
SHARIA FINTECH CONTRACT ARCHITECTURE: DEVELOPING A STANDARDIZATION FRAMEWORK BASED ON THE CONVERGENCE OF FIQH, FATWAS, AND JUDICIAL DECISIONS

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Abstrak: Perkembangan pesat skema Buy Now Pay Later (BNPL) menandai perubahan signifikan dalam pembiayaan konsumen dan memasuki sektor keuangan syariah dengan berbagai kontroversi. Meskipun dipromosikan sebagai solusi inklusif, BNPL syariah memunculkan persoalan mendesak terkait penggunaan akad hibrida, kepatuhan syariah, dan perlindungan konsumen. Fenomena ini mencerminkan tren inovasi teknologi sekaligus celah regulasi yang memerlukan penilaian sistematis dan solusi normatif. Kajian tentang fintech syariah selama ini cenderung berfokus pada aspek kepatuhan formal, sehingga belum sepenuhnya menjawab ketegangan antara inovasi, tata kelola syariah, dan *maqāṣid al-sharī‘ah*. Penelitian ini bertujuan menilai apakah BNPL syariah dapat dirancang secara sahih untuk mendukung demokratisasi ekonomi. Dengan menggunakan analisis hukum normatif-doktrinal, penelitian ini mengkaji praktik BNPL syariah melalui perspektif tata kelola syariah, teori akad, dan prinsip ekonomi Islam. Hasil penelitian menunjukkan bahwa penggunaan akad hibrida yang tidak terstruktur secara jelas menimbulkan ambiguitas hukum dan ketimpangan risiko. Sebaliknya, model BNPL dengan pemisahan akad yang tegas dan pengawasan syariah yang efektif lebih sejalan dengan keadilan dan inklusi. Penelitian ini merekomendasikan reformasi tata kelola, harmonisasi regulasi, dan standardisasi akad agar BNPL syariah berkontribusi pada akses keuangan yang bertanggung jawab dan berkeadilan.

Kata Kunci: BNPL Syariah; Tata Kelola Syariah; Akad Hibrida; Regulasi Fintech; Inklusi Ekonomi

Abstract: The rapid expansion of Buy Now Pay Later (BNPL) schemes represents a major shift in consumer finance and has entered Islamic financial markets with significant controversy. While promoted as an inclusive financing solution, Islamic BNPL raises urgent concerns regarding hybrid contracts, Shariah compliance, and consumer protection. This trend reflects both technological change and a regulatory gap that demands systematic assessment and normative solutions. Existing studies on Islamic fintech largely focus on compliance checklists or technical contracts, leaving unresolved tensions between innovation, governance, and *maqāṣid al-sharī‘ah*. This research addresses the problem of whether Islamic BNPL can be structured as a Shariah-compliant instrument that also supports economic democratization. Using doctrinal and normative legal analysis, this study examines Islamic BNPL practices through the lenses of Shariah governance, contract theory, and Islamic economic principles. The analysis reveals that loosely structured hybrid contracts often generate legal ambiguity, misallocate risk, and weaken ethical safeguards. Conversely, BNPL models grounded in clear contractual separation and effective Shariah oversight show stronger alignment with justice and inclusivity. This study concludes that Islamic BNPL requires governance



reform rather than mere contractual labeling. It recommends regulatory harmonization, strengthened Shariah supervision, and contract standardization to ensure that BNPL contributes to responsible financial access and equitable economic development.

Keywords: Islamic BNPL; Shariah Governance; Hybrid Contracts; Fintech Regulation; Economic Inclusion

INTRODUCTION

The rapid expansion of Islamic financial technology has fundamentally transformed the landscape of sharia-based financial transactions, particularly in digital financing, peer-to-peer lending, and crowdfunding platforms. This transformation represents not merely a technological change, but a structural shift in how Islamic contracts are formed, executed, and enforced. While digitalization is widely promoted as a solution for financial inclusion, it simultaneously raises serious concerns regarding the sharia validity, legal enforceability, and evidentiary strength of electronic contracts.¹ These concerns have become increasingly visible through regulatory disputes, consumer complaints, and judicial challenges, indicating that Islamic fintech is facing not only a trend of growth but also a latent legal and sharia crisis.²

The urgency of this issue lies in the growing discrepancy between the speed of fintech innovation and the adaptive capacity of Islamic jurisprudence and positive law. Existing regulatory instruments and fatwas often provide general normative guidance but fall short in addressing the procedural and evidentiary complexities of digital contracts, such as electronic consent (*sighat*), authentication mechanisms, and audit trails.³ Court decisions on electronic contracts further expose this gap, as contracts deemed sharia-compliant in substance may fail to meet formal legal requirements, resulting in weakened legal certainty. Without a systematic solution, these inconsistencies risk undermining public trust, increasing litigation, and jeopardizing the sustainability of the Islamic fintech ecosystem.⁴

At the global level, scholarly discourse on Islamic fintech has largely developed along fragmented lines. One body of literature focuses on sharia compliance, emphasizing *maqāṣid al-shari‘ah*, prohibition of *riba* and *gharar*, and ethical finance principles. Another stream concentrates on regulatory frameworks, digital governance, and technological risks, often drawing from conventional fintech studies.⁵ Although these studies contribute valuable insights, they tend to operate in isolation, leaving unresolved tensions between normative Islamic law, statutory regulation, and judicial practice in digital environments. As a result, the

¹ Lukman Hakim, Nurrahma Prawwatya, Choirul Huda, Dimas Fajar Fadila, and Muhammad Rizaldi. “The Role of Fintech Lending in Expanding Sharia Financial Inclusion and Human Development in Indonesia”. *Share: Jurnal Ekonomi Dan Keuangan Islam* 13, no. 1 (2024): 299-321. <https://doi.org/10.22373/share.v13i1.22548>.

² Anjan V. Thakor. “Fintech and Banking: What do We Know?”. *Journal of Financial Intermediation* 41, (2020). <https://doi.org/10.1016/j.jfi.2019.100833>.

³ Mesut Piskin and Merve Can Kus. “Islamic Online P2P Lending Platform”. *Procedia Computer Science* 158, (2019): 415-419. <https://doi.org/10.1016/j.procs.2019.09.070>.

⁴ Guno Prayitno and Ro’fah Setyowati. “The Existence of Sharia Supervisory Board in Sharia Fintech: Legal Basis and Problematic in Indonesia”. *Syariah: Jurnal Hukum dan Pemikiran* 20, no. 2 (2020): 135-144. <https://doi.org/10.18592/sjhp.v20i2.4060>.

⁵ Ezzedine Ghlamallah, Christos Alexakis, Michael Dowling, and Anke Piepenbrink. “The topics of Islamic Economics and Finance Research”. *International Review of Economics & Finance* 75, (2021): 145-160. <https://doi.org/10.1016/j.iref.2021.04.006>.

question of how sharia contracts can simultaneously achieve substantive legitimacy and formal legal enforceability remains inadequately addressed.

Within the Indonesian context, existing studies predominantly examine the implementation of DSN-MUI fatwas, the role of financial regulators, or specific contractual practices on Islamic fintech platforms. While these works highlight important compliance issues, they often adopt a descriptive or sectoral approach and rarely engage with court decisions as a source of legal validation. Consequently, local scholarship has yet to develop an integrative framework that bridges *fiqh* doctrines, regulatory demands, and evidentiary standards applied in judicial forums. This gap is particularly significant given Indonesia's dual legal system, where religious norms and positive law interact directly in resolving financial disputes.⁶

The absence of an integrated analytical framework raises a fundamental legal question: how can Islamic fintech contracts be designed to ensure both sharia validity and legal enforceability in a digital context? More specifically, what structural weaknesses exist in current sharia fintech contracts, and how can these weaknesses be addressed through a harmonized legal architecture? These questions emerge directly from the unresolved contradictions identified in both global and local scholarship, as well as from practical challenges observed in regulatory and judicial settings.⁷

To address this problem, the study draws on *maqāṣid al-shari‘ah* as a normative foundation while simultaneously engaging with theories of legal convergence and digital contract validity.⁸ Rather than treating *maqāṣid* as a purely ethical reference, this research operationalizes it as an evaluative framework for assessing contractual substance, procedural fairness, and socio-economic impact. In parallel, positive law theories on electronic evidence, contract formalism, and regulatory compliance are employed to assess the formal strength of digital contracts. This dual theoretical approach allows for a more comprehensive analysis of sharia fintech contracts within real-world legal systems.

Based on this framework, the primary objective of this study is to formulate a convergence-based architecture for sharia fintech contracts that integrates Islamic jurisprudence, regulatory standards, and judicial requirements. Specifically, the research seeks to identify material and procedural inconsistencies in existing contracts, analyze their implications for legal certainty, and develop a standardized contractual model that is both normatively sound and legally robust.⁹

⁶ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8, no. 9 (2022). <https://doi.org/10.1016/j.heliyon.2022.e10385>.

⁷ Rezaldy, Rifqi Ridwan Nasir, and Egi Hadi Kusnadi. "Judicial Interpretation of the Inclusion of Standard Clauses in Murabahah Contracts Reviewed from the Principle of Proportionality and Islamic Law". *El-Aqwal: Journal of Sharia and Comparative Law* 3, no. 2 (2024): 127–136. <https://doi.org/10.24090/el-aqwal.v3i2.12595>.

⁸ Hatim Dawood, Fatin Al Zadjali, Mohammed Al Rawahi, Sitara Karim, and Mohamed Hazik. "Business Trends & Challenges in Islamic FinTech: A Systematic Literature Review". *F1000Research: Sistematic Review* 11, (2022): 1-26. <https://doi.org/10.12688/f1000research.109400.1>.

⁹ Edi Susilo, Budi Santoso, and Yessy Eka Ambarwati. "Transformation of Contemporary Fiqh through a Collective Ijtihad Approach in Resolving Lineage Issues Arising from Egg Freezing". *MILRev: Metro Islamic Law Review* 4, no. 2 (2025): 728-760. <https://doi.org/10.32332/milrev.v4i2.10403>.

This study contributes to the literature by moving beyond compliance-oriented or descriptive analyses and offering a structural solution to the legal fragmentation in Islamic fintech. By incorporating court decisions as a central component of contract validation, the proposed convergence model provides a practical mechanism for aligning fatwas, regulations, and judicial practice. The findings offer not only theoretical advancement in Islamic legal studies but also practical guidance for regulators, fintech providers, and policymakers seeking to strengthen legal certainty and sustainable innovation in the Islamic digital finance sector.¹⁰

LITERATURE REVIEW

Over the last decade, Islamic fintech has emerged as a significant field of inquiry within Islamic economics and legal studies, driven by the rapid digitalization of financial services and the global push for financial inclusion. Existing research broadly agrees that fintech innovation offers strategic opportunities for expanding access to sharia-compliant finance, particularly for unbanked and underbanked populations. However, despite this optimism, the literature reveals persistent concerns regarding legal certainty, contract validity, and regulatory harmonization. Most studies acknowledge that digital platforms fundamentally alter traditional contractual relationships, yet they diverge on how Islamic law and positive law should respond to these changes. This divergence has produced a fragmented body of scholarship, characterized by parallel discussions that rarely intersect in a systematic manner.

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The first dominant trend focuses on the normative foundations of Islamic fintech, particularly the factors determining sharia compliance. Scholars in this stream emphasize classical *fiqh* principles such as the prohibition of *riba*, *gharar*, and *maysir*, alongside contemporary interpretations of *maqāṣid al-shari‘ah*.¹¹ These studies generally assess whether fintech products align with ethical objectives such as justice, transparency, and social welfare. While this literature provides a strong normative framework, it often assumes that sharia compliance at the level of substance automatically ensures legal validity.¹² As a result, issues related to procedural legality, electronic consent, evidentiary standards, and enforceability tend to receive limited attention. This assumption becomes problematic in digital contexts, where formal legal requirements play a decisive role in dispute resolution.¹³

¹⁰ Babak Naysary, Marhanum Che Mohd Salleh, and Nurdianawati Irwani Abdullah. “A Comprehensive Appraisal of Shari’ah Governance Practices in Malaysian Islamic Banks”. *ISRA International Journal of Islamic Finance* 12, no. 3 (2020): 381–400. <https://doi.org/10.1108/IJIF-09-2018-0104>.

¹¹ Nazhira Mustaqilla. “Implementasi Akad Wakalah pada Fintech Peer-To-Peer (P2P) Lending di Indonesia”. *Tawazun: Journal of Sharia Economic Law* 5, no. 2 (2022): 236-247. <http://dx.doi.org/10.21043/tawazun.v5i2.15000>.

¹² Nafoura Maharani Arl and Baidhowi. “Legalitas Akad Hybrid dalam Fintech Syariah: Studi Kasus Pembiayaan Murabahah-Ijarah dan Tantangan Hukum dalam Penyelesaiannya”. *Jurnal Akademik Ekonomi dan Manajemen* 2, no. 2 (2025): 282-292. <https://doi.org/10.61722/jaem.v2i2.4980>.

¹³ Mohamed Bouteraa, Brahim Chekima, Nelson Lajuni, and Ayesha Anwar. “Understanding Consumers’ Barriers to Using FinTech Services in the United Arab Emirates: Mixed-Methods Research Approach”. *Sustainability* 15, no. 4 (2023): 1-22. <https://doi.org/10.3390/su15042931>.

A second body of literature examines the regulatory and institutional processes governing Islamic fintech. These studies analyze the role of regulators, fatwa institutions, and supervisory mechanisms in overseeing digital financial activities. In many jurisdictions, including Indonesia, scholars highlight the coexistence of financial regulations, electronic transaction laws, and sharia governance frameworks. However, this stream often treats regulation as an administrative process rather than a legal one that interacts directly with judicial interpretation. Consequently, regulatory compliance is frequently discussed without reference to how courts assess digital contracts in practice. This creates a conceptual gap between regulatory approval and judicial enforceability, particularly when disputes arise involving electronic evidence and contractual formalities.¹⁴

The third trend focuses on the socio-economic and legal impact of Islamic fintech, including consumer protection, financial inclusion, and dispute resolution. Studies in this category tend to evaluate fintech performance based on accessibility, efficiency, and ethical outcomes. Some scholars argue that Islamic fintech enhances social justice by offering alternative financing mechanisms, while others caution that weak legal safeguards may expose consumers to new forms of vulnerability.¹⁵ Although these studies acknowledge the importance of legal certainty, they rarely examine the structural design of contracts as the primary determinant of legal outcomes. As a result, the contractual dimension is often treated as a technical issue rather than a central legal problem with broader implications for system sustainability.¹⁶

Taken together, the existing literature demonstrates a clear imbalance between normative aspirations and legal realities. Sharia-based analyses tend to prioritize ethical compliance, regulatory studies emphasize institutional oversight, and impact-oriented research focuses on outcomes, yet few studies integrate these perspectives into a unified analytical framework. Most importantly, prior research rarely engages with judicial decisions as an empirical source for evaluating contract validity. This omission limits the ability of existing models to explain why contracts deemed sharia-compliant and regulator-approved may still fail in court. The absence of judicial analysis also weakens claims regarding legal certainty, as enforceability is ultimately determined through litigation rather than normative or regulatory endorsement alone.

Building on these limitations, this study advances the literature by proposing a convergence-based approach to sharia fintech contracts that integrates normative fiqh principles, regulatory standards, and judicial requirements. Unlike previous studies that

¹⁴ Yudho Taruno Muryanto. "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: a Comparative Study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime* 30, no. 5 (2023): 1264-1278. <https://doi.org/10.1108/JFC-05-2022-0099>.

¹⁵ Citra Kirana Astika Putri, Jihan Anggraini, Hana Rahmah Kamila, Faisal Al Fadli, and Fadhl Suko. "Analisis Akad Wakalah Pada Transaksi Financial Technology Syariah". *Al-Bank* 3, no. 1 (2023): 51-61. <http://dx.doi.org/10.31958/ab.v3i1.7963>. Riandi, Muhamad, and Rusdiyah Rusdiyah. "The Interaction between Islam and Local Wisdom in Indonesia: A Normative-Philosophical Study." *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 1 (2025): 93-115.

¹⁶ Sri Maulida, Ahmad Hasan, and Masyitah Umar. "Implementasi Akad Pembiayaan Qard dan Wakalah bil Ujrah pada Platform Fintech Lending Syariah ditinjau Berdasarkan Peraturan Otoritas Jasa Keuangan (OJK) dan Fatwa DSN-MUI". *Al-Tijary* 5, no. 2 (2020): 175-189. <https://doi.org/10.21093/at.v5i2.2303>.

examine these elements separately, this research positions contract architecture as the central analytical unit through which convergence can be achieved. By incorporating court decisions and electronic contract law into the assessment of sharia compliance, the study offers a novel framework that addresses both substantive legitimacy and formal enforceability. This approach not only fills a critical gap in Islamic fintech scholarship but also provides a forward-looking research direction for developing legally resilient and sharia-compliant digital financial systems.

METHOD

This type of research is normative legal (doctrinal research), namely a type of research that focuses on literature studies, namely analysis of written legal rules, norms, and principles.¹⁷ It is prescriptive and applicable research, which means that this research does not only aim to describe and analyse the legal status of an object, but also to formulate a legal model or concept that should be (*das sollen*) as a solution to practical problems.¹⁸ Specifically, this research seeks to formulate a standard contract architecture that is both normatively (*sharia*) and applicatively (positive law) sound for the sharia fintech industry.

The approaches used are conceptual and statutory, reinforced by a case study approach.¹⁹ A conceptual approach is used to deeply examine the core concepts of the research focus, in this case the science of *muamalah* jurisprudence (such as contracts, *gharar*, *maslahah*) and digital contract theory. The legislative approach involves analysing the regulations of the Financial Services Authority (OJK), the Electronic Information and Transactions Law (ITE Law), and the compilation of fatwas from the National Sharia Council (DSN-MUI). Meanwhile, a case study approach will be used by examining court decisions related to disputes over *sharia* contracts and electronic contracts to identify the formal and material requirements that determine the legal force of a contract in court.

The legal sources in this research are divided into three categories: primary legal materials that are binding and/or constitute official products of lawmakers,²⁰ This study includes DSN-MUI fatwas relevant to *sharia* fintech transactions, decisions related to *sharia* electronic contracts and civil law, and sectoral laws and regulations. Secondary legal materials consist of literature that reviews, explains, interprets, or analyzes primary legal materials,²¹ This includes books, scientific journals, and research results related to contemporary *muamalah fiqh*, fintech law, and contract standardization. Tertiary legal materials include legal

¹⁷ Fahrı Ozsungur. “Doctrinal Research Method in Law”. SSRN, (2025). <http://dx.doi.org/10.2139/ssrn.5259219>.

¹⁸ M. Nur Syafiuddin. “Accentuation of the Best Interest of Children in Livelihood Decision as an Effort to Guarantee Children's Human Rights”. *Jurnal HAM* 13, no. 2 (2022): 235-252. <https://doi.org/10.30641/ham.2022.13.235-252>.

¹⁹ Joanne Conaghan. “Legal Research and the Public Good: The Current Landscape”. *Legal Studies* 43, no. 4 (2023):569-582. <https://doi.org/10.1017/lst.2023.37>.

²⁰ Sanne Taekema. “Methodologies of Rule of Law Research: Why Legal Philosophy Needs Empirical and Doctrinal Scholarship”. *Law and Philosophy*, (2020): 1-34. <https://doi.org/10.1007/s10982-020-09388-1>.

²¹ Erlan Wijatmoko, Armaidy Armawi, and Teuku Faisal Fathani. “Legal effectiveness in promoting Development Policies: A Case Study of North Aceh Indonesia”. *Heliyon* 9, no. 11 (2023): <https://doi.org/10.1016/j.heliyon.2023.e21280>.

dictionaries, indexes, and encyclopaedias.²² The legal material collection technique used is documentation study or literature review, which involves inventorying, identifying, classifying, and systematizing all collected legal materials to ensure their relevance and validity.

The legal material analysis is conducted normatively and qualitatively through three main stages. The first stage is descriptive,²³ This phase involves mapping and presenting the existing architecture of *sharia* fintech contracts from the perspective of *fiqh*, *fatwas*, and potential court decisions. The second phase is synchronization and convergence,²⁴ which analyses the suitability and disparities (differences) among the three pillars of law. In this stage, common ground (*ijtihad jama'i*) is sought to formulate harmonious standards. The third stage is prescriptive, which determines the best or optimal action to take to achieve the desired outcome.²⁵ In this case, the construction and formulation of a recommended standardized *sharia* fintech contract architecture model ensures that the model meets the principles of *sharia* validity and positive legal force, thereby fundamentally resolving the issue of inconsistency.

RESULTS AND DISCUSSION

1. *Sharia* Fintech Contract Models on Several Platforms in Indonesia

The contract model in Indonesia's Islamic fintech industry is dominated by a combination of three main contract groups, often used in a chain: first, investment contracts such as *mudharabah* or *musyarakah*, which are used to finance the productive sector or crowdfunding. Second, financing contracts in the form of *murabahah* (instalment sale and purchase) and *ijarah* (lease) for the consumer segment or long-term working capital needs. Third, the intermediary contract (the most crucial) is *wakalah bil ujrah* (representation with a fee), which acts as a bridge between the fund provider (*shahibul mal*) and the fund recipient (*mudharib* or customer).²⁶ Diversity arises at the level of digital variants, for example *mudharabah* with collateral which raises *fiqh* questions, or *murabahah* schemes with separately bound financing promises (*wa'ad*), all of which must be accommodated in electronic format.²⁷

The digitalization of contracts demonstrates significant variations in contract binding procedures, which directly impact their formal validity. Most platforms use electronic

²² Joe Collenette, Katie Atkinson, and Trevor Bench-Capon. "Explainable AI Tools for Legal Reasoning About Cases: A Study on the European Court of Human Rights". *Artificial Intelligence* 317, <https://doi.org/10.1016/j.artint.2023.103861>.

²³ Sanne Taekema and Wibren van der Burg. "Legal Philosophy as an Enrichment of Doctrinal Research". *Elgaronline* (2024): 197-226. <https://doi.org/10.4337/9781035307395.00020>.

²⁴ Faizi. "How are Islamic Banking Products Developed? Evidence from Emerging Country". *Cogent Economics & Finance* 12, no. 1 (2024). <https://doi.org/10.1080/23322039.2024.2378961>.

²⁵ M. Nur Syafiuddin. "Accentuation of the Best Interest of Children in Livelihood Decision as an Effort to Guarantee Children's Human Rights". *Jurnal HAM* 13, no. 2 (2022): 235-252. <https://doi.org/10.30641/ham.2022.13.235-252>.

²⁶ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8, no. 9 (2022). <https://doi.org/10.1016/j.heliyon.2022.e10385>.

²⁷ Hakan Kalkavan, Hasan Dincer, and Serhat Yüksel. "Analysis of Islamic Moral Principles for Sustainable Economic Development in Developing Society. *International Journal of Islamic and Middle Eastern Finance and Management* 14, no. 5 (2021): 982-999. <https://doi.org/10.1108/IJIEFM-07-2019-0271>.

contracts in the form of click-wrap or browse-wrap agreements, where approval is achieved through an electronic checkmark or clicking an "agree" button.²⁸ This procedure, while efficient, is highly vulnerable to legal challenges. Differences are also evident in authentication procedures. A small number of platforms have adopted electronic Know Your Customer (e-KYC) procedures and certified electronic signatures issued by registered Electronic Certification Providers (PSrE). Meanwhile, the remainder use only regular e-signatures or one-time passwords (OTPs) as proof of agreement.²⁹ This difference in treatment of digital *sighat* (*ijab qabul*) represents the biggest challenge in establishing legal certainty in court.

The disparity in contract models can be categorized based on their primary function. In the financing function, variations arise in how pricing is determined: whether through a fixed *murabahah* margin or through varying *wakalah ujrah* (price-based contract).³⁰ In the investment function, the difference lies in the risk-sharing scheme and transparency of profit-sharing reporting (revenue sharing vs profit sharing).³¹ The following table summarizes the dominant contract models based on their function:

Table 1 Dominant Contract Models in Indonesian Sharia Fintech

Functions of <i>Sharia</i> Fintech	Dominant Contract	Main Found	Variants	Key Issues of Digitalization
P2P Financing (Consumptive/MWK)	<i>Murabahah, Ijarah</i>	Chain <i>Murabahah, Digital Ijarah</i>		Clarity of Object, Risk of <i>Gharar</i> in Digital Trading
P2P Crowdfunding (Productive)	<i>Mudharabah, Musyarakah</i>	Flexible profit-sharing scheme, Smart contract		Transparency of Reporting, Disclosure of Risk
Intermediary/Service	<i>Wakalah bil Ujrah</i>	Progressive/layered <i>ujrah</i> scheme		Legality of Double <i>Ujrah</i> , Certainty of Acceptance of Contract

Source: compiled from various sources of legal materials

Table 1 above shows the diversity of contract practices found on Sharia fintech platforms. This diversity can be grouped into three aspects: *first*, P2P financing (*murabahah/ijarah*). Focusing on consumer financing or working capital. The main disparity lies in the digital chain variant, where the principal contract is preceded by a representative contract (*wakalah*). A critical issue is the risk of *gharar* in digital transactions, as verification of

²⁸ Bambang Tri Bawono. "The Validity of Electronic Contracts in Software Applications". *Journal Akta* 7, no. 1 (2020): 119-126. <http://dx.doi.org/10.30659/akta.v7i1.10556>.

²⁹ Jantarda Mauli Hutagalung, M. Zaky As-Suminar, Zara Pebrianto, M. Ijlal Shidqi Al-Kindi, and Murnee Masae. "Digital Lending Platforms and Islamic Financial Technology in Indonesia: Reconciling Regulatory Paradigms Through Maqāṣid al-Shari‘ah and Consumer Protection Philosophies". *Jurnal Indo Islamika* 15, no. 1 (2025): 173-185. <https://doi.org/10.15408/jii.v15i1.47349>.

³⁰ Fauzul Hanif Noor Athief, Dafa Anisa, M. Qoshid Al Hadi, and Azhar Alam. "Profit-loss Sharing Principle in the Islamic Finance Industry: Current Pattern and Future Direction". *International Journal of Advanced and Applied Sciences* 11, no. 9 (2024): 23-35. <https://doi.org/10.21833/ijaas.2024.09.004>.

³¹ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Helijon* 8, no. 9 (2022). <https://doi.org/10.1016/j.helijon.2022.e10385>.

the object (goods) is solely electronic, threatening *sharia* validity and legal proof.³² *Second*, P2P/Crowdfunding (*mudharabah/musyarakah*). Focuses on productive investment and funding. Disparities arise in flexible profit-sharing schemes tailored to each project. The key issue is transparency in reporting risks and returns, as without a robust digital system, *gharar* (opacity) in financial reporting can violate the principle of justice (*al-adalah*) and trigger disputes.³³ *Third*, intermediary/service (*wakalah bil ujrah*). This function is used to charge fees or service fees. Disparities arise in the progressive/layered *ujrah* scheme (fees charged to two parties or vary). The main issue is the certainty of the *ujrah* consent in the eyes of the law and the potential for misinterpretation of *sharia* which considers excessive fees to resemble interest.³⁴ Thus, overall, this table confirms that standardization of contract architecture must address the disparity in business models and the weaknesses of digital formalities to ensure that the contracts used are not only compliant with *fatwas* but also robust when tested by court decisions.

This diversity of contract models and digitalization procedures directly impacts the difficulty of the standardization process. Not only does the substance of the contract (*fiqh*) vary, but also the formal aspects (positive law) used to bind the agreement.³⁵ To achieve a standardized contract architecture, this research must go beyond simply describing contract models and begin to seek points of convergence that can unite flexible *fiqh* principles, adaptive *fatwas*, and the strict formal requirements of positive law, particularly regarding the verification and validity of e-contracts.

Analysis of the substance of contracts from the perspective of *muamalah fiqh* shows that the contract models used by *Sharia* fintech generally aim to fulfil the requirements for valid contracts, particularly in avoiding *riba* (usury) and *maysir* (gambling).³⁶ However, the greatest *fiqh* challenges lie in *gharar* (uncertainty) and *jahl* (ignorance), which are exacerbated by the digital environment. *Gharar* occurs in two forms: transactional *gharar* related to the unverified physical specifications of the contract object (e.g., due diligence of *mudharabah*

³² Ziad Esa Yazid, Zairani Zainol, and Juhaida Abu Bakar. "E-Commerce Via Mobile Banking: Contemporary Shariah Issues and Ways to Address Them". *International Journal of Professional Business Review* 8, no. 1 (2023): 1-14. <https://doi.org/10.26668/businessreview/2023.v8i1.1258>.

³³ Muhammad Iqmal Hisham Kamaruddin, Nurul Aini Muhammed, Rafisah Mat Radzi, Wan Nur Fazni Wan Mohamad Nazarie, and Aimi Fadzirul Kamarubahrin. "Financial Management Practices in Islamic Donation-Based Crowdfunding (DCF) Platforms in Malaysia. *Futur Business Journal* 9, no. 32 (2023). <https://doi.org/10.1186/s43093-023-00210-7>.

³⁴ Fadhlila Sukur Indra, Sahira Sajjadia Luthia, Andini Rachmawati, Arif Dian Santoso, and Devid Frastiawan Amir Sup. "The Application of Al-Wakalah bil Ujrah Contract on Unit Link Insurance According to DSN-MUI Fatwa No. 52 2006: A Case Study of PRULink Syariah Generasi Baru". *Journal of Islamic Economics Lariba* 8, no. 1 (2022): 242–254. <https://doi.org/10.20885/jielariba.vol8.iss1.art15>.

³⁵ Saifullah, Faishal Agil Al Munawar, Kurniasih Bahagiati, and Aditya Prastian Supriyadi. "Legal Positivism and Fiqh Muamalah Paradigm's on Indonesian Sharia Fintech Legal Framework". *Iqtishad* 16, no. 1 (2024): 183-208. <https://doi.org/10.15408/aiq.v16i1.39237>.

³⁶ Yudho Taruno Muryanto. "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime* 30, no. 5 (2023): 1264-1278. <https://doi.org/10.1108/JFC-05-2022-0099>. See also, Waheeda, Waheeda, Ali Mutakin, Isroiliyah Isroiliyah, Rahmad Lubis, and Iqbal Saujan. "The Dynamic Interplay: A Normative-Philosophical Study of Islam and Local Wisdom in Indonesia." *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 1 (2025): 61-91.

investment assets), and contractual *gharar* related to the ambiguity of digital rights and obligations clauses, including pricing mechanisms and automated exit strategies.³⁷ Fundamentally, *fiqh* demands clear *sighat* (ijab kabul), which is difficult to achieve 100% in a unilateral click-wrap agreement format.³⁸

Compliance with the DSN-MUI Fatwa at a basic level has been achieved, particularly with reference to general fatwas regarding principal contracts and specific fatwas on Sharia P2P (e.g., Fatwa No. 117/DSN-MUI/II/2018). However, inconsistencies in interpretation were found among platforms.³⁹ For example, regarding the *ta'widh* (compensation) scheme or late sanctions, although the fatwa permits it, the percentages and allocation mechanisms (whether for social funds or capital gains) vary. Furthermore, there is a lack of fatwa for several specific derivative product innovations.⁴⁰ The following table highlights the areas of *fiqh* and *fatwa* that most frequently cause confusion:

Table 2 Confusion in *Fiqh* and *Fatwa* Areas in the Indonesian *Sharia* Fintech Contract Model

Critical Issues	Sharia Context	Digital Contract	Fiqh (Basic)	Perspective	Fatwa (Application)	Disparity
<i>Mabi'</i> clarity)	(object and <i>Ijarah</i>	Digital <i>Murabahah</i>	The requirements for <i>mabi'</i> (object) must be <i>ma'lum</i> (clear) and <i>maqdurut</i> (<i>taslim</i> (deliverable).		Digital Verification of Objects by Platform (Does it represent <i>qabd syar'i</i> ?)	
Risks and Obligations		<i>Mudharabah</i> and <i>Musyarakah</i>		The risk must be shared (<i>ghorm bi ghorm</i>) based on agreement.	The guaranteed percentage (marked up <i>wakalah ujrah</i>) has the potential to obscure investment risk.	fee
<i>Sighat</i> and pending	<i>E-Contract</i>		<i>Sighat</i> must take place in a single assembly of the marriage contract.		The validity of chain <i>sighat</i> (promise/pre-agreement followed by digital agreement) separated by time/clicks.	

Source: compiled from various sources of legal materials

Table 2.2 above serves to identify areas where *Sharia* compliance in *Sharia* fintech contracts is vulnerable to ambiguity, even though the platform has referred to the DSN-MUI *Fatwa*. It also shows a gap in interpretation between *fiqh* principles (basic norms) and the application of *fatwas* (practical guidelines). First, there is the issue of object clarity (*mabi'*). The problem is that *fiqh* requires the object of the contract (*mabi'*) to be clear and capable of being

³⁷ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8, no. 9 (2022). <https://doi.org/10.1016/j.heliyon.2022.e10385>.

³⁸ Kharisma, Hernoko, Thalib, and Rana. "The Nature of Fairness in Contracts: An Electronic Contract Perspective. *Jurnal Hukum Novelty* 16, no. 1 (2025): 85-100. <https://doi.org/10.26555/jhn.v16i1.29650>.

³⁹ Yunika Sari. "Sharia E-Commerce in Indonesia: Sharia Peer to Peer Lending". *Review of Islamic Social Finance and Entrepreneurship (RISFE)* 2, no. 1 (2023): 90-102. <https://doi.org/10.20885/RISFE.vol2.iss1.art7>.

⁴⁰ Faizi. "How are Islamic Banking Products Developed? Evidence from Emerging Country". *Cogent Economics & Finance* 12, no. 1 (2024). <https://doi.org/10.1080/23322039.2024.2378961>. See also, Husain, Muhammad Zakir. "Religious Moderation and the Development of Multicultural Societies in Indonesia: A Normative-Islamic Legal Study." *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 1 (2025): 27-60.

delivered. The gap that arises is that in digital *murabahah/ijarah*, object verification is often based solely on electronic data.⁴¹ The fatwa permits it, but this raises a question in Islamic jurisprudence: does this digital verification meet the requirements of *qabd syar'i* (valid handover according to Islamic law)?

Second, there is the issue of risk and obligations (*mudharabah/musyarakah*). The problem is that Islamic jurisprudence emphasizes the equitable sharing of risk and returns (*ghorm bi ghorm*). This creates a gap in the interpretation of fatwas regarding marked-up intermediary fees (*ujrah*) or certain guarantee schemes, which have the potential to obscure investment risks in the eyes of customers, thus contradicting the Islamic principle of fairness of risk.⁴² Third, the issue of *sighat* and delay (e-contracts). The problem is that *fiqh* requires *sighat* (*ijab* and *qabul*) to be clear and occur in a single contracting session, while the gap in e-contracts is that *sighat* often occur in a chain (promise then click "agree") and are separated by time. Fatwas permit e-contracts, but this inconsistency undermines the certainty of *sharia* regarding the unity of the contract required by *fiqh*.⁴³ In summary, the table above concludes that standardization requires more prescriptive *fatwas*, which not only declare a contract (permissible) but also establish minimal formal boundaries so that digital implementation does not compromise basic *fiqh* principles such as object clarity and the unity of *sighat*.

Disparities in *fatwa* interpretation, even within the framework of *fiqh*, pose a high risk of *Sharia* non-compliance. Without stricter and more detailed *fatwa* standards for each digital variant, the *Sharia* Supervisory Board (SSB) on each platform has broad interpretive authority, which can trigger *Sharia* regulatory arbitrage—choosing the most profitable interpretation for business.⁴⁴ This inconsistency undermines public trust and raises questions in disputes, where judges must determine which interpretation of *Sharia* law best applies to the case.

An analysis of the formal validity of existing contract models shows that the majority of *Sharia* fintech contracts meet the requirements for a valid contract under Article 1320 of the Civil Code, specifically the requirements for a lawful agreement and cause.⁴⁵ However, the greatest vulnerability lies in the formal requirements stipulated by the ITE Law. Although Article 5 of the ITE Law recognizes electronic information as valid evidence, e-contracts that do not use certified electronic signatures or undergo a rigorous authentication process are at high risk of being rejected or questioned as authentic, or even as a perfect,

⁴¹ Harjoni Desky and A. K. Mahbubul Hye. "Exploring Smart Contracts in Islamic Finance: Blockchain-Based Shariah-Compliant Transactions". *AT-TIJARAH: Jurnal Penelitian Keuangan dan Perbankan Syariah* 7, no. 1 (2025): 50-61. <https://doi.org/10.52490/at-tijarah.v7i1.6022>.

⁴² Erika Takidah and Salina Kassim. "The Shariah Compliance of Islamic Peer-to-Peer (P2P) Lending Practices in Indonesia: Identification of Issues and the Way Forward". *ICR Journal* 13, no. 1 (2022): 72-91. <https://doi.org/10.52282/icr.v13i1.830>.

⁴³ Dwi Fidhayanti, Mohd Shahid Mohd Noh, Ramadhita, and Syabbul Bachri. "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations". *F1000Res* 13, no. 21 (2024). <https://doi.org/10.12688/f1000research.143476.2>.

⁴⁴ Dwi Fidhayanti, Mohd Shahid Mohd Noh, Hanira Hanafi, and Muhammad Hatta Satria. "Regulatory Frameworks in Islamic Fintech: Comparative Insights from Indonesia and Malaysia". *Jambura Law Review* 7, no. 2 (2025): 664-695. <https://doi.org/10.33756/jlr.v7i2.30447>.

⁴⁵ Fira Aulia and Fitri Kurniawati. "The Validity of The Sale and Purchase Contract with Shpee Paylater as Financial Technology in Islamic Law". *Ekonomi Islam* 16, no. 1 (2025): 182-193. <https://doi.org/10.22236/jei.v16i1.13052>.

private deed in court.⁴⁶ In practice, as the judicial institution in *Sharia* economic disputes, religious courts require strong and irrefutable evidence.

A review of court decisions on electronic contracts and general *Sharia* disputes reveals several weaknesses in *Sharia* fintech contracts that could potentially lead to future disputes.⁴⁷ This potential for disputes makes court decisions the final filter on the quality of the contract architecture, especially those related to formal and substantial validity. For example, in cases of financing disputes, the courts have shown firmness in assessing the validity of contracts, such as the Bukit Tinggi Religious Court Decision Number 284/Pdt.G/2006/PA.Bkt. explicitly annulling the contract because the *murabahah* financing had been realized with incomplete *murabahah* pillars, proving that failure to fulfill the substantial pillars (*gharar* or object of the contract) resulted in nullity by law.⁴⁸ This principle is reinforced by cases where the South Jakarta Religious Court Decision Number 1957/Pdt.G/2018/PA.JS. stated that defects in the initial agreement will result in the cancellation of all subsequent agreements, highlighting the importance of a flawless onboarding and *sighat* process.⁴⁹ In addition, the Ternate Religious Court Decision Number 261/Pdt.G/2019/PA.Tte. based the cancellation of the contract on the failure to fulfill sharia principles (such as trustworthiness and *ikhtiyati*), which indicates that *sharia* non-compliance can be equated with a violation of the objective terms of the contract.⁵⁰

Points of weakness that have the potential to become disputes include: (1) Formal flaws in digital *sighat*: lack of conclusive evidence that the parties truly know and agree to each clause;⁵¹ (2) Default and sanction clauses: although in accordance with the *fatwa*, the imposition of fines or compensation must explicitly fulfill the positive legal requirements regarding default and must be proportionate;⁵² (3) Strength of data evidence: ease of manipulation of electronic data if not supported by a credible log management system and audit trail.⁵³ This potential for disputes makes court decisions the final filter for the quality of a contract's architecture.

⁴⁶ Eka Wahyuni, Sufirman Rahman, and Andi Risma. "Keabsahan Digital Signature/Tanda tangan Elektronik Dinjau Dalam Perspektif Hukum Perdata dan UU ITE". *Journal of Lex Generalis* 3, no. 5 (2022): 1082-1098.

⁴⁷ Marina Brogi and Valentina Lagasio. "New But Naughty. The Evolution of Misconduct in FinTech". *International Review of Financial Analysis* 95, part B (2024). <https://doi.org/10.1016/j.irfa.2024.103489>.

⁴⁸ The Bukit Tinggi Religious Court Decision Number 284/Pdt.G/2006/PA.Bkt.

⁴⁹ The South Jakarta Religious Court Decision Number 1957/Pdt.G/2018/PA.JS.

⁵⁰ The Ternate Religious Court Decision Number 261/Pdt.G/2019/PA.Tte.

⁵¹ Abdelrhman Meero. "Islamic vs. Conventional Banking in the Age of FinTech and AI: Evolving Business Models, Efficiency, and Stability (2020–2024)". *International Journal of Financial Studies* 13, no. 3 (2025). <https://doi.org/10.3390/ijfs13030148>. See also, Hududillah, Teuku Hafid, Shofiatun Nikmah, Fahmi Hamdi, and Tate Agape Bawana. "Reconstructing Islamic Family Law in ASEAN: A Normative Analysis of Marriage, Divorce, and Inheritance in Plural Legal Systems." *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 2 (2025): 183-210.

⁵² Zahra Mirzajani, Mohammad E. Nikoofal, and Saeed Zolfaghari. "Sustainable Sourcing Contracts Under Supplier Capital Constraints and Information Asymmetry". *Omega* 125 (2024). <https://doi.org/10.1016/j.omega.2024.103035>.

⁵³ Salah AlBenJasim, Tooska Dargahi, Haifa Takruri, and Rabbab Al-Zaidi. "FinTech Cybersecurity Challenges and Regulations: Bahrain Case Study". *Journal of Computer Information Systems* 64, no. 6 (2023): 835-851. <https://doi.org/10.1080/08874417.2023.2251455>.

There is a fundamental difference between legal and sharia aspects. An agreement may be declared sharia compliant by the DPS because it complies with fatwas, but it may be rejected in terms of legal enforceability in court. The following table shows the important gap between fatwa provisions and judicial practice requirements (decisions):

Table 3 Critical Gap of Requirements between Fatwa and Judicial Practice

Critical Issues	Fatwa Requirements (<i>Sharia</i> Compliance)	Court Practice Demands (Legal Force)	Implications of Convergence
Agreement (<i>Sighat</i>)	There must be a clear message (verbal/written)	There must be irrefutable electronic evidence (Certified TTE/Notarial Deed)	Digital Authentication Protocol Standardization
Sanction Clause	Sanctions (<i>ta'widh</i>) are only allowed for social charity.	The sanction clause must be clear, proportional, and legally valid under civil law.	Harmonization of Sharia Sanctions with Default Law
Proof	Verification of DPS	Must be able to be proven before a judge (<i>audi et alteram partem</i> principle)	Standardization of Transaction Log and Audit Trail Storage

Source: compiled from various sources of legal materials

Table 3 above highlights the fundamental legal-*sharia* gap that poses the greatest threat to *Sharia* fintech contracts in court. This table makes it clear that even if a contract meets the requirements of a *fatwa* (i.e., it is substantially compliant with *Sharia*, for example, sanctions are only for charitable purposes), it is still vulnerable to legal nullity due to failure to meet the requirements of court decisions that require the fulfillment of positive legal requirements.⁵⁴ A prime example is *sighat* or agreement: a *fatwa* only requires clear agreement, but court practice demands irrefutable electronic evidence (such as a Certified Electronic Signature/T^{ES}).⁵⁵ Failure to bridge this gap, where *Sharia* compliance does not always mean having legal evidentiary force,⁵⁶ This is the primary reason for the need for convergence-based standardization, ensuring that digitalization and data storage protocols simultaneously support both legal pillars.

Therefore, the formulation of a standardized contract architecture must be based on anticipating court practice as the "final test" of a contract's validity. Convergence must ensure that every clause and every digitalization procedure that meets *fiqh* (Islamic jurisprudence) and

⁵⁴ Dwi Fidhayanti, Mohd Sahid Mohd Noh, Ramadhita, and Syabbul Bachri. "Exploring The Legal Landscape of Islamic Fintech in Indonesia: A Comprehensive Analysis of Policies and Regulations". *F1000Res* 13, no. 21 (2024). <https://doi.org/10.12688/f1000research.143476.2>. See also, Kurniawan, Cecep Soleh. "Reforming Islamic Family Law in Southeast Asia: A Comparative Study of Indonesia, Malaysia, and Brunei Darussalam." *ASEAN Journal of Islamic Studies and Civilization (AJISC)* 2, no. 1 (2025): 1-25.

⁵⁵ Annisa Rizkia Putri, and Fifiana Wisnaeni, "Kekuatan Pembuktian dan Penyelesaian Sengketa Penggunaan Tanda Tangan Digital dalam Perjanjian". *Notarius* 16, no. 2 (2023): 948-960. <https://doi.org/10.14710/nts.v16i2.40907>.

⁵⁶ I Gusti Ayu Andara Yadnya Sangaswary, Ketut Kasta Arya Wijaya, and Putu Ayu Sriasih Wesna. "Authentication of Electronic Signatures in Online Business Transactions". *International Journal of Social Science and Human Research* 8, no. 5 (2025): 2664-2669. <https://doi.org/10.47191/ijsshr/v8-i5-04>.

fatwas (religious edicts) is also reinforced by the formal requirements of positive law (the Electronic Information and Transactions Law and Civil Law) that guarantee evidentiary validity in court.⁵⁷ This means that standardization must cover not only the content of the contract, but also the digital formalization protocol, thereby minimizing litigation risk for the Islamic fintech industry.

2. The Convergence Mechanism of Fiqh, DSN-MUI Fatwas/OJK/BI Regulations, and Court Decisions for the Standardization of Sharia Fintech Contracts

The convergence mechanism formulated in this study is the heart of the standardized contract architecture, based on the concept of *tawfiq* (harmonization) to address legal fragmentation.⁵⁸ This convergence operates as a legal-*sharia* nexus, a strict meeting point where the first pillar, *fiqh muamalah*, functions as the ethical foundation and the highest normative rule (*das sollen*).⁵⁹ *Fiqh* ensures that the essence of the contract fulfills the principles of *maqashid sharia*, especially transactional justice and absolute avoidance of usury and *gharar*.⁶⁰ Without a strong foundation in *fiqh*, standardization is merely a legalistic formality devoid of its *sharia* spirit.

The second pillar, the DSN-MUI fatwas and OJK/BI regulations, serve as adaptive guidelines. Fatwas and similar instruments serve to translate ideal *fiqh* principles into the context of real-world financial innovation (fintech).⁶¹ However, *fatwas* must be limited by *fiqh*, ensuring that contemporary solutions do not violate established rules (*qat'i*).⁶² Meanwhile, in the context of *Sharia* fintech, convergence studies place decisions as the third pillar, decisions occupy a unique position as an instrument for formal testing of the validity of contracts and transaction mechanisms, while also being a crucial point that determines judicial effectiveness in balancing legal certainty, contractual justice, and *Sharia* compliance.⁶³ The role of the ruling is to provide feedback from the practical world, indicating which digital clauses or procedures are legally recognized or invalidated.

⁵⁷ Firman Menne, La Ode Hasiara, Adil Setiawan, Palipada Palisuri, Andi Mattingaragau Tenrigau, Waspada, Juliana, and Nurhilalia. "Sharia Accounting Model in The Perspective of Financial Innovation". *Journal of Open Innovation: Technology, Market, and Complexity* 10, no. 1 (2024). <https://doi.org/10.1016/j.joitmc.2023.100176>.

⁵⁸ Dewi Fatmawati, Noraini Mohd. Ariffin, Nor Hafizah Zainal Abidin, and Ahmad Zamri Osman. "Shariah Governance in Islamic Banks: Practices, Practitioners and Praxis". *Global Finance Journal* 51 (2022). <https://doi.org/10.1016/j.gfj.2020.100555>.

⁵⁹ Necmeddin Guney. "Maqasid al-Shari'a in Islamic Finance: A Critical Analysis of Modern Discourses". *Religions* 15, no. 1 (2024). <https://doi.org/10.3390/rel15010114>.

⁶⁰ Mahmoud Fayyad. "Reconstructing Lease-to-Own Contracts: A Contemporary Approach to Islamic Banking Standards". *Heliyon* 9, no. 9 (2023).

⁶¹ Loso Judijanto, Mega Ilhamiati, Rais Abdullah, Indah Winarni, and KMT Lasmiatun. "Implementation of Fatwa DSN-MUI as a Basis for Regulation in Islamic Finance in Indonesia". *West Science Islamic Studies* 3, no. 1 (2025):12-18. <https://doi.org/10.58812/wsiss.v3i01.1611>.

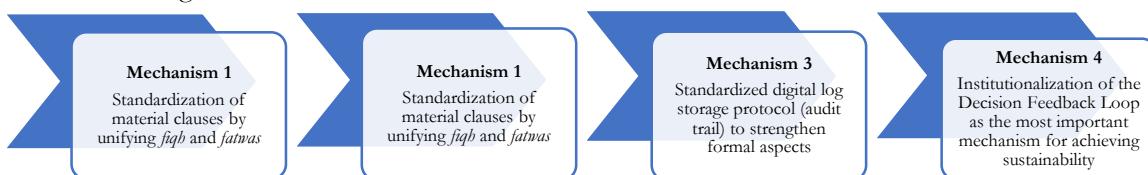
⁶² Ahmed Gad Makhlof. "Continuity and Change of Traditional Islamic Law in Modern Times: Tarjih as a Method of Adaptation and Development of Legal Doctrines". *Oxford Journal of Law and Religion* 12, no. 1 (2023): 55-74. <https://doi.org/10.1093/ojlr/rwad010>.

⁶³ Burhanudin Harahap, Tastaftiyan Risfandy, and Inas Nurfadia Futri. "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review". *Sustainability* 15, no. 8 (2023). <https://doi.org/10.3390/su15086626>.

To manage interactions between these pillars, a clear convergence priority principle has been established for Sharia fintech cases.⁶⁴ This principle determines three important things, namely: *first*, the substance of the contract must be subject to basic *fiqh* - there is no compromise on fundamental usury or *gharar*.⁶⁵ *Second*, the contract binding procedure must comply with the demands of the court decision, guaranteeing the validity of electronic evidence (e.g. TTES, audit trail).⁶⁶ *Third*, within this framework, fatwas serve to fill the gap between broad *fiqh* principles and narrow positive legal procedures, by setting explicit operational boundaries for digital business models.⁶⁷

Based on these principles, a convergent decision-making model is proposed that is hierarchical and self-correcting. This model requires revision of a fatwa if it is proven to violate the *qat'i* (certain) principles of Islamic jurisprudence or, more frequently, fails to meet the formal requirements of positive legal proof in court. This model avoids Sharia regulatory arbitrage and creates an adaptive mechanism in which the DSN-MUI/OJK uses jurisprudence as a legal validation tool to ensure that the fatwa is not only valid according to *Sharia* but also legally binding.

Chart 1 Convergence Procedural Mechanism for Standardization of Sharia Fintech Contracts



Source: the authors

The flowchart above explains that there are at least four mechanisms that must be followed as a convergence procedure for standardizing *Sharia* fintech contracts: *first*, standardization of material clauses. Achieving standardization begins with standardization of material clauses that unify *fiqh* and *fatwas*.⁶⁸ The study proposes establishing core mandatory clauses as mandatory sharia clauses that must be included in every *Sharia* P2P contract, including a clear definition of digital *sighbat*, a transparent *ujrah/nisbah* scheme, and an explicit risk allocation mechanism.⁶⁹ The goal of this step is to harmonize the interpretation of digital

⁶⁴ Yudho Taruno Muryanto. "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime* 30, no. 5 (2023): 1264-1278. <https://doi.org/10.1108/JFC-05-2022-0099>.

⁶⁵ Mustafa Raza Rabbani, Abu Bashar, Nishad Nawaz, Sitara Karim, Mahmood Asad Mohd Ali, Habeb UR Rahiman, Md Shabbir Alam. "Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System". *Journal of Open Innovation: Technology, Market, and Complexity* 7, no. 2 (2021). <https://doi.org/10.3390/joitmc7020136>.

⁶⁶ Rita Komalasari and Cecep Mustafa. "Electronic Evidence in The Criminal Justice System: Reimagined". *Jurnal Hukum dan Peradilan* 12, no. 3 (2023): 547-580. <https://doi.org/10.25216/jhp.12.3.2023.547-580>.

⁶⁷ Nunung Nurlaela, Muthi Luthfiyana, Andini Sulastri, and Evy Sulvy Wahyunita. "Reviewing The Fatwas Related to Fintech Applications in Islamic Final Institutions in Indonesia. *Share: Jurnal Ekonomi Dan Keuangan Islam* 9, no. 2 (2020): 206-226. <https://doi.org/10.22373/share.v9i2.7989>.

⁶⁸ Yudho Taruno Muryanto. "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime* 30, no. 5 (2023): 1264-1278. <https://doi.org/10.1108/JFC-05-2022-0099>.

⁶⁹ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Helijon* 8, no. 9 (2022). <https://doi.org/10.1016/j.helijon.2022.e10385>.

gharar, namely establishing an acceptable threshold of ambiguity (for example, the allowable time limit for *murabahah* asset verification) to ensure digital contracts remain efficient without violating *fiqh*.⁷⁰

Second, standardize formal requirements. The focus must shift entirely to standardizing formal requirements, which are directly affected by court rulings.⁷¹ To address the easily rebuttable weaknesses of click-wrap agreements, regulators should mandate the use of certified electronic signatures or biometric authentication methods that guarantee the integrity of the agreement (*sighat*).⁷² This obligation transforms e-contracts from mere electronic documents into strong evidence before a judge.

Third, digital log storage protocols. The formal aspect is reinforced by the requirement for standardized digital log storage protocols (audit trails). This protocol must ensure that every process, from onboarding and identity verification to the signing of the agreement (clicking the agreement), is recorded immutably and auditable.⁷³ This digital log serves as irrefutable electronic "testimony" in court, proving that all procedures were carried out in accordance with legal requirements and directly responding to legal requirements.⁷⁴

Fourth, institutionalize the jurisprudential feedback loop. The most important mechanism for sustainability is the institutionalization of the jurisprudential feedback loop.⁷⁵ The DSN-MUI, OJK, and BI must establish a formal mechanism to routinely review court decisions (Religious Courts, BASYARNAS) regarding disputes over sharia electronic contracts. This analysis must identify formal-legal gaps that lead to the cancellation of contracts. The results of this jurisprudential review must then be used as input for revising *fatwas* and regulations (e.g., POJK), to ensure that applicable contract standards are always updated based on practical experience in legal disputes.

3. A Standardized Convergence-Based Sharia Fintech Contract Architecture Model

This standardized contract architecture model is designed to address *Sharia*-law inconsistencies in fintech transactions. This architecture is built on four pillars of convergence: *maqasid* normativity as the foundation, convergence of legal sources as the pillar,

⁷⁰ Ali Abdul Aziz Al Nuaimi, Eisa Mohammed Alaryani, Shahabuddin Yaqubi, and Haitham Nob. "Murabaha in Islamic Finance: An In-Depth Review and Analysis of Recent Contributions". *SSRN Electronic Journal* (2024): 1-23. <https://doi.org/10.2139/ssrn.4978528>.

⁷¹ Veronica Tuturoong and Musleh Herry. "The Legal Protection of Clickwrap Agreement in The Electronic Contract of Electronic Commerce Transactions". *Jurisdictie* 12, no. 2 (2021): 190-210. <https://doi.org/10.18860/j.v12i2.12546>.

⁷² Elga Dwiky Santoso and Sri Budi Purwaningsih. "Ensuring Security in Indonesia's Digital Landscape using Electronic Signature Validation". *Indonesian Journal of Law and Economics Review* 19, no. 3 (2024). <https://doi.org/10.21070/ijler.v19i3.1208>.

⁷³ Danielle Batista, Ana Lara Mangeth, Isabella Frajhof, Paulo Henrique Alves, Rafael Nasser, Gustavo Robichez, Gil Marcio Silva, and Fernando Pellon de Miranda. "Exploring Blockchain Technology for Chain of Custody Control in Physical Evidence: A Systematic Literature Review". *Journal of Risk and Financial Management* 16, no. 8 (2023). <https://doi.org/10.3390/jrfm16080360>.

⁷⁴ Shuaiqi Liu and Qingxiao Zheng. "A Study of a Blockchain-Based Judicial Evidence Preservation Scheme". *Blockchain: Research and Applications* 5, no. 2 (2024). <https://doi.org/10.1016/j.bcra.2024.100192>.

⁷⁵ Muhammad Abubakar Siddique, Abdul Rashid, & Usama Tahir. "Factors Affecting The Credibility of Islamic Banking *Shari'ah* Approvals: Perception-Based Empirical Study". *Borsa Istanbul Review* 23, no. 2 (2023): 426-442. <https://doi.org/10.1016/j.bir.2022.11.010>.

contextual validity as the space/wall, and socio-economic sustainability⁷⁶ as the roof. The primary objective is to ensure that each contract is not only valid according to *Sharia* but also legally sound and can be proven in court, thereby enhancing the credibility and stability of the digital *Sharia* financial sector.⁷⁷

Table 4 Architecture of Convergence-Based Sharia Fintech Contracts

Structural Elements	Pillars of Theory	Function & Implementation (Convergence Results)
Roof	IV. Socio-Economic Sustainability	The ultimate goal (achieving <i>maslahah</i>): creating <i>sharia</i> -legal certainty and mitigating systemic risk. Ensuring the architecture supports <i>bifz al-mal</i> (protection of assets) and <i>sharia</i> -compliant financial inclusion.
Space/Wall	III. Contextual Validity	Technical code of ethics & procedures: ensuring valid contracts in a digital context. Realization: standardized digital signature (TTES) and standardized audit trail protocols (strength of proof).
Pillar/Column	II. Convergence of Legal Sources	Legality mechanism: unifying the demands of DSN-MUI fatwas, OJK/BI regulations, and court decisions. This is realized through a hierarchical <i>tanfiq</i> model and harmonization of sanctions (<i>ta'widh</i> and default).
Foundation	I. Normativity of <i>Maqasid</i>	Ethical & Normative Basis: universal <i>fiqh</i> principles. Realized through: strengthening <i>al-adalah</i> , mitigating contextual <i>gharar</i> (object verification), and filtering hidden <i>riba</i> / <i>maysir</i> .

Source: compiled from various sources

The table above shows that the convergence-based architecture of *Sharia* fintech contracts is built on four pillars: *first*, *maqasid* normativity as the foundation of the contract. The first pillar, *maqasid* normativity, serves as an ethical foundation that ensures *Sharia* fintech contracts are always rooted in the primary objectives of *Sharia*.⁷⁸ This is realized through strengthening the principle of digital justice,⁷⁹ where the architecture must include anti-data manipulation mechanisms to ensure transparency of profit reporting in profit-sharing schemes (*mudharabahmusyarakah*). Therefore, the ratio standardization must be based on real-

⁷⁶ Ayman Abdalmajeed Alsmadi. "Beyond Compliance: Exploring the Synergy of Islamic Fintech and CSR in Fostering Inclusive Financial Adoption". *Future Business Journal* 11, no. 7 (2025). <https://doi.org/10.1186/s43093-025-00430-z>.

⁷⁷ Celine Meslier, Tastaftiyan Risfandy, and Amine Tarazi. "Islamic banks' equity financing, *Shariah* supervisory board, and banking environments". *Pacific-Basin Finance Journal* 62 (2020). <https://doi.org/10.1016/j.pacfin.2020.101354>.

⁷⁸ Yusof Mahmoud Aljamos, Azman Mohd Noor, Mohamad Shafiq Mohd Aswadi, and Ahmad Syukran Baharuddin. "The Blockchain Technology from Maqasid Shari'ah Perspective". *Journal of Contemporary Maqasid Studies* 1, no. 2 (2022): 59-82. <https://doi.org/10.52100/jcms.v1i2.54>.

⁷⁹ Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8, no. 9 (2022). <https://doi.org/10.1016/j.heliyon.2022.e10385>.

time, immutable data,⁸⁰ so that proportional justice between funders and recipients can be upheld in accordance with the principle of *ghorm bi alghurmi*.⁸¹

In addition to justice, this foundation explicitly demands mitigation of contextual *gharar* (ambiguity), especially regarding the object of the contract in digital transactions such as *murabahah*.⁸² The contract architecture must formulate a virtual/digital object verification checklist that is able to prove platform ownership and the ability to hand over (*maqdurut taslim*) the object, equivalent to the *ma'lum* (clear) requirement in *fiqh*.⁸³ Failure to prove the object's clarity not only invalidates the contract according to *sharia* law but also eliminates the basis for a civil lawsuit. Therefore, mitigating *gharar* is crucial for fulfilling the *maqasid hifz al-mal* (protection of property).

The *maqasid* foundation also filters out usury (*riba*) and disguised gambling (*maysir*), requiring the platform's architecture to thoroughly analyse the platform's fee and compensation schemes, such as *wakalah bil ujrah* (usury).⁸⁴ Standardization must ensure that the fees charged are *ujrah* for real services, not hidden compensation resembling interest (*riba*) or gambling (*maysir*).⁸⁵ This model proposes establishing strict limits and criteria for chain fees, ensuring full transparency and avoiding legal-*Sharia* ambiguity that could undermine the contract as a whole.

Second, the convergence of legal sources as the pillar of the contract. The second pillar in the architecture of *Sharia* fintech contracts is the convergence of legal sources, which serves as the architectural pillar, uniting *fatwas*, regulations (OJK/BI), and court decisions into a legal-*Sharia* nexus. Standardization must go through a formal *tawfiq* (harmonization) mechanism, which requires that *fatwas* used to standardize contracts have passed formal legal validity tests, meaning they must align with the requirements of court decisions regarding legal evidence.⁸⁶ This prevents situations where contracts pass a *fatwa* but fail to be enforced under positive law, providing a double guarantee of legality.

⁸⁰ Ibrahim Musa Unal and Ahmet Faruk Aysan. "Fintech, Digitalization, and Blockchain in Islamic Finance: Retrospective Investigation". *Fintech* 1, no. 4 (2022): 388-398. <https://doi.org/10.3390/fintech1040029>.

⁸¹ Mabruk Billah, Mohammad Enamul Hoque, Sinda Hadhri, and Hung Xuan Do. "Tail Risk Connectedness Between DeFi and Islamic Assets and Their Determinants". *International Review of Economics & Finance* 97 (2025). <https://doi.org/10.1016/j.iref.2024.103789>.

⁸² Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Helijon* 8, no. 9 (2022). <https://doi.org/10.1016/j.helijon.2022.e10385>.

⁸³ Istianah Zainal Asyiqin. "Islamic Economic Law in the Digital Age: Navigating Global Challenges and Legal Adaptations". *Media Iuris* 8, no. 1 (2025): 95-111. <https://doi.org/10.20473/mi.v8i1.61800>.

⁸⁴ Mustafa Raza Rabbani, Abu Bashar, Nishad Nawaz, Sitara Karim, Mahmood Asad Mohd Ali, Habeb UR Rahiman, Md Shabbir Alam. "Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System". *Journal of Open Innovation: Technology, Market, and Complexity* 7, no. 2 (2021). <https://doi.org/10.3390/joitmc7020136>.

⁸⁵ Ibrahim Musa Unal and Ahmet Faruk Aysan. "Fintech, Digitalization, and Blockchain in Islamic Finance: Retrospective Investigation". *Fintech* 1, no. 4 (2022): 388-398. <https://doi.org/10.3390/fintech1040029>.

⁸⁶ Ermanto Fahamsyah, Kania Venisa Rachim, Ramadhan Dwi Saputra, and Vicko Taniady. "Navigating Fintech *Sharia* Regulation in Indonesia: Lessons Learned from Malaysia". *Malaysian Journal of Syariah and Law* 13, no. 1 (2025): 179-192. <https://doi.org/10.33102/mjsl.vol13no1.794>.

Convergence also plays a crucial role in harmonizing sanctions (*ta'widh*) and the law of default.⁸⁷ According to *sharia*, late payment sanctions must be allocated for social purposes (*shadaqah*), but legally, the default clause must still be formulated explicitly in accordance with civil law so that it has executorial power in court.⁸⁸ A standardized architecture must include a dual clause that recognizes *sharia*-compliant alms allocation while simultaneously strengthening the platform's right to file a legal claim for breach of contract.

The strength of this pillar relies heavily on an institutionalized judicial feedback loop. This model requires the Financial Services Authority (OJK), Bank Indonesia (BI), and the Indonesian Ulema Council (DSN-MUI) to routinely review court decisions related to Sharia fintech disputes to identify recurring formal flaws.⁸⁹ The results of this jurisprudential review must then be used to proactively revise *fatwa* clauses and regulations, making contract standards a living document that continually adapts to the realities and challenges of legal practice.

Third, contextual validity as the space/wall of the contract. Contextual validity, as the third pillar, focuses on procedural and technical steps that ensure the validity of contracts in a digital context, as per the ITE Law, functioning as the space or wall of the architecture.⁹⁰ This is achieved through standardization of digital signature procedures, which require the use of certified electronic signatures (ITES) or biometric methods recognized as strong evidence.⁹¹ This standard also defines a continuous digital contract assembly, ensuring that the sighthat meets the requirements of a unified contract under *Sharia* law and formal legal requirements.

To strengthen contextual validity, the architecture establishes evidentiary power through a standardized audit trail protocol. This protocol, the third layer of the contract architecture, requires immutable recording of every approval process and transaction. This digital log serves as irrefutable legal evidence (equivalent to a deed) in court, addressing the weaknesses of simple click-wrap agreements and ensuring that formal requirements of positive law (the Electronic Information and Transactions Law) are fully met.⁹²

The final outcome of this pillar is mandatory templates with an operational three-tier structure. The proposed standard contract template (e.g., *wakalah bil ujrah* followed by *mudharabah*) must contain: (1) a principal layer (*maqashid*), (2) a material layer (*fatwa* clauses),

⁸⁷ Abdulazeem Abozaid. "Penalty and Compensation in Financial Commitments a Critical Shariah Review". *Journal of College of Sharia & Islamic Studies* 38, no. 2 (2021): 253-266. <https://doi.org/10.29117/jcsis.2021.0276>.

⁸⁸ Zuhaira Nadia Binti Zulkipli. "Late Payment Penalty: Ta'widh And Gharamah Imposed To Debtor From The Shariah Perspective". *Yuridika* 35, no. 1 (2019): 187-210. <https://doi.org/10.20473/ydk.v35i1.15620>.

⁸⁹ Rita Rahmawati. Sharia Compliance Analysis of Peer-to-Peer Lending Fintech Platforms in Indonesia. *Journal of Social Science and Economics* 4, no. 1 (2025): 121-135. <https://doi.org/10.37812/josse.v4i1.2011>.

⁹⁰ Nurmin K. Martam. "The Effectiveness Of Electronic Signatures In Civil Contracts In The Digital Era". *International Journal of Law, Crime and Justice* 1, no. 4 (2024): 128-136. <https://doi.org/10.62951/ijlcj.v1i4.276>.

⁹¹ I Gusti Ayu Andara Yadnya Sangaswary, Ketut Kasta Arya Wijaya, and Putu Ayu Sriyati Wesna. "Authentication of Electronic Signatures in Online Business Transactions". *International Journal of Social Science and Human Research* 8, no. 5 (2025): 2664-2669. <https://doi.org/10.47191/ijsshr/v8-i5-04>.

⁹² Muneer M. Alshater, Irum Saba, Indri Supriani, and Mustafa Raza Rabbani. "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8, no. 9 (2022). <https://doi.org/10.1016/j.heliyon.2022.e10385>.

and (3) a formal layer (ITES/audit protocols).⁹³ This integrated structure ensures that every contract used by the industry not only has sound sharia substance but also has unimpeachable digital integrity.⁹⁴

Fourth, socio-economic sustainability serves as the roof of the contract. The final pillar, socio-economic sustainability, serves as the architectural roof, representing the macro impacts and long-term goals of standardization.⁹⁵ Standardized architecture will facilitate systemic risk mitigation and consumer protection.⁹⁶ By reducing *sharia* non-compliance risk and litigation risk, this model provides fundamental *sharia*-legal certainty, which directly contributes to the *hifz al-mal* (protection of customer assets) and maintains the stability of the *sharia* fintech market as a whole.

This model also results in increased efficiency and inclusion of Islamic finance.⁹⁷ The use of mandatory templates will simplify the onboarding process and reduce legal review costs for platforms, allowing them to focus on innovation.⁹⁸ More importantly, this legally robust architecture attracts institutional investors who are sensitive to legal risks, thereby increasing capital flows and accelerating Islamic financial inclusion to a wider segment of society.⁹⁹

The pillars of sustainability ensure responsible innovation (*maslahah*). The standards established by convergence are not intended to stifle innovation, but rather to provide clear legal and *sharia* safeguards.¹⁰⁰ With architectural guidance that has been tested by *Maqashid* and jurisprudence, the development of new fintech products can be guided from the outset, ensuring that each innovation contributes to the public good without compromising legal integrity or *sharia* principles.¹⁰¹

Referring to the description of the results and discussion above, this study has succeeded in formulating a new theoretical framework, namely the theory of *maqashid* convergence of *sharia* economic contracts. This theory overcomes the limitations of classical

⁹³ Yudho Taruno Muryanto. "The Urgency of Sharia Compliance Regulations for Islamic Fintechs: A Comparative Study of Indonesia, Malaysia and the United Kingdom. *Journal of Financial Crime* 30, no. 5 (2023): 1264-1278. <https://doi.org/10.1108/JFC-05-2022-0099>.

⁹⁴ Gunawan Widjaja. "Maqashid Syariah dalam Regulasi Fintech: Analisis Kritis Kerangka Hukum Ekonomi Islam di Era Digital". *Borneo: Journal of Islamic Studies* 5, no. 1 (2024): <https://doi.org/10.37567/borneo.v5i1.3355>.

⁹⁵ Ayyth I. Almubarak and Abdullah A. Aljughaiman. "Corporate Governance and FinTech Innovation: Evidence from Saudi Banks". *Journal of Risk Financial Management* 17, no. 2 (2024). <https://doi.org/10.3390/jrfm17020048>.

⁹⁶ Ruchika Jain, Jatinder Kumar, Kiran Sood, Simon Grima, and Ramona Rupeika-Apoga. "A Systematic Literature Review of the Risk Landscape in Fintech". *Risks* 11, no. 36 (2023). <https://doi.org/10.3390/risks11020036>.

⁹⁷ Vaizul Azkya. "Strategi Penerapan Fintech sebagai Upaya Bank Syariah dalam Peningkatan Inklusi Keuangan". *Maliki Interdisciplinary Journal (MIJ)* 3 (2025): 687-692.

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⁹⁹ Ayman Abdalmajeed Alsmadi. "Beyond Compliance: Exploring the Synergy of Islamic Fintech and CSR in Fostering Inclusive Financial Adoption". *Future Business Journal* 11, no. 7 (2025). <https://doi.org/10.1186/s43093-025-00430-z>.

¹⁰⁰ Rashedul Hasan. "Shari'ah compliance and environmental performance - Evidence from the USA". *Borsa Istanbul Review* 22, no. 1 (2022):S1-S9. <https://doi.org/10.1016/j.bir.2022.11.009>.

¹⁰¹ Nafisha Asyifana and Ajeng Pipit Fitriani. Fintech Peer-to-Peer Lending in Digital Financial Applications from the Perspective of Maqashid Shariah. *JOIE: Journal of Islamic Economics* 4, no. 1 (2024): 42-51. <https://doi.org/10.21154/joie.v4i1.9446>.

fiqh in the digital context by establishing four pillars of contract architecture: the normativity of *maqashid* as an ethical foundation (*maqaṣid hifz al-mal and al-adalah*), the convergence of legal sources as a legal-*sharia* pillar, contextual validity as a mandatory procedure (TTES and audit trail) that meets the needs of court practice, and socio-economic sustainability as a roof (*maslahah*). This theory transforms legal debate into a self-correcting architecture, ensuring that every sharia fintech contract is not only valid according to *fatwa*, but also solid and has irrefutable evidentiary power in the realm of judicial practice.

CONCLUSION

This study has demonstrated that the rapid expansion of Islamic Buy Now Pay Later (BNPL) schemes cannot be adequately assessed through formal Shariah compliance alone. The findings reveal that many Islamic BNPL models rely on loosely structured hybrid contracts that obscure risk allocation, weaken consumer protection, and create legal ambiguity. While these models are often endorsed at the level of *fatwa* compliance, their contractual architecture frequently fails to meet the formal evidentiary and procedural standards required for judicial enforceability. By examining BNPL through the integrated lenses of *fiqh mu'amalāt*, Shariah governance, regulatory frameworks, and court practices, this research provides a comprehensive synthesis of the structural weaknesses embedded in contemporary Islamic BNPL arrangements. The study contributes to Islamic finance scholarship by reframing BNPL not merely as a technical financing innovation but as a governance-sensitive legal instrument whose legitimacy depends on the convergence of ethical substance and legal form. In doing so, it moves beyond descriptive compliance analyses and offers a normative-structural critique that highlights the central role of contract architecture in achieving justice, transparency, and economic democratization within Islamic financial systems.

Theoretically, this study advances Islamic finance discourse by positioning Shariah governance as an integrative framework rather than a supervisory add-on. It argues that *maqāṣid al-shari‘ah* must be operationalized not only at the level of ethical intent but also through enforceable contractual design and regulatory alignment. The proposed convergence model bridges three normative domains: classical *fiqh* principles as the ethical foundation, *fatwas* and regulatory instruments as adaptive mediators, and judicial decisions as the final test of legal validity. Methodologically, the use of normative-doctrinal legal analysis enriched with court decisions enables a more realistic assessment of how Islamic financial contracts function in practice. This approach addresses a critical gap in existing Islamic fintech studies, which often neglect judicial perspectives despite their decisive role in determining enforceability. By treating court rulings as an empirical source of legal validation, the study offers a replicable analytical model for examining other Islamic financial instruments facing similar tensions between innovation and legal certainty.

Practically, the findings underscore the urgent need for governance reform in Islamic BNPL. Regulators, Shariah supervisory boards, and fintech providers should prioritize clear contractual separation, standardized hybrid contract structures, and robust digital authentication mechanisms to ensure both Shariah compliance and legal enforceability.

Regulatory harmonization between Shariah standards and positive law is essential to prevent legal fragmentation and reduce litigation risks. For policymakers, this study highlights the importance of embedding consumer protection and risk transparency into BNPL governance frameworks as a prerequisite for inclusive and responsible financial access. Future research may extend this convergence-based framework through empirical case studies, comparative cross-jurisdictional analysis, or quantitative assessment of consumer outcomes in Islamic BNPL markets. Such studies would further strengthen the evidence base for designing Islamic financial innovations that are not only ethically grounded but also institutionally resilient and socially just.

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