
Legal Certainty and Sharia Digital Financing in Indonesia: From Legal Practice to Regulatory Reconstruction

Nur Melinda Lestari*¹, Muhammad In'amullah², Kamall Aly³, Muhammad Faizurrahman⁴

¹ Syarif Hidayatullah State Islamic University of Jakarta, Indonesia

² Paramadina University of Jakarta, Indonesia

³ An-Nikmah Al-Islamiyah of Phnom Penh, Cambodia

⁴ Al-Azhar University of Cairo, Egypt

Article Info

Article history:

Received: April 2025

Revised: July 2025

Accepted: November 2025

Keywords:

Legal Certainty, Sharia Digital Financing, Islamic Law, Regulatory Reconstruction.

ABSTRACT

The rapid expansion of digital-based sharia financing in Indonesia has generated complex legal challenges, particularly concerning contractual certainty, validity, and enforceability within an increasingly digitized financial environment. Existing regulatory instruments, including the Information and Electronic Transaction Law, Financial Services Authority Regulation No. 77 of 2016, and DSN-MUI Fatwa No. 117 of 2018, have yet to establish an integrated legal framework capable of simultaneously ensuring sharia compliance and effective consumer protection. While the Indonesian Civil Code (*KUHPerdata*) continues to serve as the primary legal foundation for contractual validity, its application to digital transactions often encounters tension with Islamic contract principles, especially in relation to the prohibition of *riba*, *gharar*, and *maysir*. This study employs a normative-philosophical and comparative approach by integrating Hans Kelsen's theory of legal certainty, Gustav Radbruch's value-oriented conception of law, and Satjipto Rahardjo's progressive legal thought with the *maqāsid al-syarī'ah* framework developed by al-Syāṭibī and al-Ghazālī. Through conceptual and comparative analysis, the research identifies regulatory fragmentation and institutional disharmony among the Financial Services Authority, Bank Indonesia, and DSN-MUI as key obstacles to achieving legal certainty in sharia digital financing. The study proposes a regulatory reconstruction that aligns formal legal certainty with substantive ethical values, namely justice (*'adl*), public welfare (*maṣlahah*), and trustworthiness (*amānah*), as normative foundations of digital contracts. The novelty of this research lies in its interdisciplinary synthesis of civil law, Islamic jurisprudence, and digital financial regulation, offering a coherent framework for harmonizing national law, technological innovation, and sharia principles within Indonesia's evolving digital financial ecosystem.

*Correspondence Author:

Nur Melinda Lestari, Syarif Hidayatullah State Islamic University of Jakarta, nurmelinda.lestari@uhamka.ac.id

How to cite: Lestari, N.M., In'amullah, M., Aly, K., Faizurrahman, M. (2025). Legal Certainty and Sharia Digital Financing in Indonesia: From Legal Practice to Regulatory Reconstruction. *JURNAL INDO-ISLAMIKA*, 15(2), 400–417. <https://doi.org/10.15408/jii.v15i2.48753>



This work is licensed under a [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/). Any further distribution of this work must maintain attribution to the author(s) and the title of the work, journal citation and DOI | © Lestari, et al (2025)

INTRODUCTION

The ongoing digitalization of Indonesia's financial system has fundamentally reshaped economic behaviour, patterns of social interaction, and the configuration of legal relationships (Muslimin et al., 2022). One of the most significant manifestations of this transformation is the emergence of sharia-based financial technology, commonly referred to as Islamic fintech. Beyond its technological novelty, Islamic fintech has been promoted as an instrument for enhancing financial inclusion and strengthening the role of micro, small, and medium enterprises. Nevertheless, the acceleration of digital financial services has simultaneously generated complex legal and ethical concerns. The increasing reliance on online transactions has intensified debates surrounding the certainty, validity, and enforceability of contracts concluded through electronic platforms. In the context of sharia digital financing, these concerns become particularly acute, as the law is expected to ensure that digital contracts comply not only with civil law requirements but also with Islamic legal and moral principles.

In response to these developments, the Indonesian government has introduced several regulatory instruments to govern digital financial activities. The Information and Electronic Transaction Law (*Undang-Undang Informasi dan Transaksi Elektronik/UU ITE*) provides legal recognition for electronic documents and transactions (*Undang-Undang Nomor 11 Tahun 2008 Tentang Informasi dan Transaksi Elektronik, as amended by Undang-Undang Nomor 19 Tahun 2016*). Furthermore, the Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) enacted Regulation No. 77 of 2016 concerning technology-based lending and borrowing services (*Peraturan OJK Nomor 77/POJK.01/2016*). From a religious and normative perspective, the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) issued Fatwa No. 117/DSN-MUI/II/2018 to provide guidance on sharia compliance in fintech operations. Despite the existence of these instruments, Indonesia has yet to develop an integrated and coherent legal framework that effectively reconciles the requirements of civil law with those of Islamic law. Overlapping regulatory mandates among OJK, Bank Indonesia, and DSN-MUI have contributed to institutional fragmentation, resulting in legal uncertainty in areas such as supervision, dispute resolution, and consumer protection. This condition indicates that existing regulations have not yet succeeded in guaranteeing legal certainty within the rapidly evolving landscape of sharia digital financing.

Beyond sector-specific regulations, the legal foundation of contractual validity in Indonesia remains rooted in the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*), particularly Book III on the Law of Obligations. Article 1320 establishes four essential elements for a valid agreement: consent of the parties, legal capacity, a definite object, and a lawful cause. Article 1338 further affirms the principle of freedom of contract and the binding force of agreements under the doctrine of *pacta sunt servanda* (*Kitab Undang-Undang Hukum Perdata: Buku III tentang Perikatan, 1847*). These provisions constitute the normative backbone of contractual relations in Indonesia, including contracts formed through electronic means. However, their application in digital transactions raises significant interpretive challenges. Questions concerning the authenticity of electronic consent, the nature of intention in digital interactions, and the absence of direct personal engagement complicate the classical understanding of consensus. Within sharia digital financing, these challenges are further intensified by the obligation to ensure that each transaction satisfies the pillars and conditions of a valid Islamic contract while avoiding prohibited elements such as *riba*, *gharar*, and *maysir*. Consequently, the intersection between civil law obligations and Islamic contract principles emerges as a critical issue requiring legal reform and regulatory reconstruction.

Addressing these complexities necessitates a robust theoretical foundation. Hans Kelsen's theory of legal certainty underscores the importance of formal validity and hierarchical coherence within a legal system. Gustav Radbruch, however, advances a more substantive perspective by

emphasizing that law must balance certainty, justice, and utility. Complementing these views, Satjipto Rahardjo's progressive legal thought conceptualizes law as a dynamic and responsive instrument that must evolve in accordance with societal needs (Harun, 2019). Taken together, these theoretical frameworks demonstrate that a legal system cannot rely exclusively on formal legality; it must also embody substantive justice and social responsiveness, particularly in contexts shaped by rapid technological change.

From the standpoint of Islamic jurisprudence, the concept of *maqāṣid al-syarī'ah* offers an ethical and teleological counterpart to positivist notions of legal certainty (Auda, 2008). As articulated by classical scholars such as al-Syātibī and al-Ghazālī, *maqāṣid al-syarī'ah* identifies the preservation of religion, life, intellect, lineage, and property as the ultimate objectives of law. These objectives are operationalized through the principles of justice, public welfare, and trustworthiness (Solehudin et al., 2024). In the domain of digital financial transactions, the *maqāṣid* framework functions as a normative guide that ensures legal regulation extends beyond procedural compliance to encompass moral values such as fairness, benefit, and honesty (Isman, 2020). When integrated into digital contract regulation, *maqāṣid al-syarī'ah* enhances not only the technical validity of law but also its moral legitimacy.

To examine the interaction between these legal and ethical dimensions, this study adopts Lawrence M. Friedman's systemic theory of law, which conceptualizes the legal system as comprising three interrelated components: substance, structure, and culture (Baumgartner & Friedman, 1978). Legal substance refers to the norms and rules governing rights and obligations, while legal structure encompasses institutions such as OJK, Bank Indonesia, DSN-MUI, and the judiciary that enforce those norms. Legal culture reflects the social attitudes and behavioural patterns that shape how law operates in practice. In the context of sharia digital financing, deficiencies are evident across all three dimensions. The substantive law remains insufficiently adapted to the characteristics of digital contracts; institutional structures are fragmented due to overlapping mandates; and legal culture is marked by low levels of legal and financial literacy, limiting public awareness of rights and obligations in online financing. Harmonizing these dimensions is therefore essential to the establishment of a just and effective sharia digital financing ecosystem in Indonesia.

Several scholars in the field of economics, including Thomas Philippon and Xavier Vives, argue that the success of financial innovation should be assessed primarily in terms of market efficiency and macroeconomic stability (Philippon, 2016). While such approaches are valuable for understanding the economic implications of fintech, they offer limited insight into the normative and ethical challenges that arise within a plural legal system such as Indonesia's. An excessive focus on efficiency risks marginalizing considerations of justice and moral responsibility, both of which are integral to Islamic and civil legal philosophies (Vives, 2019). For this reason, the present study moves beyond a purely economic framework and advances a pluralistic legal reconstruction that integrates civil law, Islamic jurisprudence, and social values within the governance of digital finance.

Based on this theoretical orientation, this study aims to analyse legal certainty, the position of contracting parties, and consumer protection in both conventional and sharia-based digital financing practices, with particular attention to peer-to-peer lending models. The analysis employs a qualitative explanatory approach combined with a normative comparative design, examining the dimensions of legal substance, structure, and culture. Data were collected through interviews with officials from OJK and DSN-MUI, comprehensive literature reviews, and the analysis of regulatory documents, fatwas, and relevant legal cases. Ultimately, this research seeks to formulate a reconstructed legal framework capable of harmonizing formal legal certainty, substantive justice, and sharia ethics. By bridging civil law and Islamic law, the study aspires to contribute to the development of a comprehensive regulatory architecture that supports the sustainability, fairness,

and moral integrity of Indonesia's digital financial ecosystem.

METHOD

This study is designed within a normative–philosophical and comparative legal framework. The normative dimension focuses on the systematic examination of legal norms and doctrines as articulated in statutory regulations, judicial interpretations, and authoritative legal commentaries (Kelsen, 1941; Varaba & Berebon, 2022). The primary legal source analysed in this research is the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata/KUHPerdata*), particularly Book III on the Law of Obligations, which provides the foundational principles governing contractual relations in Indonesia. Within this framework, Articles 1320 and 1338 function as the principal analytical references. Article 1320 outlines the essential requirements for contractual validity, namely mutual consent, legal capacity, a definite object, and a lawful cause, while Article 1338 affirms the principles of contractual autonomy (*partijautonomie*) and the binding force of agreements under the doctrine of *pacta sunt servanda* (Arif, 2019). These provisions are critically examined to assess their relevance and adaptability in the context of digital financing transactions, where contracts are commonly formed through electronic interfaces without direct physical interaction between the parties (Alexy, 2021).

In parallel, the study undertakes a comparative analysis between civil contract law and Islamic contract law (*fiqh al-mu'āmalah*). Islamic contract theory places strong emphasis on ethical consent (*ridha*) and the avoidance of prohibited elements such as *riba*, *gharar*, and *maysir*. The comparative approach is employed to identify both points of convergence and areas of tension between the Indonesian Civil Code and Islamic legal doctrines, particularly with regard to the validity of electronic contracts and the moral legitimacy of digitally mediated financial transactions. Through this comparison, the research seeks to integrate positive law, Islamic jurisprudence, and digital financial regulation within a unified analytical perspective.

From a philosophical standpoint, the study is grounded in an interdisciplinary synthesis of legal theories. Hans Kelsen's theory of legal certainty provides the formal-normative foundation for evaluating the validity and coherence of legal rules. Gustav Radbruch's value-oriented theory of law contributes a substantive dimension by emphasizing the interplay between certainty, justice, and utility. These perspectives are further enriched by Satjipto Rahardjo's progressive legal thought, which conceptualizes law as a dynamic and socially responsive instrument. This theoretical framework is complemented by the *maqāṣid al-syarī'ah* paradigm developed by al-Syātibī and al-Ghazālī, which situates legal analysis within a teleological orientation aimed at justice, public welfare, and moral responsibility.

Data collection in this research consists of comprehensive literature reviews, systematic document analysis, and semi-structured expert interviews with officials from the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI). These data sources are analysed using content analysis and comparative legal analysis, interpreted through Lawrence M. Friedman's systemic model of law, which conceptualizes the legal system as an interaction between legal substance, institutional structure, and legal culture. By employing this integrated methodological approach, the study seeks to produce a holistic reconstruction of Indonesia's legal framework governing sharia digital financing, one that reconciles formal legal certainty with substantive justice and Islamic ethical principles.

RESULTS AND DISCUSSION

Philosophical and Sociological Foundations

The discussion on legal certainty in the context of sharia digital financing is fundamentally rooted in a long-standing philosophical question: how can law preserve its authority and normative

force amid rapid technological disruption? The digital transformation of financial services has significantly altered the structure of legal relationships. Traditional face-to-face transactions are increasingly replaced by algorithm-driven systems, while written agreements are substituted with electronic records and digital signatures. In this environment, law no longer operates exclusively through tangible documents but must respond to a virtual legal space in which consent, intention, and contractual obligations are articulated electronically (Ha et al., 2025). Such developments compel scholars and policymakers to reconsider the philosophical foundations of legal certainty, particularly when legal regulation functions within a pluralistic framework that combines civil law, Islamic jurisprudence, and moral-ethical norms (Matnuh, 2021).

Hans Kelsen's Pure Theory of Law offers an initial conceptual lens for understanding legal certainty as a matter of normative validity (Vinx, 2021). Kelsen conceives law as a hierarchical system in which the validity of each norm derives from a higher norm, culminating in a basic norm (*Grundnorm*). Within the sphere of digital financing, this hierarchy is reflected in the interaction between the Indonesian Civil Code, the Information and Electronic Transaction Law, and regulations issued by the Financial Services Authority (Marwan et al., 2022). From this perspective, the legality of digital contracts depends on their conformity to the established normative chain. The legal force of digital signatures, for example, arises from their recognition under the UU ITE, which equates electronic authentication with handwritten signatures and thereby incorporates technological mechanisms into the structure of positive law (Lubis, 2024). Nevertheless, while Kelsen's framework provides formal coherence and predictability, it remains largely silent on the moral and ethical consequences of digital contracting, particularly when power imbalances emerge between fintech providers and consumers. This limitation highlights the need to supplement formal legality with a more value-sensitive approach.

Such a perspective is advanced by Gustav Radbruch through his Value Theory of Law, which asserts that law must balance three core values: legal certainty, justice, and utility (Kristhy et al., 2023). Radbruch argues that legal certainty cannot stand as an autonomous justification for law when it contradicts society's sense of justice. In the context of digital financing, this triadic balance becomes especially pertinent. While automation and algorithmic decision-making may enhance efficiency and utility, they also risk undermining justice when consumers are bound by standardized contracts that they neither fully understand nor meaningfully negotiate. The widespread use of pre-formulated contractual terms, coupled with information asymmetry and automated enforcement, challenges the substantive meaning of consent and fairness (Barus et al., 2024). Applying Radbruch's framework thus implies that sharia digital financing must go beyond formal compliance with legal procedures and ensure both distributive and procedural justice in accordance with ethical and religious expectations.

This normative discourse is further enriched by Satjipto Rahardjo's Progressive Legal Theory, which conceptualizes law as an instrument designed to serve human welfare rather than as a rigid and self-contained system. For Rahardjo, legal certainty must be understood as dynamic and contextual, capable of adapting to social change (Priyatno & Aridhayandi, 2018). Law, in his view, is a living process that must respond to emerging social realities. Within the realm of digital financing, this perspective encourages an interpretive approach that situates legal norms within the concrete experiences of digitally mediated transactions. As fintech innovation introduces new risks such as data exploitation, consumer vulnerability, and moral hazard the law must evolve to address these challenges effectively. Rahardjo's progressive orientation resonates strongly with Islamic legal philosophy, which similarly views law as a means to achieve justice and public welfare rather than as a purely technical order. This convergence illustrates that both progressive legal thought and Islamic jurisprudence share a teleological commitment to justice as the ultimate objective of law

(Zain & Zayyadi, 2023).

The incorporation of Islamic legal philosophy further deepens this analytical framework. The concept of *maqāṣid al-syarī'ah*, articulated by al-Syāṭibī and refined by al-Ghazālī, defines the objectives of Islamic law as the preservation of religion, life, intellect, lineage, and property. These objectives correspond to broader ethical aims directed toward safeguarding human dignity and social harmony. Within sharia digital financing, *maqāṣid al-syarī'ah* functions as a moral compass that aligns legal certainty with ethical integrity. The prohibition of *riba* seeks to prevent exploitation in financial relations, while the avoidance of *gharar* and *maysir* promotes transparency and fairness. When embedded within digital contract regulation, these principles transform contractual arrangements from purely technical mechanisms into expressions of moral responsibility. In this sense, *maqāṣid al-syarī'ah* complements Kelsen's formalism and Redruth's value-oriented theory by grounding legality in divine ethics and public benefit.

Philosophically, the relationship between civil law and Islamic law in Indonesia reflects the pluralistic nature of its legal system. The coexistence of the Indonesian Civil Code and Islamic jurisprudence does not represent an inherent contradiction but rather a layered structure of legal legitimacy (Badrun et al., 2023). The Civil Code provides the formal framework governing contractual relations, while Islamic law supplies the ethical orientation that defines the purpose and moral boundaries of those contracts (Muslimin, 2019). In practice, however, this duality often generates tension. Digital contracts that satisfy the formal requirements of Article 1320 of the Civil Code may nonetheless conflict with sharia principles if they involve excessive uncertainty or interest-based returns. Conversely, transactions that fully comply with Islamic ethics may encounter enforcement difficulties under positive law due to insufficient formal recognition. The central philosophical challenge, therefore, lies in reconciling formality with morality, legality with legitimacy, and certainty with justice. This study addresses that challenge through the lens of regulatory reconstruction, which seeks to integrate civil and Islamic legal traditions within a coherent framework of digital governance (Hanisch et al., 2023).

From a sociological perspective, the digitalization of finance has also reshaped Indonesia's legal culture (Rahayu et al., 2020). Lawrence M. Friedman's systemic theory of law identifies substance, structure, and culture as the interdependent elements that determine the effectiveness of a legal system. In the context of sharia digital financing, these elements operate across interconnected layers. Legal substance consists of statutory regulations and religious fatwas that define the rights and obligations of fintech providers, consumers, and regulators. Legal structure encompasses institutions such as OJK, Bank Indonesia, and DSN-MUI, which are tasked with supervision and dispute resolution. Legal culture reflects the attitudes, beliefs, and behavioural patterns of participants within the digital financial ecosystem. In Indonesia, this cultural dimension remains a significant challenge. Limited legal literacy, inadequate understanding of digital rights, and entrenched patrimonial practices weaken consumer awareness and bargaining power. As a result, many users enter into digital agreements without fully understanding their legal implications, creating structural imbalances that undermine justice and accountability.

Sociological analysis further indicates that the legitimacy of sharia digital financing is closely tied to public perceptions of fairness and religious compliance. In a society where moral legitimacy carries weight comparable to legal validity, regulatory frameworks that fail to embody Islamic ethical values risk losing normative authority (Keri et al., 2022). This reality underscores the importance of DSN-MUI not only as a religious institution but also as a moral regulator capable of bridging formal legal norms and societal ethical expectations. However, the current institutional configuration often isolates DSN-MUI's fatwas from the binding force of statutory law. The lack of synchronization between religious guidance and state regulation creates a normative gap that

weakens both compliance and enforcement. Addressing this gap requires the cultivation of a participatory and integrative legal culture that promotes transparency, ethical awareness, and legal literacy among all stakeholders in the digital financial sector.

Taken together, these philosophical and sociological foundations provide the analytical framework for the subsequent discussion. Theories of legal certainty, legal values, and progressive jurisprudence converge with the *maqāsid al-syarī'ah* paradigm to form an interdisciplinary basis for legal reform (Alkhan & Hassan, 2021). At the same time, Friedman's systemic approach ensures that this reform remains grounded in the empirical realities of Indonesian society. These combined perspectives demonstrate that legal certainty in sharia digital financing cannot be reduced to textual conformity alone; it must encompass justice, utility, and moral responsibility. Law, in this sense, is not a static construct but a dynamic process of balancing norms, values, and social needs. This synthesis establishes the philosophical and sociological groundwork for reconstructing Indonesia's digital financing regulation in a manner that harmonizes civil law formalism, Islamic ethical principles, and the evolving digital culture.

Legal Certainty in Indonesia's Sharia Digital Financing

Legal certainty constitutes a fundamental pillar of Indonesia's legal system and represents a core principle of justice in both civil law and Islamic legal thought. Within the domain of sharia digital financing, legal certainty plays a decisive role in ensuring that contracts concluded through electronic platforms possess enforceability, moral legitimacy, and institutional protection (Vives, 2017). The absence of such certainty not only erodes trust among contracting parties but also threatens the stability and credibility of the digital financial ecosystem as a whole. Empirical developments in sharia-based peer-to-peer (P2P) lending and other fintech models reveal that Indonesia's regulatory framework has yet to provide an integrated and consistent structure capable of accommodating the dual demands of formal legality and religious compliance.

From the perspective of positive law, contractual validity in Indonesia is governed primarily by the Indonesian Civil Code (*Kitab Undang-Undang Hukum Perdata*), particularly Book III on the Law of Obligations. Article 1320 establishes four essential requirements for a valid contract: the consent of the parties, legal capacity, a definite object, and a lawful cause. These elements reflect the civil law principle of *partijautonomie*, according to which contractual relations are grounded in the free and informed will of the parties. Article 1338 further reinforces this foundation by declaring that legally formed agreements are binding upon the parties under the doctrine of *pacta sunt servanda*. In principle, these provisions also apply to contracts formed through electronic means, as affirmed by the Information and Electronic Transaction Law (UU ITE). Article 18 paragraph (1) of the UU ITE explicitly recognizes the validity and binding force of electronic contracts, provided that the agreement is consensual, the object is lawful, and the transaction complies with statutory requirements. Through this provision, classical contract doctrine is formally extended into the digital sphere (Romli, 2021).

Despite this formal recognition, the application of these legal norms in sharia digital financing raises significant practical and conceptual difficulties. Consent in electronic contracts is frequently reduced to a mechanical act, such as clicking an "agree" button or confirming a transaction through an automated system. Such forms of consent may satisfy formal legal requirements but do not necessarily reflect the informed and voluntary intention demanded by both civil law and Islamic jurisprudence. In many fintech platforms, users encounter standardized contractual terms that are non-negotiable and often difficult to comprehend. Click-wrap and browse-wrap agreements, while efficient, raise serious concerns regarding voluntariness, equality of bargaining power, and the substantive quality of consent. From a civil law standpoint, this situation

weakens the principle of mutual agreement, while from an Islamic legal perspective, it risks violating the ethical requirement of *Ridha* genuine willingness free from coercion or deception. In this context, legal certainty becomes fragile when contractual validity is fulfilled procedurally but remains deficient substantively (Hulaify, 2019).

Regulatory intervention in the digital financing sector is primarily embodied in OJK Regulation No. 77/POJK.01/2016 on Information Technology-Based Lending and Borrowing Services. This regulation establishes obligations for fintech providers, including licensing requirements, data security standards, and transparency toward users. However, it does not explicitly distinguish between conventional and sharia-based digital financing models. As a result, sharia fintech operators rely heavily on DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 as the principal doctrinal reference for ensuring compliance with Islamic legal principles. The fatwa provides substantive guidance on permissible contractual structures and ethical constraints in digital financing. Nevertheless, as noted by Marhamah Shaleh, a member of the Business Industry and Sharia Economics Division of DSN-MUI, sharia certification for fintech remains advisory in nature and lacks explicit legal enforceability. This observation confirms that religious authority in this domain operates largely at the ethical level rather than as a binding statutory norm, thereby creating a regulatory gap in sharia digital governance (Shaleh, 2024).

Substantively, the fatwa requires that financing transactions be structured using recognized sharia contracts such as *wakalah*, *murabahah*, *ijarah*, or *musyarakah*, and that they avoid prohibited elements including *riba*, *gharar*, and *maysir*. It also mandates the establishment of a Sharia Supervisory Board (*Dewan Pengawas Syariah/DPS*) within fintech institutions to oversee compliance with Islamic law. However, because the fatwa does not possess statutory force, its implementation depends largely on voluntary compliance or its incorporation into OJK's licensing and supervisory mechanisms. This conditional enforceability creates a disjunction between regulatory obligation and moral expectation, ultimately weakening the overall certainty of sharia digital financing (Sari, 2018).

The coexistence of civil law and Islamic law within Indonesia's legal system reflects a form of legal dualism that complicates the regulation of digital finance. Under the Civil Code, contractual validity is assessed primarily through formal and procedural criteria, whereas Islamic law emphasizes substantive moral compliance as a condition of legitimacy. This divergence becomes particularly evident in cases involving interest-based transactions or speculative financial models, which may be permissible under civil law but prohibited under sharia. Consequently, a digital financing transaction may be legally valid yet religiously impermissible, or ethically sound yet legally vulnerable. Such fragmentation challenges the coherence of the legal system and raises fundamental questions about the meaning of legal certainty itself. Scholars therefore argue that legal certainty in Indonesia must evolve beyond formalism toward a pluralistic and substantive conception that accommodates both positivist legality and ethical normativity.

Hans Kelsen's theory of legal certainty offers a foundational but limited explanation for this condition. His emphasis on normative hierarchy provides a structural method for determining the validity of digital contracts, yet it does not adequately address the plural normative landscape in which state law and religious law coexist (Carrozza, 2019). In contrast, Gustav Radbruch's value-oriented theory reconceptualizes certainty as inseparable from justice and social purpose. Applied to sharia digital financing, Radbruch's framework suggests that law must guarantee not only predictability but also fairness and moral coherence. Satjipto Rahardjo's progressive legal thought further reinforces this view by asserting that legal certainty must remain responsive to social change and cultural diversity. For Rahardjo, formal rules should function as instruments for achieving justice rather than as obstacles to it. In the digital era, legal certainty must therefore be understood as

dynamic, adaptive, and capable of integrating evolving technological and moral realities.

Legal certainty in sharia digital financing is also shaped by the institutional architecture of governance (Haddad & Hornuf, 2019). Regulatory authority is distributed among the Financial Services Authority (OJK), Bank Indonesia, and DSN-MUI, each operating under distinct mandates. OJK oversees licensing and market conduct, Bank Indonesia regulates payment systems and monetary stability, while DSN-MUI issues religious and ethical guidance. This institutional separation often results in overlapping jurisdictions and inconsistent regulatory standards. For example, while sharia fintech licensing falls under OJK's authority, sharia compliance certification remains within the domain of DSN-MUI (Izmuddin et al., 2023). The absence of effective coordination among these institutions generates regulatory ambiguity and weakens enforcement. From Lawrence M. Friedman's systemic perspective, such structural fragmentation undermines legal substance and erodes the culture of compliance. Legal certainty, therefore, depends not only on the clarity of legal norms but also on institutional coherence and harmonized governance (Stankevičienė & Kabulova, 2022).

The cultural dimension further complicates the realization of legal certainty in Indonesia's digital financing ecosystem. Public awareness of legal rights and obligations in digital transactions remains relatively low. Many consumers regard digital agreements as mere formalities and fail to appreciate their binding legal consequences. Limited legal literacy enables fintech providers to dominate contractual relationships, often leading to imbalanced or exploitative terms. This condition reflects a persistent patrimonial culture in which authority and trust are personalized rather than institutionalized. As a result, even well-formulated laws may fail to operate effectively without corresponding levels of institutional credibility and public trust. Strengthening legal certainty in this context requires the development of a legal culture that prioritizes transparency, accountability, and ethical conduct alongside formal compliance.

In summary, achieving legal certainty in Indonesia's sharia digital financing requires more than procedural alignment with existing legal norms. It demands the reconciliation of civil law formalism with Islamic moral principles and the adaptation of both to the realities of digital transactions. While the current regulatory framework provides an initial foundation, it remains fragmented and insufficiently enforceable. A multidimensional approach that integrates normative clarity, institutional coordination, and cultural transformation is therefore essential. Legal certainty must be understood not merely as procedural correctness but as a commitment to justice, equality, and ethical responsibility. Only through such a synthesis can Indonesia establish a regulatory environment capable of sustaining the integrity and long-term viability of its sharia digital financing sector.

Critical Evaluation of Indonesia's Sharia Digital Governance: Between Legal Formalism and Ethical Substance

The discourse on digital governance in Indonesia's sharia financing system reveals a fundamental tension between legal formalism and ethical substance. On the one hand, the state's regulatory framework emphasizes procedural legality and institutional order. On the other, the moral foundation of Islamic finance requires that digital economic practices be guided by ethical and spiritual values derived from the *maqāṣid al-syarī'ah*. The coexistence of these two paradigms formal legality and moral teleology has created a dualistic structure of governance that often fails to produce coherence and justice. This section critically examines how Indonesia's sharia digital financing regulation, while normatively comprehensive, remains fragmented and insufficient in integrating ethical principles with legal mechanisms. (Hamsin et al., 2023).

At the regulatory level, the state's approach remains dominated by a positivist orientation

that prioritizes statutory validity over moral intention. The Information and Electronic Transaction Law (UU ITE) and the OJK Regulation No. 77/2016 on information technology-based lending services are primarily concerned with procedural correctness, data protection, and consumer security. These instruments define legality in terms of compliance with state procedures rather than moral responsibility. In contrast, Islamic finance operates on the assumption that law is inseparable from ethics. The purpose of regulation is not only to prevent harm (*mafsadah*) but also to promote benefit (*maṣlahah*). When regulation focuses solely on formality and efficiency, it risks reducing the concept of sharia compliance to a symbolic label rather than a substantive practice. This disjunction between legality and morality manifests in several institutional and operational deficiencies (Hiyanti, 2019). As stated by Chairul Aslam, Head of Sharia Funding Cluster, *Asosiasi Fintech Pendanaan Bersama Indonesia* (AFPI) said most sharia fintech firms “apply *wakalah bil ujah* contracts digitally but rely on internal interpretation without a unified national guideline,” suggesting the necessity for a standardized *maqāṣid*-based compliance mechanism (Aslam, 2024).

First, there is a disconnect between the formal authority of OJK and the moral authority of DSN-MUI. OJK functions as the state regulator responsible for licensing and supervision, while DSN-MUI serves as a religious institution issuing fatwas to ensure compliance with Islamic law. The institutional framework lacks a mechanism for harmonizing these two forms of authority (Sihombing, 2024). As a result, sharia fintech operators are often caught between compliance with OJK’s procedural requirements and adherence to DSN-MUI’s moral standards. The absence of a unified supervisory structure undermines both legal certainty and moral credibility. This institutional dichotomy reflects what Gustav Radbruch described as the “crisis of law,” where formal legality exists without ethical legitimacy. In this context, regulation operates as a procedural shell devoid of substantive justice (Bassan & Rabitti, 2024).

Second, the issue concerns the fragmentation of normative coherence. The Indonesian Civil Code, particularly Book III on the Law of Obligations, provides the foundational doctrine for contract formation. Yet, in practice, digital contracts frequently deviate from the classical requirements of mutual consent and lawful cause. Electronic agreements in fintech platforms are often presented as pre-formulated terms, limiting the ability of users to exercise genuine consent. This condition violates both the spirit of Article 1320 KUHPerdara and the ethical requirement of *ridha* in Islamic law (Moqbel & Ahmed, 2020). In addition, the absence of explicit recognition of sharia contracts in the UU ITE and OJK regulations blurs the distinction between conventional and sharia-based digital transactions. While Fatwa DSN-MUI No. 117/2018 attempts to fill this gap by defining sharia contracts such as *wakalah* and *murabahah*, the fatwa itself lacks statutory enforceability. Consequently, compliance remains voluntary and uneven across fintech operators (Munawar, 2022).

To illustrate this structural imbalance, the following table contrasts the features of legal formalism in current regulations with the ethical substance envisioned by the *maqāṣid al-syarī‘ah*.

Table. Comparison between Legal Formalism and Ethical Substance in Sharia Digital Governance

Dimension	Legal Formalism (Positive Law)	Ethical Substance (<i>Maqāṣid al-Syarī‘ah</i>)
Philosophical Basis	Hierarchical validity of norms (Kelsenian model)	Divine purpose and moral teleology (al-Syāṭibī, al-Ghazālī)
Core Objective	Predictability, procedural order, and compliance	Justice (<i>‘adl</i>), public welfare (<i>maṣlahah</i>), and trustworthiness (<i>amānah</i>)

Source of Legitimacy	State legislation (UU ITE, POJK 77/2016, KUHPdata)	Religious ethics and <i>maqāṣid</i> -based reasoning
Nature of Contract	Formally valid if consent is expressed electronically	Valid if mutual consent (<i>ridha</i>) is informed, fair, and free of <i>riba</i> , <i>gharar</i> , <i>maysir</i>
Institutional Authority	OJK and Bank Indonesia (statutory regulators)	DSN-MUI and Sharia Supervisory Boards (moral regulators)
Enforcement Mechanism	Administrative and judicial sanctions	Moral accountability and social trust
Major Weakness	Overemphasis on procedural legality; neglect of moral depth	Lack of binding authority and integration into state law

This table underscores that Indonesia’s digital sharia financing governance remains heavily tilted toward legal formalism. The positivist logic of regulation seeks certainty through rigid procedures and documentation, yet it fails to ensure the moral authenticity required by Islamic ethics. Conversely, the *maqāṣid* framework provides deep ethical guidance but lacks institutional instruments for enforcement. Bridging this gap is essential for creating a governance model that embodies both legality and legitimacy.

Third, the critical issue pertains to the ethical neutrality of digital technology. Digital platforms operate under algorithmic systems designed for efficiency rather than justice (Kooos, 2022). Contracts are processed automatically without contextual understanding of users’ socioeconomic conditions. This mechanization of consent challenges the moral dimension of Islamic transactions, which emphasize fairness and mutual understanding (Muneeza & Mustapha, 2020). Technology, in this regard, is not value-neutral; it embodies the logic of speed and profit that can conflict with the *maqāṣid* values of justice and moderation. The challenge for regulators is to embed ethical criteria within technological systems, transforming algorithms into instruments of moral governance. Without such ethical coding, digital sharia financing risks becoming a simulation of compliance rather than a realization of Islamic justice (Azizah, 2023).

Another weakness lies in the fragmented legal culture surrounding digital transactions. Empirical evidence from interviews with OJK and DSN-MUI officials indicates that both regulators and consumers often interpret sharia compliance in formalistic terms, equating it with the absence of explicit violations rather than the presence of ethical integrity. This perception reduces Islamic law to a checklist of prohibitions rather than a dynamic moral system. Furthermore, many fintech companies adopt sharia branding primarily for market differentiation rather than genuine ethical commitment. This instrumentalization of religious values threatens to erode public trust and diminishes the transformative potential of Islamic finance. As Satjipto Rahardjo argues, law becomes alienated from its social function when it ceases to serve humanity. The same applies to sharia regulation when it loses its ethical soul in the pursuit of procedural legitimacy.

The lack of coherence between legal structure and ethical substance also produces a deficit of accountability. When violations occur in digital sharia financing, regulatory responses are often limited to administrative sanctions (Fageh, 2021). There is no mechanism to address moral breaches such as deceptive advertising or exploitative pricing, which may not violate written law but clearly contradict Islamic ethics. This situation reflects the incomplete integration between legal norms, institutional enforcement, and moral consciousness. As Lawrence M. Friedman explains, a legal system can only function effectively when its substance, structure, and culture operate in harmony. In Indonesia’s digital sharia governance, these elements remain disjointed. Substance is formalistic, structure is fragmented, and culture is underdeveloped.

To move beyond this impasse, a critical reinterpretation of legal certainty is required. Certainty should not be confined to the predictability of rules but extended to the reliability of moral outcomes. From the *maqāṣid* perspective, true certainty arises when law consistently produces justice and public welfare. Therefore, legal certainty in digital sharia financing must be redefined as a dynamic equilibrium between procedural validity and ethical authenticity. This redefinition requires not only regulatory reform but also cultural transformation. Regulators must internalize *maqāṣid* values into policy-making, fintech providers must adopt ethical standards beyond minimal compliance, and consumers must be educated to exercise their rights and responsibilities in accordance with both civil and religious norms.

Current model of sharia digital governance in Indonesia exhibits significant limitations arising from its overreliance on formal legality and its insufficient integration of ethical substance. The duality between state law and Islamic ethics produces a governance structure that is legally operative but morally fragile. A meaningful transformation demands that ethical principles derived from *maqāṣid al-syarī'ah* be translated into enforceable regulatory standards. Only by harmonizing legal formalism with moral purpose can Indonesia establish a digital financial ecosystem that embodies both certainty and justice, ensuring that sharia digital financing fulfils its true purpose as an ethical alternative within the national economy.

Toward a Reconstructed Framework for Sharia Digital Financing: Harmonizing Law, Ethics, and Technological Innovation

The preceding analysis indicates that Indonesia's regulatory framework for sharia digital financing remains fragmented, marked by a persistent gap between legal formalism, ethical substance, and technological development. Addressing this condition requires a reconstructed framework that integrates civil law, Islamic jurisprudence, and digital governance within a unified normative structure. Such reconstruction goes beyond technical regulatory revision and entails a reorientation of legal philosophy and institutional practice, positioning law as an instrument of justice and ethical order in a digital environment where technological advancement often exceeds moral regulation (Suryono et al., 2021).

Normative reconstruction should begin with the integration of formal legality and ethical objectives. While the Indonesian Civil Code, particularly Book III on the Law of Obligations, provides the procedural foundation for contractual validity, the *maqāṣid al-syarī'ah* offers a teleological framework oriented toward justice (*'adl*), public welfare (*maṣlahah*), and trustworthiness (*amānah*). A dual-layered normative model is therefore required: statutory regulations ensure enforceability and legal certainty, while ethical principles are embedded as intrinsic components of regulatory validity rather than external moral considerations (Buchak, 2018; Foster, 2007).

At the institutional level, reconstruction demands the harmonization of regulatory authorities whose mandates currently overlap. The separation of authority among the Financial Services Authority (OJK), Bank Indonesia, and DSN-MUI has produced structural fragmentation in sharia digital governance. A coordinated institutional mechanism such as a Sharia Digital Finance Coordination Board could integrate state regulation and religious oversight, ensuring that sharia compliance becomes a mandatory element of licensing and supervision rather than a voluntary ethical commitment. Such institutional integration would strengthen both legal certainty and moral accountability within Indonesia's digital financial system (Khan, 2011).

Reconstruction must also extend to the technological dimension of governance. In digital finance, regulation can no longer focus solely on human behaviour but must also address algorithmic systems that mediate contractual relations and financial decisions. Ethical standards should therefore

be embedded within technological architecture through a Sharia Digital Ethics Standard, encompassing algorithmic transparency, data protection, non-discrimination, and automated compliance mechanisms. By integrating *maqāsid*-based values into digital systems, technology itself becomes an instrument of ethical governance rather than a neutral tool of efficiency (Rabb & Tai, 2018).

Substantively, regulatory reform should address gaps in existing legislation. OJK Regulation No. 77/2016 requires revision to explicitly distinguish between conventional and sharia-based digital financing, while the UU ITE should incorporate references to Islamic financial principles in electronic contracting. In addition, the Civil Code could be supplemented with provisions recognizing electronic consent while safeguarding genuine willingness (*ridha*). These measures would reduce the normative disjunction between positive law and Islamic ethics, creating contracts that are both legally enforceable and morally legitimate (Lakomy, 2017).

From a structural perspective, supervision should be reinforced through a tiered model. Macro-regulation and licensing would remain under OJK and Bank Indonesia, sharia compliance would be ensured by DSN-MUI and internal Sharia Supervisory Boards, and community-based oversight would enhance transparency and accountability. This distributed model reflects the Islamic principle of *hisbah*, emphasizing collective moral responsibility and participatory governance (Seibel, 2008).

Cultural transformation constitutes a further pillar of reconstruction. Legal certainty cannot be sustained without ethical literacy among both providers and consumers. Educational initiatives focusing on digital ethics, financial literacy, and sharia compliance are therefore essential to cultivate a legal culture that values responsibility and justice beyond mere procedural compliance (Grassa, 2013).

Finally, reconstruction must adopt an adaptive regulatory philosophy. Given the rapid evolution of financial technology, static rules are insufficient. A sharia-oriented regulatory sandbox would allow controlled experimentation with innovative financial products while ensuring compliance with both civil and Islamic legal principles. Comparative experiences from jurisdictions such as Malaysia and the United Arab Emirates demonstrate that integrated institutional and ethical oversight can enhance regulatory coherence without undermining innovation. Adapting such models to Indonesia's plural legal context would strengthen the enforceability of sharia norms and reduce regulatory ambiguity.

In this reconstructed framework, legal certainty is redefined not as rigidity but as reliability the assurance that law consistently produces just and ethical outcomes. When legal norms, institutional structures, and cultural values operate in harmony, law becomes both stable and humane. Through the integration of law, ethics, and technology, Indonesia has the potential to establish a model of sharia digital governance that is legally sound, ethically grounded, and responsive to the challenges of the digital age.

CONCLUSION

The development of sharia digital financing in Indonesia embodies both a significant technological advancement and a complex legal challenge. The digital transformation of contractual relations has revealed the structural limitations of a regulatory framework that remains largely grounded in conventional legal formalism. While existing legal instruments such as the Indonesian Civil Code, the Information and Electronic Transaction Law, and OJK Regulation No. 77 of 2016 provide procedural recognition and formal validity for digital transactions, they have not yet ensured the ethical integrity required by Islamic jurisprudence. As a result, the coexistence of state law and religious ethics continues to generate a fragmented legal environment in which formal legality does

not always correspond with moral legitimacy. This study demonstrates that genuine legal certainty in sharia digital financing can only be realized through the systematic harmonization of these normative dimensions.

The integration of Hans Kelsen's concept of legal certainty, Gustav Radbruch's value-oriented theory of law, and Satjipto Rahardjo's progressive legal thought with the *maqāṣid al-syarī'ah* framework articulated by al-Syāṭibī and al-Ghazālī underscores that legal certainty must extend beyond predictability and procedural correctness. It must also encompass justice, public welfare, and ethical responsibility. The reconstructed framework proposed in this study advances a multidimensional approach that bridges civil law formalism, Islamic ethical substance, and the realities of digital innovation. Institutional coordination, the incorporation of ethical standards into digital regulation, and participatory oversight mechanisms emerge as essential components in building a coherent and legitimate system of sharia digital governance. Ultimately, the sustainability of sharia digital financing in Indonesia depends on the capacity of law to function not merely as a regulatory instrument, but as a moral framework guiding technological and economic development. Legal certainty should be understood not as rigidity, but as reliability the consistent assurance that digital financial practices uphold justice and ethical accountability. By aligning law, ethics, and technology within the *maqāṣid al-syarī'ah* paradigm, Indonesia is well positioned to develop a model of digital financial governance that is both legally sound and ethically transformative, contributing meaningfully to national legal development as well as to the broader global discourse on Islamic digital finance.

ACKNOWLEDGEMENTS

The author gratefully acknowledges the guidance and constructive feedback provided by colleagues and mentors throughout the preparation of this article. Special appreciation is extended to the scholars whose works on Islamic law, Legal Certainty, Sharia Digital Financing have inspired the theoretical framework of this research. The author also thanks the reviewers and editors for their valuable comments and suggestions. Any remaining shortcomings are solely the responsibility of the author.

REFERENCES

- (OJK), O. J. K. (2024). *Interview on Digital Financial Regulation and Sharia Supervision in Fintech*.
- Alexy, R. (2021). Gustav Radbruch's Concept of Law. In *Law's Ideal Dimension*.
<https://doi.org/10.1093/oso/9780198796831.003.0008>
- Alkhan, A. M., & Hassan, M. K. (2021). Does Islamic Microfinance Serve Maqāsid Al-Shari'a? *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2020.07.002>
- Amin, H. (2022). Maqasid-Based Consumer Preference Index for Islamic Home Financing. *International Journal of Ethics and Systems*. <https://doi.org/10.1108/IJOES-07-2020-0117>
- Arif, M. Y. Al. (2019). Penegakan Hukum Dalam Perspektif Hukum Progresif. *Undang: Jurnal Hukum*.
<https://doi.org/10.22437/ujh.2.1.169-192>
- Aslam, C. (2024). *Interview on the Implementation of Islamic Contracts and Compliance Standards in Sharia Fintech*.
- Auda, J. (2008). *Maqasid Al-Shariah as Philosophy of Islamic Law: A Systems Approach*. The International Institute of Islamic Thought.
<https://archive.org/details/maqasidalshariah0000auda/page/n5/mode/2up>
- Azizah, S. N. (2023). The Adoption of FinTech and the Legal Protection of the Digital Assets in Islamic/Sharia Banking Linked with Economic Development: A Case of Indonesia. *Journal of World Intellectual Property*. <https://doi.org/10.1111/jwip.12257>
- Badrun, S., Warsah, I., Muttaqin, I., & Morganna, R. (2023). Pancasila, Islam, and Harmonising Socio-Cultural Conflict In Indonesia. *Al-Jami'ah*. <https://doi.org/10.14421/AJIS.2023.611.137-156>
- Barus, U. M., Azwar, T. K. D., Yuswar, C. P., Nasution, S. N., & Wau, H. S. M. (2024). Legal Readiness Of Agreements Facing The Digitalization Era Banking In Islamic Banking Financing Transactions. *Journal of Social Science (JoSS)*. <https://doi.org/10.57185/joss.v2i12.229>
- Bassan, F., & Rabitti, M. (2024). From Smart Legal Contracts to Contracts on Blockchain: An Empirical Investigation. *Computer Law & Security Review*, 55, 106035.
- Baumgartner, M. P., & Friedman, L. M. (1978). Law and Society: An Introduction. *Contemporary Sociology*. <https://doi.org/10.2307/2065718>
- Buchak, G. (2018). Fintech, Regulatory Arbitrage, and the Rise of Shadow Banks. *Journal of Financial Economics*, 130(3), 453–483.
- Carrozza, P. (2019). Kelsen and Contemporary Constitutionalism: The Continued Presence of Kelsenian Themes. *Estudios de Deusto*, 67(1), 55–82.
- Fageh, A. (2021). Digital Currency under the Perspective of Islamic Law. *Maliyah: Jurnal Hukum Bisnis Islam*. <https://doi.org/10.15642/maliyah.2021.11.1.110-128>
- Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 Tentang Layanan Pembiayaan Berbasis Teknologi Informasi Berdasarkan Prinsip Syariah (2018).
- Fianto, B. A., Gan, C., Hu, B., & Roudaki, J. (2018). Equity Financing and Debt-Based Financing: Evidence from Islamic Microfinance Institutions in Indonesia. *Pacific Basin Finance Journal*.
<https://doi.org/10.1016/j.pacfin.2017.09.010>
- Foster, N. H. D. (2007). Islamic Finance Law as an Emergent Legal System. *Arab Law Quarterly*, 21(2), 170–188. <http://www.jstor.org/stable/27650582>
- Grassa, R. (2013). Shari'ah Governance System in Islamic Financial Institutions: New Issues and Challenges. *Arab Law Quarterly*, 27(2), 171–187. <http://www.jstor.org/stable/43294635>
- Ha, D., Le, P., & Nguyen, D. K. (2025). Financial Inclusion and Fintech: A State-of-the-Art Systematic

- Literature Review. *Financial Innovation*, 11(1). <https://doi.org/10.1186/s40854-025-00669-?>
- Haddad, C., & Hornuf, L. (2019). The Emergence of the Global Fintech Market: Economic and Technological Determinants. *Small Business Economics*, 53(1), 81–105.
- Hamsin, M. K., Halim, A., & Anggriawan, R. (2023). Addressing Cybercrime in the Sharia Digital Wallet Industry: A Legal Perspective in the Indonesian Context. *E3S Web of Conferences*. <https://doi.org/10.1051/e3sconf/202344004016>
- Hanisch, M., Goldsby, C. M., Fabian, N. E., & Oehmichen, J. (2023). Digital Governance: A Conceptual Framework and Research Agenda. *Journal of Business Research*. <https://doi.org/10.1016/j.jbusres.2023.113777>
- Harun, M. (2019). Philosophical Study of Hans Kelsen's Thoughts on Law and Satjipto Rahardjo's Ideas on Progressive Law. *Walisongo Law Review (Walrev)*. <https://doi.org/10.21580/walrev.2019.2.2.4815>
- Hiyanti, H. (2019). Peluang Dan Tantangan Fintech Syariah Di Indonesia. *Jurnal Ilmiah Ekonomi Islam*, 5(3), 326–333.
- Hulaify, A. (2019). Asas-Asas Kontrak (Akad) Dalam Hukum Syari'ah. *At-Tadbir: Jurnal Ilmiah Manajemen*, 3(1), 41–55.
- Isman, I. (2020). Legal Reasoning Comparative Model of Asy Syatibi and Gustav Radbruch. *Nurani: Jurnal Kajian Syari'ah Dan Masyarakat*. <https://doi.org/10.19109/nurani.v20i1.6089>
- Izmuddin, I., Amalia, E., Nasir, M. A., & Muttaqin, F. (2023). The Legitimation of Religion in Profit Seeking: The Role of National Shari'ah Division of The Indonesian Muslim Council (DSN-MUI). *Samarah*. <https://doi.org/10.22373/sjhc.v7i2.15835>
- Kelsen, H. (1941). The Pure Theory of Law and Analytical Jurisprudence. *Harvard Law Review*. <https://doi.org/10.2307/1334739>
- Keri, I., Musyahid, A., & Kurniati, K. (2022). Sociological Aspects in the Determination of Islamic Law. *Al-Bayyinah*. <https://doi.org/10.30863/al-bayyinah.v6i2.2944>
- Khan, M. (2011). Islamic Banking Practices: Islamic Law and Prohibition of Ribā. *Islamic Studies*, 50(3/4), 413–422. <http://www.jstor.org/stable/41932604>
- Kitab Undang-Undang Hukum Perdata: Buku III Tentang Perikatan (1847).
- Koos, S. (2022). Digital Globalization and Law. *Lex Scientia Law Review*. <https://doi.org/10.15294/lesrev.v6i1.55092>
- Kristhy, M. E., Hamdani, H., Siamiko, M., & Sanjaya, O. (2023). The Role of Judges in Realizing the Three Basic Legal Values Reviewed from Gustav Radbruch's View. *Journal of Political And Legal Sovereignty*. <https://doi.org/10.38142/jpls.v1i2.81>
- Lakomy, M. (2017). Cracks in the Online "Caliphate." *Perspectives on Terrorism*, 11(3), 40–53.
- Lubis, S. (2024). *Serangan Cyber dan Kebocoran Data Pada Lembaga Keuangan Syariah Pra dan Pasca UU No. 27 Tahun 2022 Tentang Pelindungan Data Pribadi dan UU No. 4 Tahun 2023 Tentang Pengembangan dan Penguatan Sektor Keuangan*. Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta.
- Marwan, A., Garduno, D. O. C., & Bonfigli, F. (2022). Detection of Digital Law Issues and Implication for Good Governance Policy in Indonesia. *Bestuur*. <https://doi.org/10.20961/bestuur.v10i1.59143>
- Matnuh, H. (2021). Rectifying Consumer Protection Law and Establishing of a Consumer Court in Indonesia. *Journal of Consumer Policy*, 44(3), 483–495.

- Moqbel, T., & Ahmed, H. (2020). Flexibility and Shari'ah compliance of Islamic financial contracts: An evaluative framework. *Arab Law Quarterly*. <https://doi.org/10.1163/15730255-BJA10052>
- Munawar. (2022). The Legality of Smart Contract in the Perspectives of Indonesian Law and Islamic Law. *Al-Istinbath: Jurnal Hukum Islam*. <https://doi.org/10.29240/jhi.v7i1.4140>
- Muneeza, A., & Mustapha, Z. (2020). The Potential of Fintech in Enhancing the Use of Salam Contract in Islamic Banking. *International Journal of Islamic Economics and Finance (IJIEF)*. <https://doi.org/10.18196/ijief.3231>
- Muslimin, J. (2019). Dogmatika, Filsafat Hukum Islam dan Hak Asasi Manusia: Sketsa Agenda Rekonstran dan Penafsiran Hukum Islam. *JOURNAL OF QUR'AN AND HADITH STUDIES*. <https://doi.org/10.15408/quhas.v5i2.13421>
- Muslimin, J., Lubis, S., Putra, R., Nahartini, D., & Wafa, A. (2022). *Islamic Branding and Digital Marketing: A Strategy to Attract Muslim Consumers Buying Interest*. <https://doi.org/10.4108/eai.20-10-2021.2316313>
- O'Connor, N., Lange, A., & Lange, A. (2015). Privacy in the Digital Age. In *Great Decisions* (pp. 17–28). <http://www.jstor.org/stable/44214790>
- Peraturan OJK Nomor 77/POJK.01/2016 Tentang Layanan Pinjam Meminjam Uang Berbasis Teknologi Informasi (2016).
- Philippon, T. (2016). *The Fintech Opportunity*.
- Priyatno, D., & Aridhayandi, M. R. (2018). Resensi Buku (Book Review) Satjipto Rahardjo, Ilmu Hukum, Bandung: PT. Citra Aditya, 2014. *Jurnal Hukum Mimbar Justitia*. <https://doi.org/10.35194/jhmj.v2i2.36>
- Rabb, I. A., & Tai, S. (2018). Digital Islamic Law. *International Journal of Middle East Studies*, 50(1), 113–118. <https://www.jstor.org/stable/26852625>
- Rahayu, D. P., Faisal, Yokotani, Sari, R., & Satrio, N. (2020). Law Enforcement in the Context of Legal Culture in Society. *Law Reform: Jurnal Pembaharuan Hukum*. <https://doi.org/10.14710/lr.v16i2.33780>
- Romli, M. (2021). Konsep Syarat Sah Akad Dalam Hukum Islam dan Syarat Sah Perjanjian Dalam Pasal 1320 KUH Perdata. *Jurnal Tahkim*, 17(2), 173–188.
- Sari, A. A. (2018). Peran Otoritas Jasa Keuangan Dalam Mengawasi Jasa Keuangan Di Indonesia. *Supremasi: Jurnal Hukum*, 1(1), 23–33.
- Seibel, H. D. (2008). Islamic Microfinance in Indonesia: The Challenge of Institutional Diversity, Regulation, and Supervision. *Sojourn: Journal of Social Issues in Southeast Asia*, 23(1), 86–103. <http://www.jstor.org/stable/41220061>
- Shaleh, M. (2024). *Interview on Sharia Certification and Regulatory Coordination between DSN-MUI and OJK*.
- Shinkafi, A. A., Ali, N. A., & Choudhury, M. (2017). Contemporary Islamic Economic Studies on Maqasid Shari'ah: A Systematic Literature Review. *Humanomics*. <https://doi.org/10.1108/H-03-2017-0041>
- Sihombing, B. F. (2024). Indonesian Law: Development and Renewal. *Beijing Law Review*, 15, 1–15.
- Solehudin, E., Huda, M., Ahyani, H., Ahmad, M. Y., Khafidz, H. A., Rahman, E. T., & Hidayat, M. S. (2024). Transformation of Shariah Economic Justice: Ethical and Utility Perspectives in the Framework of Maqashid Shariah. *Al-Risalah: Forum Kajian Hukum Dan Sosial Kemasyarakatan*, 24(1), 101–115. <https://doi.org/10.30631/alrisalah.v24i1.1467>

- Stankevičienė, J., & Kabulova, J. (2022). Financial Technology Impact on Stability of Financial Institutions. *Technological and Economic Development of Economy*, 28(4), 1089–1114.
- Suryono, R. R., Budi, I., & Purwandari, B. (2021). Detection of Fintech P2P Lending Issues in Indonesia. *Heliyon*, 7(4), e06782. <https://doi.org/10.1016/j.heliyon.2021.e06782>
- Undang-Undang Nomor 11 Tahun 2008 Tentang Informasi Dan Transaksi Elektronik, Sebagaimana Diubah Dengan Undang-Undang Nomor 19 Tahun 2016 (2016).
- Varaba, D. D., & Berebon, C. N. (2022). The Philosophy of Law of Immanuel Kant. *Tamaddun*. <https://doi.org/10.33096/tamaddun.v20i2.166>
- Vinx, L. (2021). Hans Kelsen and the Material Constitution of Democracy. *Jurisprudence*. <https://doi.org/10.1080/20403313.2021.1921493>
- Vives, X. (2017). The Impact of FinTech on Banking. *European Economy*, 2, 97–105.
- Vives, X. (2019). Digital Disruption in Financial Markets – Note by Professor Xavier Vives. In *OECD*.
- Zain, M. F., & Zayyadi, A. (2023). Measuring Islamic Legal Philosophy and Islamic Law: A Study of Differences, Typologies, and Objects of Study. *El-Aqwal: Journal of Sharia and Comparative Law*. <https://doi.org/10.24090/el-aqwal.v2i1.7472>
- Zaman, Q. U., Hassan, M. K., Akhter, W., & Brodmann, J. (2019). Does the Interest Tax Shield Align with Maqasid Al Shariah in Finance? *Borsa Istanbul Review*. <https://doi.org/10.1016/j.bir.2018.07.004>
- Richardson, I. (2020). *Standardising responsible Islamic finance: A review of green, social, and sustainability sukuk*. Majallat Kulliyat al-Qānūn al-Kuwaytiyyah al-‘Ālamiyyah. <https://doi.org/10.54032/2203-008-986-012>