




Consumer Protection in Fintech Agreements Reviewed from the Perspective of Islamic Law and Positive Law

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Abstract

The development of financial technology (fintech), particularly information technology-based money lending services (peer-to-peer lending), provides easy access to finance for the public. However, this convenience also raises various legal issues, particularly those related to consumer protection. This article aims to analyze the forms of consumer protection in fintech agreements from the perspective of Islamic law and positive law in Indonesia. The research method used is normative legal research with a qualitative approach through a literature study of laws and regulations, DSN-MUI fatwas, and related legal literature. The results of the study show that consumer protection in fintech according to Islamic law is based on the principles of justice, benefit, and the prohibition of gharar, riba, and zalim, as reflected in DSN-MUI Fatwa Number 117 of 2018. Meanwhile, in positive law, consumer protection is regulated through POJK Number 77 of 2016 and POJK Number 13 of 2018, which have basically provided legal certainty, although they still focus on conventional fintech. Therefore, it is necessary to strengthen specific regulations on sharia fintech so that consumer protection can be realized comprehensively.

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INTRODUCTION

The development of information technology in the digital age has brought about major changes in the economic and financial systems of society. One rapidly growing innovation is financial technology (fintech), which is the use of technology to provide financial services more quickly, easily, and efficiently through digital platforms (Kusuma & Asmoro, 2017). Fintech enables people to conduct various financial transactions such as payments, investments, and loans online without having to go through conventional financial institutions. The presence of fintech also encourages increased financial inclusion by providing access to financial services to people who were previously difficult for banking institutions to reach. In this context, fintech has become an important instrument in driving digital economic growth in Indonesia (Feriyanto et al., 2024). Although it provides many benefits, the development of fintech also raises various legal issues, particularly regarding the legal relationship between service providers and consumers based on electronic agreements (Wardani & Darmawan, 2020).

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this sacred moment, people have various ways, ranging from those carried out simply by entertaining guests with modest dishes, to those carried out on a grand scale, lasting for several days, and accompanied by various entertainment and luxurious banquets. This event is usually called a wedding party (Hasanudin & Lisviana, 2023).

In practice, these agreements often place consumers in a weaker position than service providers. Consumers often do not fully understand the contents of clauses in digital agreements that are quickly approved through applications. This has the potential to create an imbalance of rights and obligations between the parties, thereby posing a risk of loss to consumers (Rahmah & Fasa, 2024).

A phenomenon that often arises in fintech practices in Indonesia is the prevalence of online loan cases that harm consumers, such as high interest rates, misuse of personal data, and unethical collection practices. Some fintech providers even distribute borrowers' personal data to other parties as a form of pressure to immediately repay the loan (Purwanto et al., 2022). In addition, there are also illegal fintech companies that operate without official licenses and often offer loans with quick processes but with non-transparent terms. This situation has caused unrest among the public and shows that consumer protection in fintech services still faces various challenges (Yulianto, 2024).

From a positive law perspective in Indonesia, consumer protection is regulated in various laws and regulations, including Law No. 8 of 1999 concerning Consumer Protection, Law No. 21 of 2011 concerning the Financial Services Authority, as well as various regulations issued by the Financial Services Authority related to fintech services, such as POJK No. 77/POJK.01/2016 concerning information technology-based money lending services (Wulandari et al., 2025). These regulations aim to provide legal certainty and protect consumer rights in digital financial transactions. However, in practice, the implementation of these regulations has not been fully effective in providing optimal protection to consumers, resulting in various violations by fintech service providers (Anggitafani, 2021).

On the other hand, from an Islamic legal perspective, every form of muamalah transaction must be based on the principles of justice (*al-'adl*), honesty (*ash-shidq*), transparency (*al-bayān*), and must not contain elements of usury, *gharar* (uncertainty), and injustice to either party (Sari & Huda, 2025). These principles aim to maintain the public interest and protect the rights of the parties in a transaction. In the context of fintech, the application of Islamic law principles is very important so that digital financial transactions are not only legally valid, but also in accordance with sharia values that uphold justice and protection for the weaker party (D. C. P. Putri & Lutfianti, 2024).

Several previous studies have examined the issue of consumer protection in fintech services from various perspectives. Research conducted by Benuf, Mahmudah, and Priyono explains that legal relationships in fintech services are formed through electronic agreements between service providers and users, making the protection of consumer personal data an important aspect that must be guaranteed by government regulations (Benuf et al., 2019). Furthermore, research by Naufal Satria Nugraha, Hertasandho Maynaka Alfarizky, and Baidhowi shows that the Financial Services Authority's regulations related to online lending have not been fully effective in preventing practices that harm consumers, thus requiring stronger supervision and more stringent regulations (Nugraha et al., 2025). Meanwhile, research by Rezky Aditya, Bunga Citra Lestari, and Ilham found that various violations that often occur in fintech services include the dissemination of consumer personal data, unclear loan agreements, and collection practices that do not comply

with legal provisions (Aditya et al., 2025). These studies show that consumer protection in fintech services remains an important issue that requires further study.

Based on this phenomenon, it can be understood that the development of fintech has two opposing sides, namely providing easy access to finance while also posing various risks to consumers. Therefore, a comprehensive analysis is needed on how consumer protection in fintech agreements is viewed from the perspective of positive law and Islamic law. This study is important to see the extent to which existing regulations are able to protect consumers and how Islamic legal principles can contribute to creating a digital financial transaction system that is fair, transparent, and oriented towards public interest. Thus, this study is expected to contribute to the development of safer fintech regulations and practices and provide optimal protection for consumers.

METHODS

This study is a normative legal study that uses a qualitative approach to examine consumer protection in financial technology (fintech) agreements from the perspective of Islamic law and positive law (Wulandari et al., 2025). Normative legal research is conducted by examining legal norms contained in various laws and regulations, legal doctrines, and legal principles relevant to the object of research (Aldzakhiroh et al., 2024).

This approach is used to understand how legal provisions regulate the relationship between fintech service providers and consumers, particularly in terms of legal protection for service users (Rahmah & Fasa, 2024). Through a qualitative approach, this study seeks to describe and analyze in depth various legal provisions related to fintech practices, so as to provide a comprehensive understanding of the form of legal protection provided to consumers in fintech agreements (Dalimunthe et al., 2025).

The data in this study were sourced from primary and secondary legal materials (Purwanto et al., 2022). Primary legal materials were obtained from various laws and regulations relevant to consumer protection and fintech implementation, including Law Number 8 of 1999 concerning Consumer Protection, Financial Services Authority Regulation Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services, Financial Services Authority Regulation Number 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector, and the Indonesian Ulema Council's National Sharia Council Fatwa Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles (D. C. P. Putri & Lutfianti, 2024).

Meanwhile, secondary legal materials were obtained from various literature sources such as books, scientific journals, research articles, and other literature discussing fintech, consumer protection, and Sharia economic law. All data collected was then analyzed using descriptive-analytical methods, namely by describing the applicable legal provisions and analyzing them systematically to gain a deeper understanding of consumer protection in fintech agreements from the perspective of Islamic law and positive law (Aditya et al., 2025).

Figure 1. Protecting Consumers in Fintech Agreements

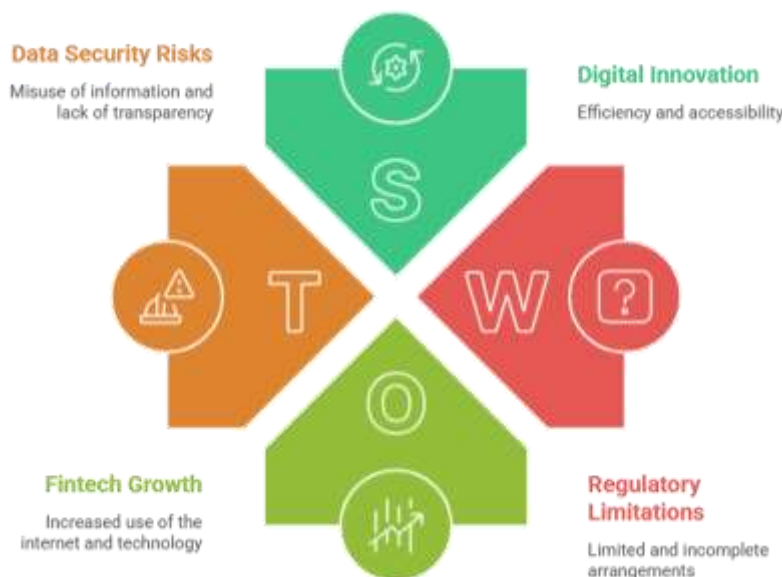


RESULT AND DISCUSSION

Concept and Characteristics of Financial Technology (Fintech)

Financial Technology, better known as fintech, is an innovation in the financial services sector that utilizes digital technology to improve the efficiency, convenience, and accessibility of financial services for the public. In general, fintech can be defined as the use of information technology in financial systems that produces new products, services, or business models and has an impact on monetary stability, financial systems, and the efficiency of economic transactions. The presence of fintech is part of the development of the digital economy, which enables various financial activities to be carried out quickly and practically through electronic devices such as smartphones or computers connected to the internet. With fintech, people can carry out various financial transactions without having to go directly to conventional financial institutions such as banks or financing institutions (Silalahi et al., 2025).

Figure 2. Fintech Consumer Protection



The development of fintech in Indonesia shows rapid growth in line with the increasing use of the internet and digital technology among the public. Fintech is

present as an alternative financial service that can reach people who do not have access to formal financial institutions (unbanked society). One of the most developed fintech services in Indonesia is an information technology-based money lending service, known as peer-to-peer lending (P2P lending). This service enables direct interaction between lenders and borrowers through a digital platform managed by fintech operators. With this system, the loan application process can be carried out more quickly and easily compared to the procedures usually applied by conventional financial institutions (Martadikusuma, 2025).

In addition to information technology-based lending services, fintech also offers various other types of services that continue to evolve in line with community needs. Based on the types of services offered, fintech can be classified into several categories, including digital payment services, online lending services (peer to peer lending), investment and financial management services (investment technology), and other financial innovation services based on digital technology. Each type of fintech service has different characteristics and operational mechanisms, but in general, they all aim to provide convenience and improve efficiency in financial transactions (Sulaiman et al., 2025).

Table 1. Classification of Financial Technology (Fintech) Services

No	Type of Fintech	Description	Example of Service
1.	Digital Payment	Technology-based payment services that enable electronic transactions without cash	Digital wallet
2.	Peer to Peer Lending	Services that connect lenders and borrowers through a digital platform	Online loans
3.	Investment Technology	Services that provide digital investment facilities	Investment apps
4.	Financial Management	Services to help users manage their personal finances	Financial record-keeping apps

Based on the types of services offered, fintech can be classified into several categories, including digital payment services, online lending services (peer-to-peer lending), investment and financial management services (investment technology), and other financial innovation services based on digital technology. In practice, legal relationships in fintech services involve several key parties, namely fintech platform operators, fund providers, and fund recipients or service users. The relationship between these parties is generally based on an agreement made electronically through a digital platform. These electronic agreements contain the rights and obligations of the parties, provisions regarding transaction mechanisms, service fees, and various other provisions that must be complied with by service users. Because the agreements are made digitally and are often quickly approved through applications, there is a possibility that consumers do not read or understand the entire content of the agreed agreement. This condition has the potential to create an imbalance between the service provider and the consumer.

The main characteristics of technology-based fintech also pose various legal challenges, particularly in terms of consumer protection. Online transactions pose risks related to personal data security, misuse of information, and lack of transparency in electronic agreements. Therefore, clear regulations and effective supervision are needed to ensure that fintech operations are safe, transparent, and do not harm consumers. Thus, understanding the concepts and characteristics of fintech is important as a basis for further analysis of consumer protection in fintech agreements from both a positive law and Islamic law perspective.

Consumer Protection in Fintech Agreements According to Islamic Law

From an Islamic legal perspective, consumer protection is part of the effort to achieve *maslahah* (benefit) and prevent *mafsadah* (harm) in *muamalah* activities. Islam

places the principles of justice and balance as the main foundation in every economic transaction so that no party is harmed. This principle is reflected in the teachings of the Qur'an, which emphasizes the importance of justice in human relations, including in economic activities. Therefore, every form of transaction, whether conducted conventionally or through digital technology such as financial technology (fintech), must be based on the principles of justice (al-'adl), honesty (ash-shidq), transparency (al-bayān), and responsibility between the parties involved in the agreement. Thus, consumer protection in Islamic law is not only viewed as a legal aspect, but also as part of moral and ethical values in economic activities (Kusumaningtyas & Wulansari, 2025).

Table 2. Principles of Consumer Protection in the Perspective of Islamic Law

No	Principle	Principles of Consumer Protection in the Perspective of Islamic Law
1.	Justice (al-'adl)	Transactions must be conducted fairly and not harm either party
2.	Honesty (ash-shidq)	Business actors must provide accurate and non-misleading information
3.	Transparency (al-bayān)	All terms, costs, and risks of the transaction must be explained openly
4.	Prohibition of Riba	No exploitative additions are permitted in loan transactions
5.	Prohibition of Gharar	There must be no ambiguity in the contract that could harm either party
6.	Prohibition of Fraud (Tadlis)	It is prohibited to conceal information or manipulate transactions

Source: Adapted from Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 and fiqh muamalah literature.

The principle of justice (al-'adl) in Islamic law requires that every transaction be conducted in a balanced manner and not cause inequality between one party and another. In the context of fintech, service providers have an obligation to provide clear information about the terms and conditions of service to consumers, including the financing mechanism, service fees, and possible risks. This is so that consumers can fully understand the contents of the agreement before agreeing to a transaction (Risman et al., 2023). In addition, Islamic law also emphasizes the importance of the principles of transparency and openness of information so that there are no misunderstandings or concealment of facts that could harm one of the parties. Transparency in fintech agreements is very important because most transactions are carried out electronically through applications or digital platforms, so consumers often do not have the opportunity to negotiate directly with service providers (Trimulato et al., 2025).

In addition to the principles of fairness and transparency, Islamic law also prohibits usury, gharar, and fraud in all economic transactions. Usury refers to exploitative additions in lending and borrowing transactions, while uncertainty relates to ambiguity or uncertainty in contracts that can cause losses to one of the parties (R. E. Putri et al., 2022). In fintech practice, the potential for gharar can arise if the agreement does not explain in detail the rights and obligations of the parties, the fees to be paid, or the dispute resolution mechanism. Therefore, Islamic law requires that every contract used in fintech services be clearly and transparently drafted and not give rise to uncertainty. The prohibition of fraud (tadlis) is also an important part of consumer protection, as Islam prohibits all forms of information manipulation or abuse of trust in economic activities (Rozi et al., 2024).

In the context of Islamic fintech in Indonesia, the main guideline governing the provision of information technology-based financing services is Fatwa of the National

Sharia Council of the Indonesian Ulema Council Number 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles. This fatwa provides a normative basis for the implementation of sharia fintech by emphasizing that all financing activities must use contracts that are in accordance with sharia principles, such as murabahah, musyarakah, mudharabah, qardh, or other contracts that do not conflict with sharia provisions. The fatwa also stipulates that sharia fintech operators must ensure clarity of the rights and obligations of the parties in the agreement and maintain transparency in every transaction conducted through the digital platform (Pandak & Nugroho, 2023).

Table 3. Types of Contracts in Sharia Fintech

No	Type of Contract	Explanation
1.	Murabahah	Sale and purchase contract with an agreed profit margin
2.	Musyarakah	Business partnership with a profit-sharing system
3.	Mudharabah	Partnership between capital owners and business managers
4.	Qardh	Loan without additional profit

Source: DSN-MUI Fatwa No.117/DSN-MUI/II/2018.

In addition, DSN-MUI Fatwa Number 117 of 2018 also emphasizes that sharia fintech service providers must ensure that their financing activities do not contain elements of usury, gharar, maysir, or practices that could harm consumers. Providers are required to provide clear information to service users regarding the financing mechanism, administrative costs, and risks that may arise from the transactions carried out (Latifah & Abdullah, 2022). Thus, the fatwa serves as a guideline for technology-based financial institutions to continue to carry out their business activities in accordance with sharia values while providing protection to consumers as service users. However, from a regulatory perspective, consumer protection in sharia fintech still faces various limitations. One of the main problems is that regulations regarding sharia fintech in Indonesia are still relatively limited and mostly rely on a single fatwa from the DSN-MUI. This condition means that existing regulations are not yet fully capable of addressing various issues that arise in the rapidly developing practice of fintech. In addition, most of the fintech regulations currently in force are still oriented towards conventional fintech, so they do not specifically regulate consumer protection mechanisms in sharia-based fintech services in a more comprehensive manner (Salem & Shahimi, 2025).

Therefore, more comprehensive regulatory strengthening is needed to ensure that consumer protection in Islamic fintech can be implemented optimally. This strengthening can be achieved through the harmonization of Islamic legal principles with the positive legal regulations that apply in Indonesia. With clearer and more integrated regulations, it is hoped that Islamic fintech practices can develop in a healthier, more transparent, and fairer manner, while also providing maximum protection for consumers as users of digital financial services.

Consumer Protection in Fintech Agreements According to Positive Law

From a positive law perspective in Indonesia, consumer protection in financial technology (fintech) agreements has been regulated through various laws and regulations that aim to provide legal certainty and guarantee the rights of consumers as users of digital financial services. The main regulation governing the provision of fintech services is Financial Services Authority Regulation (POJK) Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. This regulation governs various important aspects related to the implementation of information technology-based lending services (peer-to-peer lending), including provisions on licensing, governance of operators, and obligations to provide protection to service users. The presence of this regulation is an effort by the government through the Financial Services Authority (OJK) to oversee the development of fintech while protecting the public from potential losses that may arise

from the use of these services (Sulaiman et al., 2025).

Table 4. Fintech Consumer Protection Regulations in Positive Law in Indonesia

No	Regulasi	Pokok Pengaturan
1.	POJK No.77/POJK.01/2016 concerning Information Technology-Based Money	Lending Services Regulates the implementation of peer-to-peer lending fintech, licensing, governance of operators, and protection of service users
2.	POJK No.13/POJK.02/2018 concerning Digital Financial Innovation	Regulates the development of digital financial innovation as well as consumer protection and risk management principles
3.	Law No.8 of 1999 concerning Consumer Protection	Regulates the rights and obligations of consumers and the responsibilities of business actors in providing protection to consumers

Source: Compiled from POJK No. 77 of 2016, POJK No. 13 of 2018, and Law No. 8 of 1999.

POJK Number 77 of 2016 explicitly regulates the obligation of fintech providers to provide complete, clear, and transparent information to service users. This information includes the terms and conditions of service use, financing mechanisms, the amount of fees or interest charged, and the risks that may arise from transactions. The obligation to provide this information aims to ensure that consumers fully understand the contents of the agreement before agreeing to transactions through fintech platforms. In addition, this regulation also requires providers to maintain the confidentiality and security of consumers' personal data, given that fintech transactions are generally conducted online and involve the exchange of sensitive personal data. The protection of personal data is an important aspect in maintaining public trust in digital financial services (Risman et al., 2023).

In addition to POJK No. 77 of 2016, consumer protection in the fintech sector is also strengthened through POJK No. 13/POJK.02/2018 concerning Digital Financial Innovation in the Financial Services Sector. This regulation aims to regulate various forms of technology-based financial innovation that continue to develop in society, including fintech engaged in various fields such as digital payments, financing, investment, and other financial services. In this regulation, the OJK emphasizes the importance of implementing the principles of consumer protection, transparency, risk management, and good governance by digital financial service providers. In addition, this POJK also regulates the obligation of providers to provide complaint and dispute resolution mechanisms for consumers who experience problems in using fintech services (Purwanto et al., 2022).

In addition to specific regulations issued by the OJK, consumer protection in fintech services also has a more general legal basis through Law Number 8 of 1999 concerning Consumer Protection. This law regulates various rights and obligations of consumers and business actors in economic activities. The law stipulates that consumers have the right to obtain accurate, clear, and honest information about the conditions and guarantees of a product or service. Consumers also have the right to protection from harmful business practices and to compensation or damages if they suffer losses as a result of using a product or service. These provisions also apply to fintech services because fintech providers are essentially businesses that provide financial services to the public.

Although these regulations have provided a legal basis for consumer protection in fintech services, in practice there are still various challenges that need to be overcome. One of the problems that often arises is the existence of illegal fintech operators that operate without official permission from the OJK. Illegal fintech often offers loans with very fast processing but accompanied by high interest rates and

collection practices that do not comply with legal provisions. In addition, there are also cases of misuse of consumer personal data, which is used as a means of pressure in the loan collection process. This situation shows that even though regulations are in place, the implementation and supervision of fintech providers still need to be strengthened so that consumer protection can be effective.

In addition to implementation issues, existing regulations still focus more on conventional fintech, so they do not specifically regulate consumer protection aspects in sharia-based fintech services. In fact, as public awareness of financial services that comply with sharia principles increases, sharia fintech has also experienced significant growth. Therefore, more comprehensive regulations are needed that specifically regulate sharia fintech in order to provide legal certainty and ensure that consumer protection can be implemented optimally. With more integrated regulations between positive law and sharia principles, it is hoped that the consumer protection system in fintech services can run more effectively, fairly, and provide a sense of security for the public as users of digital financial services.

Comparative Analysis of Islamic Law and Positive Law in Fintech Consumer Protection

Consumer protection in financial technology (fintech) agreements can be analyzed from two main perspectives, namely Islamic law and positive law. Both legal systems essentially have the same objective, which is to protect consumers from suffering losses in a transaction. In Islamic law, consumer protection is based on Sharia principles such as justice (al-'adl), honesty, transparency, and the prohibition of usury, gharar (uncertainty), and fraud. These principles aim to create fair transactions and provide a balance of rights and obligations between the parties involved in an agreement. Meanwhile, in positive law, consumer protection is regulated through various regulations such as Law Number 8 of 1999 concerning Consumer Protection and various regulations issued by the Financial Services Authority related to the implementation of fintech (Sari & Huda, 2025).

In terms of similarities, both Islamic law and positive law emphasize the importance of transparency, fairness, and protection of the weaker party in a transaction. In positive law, this principle is manifested through the obligation of business actors to provide accurate, clear, and honest information to consumers about the products or services offered. The same is true in Islamic law, which emphasizes the importance of information disclosure in contracts so as not to cause gharar or uncertainty that could harm one of the parties. In addition, both legal systems also require business actors or service providers to provide compensation if consumers suffer losses due to errors or negligence in the provision of services (Feriyanto et al., 2024).

However, there are also several differences between Islamic law and positive law in regulating consumer protection in fintech. Positive law places greater emphasis on formal legal aspects through various laws and regulations that govern fintech operational mechanisms, the obligations of operators, and supervision by state institutions such as the Financial Services Authority. Meanwhile, Islamic law does not only focus on formal legal aspects, but also emphasizes the moral and ethical dimensions in every economic transaction. In Islamic law, a transaction is not only assessed in terms of its legality, but must also comply with sharia principles that aim to maintain public interest and avoid practices that are exploitative of consumers.

In addition, another difference can be seen in the scope of regulation. Positive law in Indonesia already has various regulations governing the implementation of fintech in general, including aspects of consumer protection. However, these regulations are generally still general in nature and more oriented towards conventional fintech. On the other hand, Islamic law, through the Indonesian Ulema Council's

National Sharia Board Fatwa No. 117 of 2018, has provided specific guidelines on the implementation of information technology-based financing services in accordance with sharia principles. However, regulations from an Islamic law perspective are still limited to this fatwa, so they do not yet provide a comprehensive regulatory framework for regulating various aspects of sharia fintech.

Based on this comparison, it can be understood that Islamic law and positive law have complementary roles in providing protection to consumers in fintech agreements. Positive law provides a formal and operational regulatory framework, while Islamic law provides a foundation of values and ethical principles that emphasize fairness and benefit in economic transactions. Therefore, efforts are needed to harmonize the two legal systems so that consumer protection in fintech services can be implemented more effectively, comprehensively, and fairly for all parties involved.

CONCLUSION

Based on the results of the study, it can be concluded that consumer protection in financial technology (fintech) agreements, particularly peer-to-peer lending services, is a very important aspect in line with the rapid development of digital financial services in Indonesia. From an Islamic law perspective, consumer protection is based on the principles of justice, benefit, transparency, and the prohibition of gharar, riba, and injustice in transactions. These principles are reflected in DSN-MUI Fatwa Number 117 of 2018, which provides guidelines for the implementation of information technology-based financing services in accordance with sharia principles. Meanwhile, from a positive law perspective, consumer protection has been regulated through various regulations such as Law No. 8 of 1999 concerning Consumer Protection, as well as POJK No. 77 of 2016 and POJK No. 13 of 2018 which regulate the implementation of fintech services to provide legal certainty for the parties. However, the results of the study show that existing regulations still have limitations, especially in regulations that specifically accommodate sharia-based fintech practices. Therefore, it is necessary to strengthen and harmonize regulations between Islamic law and positive law so that consumer protection in fintech agreements can be implemented more comprehensively, fairly, and provide stronger legal certainty for the public as users of digital financial services.

DECLARATIONS

Author Contribution

Fitria Agusti & Bintang: Original manuscript writing and compilation, conceptualization, data accuracy. **Ira Sumarni & M. Habiburrahman:** Visualization, methodology. **Zulhijaturrahmi & Cici Isma Putri:** Language improvement, investigation.

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Conflict of Interest

The authors declare that this research was conducted without any conflict of interest in the research.

Ethical Clearance

The place or location studied has agreed to conduct research and is willing if the results of this study are published.

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