

ASSESSING THE IMPLEMENTATION OF MURABAHAH-WAKALAH HYBRID CONTRACTS IN SHARIA FINTECH: COMPLIANCE ANALYSIS OF DSN-MUI FATWA NO. 117/2018 IN INDONESIA

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Abstract:

This study aims to analyze the implementation of the murabahah-wakalah hybrid contract in Islamic fintech in Indonesia and assess its compliance with the DSN-MUI Fatwa No. 117/DSN-MUI/II/2018. The research method used is descriptive qualitative with a literature study approach, using primary data from the DSN-MUI fatwa and OJK regulations, as well as secondary data from academic literature. The results show that the murabahah-wakalah mechanism has been implemented in accordance with sharia principles through the stages of granting power of attorney, transfer of ownership, and sale and purchase agreement with an agreed profit margin. However, practice in the field still faces obstacles such as low user literacy, less than optimal clarity of digital contracts, and less than optimal supervision by the Sharia Supervisory Board (DPS). The research gap lies in the lack of studies that comprehensively examine the operational compliance of multi-contracts with the formal DSN-MUI fatwa. Therefore, this study makes an important contribution to strengthening the literature related to sharia compliance in the fintech sector. The implications of this research emphasize the importance of developing more detailed technical regulations, enhancing the role of the Sharia Supervisory Board (DPS), and providing ongoing education to strengthen Sharia compliance and the sustainability of the Sharia fintech industry in Indonesia.

Keywords: hybrid contract, murabahah, wakalah, sharia fintech, sharia compliance

Abstrak:

Penelitian ini bertujuan untuk menganalisis implementasi akad hybrid murabahah wakalah dalam fintech syariah di Indonesia serta menilai kesesuaianya dengan Fatwa DSN-MUI No. 117/DSN-MUI/II/2018. Metode penelitian yang digunakan adalah kualitatif deskriptif dengan pendekatan studi kepustakaan, menggunakan data primer dari fatwa DSN-MUI dan regulasi OJK, serta data sekunder dari literatur akademik. Hasil penelitian menunjukkan bahwa mekanisme murabahah-wakalah telah dilaksanakan sesuai prinsip syariah melalui tahapan pemberian kuasa, perpindahan kepemilikan, dan akad jual beli dengan margin keuntungan yang disepakati. Namun, praktik di lapangan masih menghadapi kendala berupa rendahnya literasi pengguna, kejelasan kontrak digital yang belum optimal, serta pengawasan Dewan Pengawas Syariah (DPS) yang kurang maksimal. Kesanjang penelitian terletak pada minimnya kajian yang secara komprehensif menelaah kepatuhan operasional multiakad terhadap fatwa formal DSN-MUI, sehingga penelitian ini memberikan kontribusi penting dalam memperkuat literatur terkait

kepatuhan syariah di sektor fintech. Implikasi penelitian ini menegaskan pentingnya penyusunan regulasi teknis yang lebih rinci, peningkatan peran DPS, serta edukasi berkelanjutan guna memperkuat kepatuhan syariah dan keberlanjutan industri fintech syariah di Indonesia.

Kata Kunci: *multiakad, murabahah, wakalah, fintech syariah, kepatuhan syariah*

INTRODUCTION

The development of digital technology has brought about major transformations in the global financial sector, including in Indonesia. The phenomenon of financial technology (fintech) has become a catalyst for the shift from conventional financial systems to a more efficient, inclusive, and adaptive digital ecosystem. inclusive, and adaptive digital ecosystem.(Ulum, Fuad, Khairunnisa, Mawadah, & Pratama, 2024) Data from the Financial Services Authority (OJK) shows that as of June 2023, there were more than 102 licensed peer-to-peer lending companies with a total loan distribution of Rp 537.7 trillion (OJK, 2023). This confirms that fintech has become the main alternative for community financing. However, amid this rapid growth, sharia fintech faces serious challenges related to compliance with sharia principles, particularly in the application of hybrid contracts, which are becoming increasingly complex as digital business models evolve.((OJK), 2023)

In a global context, the issue of Sharia compliance in fintech is not only a concern in Indonesia, but also in countries with more advanced Islamic financial systems such as Malaysia, the United Arab Emirates (UAE), and Saudi Arabia. Malaysia, for example, has a comprehensive Sharia Governance Framework (SGF) to regulate the integration of Sharia contracts in digital products. Meanwhile, countries in the Gulf Cooperation Council (GCC) region have developed AAOIFI Sharia Standards-based compliance standards that are adopted in their fintech services. Compared to these models, the implementation of Sharia compliance in Indonesian fintech is still relatively developing, with the DSN-MUI fatwa serving as the main guideline but not yet fully integrated into national regulations. This gap poses challenges in ensuring the uniformity and accuracy of multi-contract implementation in Sharia fintech practices.(Firmansyah, Rusydi, Irwan, & Mulyatno, 2024)

Multi-contract or hybrid contracts are a combination of two or more contracts in a single transaction to meet the needs of modern society. In the context of sharia fintech, multi-contracts are often used in financing products such as a combination of murabahah and wakalah or ijarah contracts. The Indonesian Ulema Council's National Sharia Board (DSN-MUI) has issued Fatwa No. 117/DSN-MUI/II/2018 on Information Technology-Based Financing Services Based on Sharia Principles as the main guideline for industry players. However, in practice, the implementation of this fatwa still faces challenges in the form of varying interpretations and different understandings among fintech players, regulators, and the user community. A study by Ulum, Fuad, & Khairunnisa (2024) states that the

multi-contract typology in the DSN-MUI fatwa has not been fully and effectively implemented on fintech platforms. Meanwhile, Firmansyah, Rusydi, & Irwan (2024) emphasize the need for an adaptive contract model for digital systems, while still maintaining the integrity of Sharia principles. This indicates a gap between the normative theory in the fatwa and its actual implementation in the field.

Previous studies in Indonesia have tended to focus on the compatibility of a particular type of contract with DSN-MUI fatwas, such as the study by Fahmi & Antonio (2024) which examined musyarakah and murabahah contracts in sharia fintech, or Rovika (2023) which analyzed the practice of hybrid murabahah wakalah contracts in a particular application.(Laeli Aenur Rovika, 2023) Although the results of these studies indicate that the contracts are in accordance with sharia principles, most studies are still partial and limited to the local context. There has not been much research that comprehensively examines how DSN-MUI fatwas are implemented in various sharia fintech platforms at the national level, as well as the position and role of DSN-MUI compared to with institutions standards sharia international such as AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and IFSB (Islamic Financial Services Board). This is what forms the main research gap of this study, namely the lack of comparative and applicative studies on the compatibility between national fatwa regulations and the global sharia compliance framework in the context of multi-contract-based fintech.(Rizky, 2019a)

Globally, the findings of this study are expected to contribute to the development of an international Sharia compliance framework in the fintech industry. By identifying the challenges of implementing DSN-MUI fatwa No. 117/2018 and comparing them with practices in other countries, this study can enrich the discourse on the harmonization of international Sharia standards in the digital era. This is relevant considering that the integration of the global Islamic financial market requires the alignment of Sharia principles across jurisdictions to maintain the trust of investors, consumers, and international regulators.(Firmansyah et al., 2024)

The novelty of this study lies in the comprehensive approach used to analyze the implementation of murabahah wakalah contracts in various sharia fintech platforms in Indonesia. Unlike previous studies that emphasized normative aspects or single cases, this study combines regulatory, operational, and sharia compliance perspectives through a qualitative-comparative approach. In addition, this study also highlights the involvement of the Sharia Supervisory Board (DPS) as a key actor in overseeing the implementation of the DSN-MUI fatwa, thereby providing a comprehensive picture of the dynamics of the application of the multi-contract principle at the industry level.

Thus, this study aims to analyze the implementation of DSN-MUI Fatwa No. 117/2018 on multi-contracts in sharia fintech in Indonesia, highlighting the level of compliance with sharia principles, compliance challenges, and opportunities for regulatory strengthening. The results of this study are expected to serve as a

theoretical reference for the development of modern sharia economic law and provide practical contributions to regulators, industry players, and DPS in building a sharia compliance system that is more adaptive to financial technology innovations at the national and international levels.

RESEARCH METHOD

This study uses a descriptive qualitative method with a library research approach. This approach was chosen because it is considered the most appropriate for conducting an in-depth study of the implementation of murabahah-wakalah multi-contracts in sharia fintech and assessing their compliance with the provisions of DSN-MUI Fatwa No. 117/DSN-MUI/II/2018. Methodologically, this research design follows Creswell's qualitative interpretive design, which emphasizes normative and documentary analysis of legal texts and regulatory sources to understand the meaning and application of sharia principles in the empirical context of fintech. This approach allows researchers to interpret legal-financial phenomena through an interpretive framework sourced from relevant documents, regulations, and academic literature.(Creswell, 2016)

The research data sources are qualitative-narrative, obtained from various literature and official documents. Primary data includes DSN-MUI fatwas, particularly Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and regulations from the Financial Services Authority (OJK) related to the implementation of fintech sharia in Indonesia. Meanwhile, secondary data includes scientific books, national and international journal articles, university repositories, previous research reports, and other academic publications related to multi-academic issues in sharia fintech. Data collection techniques were carried out through systematic literature searches, with stages of reading, noting, classifying, and selecting information from various authoritative sources. The collected data was then analyzed using content analysis with a content coding and comparative interpretation approach. The analysis process consisted of three main stages.

First, data reduction, which involves selecting, filtering, and coding text excerpts relevant to the research theme, such as contract clauses, sharia principles, and regulatory aspects in sharia fintech. Second, data presentation, which involves grouping the coding results based on thematic categories such as contract models, compliance with DSN-MUI fatwas, and regulatory challenges from the OJK. This stage also includes comparative interpretation, which is comparing the results of interpretations between DSN-MUI fatwas, OJK regulations, and findings from academic literature to find similarities and differences in normative principles. Third, drawing conclusions, which is formulating a synthesis of research results based on triangulation of theory, fatwas, and regulatory documents that are analyzed interpretively.

To maintain data validity and reliability, this study applies source triangulation techniques, namely by comparing information from various documents such as DSN-MUI fatwas, OJK regulations, and other academic literature. This approach is in line with Sugiyono's (2017) view, which emphasizes that the credibility of qualitative research can be ensured through cross-source verification and consistency of interpretive analysis. With this methodology, this study is expected to provide a comprehensive understanding of the practice of murabahah-

wakalah multi- contracts in Islamic fintech in Indonesia and assess the level of compliance with Islamic principles as stipulated in the DSN-MUI fatwa.

FINDINGS AND DISCUSSION

Sharia banking and finance are currently developing rapidly, but on the other hand, they also face increasingly diverse and complex challenges. To be able to compete and meet the demands of modern business, sharia financial institutions need to offer innovative and varied products and provide optimal services. One of the main pillars in the development of Islamic banking and finance products is the application of multi-contracts (hybrid contracts/al-'uqud al- murakkabah), which is the combination of two or more contracts in a single transaction to meet the complex needs of modern society.

In the context of Islamic fintech, the most widely used form of multi-contract is murabahah wakalah. This scheme occurs when fintech gives power of attorney (wakalah) to customers to purchase goods from third parties on behalf of fintech, then the goods are resold to customers with a profit margin agreed upon through a murabahah contract (DSN-MUI, 2018). The application of this model is considered efficient while maintaining sharia compliance because the goods change ownership first before being resold to customers.(Putri, 2025)

DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 serves as an important legal basis for multi- contract practices in information technology-based financing services. This fatwa confirms that the use of digital contracts such as murabahah (sale and purchase with an agreed profit margin) and wakalah (power of attorney) is permitted as long as meet Sharia requirements. Thus, digital transactions are not only legally valid according to religious law, but also have formal legitimacy if carried out in accordance with Sharia principles. ((DSN-MUI), 2018) In practice, digital contracts must be carried out with the principles of transparency and honesty, and must avoid elements that are prohibited in Islam, such as riba (unlawful interest or profit), gharar (uncertainty or excessive speculation), and maisir (gambling). This provision aims to ensure that technology-based financial services do not harm either party and continue to bring benefits.

The fatwa also requires every sharia fintech operator to have a Sharia Supervisory Board (DPS). The DPS serves as an internal authority that oversees every product and operational mechanism of the company to ensure that they remain in accordance with sharia values. With the DPS in place, it is hoped that the sharia fintech business process will be more accountable, controlled, and able to provide full confidence to the public as users of sharia-based digital financial services.(Zustika, Widiastuti, & Bonang, 2025)

Rovika's (2023) research on the Amaan fintech application shows that the implementation of the murabahah wakalah contract has been carried out in accordance with the provisions of the DSN-MUI fatwa. This confirms that, technically, the digital contract mechanism on the platform has met sharia

standards. However, this study also found significant challenges related to user literacy; some customers do not fully understand the contract mechanism, so the potential for misunderstanding remains.(L. A. Rovika, 2020)

Meanwhile, similar findings were obtained by Rizky (2019) on the Syarq.com platform. Although in general the contracts used are in accordance with the provisions of the DSN-MUI fatwa, there are weaknesses in the supervision aspect of the Sharia Supervisory Board (DPS). This less than optimal supervision has the potential to lead to sharia non-compliance, namely deviations from sharia principles in operational practices. This shows that the existence of the DPS alone is not enough; it must be followed by an active, independent, and consistent role in evaluating and monitoring all activities of sharia fintech companies. Thus, the results of the two studies confirm that although formally digital contracts in sharia fintech are in accordance with the DSN-MUI fatwa, the main challenges still lie in the level of user understanding and the effectiveness of DPS supervision. These two aspects are key to ensuring the sustainability and credibility of the sharia fintech industry in Indonesia. (Rizky, 2019b)

Implementation of Multi-Contract Murabahah Wakalah in Sharia Fintech

The implementation of multi-agreement murabahah wakalah in sharia fintech is carried out through several interrelated transaction stages. First, the fintech provider grants power of attorney (*wakalah*) to the customer to purchase goods from a third party on behalf of the fintech company. Second, the purchased goods in principle become the property of the fintech company first, even though the purchase is made by the customer as a representative. Third, after ownership of the goods is transferred to the fintech company, a murabahah contract is executed, whereby the goods are resold to the customer at the cost price plus a profit margin agreed upon at the outset. Subsequently, payment is made in installments as per the agreement. The entire series of transactions is supervised by the Sharia Supervisory Board (DPS) to ensure compliance with sharia provisions.((DSN-MUI), 2018)

A number of studies show that the practice of multi-contract murabahah wakalah has been widely applied on sharia fintech platforms in Indonesia. Handayani and Mardiansyah (2024) emphasize that murabahah and wakalah bil ujrah contracts are at the core of the financing mechanism in sharia fintech. Although their implementation is generally in accordance with the DSN-MUI fatwa, regulatory weaknesses and weak DPS supervision remain significant obstacles.(Handayani, Mardiansyah, Tri Budi Utomo, Anggraeni Dewi, & Penelitian, 2024) A similar point was made by Rahmawati (2025), who found that most sharia *peer-to- peer lending* platforms have practiced murabahah-wakalah contracts in accordance with sharia principles, but there are still issues with the transparency of digital contracts, which has the potential to reduce public trust.(Rahmawati, 2025)

In addition, research by Mustaqilla and Hidayatullah (2022) on *Dana Syariah*

fintech shows that wakalah contracts are used to facilitate the purchase of goods, which is then followed by a murabahah contract, so that the transaction remains valid under sharia law. However, this study emphasizes the importance of a more active and independent role for DPS in overseeing the implementation of digital contracts.(Mustaqilla, 2023) Firmansyah, Rusydi, and Irwan (2024) also emphasize that the combination of murabahah wakalah contracts is the most common model in sharia fintech, but it needs to be strictly monitored so that it does not deviate from the provisions of the fatwa.(Firmansyah et al., 2024)

Thus, in general, the application of multi-contract murabahah wakalah in Islamic fintech services in Indonesia is in line with the provisions of DSN-MUI Fatwa No. 117/DSN- MUI/II/2018. The contract process is carried out sequentially, the transfer of ownership of goods takes place in accordance with sharia principles, and the determination of profit margins is communicated in an open manner. However, practices in the field still face a number of obstacles, particularly related to the level of customer understanding of sharia contracts, the clarity of digital contract content, and the optimization of the supervisory role of the DPS. These three factors are crucial elements, not only to ensure compliance with sharia principles, but also to strengthen public trust and ensure the sustainability and credibility of the sharia fintech industry in the future.

Murabahah Wakalah as the Dominant Contract

Murabahah wakalah is the most widely used combination of contracts in Islamic fintech in Indonesia. This scheme is considered more adaptive to the needs of digital-based transactions than other single contracts, as it provides efficiency in financing while maintaining sharia compliance. In practice, fintech providers grant power of attorney (*wakalah*) to customers to purchase goods from third parties on behalf of the fintech company. Once the goods have become the property of the fintech company, a murabahah contract is executed, which is the resale of the goods to the customer at the cost price plus a profit margin agreed upon from the outset. This pattern ensures a legal transfer of ownership before the sale and purchase transaction is carried out, thereby avoiding any doubts from a sharia law perspective (DSN-MUI, 2018).

A number of studies show that the application of the murabahah-wakalah multi-contract has become a dominant practice in Sharia fintech in Indonesia. Rovika (2023) found that the Amaan application implements this scheme in accordance with the provisions of the DSN-MUI fatwa, although it is still constrained by user literacy.(L. A. Rovika, 2020) Handayani & Mardiansyah (2024) emphasized that murabahah-wakalah contracts are at the core of the financing mechanism in Islamic fintech, although regulatory weaknesses and weak DPS supervision remain significant obstacles.(Firmansyah et al., 2024) In addition, Ulum, Fuad, & Khairunnisa (2024) emphasize that the multi-contract typology in the DSN-MUI

fatwa in the digital era has not been fully implemented in fintech, so there are still variations in application between platforms. (Ulum et al., 2024) Thus, it can be concluded that murabahah-wakalah is the dominant contract used in Islamic fintech because it is considered practical, efficient, and in line with digital financing needs. However, the success of its implementation does not only depend on the normative validity of the contract, but also on the extent to which fintech providers are able to improve user literacy, ensure contract transparency, and optimize DPS supervision so that the risk of sharia non-compliance can be minimized.

Implementation Challenges

Although the practice of multi-murabahah-wakalah contracts in sharia fintech has generally been carried out in accordance with the provisions of the DSN-MUI Fatwa, its implementation in the field still faces a number of serious obstacles. If these challenges are not addressed immediately, they could reduce public trust and even potentially lead to sharia non-compliance risks.

1. Limited User Literacy

One of the main problems is the public's low understanding of the concept of sharia contracts, especially multi-contracts. Most customers only understand the transaction as "financing with installments," without knowing the fundamental differences between murabahah and wakalah contracts. As a result, many are unaware of their role as representatives of fintech in the process of purchasing goods. This lack of understanding can lead to misunderstandings and even disputes, especially in the event of late or non-payment. In addition, low digital literacy means that some users are not yet familiar with electronic contracts containing Sharia legal terms. This situation raises doubts about the validity of digital contracts, even though they have been legitimized by the DSN-MUI fatwa. Furthermore, the study by Alshater et al. (2022) emphasizes that the development of sharia fintech still faces serious obstacles in the form of a lack of uniform regulatory standards and supervisory mechanisms. This study also highlights the low level of public literacy regarding sharia financial products, so that sharia fintech is often perceived as being the same as conventional services. Therefore, more comprehensive regulations and strategies to increase user understanding are needed so that the application of sharia principles in fintech can run optimally.(Alshater, Saba, Supriani, & Rabbani, 2022)

2. Clarity of Digital Contracts

Many digital contracts in Islamic fintech are still concisely drafted and do not include important details, such as the process of transfer of ownership, the rights and obligations of representatives, and the risks in the event of default. This ambiguity has the potential to cause gharar, which is prohibited in Sharia, for example when customers do not know for sure when the goods become the property of the fintech before being resold through a murabahah contract. This situation not

only threatens sharia compliance but also reduces public trust in the credibility of sharia fintech providers.

Agustina and Faizah (2023) show that although Islamic fintech in Indonesia is growing rapidly, its implementation still faces various obstacles. This qualitative study found that there is a low level of public understanding of Sharia contracts and regulations that do not fully cover consumer protection and the clarity of digital contracts. As a result, some people still equate Sharia fintech with conventional services, so stronger regulations and continuous education are needed to ensure that Sharia principles are upheld.(Agustina & Faizah, 2023)

3. Optimizing DPS Supervision

The Sharia Supervisory Board (DPS) plays a role in ensuring that fintech products and mechanisms comply with sharia principles, but in practice it is often considered merely an administrative formality. The DPS's capacity to conduct comprehensive audits of complex digital systems is also still limited. It is not uncommon for the DPS to only be active when giving initial product approval, but to be less involved in ongoing supervision. This condition opens up opportunities for irregularities that can lead to sharia non- compliance risks. Manaf and Maliki (2025) emphasize that although sharia fintech opens up great opportunities for increasing financial inclusion, its implementation still faces a number of obstacles. This study shows that many fintech developers still lack an understanding of modern fiqh muamalah, while regulators have not provided detailed rules regarding digital contracts. In addition, the internal supervisory function through the DPS or sharia supervisory agency is not yet running optimally. Therefore, more comprehensive regulations and increased capacity of industry players are needed so that the integration of digital finance with sharia principles can be realized effectively.(Manaf & Maliki, 2025)

Durianto et al. (2024) emphasize that sharia fintech regulations in Indonesia still refer to general conventional fintech rules, so they do not yet regulate digital contracts or consumer protection in detail. In addition, the limited understanding of fiqh muamalah among practitioners and the weak role of the DPS in supervising digital contracts pose the risk of sharia non-compliance. Therefore, specific regulations and stronger supervisory mechanisms are needed to ensure that sharia fintech practices are carried out in accordance with sharia principles. (Durianto, Hasana, Fareha, & Maharani, 2025)

Overall, these three challenges are interrelated. Low user literacy makes them uncritical of unclear contracts, while suboptimal DPS supervision means that loopholes in the implementation of digital contracts are not immediately identified. Therefore, it is necessary to improve sharia literacy among the public, develop more detailed and transparent digital contracts, and strengthen the role of the DPS through an independent Sharia audit mechanism is an important step that must be taken so that the practice of murabahah-wakalah multi-contracts is truly in line with

Sharia principles and can increase public trust in the Sharia fintech industry in Indonesia.

International Comparison: Malaysia and Bahrain

The model for implementing multi-contract murabahah-wakalah in Indonesia has similar characteristics but also differs from systems in other countries that are more advanced in Sharia financial regulation, such as Malaysia and Bahrain.

1. Malaysia (SAC-Bank Negara Malaysia):

In Malaysia, the Shariah Advisory Council (SAC) under Bank Negara Malaysia acts as the highest authority that determines shariah compliance in the financial industry. SAC-BNM explicitly recognizes combinations of contracts such as murabahah and wakalah in digital financial services, provided that each contract is carried out separately and does not invalidate each other. Malaysia has integrated this multi-contract principle into the Shariah Standards on Murabahah (2013) and Wakalah Standard (2015), which require full disclosure and periodic audits by the Shariah Committee.

2. Bahrain (AAOIFI Standards):

In Bahrain, the application of multi-contracts is regulated by AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions). AAOIFI Shariah Standard No. 8 (Murabahah) and Standard No. 23 (Agency/Wakalah) emphasize that the combination of contracts must avoid conflicts of interest and ensure that ownership of the goods is actually transferred before they are resold. Fintech companies in Bahrain are also required to report their Shariah compliance digitally through Shariah Review Reports.

3. Indonesia (DSN-MUI & OJK):

Indonesia is still in the process of harmonizing fatwas and regulations. DSN-MUI fatwas have provided Shariah legitimacy, but have not been fully adopted technically in OJK regulations. As a result, there are still variations in practices between platforms.

This comparison shows that Malaysia and Bahrain are more advanced in terms of standardization and sharia audit systems, while Indonesia is still focused on normative validation through fatwas without strong technical regulatory support.

Table 1: Relationship between Fatwas, Regulations, and Sharia Fintech Practices

Aspect	Indonesia (DSN-MUI/OJK)	Malaysia (SAC- BNM)	Bahrain (AAOIFI)
Sharia Basis	DSN-MUI Fatwa No. 117/2018	Shariah Standards on Murabahah & Wakalah	AAOIFI Shariah Standards No. 8 & 23
Formal Regulations	Not yet integrated	Adopted in	Regulated by Central

Aspect	Indonesia (DSN-MUI/OJK)	Malaysia (SAC- BNM)	Bahrain (AAOIFI)
Multi-contract model	fully compliant with OJK regulations Murabahah– Wakalah (most common)	<i>Islamic Financial Services Act (IFSA)</i> Murabahah–Ijarah (more flexible)	Bank of Bahrain & AAOIFI compliance Murabahah– Wakalah with digital audit
Sharia Supervision	Internal DPS (limited)	Independent Sharia Committee in each institution	Centralized Sharia Review Board under AAOIFI
Transparency of Contracts	Still weak, digital contracts Often concise Literacy, regulations, and clarity	<i>Mandatory disclosure</i> Full and periodic reporting Harmonization of agreements in complex products	Mandatory digital audit and reporting annual compliance Integration of Sharia auditing with digital financial systems
Key challenges	Contracts complex	complex	

Comparative Analysis

From the table above, it can be seen that Indonesia is still at the normative-implementative stage, where fatwas are the main basis without full support from positive regulations. In contrast, Malaysia is already at the regulatory-integrative stage, and Bahrain has reached the audit-digital stage, with more technical AAOIFI global standards. This means that to strengthen *sharia compliance* in fintech in Indonesia, synchronization between DSN-MUI fatwas and OJK regulations is needed, as well as the implementation of a more comprehensive digital sharia audit.(Firmansyah et al., 2024)

Relevance to Theory

From the perspective of the theory of *al-'uqud al-murakkabah* or *hybrid contracts*, the combination of two or more contracts is permitted as long as it does not violate the basic principles of sharia, such as avoiding riba, gharar, and maisir. This concept emerged as a response to the increasingly complex nature of contemporary transactions, including those in digital finance. In the context of fintech, murabahah-wakalah contracts can be categorized as *al-jam' bayna al-'uqud*, or the combination of complementary contracts. Wakalah serves to authorize

customers to represent fintech in the process of purchasing goods, while murabahah becomes an instrument of sale and purchase between fintech and customers with a transparent profit margin. This combination is considered valid as long as each contract is carried out separately and fulfills its respective conditions and requirements.

This theory also emphasizes that supervision plays an important role in preventing irregularities, such as the ownership of goods, which must first be transferred to the fintech company before being resold to customers through a murabahah contract. If this aspect of ownership is ignored, the practice has the potential to contain elements of uncertainty (*gharar*) that could invalidate the contract. Therefore, the application of multi-contracts in fintech requires strict regulation and supervision, both from the DPS and relevant authorities, so that the practice remains in line with the principles of fiqh muamalah and sharia compliance.

Budiono's (2023) explanation of the application of multi-contract murabahah-wakalah in Islamic banks shows that this scheme has proven to be practical and suitable for transaction needs, especially in the MSME sector. However, the application carried out in formal financial institutions still takes place in the form of face-to-face meetings with physical documents, so that supervision of the clarity of the contract is relatively easier to carry out. In contrast, this study focuses on the implementation of multi-contract murabahah wakalah in the context of Islamic fintech, where all mechanisms are carried out digitally. The shift from physical to electronic transactions poses new challenges, such as the clarity of digital contracts, certainty of ownership of goods, and the effectiveness of the DPS's role in supervising the agreement. Thus, this study is expected to expand on previous studies by highlighting aspects of digitization and regulation that have not been widely researched.

From the perspective of *sharia compliance* theory, the application of DSN-MUI fatwas in the fintech industry will only be effective if it receives full support from state regulations. Fatwas are essentially normative in nature and serve as guidelines for sharia law, but their implementation requires more binding positive regulations. Without clear technical regulations from the OJK, fintech operators often interpret fatwas differently, resulting in variations in the application of multi-contracts, for example, regarding the mechanism of transfer of ownership, the validity of digital contracts, and the position of customers as representatives in wakalah contracts.

The absence of regulatory standards is in line with the findings of Agustina and Faizah (2023), who emphasize that sharia fintech regulations in Indonesia have not touched on important aspects, such as consumer protection and the clarity of digital contracts. As a result, some people still doubt the fundamental differences between sharia and conventional fintech. (Agustina & Faizah, 2023) Similarly, Durianto (2024) also asserts that sharia fintech is still subject to the general rules of conventional fintech, so that many specific provisions, including sharia supervision, have not been regulated in detail. This condition creates loopholes for sharia non-

compliance because fintech developers often lack understanding of modern fiqh muamalah, while DPS is not yet optimal in its supervision.(Durianto et al., 2025)

Therefore, the theory of sharia compliance requires comprehensive technical regulations from the OJK and the strengthening of the DPS's role in conducting ongoing sharia audits. Clearer regulations not only reinforce the legal position of digital contracts, but also ensure that DSN-MUI fatwas can be consistently implemented across all fintech platforms. Thus, sharia compliance does not stop at the normative level, but truly becomes an operational framework in digital finance practices.

CONCLUSION

Based on the results of the discussion, it can be concluded that the application of multi- contract murabahah wakalah in sharia fintech in Indonesia has been carried out in accordance with the provisions of DSN-MUI Fatwa No. 117/DSN-MUI/II/2018, both in terms of contract mechanisms and sharia compliance principles. This scheme is considered efficient and adaptive to the digital financial system because it is able to combine the aspects of sale and purchase (murabahah) and power of attorney (wakalah) in a sequential and transparent manner. However, even though it has normatively fulfilled sharia provisions, its practice in the field still faces various challenges.

The main challenges identified include: (1) low user literacy regarding the concepts of Sharia contracts and digital contracts, which could potentially lead to misunderstandings in transactions; (2) the ambiguity of digital contract content, particularly regarding the transfer of ownership and the rights and obligations of the parties, which may contain elements of gharar; and (3) the lack of optimization of the role of the Sharia Supervisory Board (DPS), which often only functions administratively without continuous supervision. These three aspects are interrelated and are determining factors in maintaining the credibility and sharia compliance of fintech in Indonesia.

From an international comparison perspective, Malaysia and Bahrain already have more mature supervision and regulatory systems. Malaysia has established *the Shariah Advisory Council* (SAC-BNM) as the highest authority that sets shariah standards and conducts periodic audits, while Bahrain implements a *digital sharia review* system through integrated AAOIFI standards. Meanwhile, Indonesia is still at the normative-implementative stage, where the DSN- MUI fatwa has provided legal legitimacy, but has not been fully followed by adequate technical regulations and digital audits from the OJK.

Thus, strengthening formal regulations, increasing public Shariah literacy, and optimizing the function of the Shariah Supervisory Board are strategic steps that must be taken to ensure that the application of murabahah-wakalah multi-contracts is truly in line with the principles of al- 'uqud al-murakkabah and Shariah compliance theory. Synchronization between fatwas, regulations, and digital

supervision will be the main foundation in maintaining the sustainability, credibility, and competitiveness of the Islamic fintech industry in Indonesia.

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