

The Principle of Maslahah in Modern Financing: an Analysis of Fiqih Muamalah on Fintech Products

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ABSTRACT

The development of financial technology (fintech) has introduced various modern financing products that facilitate public access to capital and financial services. However, this convenience poses challenges from a muamalah (Islamic jurisprudence) perspective, particularly regarding the conformity of contracts, cost transparency, and the application of sharia principles. This study aims to analyze modern fintech financing products using a muamalah (Islamic jurisprudence) approach, assessing the compliance of their practices with the principle of maslahah (benefit) as the foundation of Islamic economic ethics and law. The study employed a qualitative, normative-descriptive method, incorporating library research into the Quran, Hadith, classical and contemporary fiqh books, fatwas from the Indonesian Ulema Council (DSN-MUI), and Sharia fintech literature. The analysis focused on the characteristics of the contracts used, the potential for usury or gharar (interest), and the impact of fintech products on people's welfare and economic behavior. The results indicate that some modern fintech products use qardh contracts or a combination of qardh and ijarah, accompanied by varying service fees. The application of the maslahah principle emphasizes the need for clear contracts, cost transparency, and consumer protection to minimize the risks of usury, uncertainty, and excessive consumption. By strengthening the maslahah principle, fintech products can become financing instruments that are not only efficient but also ethical, fair, and beneficial to society in accordance with the maqasid of sharia.

Keywords: *Fintech, Modern Financing, Fiqih Muamalah, Maslahah Principles, Maqashid Sharia*

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1. INTRODUCTION

The development of financial technology (fintech) in Indonesia over the past decade has brought significant changes to the economic landscape. Modern digital-based financing services, such as paylater, BNPL (Buy Now Pay Later), digital credit, and peer-to-peer (P2P) lending platforms, have made it easier for people to obtain capital and access goods and services more quickly, flexibly, and efficiently.¹ This phenomenon is particularly evident among the younger generation and urban communities, who are increasingly familiar with the use of smartphones, the internet, and digital financial applications.

While this convenience offers practical benefits, it also poses challenges from a muamalah jurisprudence perspective, particularly regarding the conformity of contracts, cost transparency, and sharia principles. Islam emphasizes that every transaction must be free from elements of usury (riba), gharar (uncertainty), and injustice. The prohibition of usury, for example, is emphasized in the Qur'an (QS. Al-Baqarah [2]: 275), this verse emphasizes that the profits obtained from the transaction must be legitimate and not come from unfair additions to the principal debt. Meanwhile, the clarity of the contract in debts and

receivables is emphasized in (QS. Al-Baqarah [2]: 282). These two verses are an important basis for assessing the validity of digital financing products from a sharia perspective.

In addition to the contractual aspects and the prohibition of usury (*riba*), the principles of *maslahah* and *maqasid sharia* are crucial for evaluating modern fintech products. The *maslahah* principle emphasizes that every economic activity must bring benefits and prevent harm to individuals and the wider community. In the context of digital financing, this principle requires cost transparency, clarity of consumer rights and obligations, and protection against the risks of excessive consumer behavior. Without adequate education and oversight, easy access to digital financing can encourage *israf*, dependence on debt, and the risk of default, which contradicts the *maqasid sharia*, which emphasizes the welfare of the community.

Previous studies have shown that modern fintech services have varying contract characteristics. Most use the *qardh* contract, where advance funds are provided with an obligation to repay the principal in the future, but often accompanied by additional fees that are not necessarily related to tangible services. Others use a combination of *qardh* and *ijarah*, which separates the principal repayment from the service fee, thus more compliant with Sharia principles. This underscores the need for in-depth studies that integrate aspects of *muamalah* jurisprudence, consumption ethics, and the principle of *maslahah* (benefit) in assessing modern digital financing practices.

Furthermore, the development of Islamic fintech demonstrates efforts to develop digital financing models that comply with Sharia principles, such as the implementation of *ijarah* contracts for platform services and the imposition of fees directly related to the actual service. This approach not only reduces the risks of usury (*riba*) and *gharar* (*gharar*) but also encourages more ethical and controlled consumption behavior, thus aligning with the objectives of the *maqasid* (*maqasid*) of Sharia in maintaining the welfare of the people and social welfare. Based on this description, this research aims to (1) Analyzing modern digital financing practices from the perspective of *muamalah fiqh*, (2) Assessing the suitability of contracts with the principles of *maslahah* and *maqasid sharia*, (3) Evaluating the implications of digital financing on consumption behavior and the economic welfare of society.

This research is expected to provide theoretical contributions in the development of contemporary *muamalah fiqh*, as well as become a practical reference for regulators, sharia fintech service providers, and Muslim consumers in utilizing digital financing services ethically and in accordance with sharia principles.

2. METHODS

This research uses a qualitative approach with a normative-descriptive approach. The qualitative approach was chosen because the focus of the research is to deeply understand the concepts, principles, and provisions of Islamic jurisprudence (*fiqh*) related to modern fintech-based digital financing, as well as to assess their compliance with the principles of *maqasid sharia* and Islamic consumption ethics. This research does not aim to measure phenomena quantitatively, but rather to interpret digital financing practices contextually and normatively based on sharia sources and contemporary literature.

The normative-descriptive research method was used to analyze Islamic legal norms derived from the Quran, hadith, fatwas, and the opinions of both classical and contemporary scholars. The normative analysis was conducted by examining the validity of contracts, the characteristics of additional costs, and the potential for *riba* or *gharar* elements in digital financing services such as *paylater*, *BNPL*, and digital credit. Descriptive research was then used to describe the working mechanisms of sharia fintech, transaction flows, types of costs, and the socio-economic impacts arising from digital financing practices on consumer behavior.

The approach used is thematic interpretation (tafsir maudhu'i) combined with the study of muamalah fiqh. A thematic interpretation approach is used to collect and interpret verses from the Qur'an that are relevant to economic transactions, especially verses that regulate buying and selling, debts, justice and the prohibition of usury, such as QS. Al-Baqarah verses 275 and 282. These verses are analyzed with reference to classical and contemporary tafsir, including the Al-Mishbah tafsir book and modern muamalah fiqh literature, so that they are relevant to digital economic practices.

The data sources in this study were obtained through library research. Primary data include the Quran and its interpretations, hadiths related to transactions (muamalah), books on muamalah jurisprudence (fiqh), and fatwas from official institutions such as the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) regarding qardh contracts, ijarah, and Islamic fintech. Secondary data were obtained from national and international scientific journals covering digital financing, Islamic fintech, and the challenges of Islamic economic law over the past five years. Additionally, reports from regulators such as the Financial Services Authority (OJK) were used to verify the development of fintech practices in Indonesia.

Data collection was conducted systematically, beginning with a review of relevant literature, reading and classifying information on contract characteristics, types of fees, potential usury, and ethical implications for consumption. The data was then analyzed descriptively and analytically to produce a comprehensive picture of digital financing practices and their Sharia legal status.

The analysis was conducted using literature triangulation techniques, comparing various primary and secondary sources, and scholarly perspectives to ensure the validity of the findings. The results of this analysis were then used to draw conclusions regarding the legal and ethical status of digital financing, as well as to provide recommendations for fintech development in accordance with Sharia principles and the maqasid of Islam.

3. RESULTS AND DISCUSSION

Based on the results of a literature review and analysis of muamalah jurisprudence (fiqh muamalah), modern fintech-based financing practices, such as paylater services, BNPL (Buy Now Pay Later), and digital credit, exhibit diverse characteristics from the perspective of Islamic law and the maqasid sharia. In general, most digital financing products use a qardh contract or a combination of qardh and ijarah, in which the service provider provides advance funds to consumers to acquire goods or services, with the obligation to repay the principal at a future date. However, this practice is often accompanied by additional costs in the form of administration fees, late fees, or service fees that are not always related to the actual service, thus giving rise to the potential for usury (riba) or gharar (gharar).

The results of the study indicate that services using an ijarah contract with clearly defined service fees tend to be more compliant with sharia principles. This model separates the repayment of the principal from the reward for the actual service, thus reducing the risk of usury and transaction uncertainty. This aligns with the principles of muamalah jurisprudence, which emphasize clarity of the contract, conditions, pillars, and reward as prerequisites for a valid transaction.

From an ethical consumption perspective, easily accessible and flexible digital financing tends to encourage excessive consumption, especially among consumers with low financial literacy. The ease of digital financing increases the risk of impulsive consumption and dependence on debt. Conversely, services with clear contract structures and additional fees, as well as providing education on Sharia financial literacy, can encourage more controlled and ethical consumption behavior, in line with the maqasid sharia principle, which emphasizes benefit and the avoidance of harm.

Furthermore, research results show variations in the level of Sharia compliance across products. Fintech services that transparently disclose administration fees and actual

service fees have a lower risk of usury (riba) than products that charge additional fees unrelated to the service. Non-transparent products can lead to uncertainty, potential gharar (gharar), and the risk of unfairness for consumers. This emphasizes the important role of regulators and the National Sharia Council (DSN-MUI) in providing guidance and supervision to ensure fintech practices comply with Sharia principles. Practically, this research found that:

- Digital financing products that use qardh contracts with additional fees unrelated to tangible services require supervision and education to prevent potential usury.
- Ijarah contracts with clear service fees are more Sharia-compliant and support ethical consumption.
- Sharia financial literacy is key to ensuring consumers understand the implications of digital transactions.
- Clear regulations and fatwas from official institutions can ensure the blessings of digital transactions and reduce practices that are detrimental to society.

These results are then summarized in the following table of characteristics of digital financing products, which shows the type of contract, additional costs, potential for usury, and ethical implications for consumption.

Table 1. Characteristics Of Digital Financing Products

No	Produk Fintech	Akad	Additional cost	Potential for Riba/Gharar	Ethical Implications of Consumption
1	Paylater A	Qardh/ Ijarah	Administration and late fines	High	Impulsive consumption, risk of accumulating debt
2	BNPL B	Qardh	Fixed service fee	Average	Consumptive consumption increases
3	Digita Credit Microcredit	Qardh	Late fees	High	Over-limit risk, consumer behavior
4	Islamic Bank Credit Digital	Ijarah	Management service fees	Low	Controlled and ethical consumption
5	BNPL Marketplace	Qardh/ Ijarah	Administration and late fines	High	Impulsive consumption increases

Source: processed by researchers

The results of this study confirm that Sharia fintech must prioritize contract transparency, linking costs to tangible services, and financial literacy education, so that digital products not only meet the needs of the modern economy but also comply with the principles of Islamic jurisprudence (fiqh) and the maqasid of Sharia. This research is expected to serve as a reference for regulators, fintech providers, and the Muslim community in designing and using ethical and equitable digital financing services.

The research findings show that modern fintech-based financing practices, including paylater services, BNPL (Buy Now Pay Later), and digital microcredit, have varying characteristics from a muamalah jurisprudence perspective. In general, most fintech products use a qardh contract or a combination of qardh and ijarah, in which funds are provided to consumers as a down payment to purchase goods or services with the obligation to repay the principal in the future. However, many services include additional fees such as administration fees, late fees, or fixed service charges, which are not always related to the actual service. This situation creates the potential for riba (usury) and gharar (gharar), which are prohibited under Islamic law.

From a muamalah jurisprudence perspective, a genuine qardh contract should not burden the borrower with additional fees or interest. However, in modern fintech practices, additional fees are often imposed for operational or credit risk reasons, sparking debate among Islamic scholars. Some contemporary scholars emphasize that if the additional fees are truly related to the management of the service and are transparent, they can be categorized as ijarah, not riba. For example, digital credit that charges management fees for

loan management services is clearly related to the service, thus more in line with Sharia principles.

The research results table shows that fintech products using ijarah contracts with clear service fees tend to be more Sharia-compliant and reduce the risk of usury and transaction uncertainty. Meanwhile, services using qardh contracts with late fees or administrative fees still have the potential to violate the principle of prohibition on usury and create economic injustice for consumers. This underscores the importance of contract transparency, so borrowers clearly understand their rights and obligations.

Beyond legal aspects, modern financing also has implications for consumer ethics. Ease of access, payment flexibility, and aggressive fintech promotions tend to encourage excessive consumer behavior, especially among consumers with low financial literacy. Consumers can be pushed to purchase goods beyond their financial means, increasing the risk of accumulating debt and economic stress. This phenomenon contradicts the Islamic principles of *israf* and *tadbir mal*, which emphasize wise and prudent wealth management.

From a *maqasid sharia* perspective, fintech designed with justice, blessings, and consumer welfare in mind can be an ethical and productive economic instrument. The principle of *maslahah* emphasizes that every economic activity must bring tangible benefits to society and minimize harm. Fintech products that clearly define contracts and fees, educate consumers about risks, and comply with *sharia* principles have the potential to support societal welfare and empower the people's economy.

Furthermore, it is important to emphasize that the development of Sharia-compliant fintech products should not only focus on profitability but also consider the socio-economic impact on the wider community. Products that encourage consumer behavior without adequate consumer education and protection can actually cause long-term harm, including increased risk of default, financial stress, and economic inequality. From the perspective of *maqasid sharia*, every modern economic innovation should emphasize the principle of *maslahah* (benefit) and avoid *mafsadah* (harm), so that the public can derive real benefits from using fintech services.

Furthermore, integrating technology with Sharia principles opens up opportunities to create more innovative and sustainable financing models. For example, the use of smart contract systems or blockchain platforms in Sharia financing can increase contract transparency, minimize the risk of disputes, and ensure that any fees or rewards are linked to tangible services. This approach aligns with the guidance of *muamalah fiqh*, which emphasizes transaction clarity and the avoidance of *gharar*, and supports the achievement of the goals of *maqasid sharia* in safeguarding wealth, justice, and the welfare of society.

Furthermore, regulatory oversight from the Financial Services Authority (OJK) and fatwa guidance from the National Sharia Council (DSN-MUI) are crucial. These institutions can ensure that *sharia* fintech does not solely pursue profit but also adheres to the principles of Islamic jurisprudence (*fiqh*) in *muamalah* (Islamic jurisprudence) and *maqasid sharia*. Financial literacy for consumers is also key, as consumers who understand contracts, fees, and their rights are better able to avoid impulsive consumer behavior and utilize fintech services ethically and productively.

On the other hand, Islamic financial literacy must be an integral part of the fintech ecosystem. Consumers who understand their rights and obligations, as well as the risks associated with each financing product, are better able to manage their finances wisely, avoid impulsive consumer behavior, and evaluate products based on Islamic principles. Educational programs designed by service providers, regulators, and educational institutions can raise public awareness and strengthen trust in Islamic fintech.

Finally, collaboration between academics, fintech practitioners, regulators, and Islamic scholars is crucial in designing digital financing models that are ethical, fair, and compliant with the *maqasid* (obligatory objectives) of Islamic law. Further research can explore innovative mechanisms to reduce potential *riba* (usury) costs, maximize *maslahah*

(benefit), and tailor products to consumer needs without compromising Islamic principles. With this synergy, modern financing services will not only serve as a tool to meet consumption needs but also become an instrument for sustainable economic empowerment and bring blessings to the wider community.

Overall, this discussion confirms that while modern fintech offers convenience and flexibility, financing practices that disregard the principles of Islamic jurisprudence (fiqh) have the potential to violate the prohibition on usury (riba) and give rise to gharar (gharar). Therefore, integrating contract transparency, financial literacy education, and regulatory oversight are essential requirements for digital financing to become a just, blessed, and sharia-compliant economic instrument.

4. CONCLUSION

Based on the research and discussion, it can be concluded that fintech-based digital financing practices such as paylater services, BNPL (Buy Now Pay Later), and microcredit have a complex impact on society from the perspective of muamalah jurisprudence and the principle of maslahah. Generally, these services use a qardh contract or a combination of qardh and ijarah, in which consumers obtain funds or goods in advance with the obligation to repay the principal at a later date. However, many services impose additional fees in the form of administration fees, late fees, or fixed charges that are not always related to the actual service. This situation creates the potential for usury and gharar, which are contrary to Islamic law. Therefore, caution is needed for consumers and service providers to ensure transactions remain legitimate and ethical. Products using the ijarah contract with clearly defined service fees demonstrate greater compliance with Sharia principles. In this model, the repayment of the principal and the reward for the actual service are separated, thus minimizing the risk of usury and transaction uncertainty. This aligns with the Islamic jurisprudence (fiqh) literature on muamalah, which emphasizes the importance of clear contracts, conditions, pillars, and rewards to ensure digital transactions remain valid under Islamic law. Beyond legal aspects, digital financing practices also impact consumer ethics. Ease of access and payment flexibility tend to encourage impulsive consumer behavior, especially among consumers with low financial literacy. This behavior has the potential to lead to debt dependence, economic stress, and the risk of default, which contradicts the principles of israf and tadbir mal, which emphasize prudent wealth management. Conversely, services with a clearly defined contract and fee structure tend to support more controlled, ethical, and welfare-oriented consumption behavior, in line with the objectives of the maqasid (maqasid) of Sharia.

The practical implications of these findings demonstrate the need for collaboration between Sharia-compliant fintech service providers, regulators, and the public. Regulators such as the Financial Services Authority (OJK) and fatwa guidelines from the National Sharia Council (DSN-MUI) must ensure that contracts, fees, and service mechanisms comply with Sharia principles. Consumers also need to improve their financial literacy to understand the implications of digital transactions, manage debt wisely, and utilize fintech services ethically and productively. Furthermore, this study emphasizes the importance of innovation in the development of Sharia-compliant fintech products that prioritize not only efficiency and financial profit but also consider blessings and social benefits for the community. For example, service providers can develop more flexible advance or installment mechanisms with high cost transparency, and integrate financial education features directly into the applications. This approach not only helps consumers manage debt wisely but also strengthens public trust in Sharia-compliant fintech as an ethical and safe economic instrument.

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