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Regulator Impact on Islamic Contract Law in the Digital Finance Era: A Review through the Regulatory Impact Analysis (RIA) Approach

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ABSTRACT

This study explores the impact of regulation on the implementation of Islamic contract law within the context of digital finance using the Regulatory Impact Analysis (RIA) approach. Fintech innovations in the financial sector present both opportunities and challenges for compliance with national law and Sharia principles. Regulations issued by Bank Indonesia and the Financial Services Authority (OJK) aim to ensure security, transparency, and consumer protection, although they are sometimes not fully aligned with emerging Sharia fintech business models. Meanwhile, Islamic contract law emphasizes adherence to Sharia principles, including the prohibition of riba (usury), gharar (excessive uncertainty), and maysir (gambling), through contracts such as murabahah, mudharabah, musyarakah, ijarah, wakalah, and qardh. This study highlights the need for harmonization between positive law and Islamic law so that digital transactions can be conducted fairly, securely, and in accordance with Sharia, while also promoting sustainable growth in the fintech industry. Recommendations include strengthening the integration of regulations with DSN-MUI fatwas, developing operational standards for fintech, implementing adaptive regulations responsive to innovation, enhancing financial literacy, and conducting routine monitoring and evaluation.

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INTRODUCTION

The rapid development of the internet and digital technology has brought fundamental changes to almost all aspects of human life. This transformation has not only influenced the way individuals communicate and interact but has also reshaped patterns of economic activity and the global financial system. The growing demand for fast, efficient, and easily accessible

services, along with high mobility and the increasing complexity of modern economic activities, has driven the emergence of various technology-based innovations. Digitalization has thus become a key instrument in responding to these demands, while simultaneously creating new opportunities for the development of more inclusive and adaptive services in line with contemporary changes.

One of the sectors that has undergone the most significant transformation due to digital technological advancements is the financial sector. The emergence of Financial Technology (fintech) represents a paradigm shift in the provision of financial services, transforming what were previously conventional systems into fully digital and integrated platforms. Fintech enables the public to access payment services, financing, investment, and other financial transactions more quickly and conveniently (Purwanto et al., 2022). In the context of Islamic economics, this development has given rise to Sharia fintech as an effort to accommodate the needs of Muslim communities for financial services that comply with Sharia principles. Nevertheless, the complexity of digital systems, the use of algorithms, and transaction automation pose distinct challenges in integrating core Sharia values such as justice (*al-'adl*), honesty (*ash-shidq*), and the prohibition of *riba* into an ever-evolving digital financial ecosystem (Kadir, 2023).

Although fintech offers significant convenience and efficiency in financial transactions, it also entails risks that cannot be overlooked. The digital management of financial activities creates opportunities for data misuse, ambiguity in contractual arrangements, and potential losses for service users. Therefore, the existence of strict, adaptive, and integrated regulations is an urgent necessity to ensure security, fairness, and legal protection for all parties involved (Fachrurrazy & Siliwadi, 2020; Madali & Fazri, 2024). From the perspective of Islamic economics, all economic activities must align with humanity's role as *khalifah* (stewards) on earth, who are responsible for maintaining balance and welfare. Accordingly, every transactional practice, including those in digital finance, must be free from elements of exploitation, injustice, and oppression. Business activities in the Sharia fintech sector should ideally be conducted based on valid Sharia contracts and in compliance with established pillars and conditions in order to avoid harm to any party (Madali & Fazri, 2024).

Sharia fintech essentially emerges as a solution to bridge the need for technological innovation with the requirement of compliance with Islamic values. To support this objective, authoritative institutions such as the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) have issued various fatwas governing digital financial practices, including fatwas on Sharia electronic money, information technology-based financing with Sharia principles, and Sharia securities crowdfunding. The existence of these fatwas reflects normative efforts to ensure that fintech practices remain within the framework of Islamic law. However, in practice, the synchronization between Sharia fatwas and

positive law regulations issued by state authorities, such as the Financial Services Authority (OJK) and Bank Indonesia, continues to face several challenges, both in terms of regulatory substance and implementation in the field (Widjaja, 2024).

Various previous studies indicate that strengthening regulation is a key factor in ensuring legal certainty and consumer protection in the Sharia fintech sector. Research by Madali and Fazri (2024), for instance, emphasizes that harmonization between positive law and Islamic law is essential to ensure fintech service compliance with Sharia principles, particularly with regard to the prohibition of *riba*, *gharar*, and *maysir* in digital transactions. Nevertheless, regulatory dynamics often progress more slowly than the pace of technological innovation, potentially creating legal gaps and uncertainty in the application of Sharia contracts in the digital sphere. This condition highlights a discrepancy between the ideal framework envisioned by the Sharia legal system and the reality of rapidly evolving digital financial practices, thereby giving rise to research questions regarding the extent to which existing regulations are truly effective in regulating and supervising the application of Islamic contract law in the fintech era.

This study aims to comprehensively examine the impacts and consequences of digital regulation on Sharia contract law in the context of digital finance by employing the Regulatory Impact Analysis (RIA) approach. This approach is selected to assess the effectiveness of existing policies and regulations in delivering benefits, mitigating risks, and ensuring legal certainty, Sharia justice, and consumer protection. Through this analysis, the study is expected to provide a more comprehensive understanding of the relationship between digital regulation and the development of Islamic contract law, as well as to formulate policy recommendations that are not only responsive to technological advancements but also consistent with the principles and ethics of Islamic law. Accordingly, this research is expected to contribute academically to the development of Islamic economic law studies and practically to regulators and stakeholders in formulating fair and sustainable digital financial policies.

LITERATURE REVIEW

Studies examining the impact of regulation on Sharia financial practices and the application of Islamic contracts in the digital era are not entirely new. Ansori (2019), in *“Perkembangan dan Dampak Financial Technology (Fintech) terhadap Industri Keuangan Syariah di Jawa Tengah”*, analyzes the development of Sharia fintech and its influence on the growth and dynamics of the Sharia financial industry at the regional level. Using a descriptive-analytical approach, the study demonstrates that fintech contributes to efficiency, financial inclusion, and service innovation in Sharia finance. The findings indicate that fintech positively expands access to Sharia financial services while simultaneously generating regulatory and supervisory challenges. The relevance of Ansori’s study to the present research lies in its shared focus on Sharia fintech and its

implications for the Islamic financial system. However, Ansori's work emphasizes industrial development and regional economic impacts, without conducting an in-depth analysis of regulatory consequences for Islamic contract law or employing a policy analysis framework such as Regulatory Impact Analysis (RIA).

Khasanofa *et al.* (2024), in “*Systematic Literature Review: Manifestasi Metode Regulatory Impact Analysis (RIA) Pada UU No. 17 Tahun 2023 Tentang Kesehatan*”, examine the application of the RIA method in public policy formulation and evaluation within the health sector. Through a systematic literature review, the study maps the use of RIA as an instrument for assessing regulatory effectiveness, public interest protection, and legal certainty. The findings confirm that RIA plays a crucial role in evaluating regulatory benefits, costs, and risks both before and after implementation. The similarity with the present study lies in the utilization of RIA as an analytical framework for regulatory assessment. Nevertheless, the scope of Khasanofa *et al.*'s research is limited to the health sector and does not address digital finance or the regulatory implications for Islamic contract law.

Furthermore, Nurdin *et al.* (2025), in “*Pengaruh Regulasi Fintech Syariah terhadap Stabilitas Ekonomi di Indonesia*”, investigate the relationship between Sharia fintech regulation and national economic stability. Employing a quantitative approach, the study analyzes macroeconomic indicators and existing regulatory frameworks to assess the effects of regulation on financial system stability. The results reveal that Sharia fintech regulation significantly contributes to economic stability, particularly by enhancing market confidence and mitigating systemic risk. The similarity between Nurdin *et al.*'s study and the present research lies in their shared concern with Sharia fintech regulation and its strategic role in sustaining the Islamic financial system. However, the study primarily focuses on macroeconomic outcomes and systemic stability, without exploring the normative implications of regulation for Islamic contract law or applying the RIA approach as a policy evaluation tool.

Based on the review of these prior studies, it is evident that a research gap remains. Existing literature largely addresses Sharia fintech from the perspectives of industrial development, economic stability, or general regulatory effectiveness, yet has not comprehensively examined the impact of digital financial regulation on the application of Islamic contract law using the Regulatory Impact Analysis (RIA) framework. Accordingly, this study aims to fill that gap by analyzing how digital financial regulations influence the implementation of Sharia contract principles while simultaneously assessing regulatory effectiveness through the RIA approach. This research is therefore expected to contribute meaningfully to the development of Islamic economic law scholarship, particularly in responding to regulatory challenges in the digital finance era.

METHOD

The research method employed is a literature study (library research), reviewing secondary sources such as scholarly journals, legislation, DSN-MUI fatwas, and reports from financial institutions and relevant agencies on digital financial policy. The data collected is analyzed descriptively and critically using the RIA framework to assess the economic, social, and legal impacts of digital regulation on the implementation of Sharia financial contracts. This method aims to provide a comprehensive understanding of the relationship between digitalization policies and the development of Islamic contract law in Indonesia.

RESULTS & DISCUSSION

Concept and Development of Financial Technology (Fintech)

Financial technology, or fintech, is a form of innovation in the financial services sector that utilizes digital technology to provide faster, more efficient, and easily accessible services to the public. Conceptually, fintech encompasses various services, including electronic payment systems, peer-to-peer (P2P) lending, investment platforms, and crowdfunding mechanisms. Each of these services is designed to meet the dynamic needs of consumers who demand convenience and speed in transactions (Negarawati & Rohana, 2024).

In Indonesia, the fintech sector has gained significant attention since 2016. Initially, there were only six fintech companies, but the number grew rapidly to 369 registered providers under the Indonesian Fintech Association (AFTECH) by 2020. Industry players implement more than 20 diverse business models, not only covering payment and financing services but also including digital insurance, capital raising, and technology-based investments. The value of fintech transactions in Indonesia has consistently increased each year. In 2016, the total transaction value was USD 15.02 billion (approximately IDR 202.77 trillion). Bank Indonesia estimated that electronic money transactions, including e-money and e-wallet services, would reach around IDR 284 trillion by 2021. Furthermore, data from the Financial Services Authority (OJK) recorded online lending disbursements via fintech lending at IDR 262.9 trillion until September 2021, nearly matching the government's total disbursement of the People's Business Credit (KUR) at IDR 285 trillion (Purwanto et al., 2022).

Fintech functions as a driver of financial inclusion by providing access to services for communities previously underserved by conventional banking. Additionally, fintech introduces more innovative and market-responsive business models, such as micro-loans via apps, digital wallets, and automated payment systems. These innovations not only impact the economy but also influence social structures and consumer behavior in financial transactions. Therefore, fintech has become an important element in Indonesia's digital economic transformation, while simultaneously presenting opportunities and challenges related to regulation and the implementation of Sharia financial principles.

The implementation of fintech in Indonesia is regulated through several policies issued by Bank Indonesia. There are three main legal bases concerning fintech operations in Indonesia: (1) Bank Indonesia Regulation No. 18/40/PBI/2016 on Payment Transaction Processing, (2) Bank Indonesia Circular Letter No. 18/22/DKSP concerning Digital Financial Services, and (3) Bank Indonesia Regulation No. 18/17/PBI/2016 on Electronic Money (Purwanto et al., 2022). The rapid growth of fintech is also driven by changing consumer preferences, particularly among millennials, who prioritize convenience and personalized access in managing financial needs. The advancement of digital technology and high smartphone penetration are key factors, as nearly every individual now owns an internet-connected device. Moreover, the fast-changing trends, ease of use, and benefits offered by fintech products further strengthen their popularity. Fintech allows people to conduct financial transactions without visiting physical offices or financial institutions, as all services can be accessed directly via smartphones or other digital platforms (Ariyanti, 2021; Purwanto et al., 2022).

Although fintech provides convenience in financial services, the sector also has strengths and weaknesses. According to the Financial Services Authority (OJK, 2016), fintech's advantages include reaching communities previously inaccessible by traditional banking due to strict regulations and limited service coverage, as well as providing more inclusive, transparent, and flexible funding alternatives compared to conventional financial services (Purwanto et al., 2022). However, fintech faces several limitations, such as not all companies having official licenses to transfer funds, relative instability compared to banks regarding capital and business management, and some companies lacking physical offices or experience in maintaining security procedures and product integrity (Ansori, 2019).

Islamic Contract Law in the Digital Era

Islamic contract law emphasizes adherence to Sharia principles as guidance in every transaction, including digital platforms. Three main principles must be considered: the prohibition of *riba* (usury), *gharar* (excessive uncertainty), and *maysir* (gambling/speculation). The prohibition of *riba* ensures that profit cannot be earned from interest or exploitation of funds. *Gharar* prohibits uncertainty or unclear information regarding the object, price, or quality of a transaction. *Maysir* prohibits speculative or gambling activities that provide profit without real contribution, ensuring transactions are fair and transparent for all parties.

Implementing these principles raises questions about compliance with Sharia rules in every financial transaction. Islamic economic principles also prohibit excessive speculation or gambling-like activities (*maysir*), as speculative behavior without a basis can create injustice due to high uncertainty and uneven risk distribution. In fair transactions, both parties must equally understand the

risks involved. The principle of equitable participation in risk and profit is reflected in Sharia financial instruments such as *mudharabah* (profit-sharing partnership) and *musharakah* (joint venture), where profits and risks are proportionally shared among involved parties. Thus, no party is harmed or benefited unilaterally (Muttaqin, 2024).

The prohibition of *riba* asserts that any form of interest or additional profit from lent or deposited funds is haram, as it benefits the lender without assuming risk while the borrower bears additional burdens without clear value addition. *Gharar* prohibits any uncertainty or ambiguity in a transaction, such as incomplete information about the object, quality, quantity, price, or delivery time. *Gharar* arises in high-risk or ambiguous transactions that could create injustice for a party. Classic examples include selling “fish in the sea” or “birds in the air,” where the buyer cannot be certain of acquiring the object. In modern practice, such as electronic money, *gharar* is considered absent due to transaction transparency and certainty (Muttaqin, 2024).

The principle of *maysir* is also essential, prohibiting gambling or speculative activities that yield profit without effort, risk, or real contribution. *Maysir*, meaning “ease” in Arabic, refers to earning profit solely based on luck without productive contribution from participants. Such activities, including gambling, are forbidden because one party gains profit while the other suffers a loss (Muttaqin, 2024). With technological advancement and digitalization of financial services, Sharia contracts must be adapted to remain relevant and effective. Types of contracts applicable in digital transactions include *murabahah* (sale with agreed profit margin), *ijarah* (leasing), *mudharabah* (profit-sharing partnership), *musyarakah* (joint venture with shared risk and profit), *wakalah* (power of attorney), and *qardh* (interest-free loan). Applying these contracts ensures that digital transactions remain Sharia-compliant while offering flexibility for various fintech business models.

Nevertheless, applying Islamic contracts in digital financial services faces challenges. Innovations such as smart contracts, digital wallets, and peer-to-peer lending platforms create complex, sometimes unpredictable business models. This requires contracts to be clear, adaptive, and aligned with fairness, transparency, and DSN-MUI fatwas. Another challenge is the need to educate users on rights, obligations, and risks in Sharia-based digital contracts to ensure transactions are safe, fair, and sustainable. Each fintech service, whether in digital payments, P2P lending, app-based investments, or crowdfunding platforms, must be evaluated for compliance with *fiqh muamalah* principles, emphasizing fairness, transparency, and balanced rights and obligations for all parties. In the context of Sharia regulation, the National Sharia Council–Indonesian Ulema Council (DSN MUI) plays a critical role in issuing fatwas and technical guidelines to ensure fintech services in Indonesia adhere to Sharia principles. These guidelines provide legal certainty and assure the public that transactions are legal, halal, and aligned with Islamic moral and ethical values.

Implementing Sharia principles in fintech contributes to creating a fair and trustworthy digital financial ecosystem. Sharia-based regulation encourages equitable transactions, reduces the risk of exploitative practices, and enhances public trust in digital financial services. Integrating Islamic law principles into fintech regulation is not only about religious compliance but also establishes a foundation for an ethical, inclusive, and sustainable digital financial system. Modern innovations, such as electronic money, have also positively influenced consumer spending, consistent with inclusivity and welfare principles in Islamic economics (Anam & Ei, 2018; Muttaqin, 2024). Thus, Islamic contract law in the digital era emphasizes compliance with Sharia principles while integrating moral and ethical values into financial technology innovations, creating a fair, transparent, and trustworthy digital ecosystem.

Regulatory Impact on Islamic Contract Law

Regulations issued by Bank Indonesia and the Financial Services Authority (OJK) play a vital role in shaping fintech practices in Indonesia, especially regarding Sharia-compliant contracts. These regulations ensure security, transparency, and consumer protection in digital transactions. Therefore, all fintech activities, including Sharia-based ones, must comply with positive law to maintain legal clarity. Significant regulations include POJK No. 77 of 2016 on Information Technology-Based Lending Services and digital payment system regulations, providing the legal foundation for fintech operators. These regulations guide fintech innovation to comply with principles of fairness, security, and consumer protection (Yuspin, 2024).

On the other hand, national regulations can pose challenges in implementing Sharia principles. Some provisions in positive law may lack flexibility to adapt to innovative Sharia fintech business models, such as using *murabahah*, *mudharabah*, or *musyarakah* contracts in digital transactions. This underscores the need to balance compliance with national law and adherence to Sharia moral and ethical values (Aditya & Lestari, 2025). Proper harmonization ensures Sharia-based contracts remain valid, fair, and non-detrimental to any party. Integrating national law and Islamic law is crucial for smooth fintech innovation while complying with DSN-MUI fatwas regarding contract and transaction compliance.

Moreover, regulations that are not adaptive to Sharia fintech developments can create serious risks, including hindered development of Sharia-based digital products, legal uncertainty for fintech operators, and potential deviation from Sharia principles due to unclear regulations (Nurdin et al., 2025). Implementing the Regulatory Impact Analysis (RIA) approach is therefore essential. RIA allows identification, evaluation, and comparison of potential regulatory impacts, economically, socially, and legally, ensuring more informed and precise policymaking. This analysis minimizes risks related to Sharia contract application in fintech while maintaining regulatory support for

innovation. Harmonizing national regulations and Islamic contract law is essential to ensure compliance with law and Sharia principles, build a safe, fair, transparent, and sustainable fintech ecosystem. Adaptive regulations aligned with Sharia principles promote innovative fintech growth while maintaining consumer trust, ensuring digital transactions proceed with integrity, ethics, and long-term sustainability.

Strategies for Harmonizing Regulation in Digital Finance

Achieving alignment between national regulations and Islamic law requires a well-planned and coordinated approach. A key step is making DSN-MUI fatwas the primary guideline in designing Sharia-based fintech products and services. These fatwas ensure that innovations and digital transactions comply with Sharia principles, including prohibitions on *riba*, *gharar*, and *maysir*. Implementing clear standard operating procedures (SOPs) for fintech operators is also crucial to maintain regulatory consistency. Structured SOPs ensure digital transactions comply with positive law while aligning with Sharia ethics and morals, minimizing potential violations (Ningsih et al., 2025).

Regulatory integration strategies should aim to create fair, secure, and Sharia-compliant transactions. Adaptive regulations allow effective application of Sharia contracts, such as *murabahah*, *mudharabah*, and *musyarakah*, in digital platforms. This approach ensures compliance with national and Sharia law while increasing transparency, fairness, and consumer protection. Both operators and users can conduct transactions safely, comfortably, and without violating law or Sharia principles (Makki & Hasan, 2025).

Regulatory integration positively impacts all stakeholders in the fintech ecosystem. For industry players, harmonized regulations facilitate the development of innovative, Sharia compliant products attractive to the market, driving sustainable business growth. For regulators, it provides an effective supervision framework, easing evaluation and risk mitigation against legal gaps or non-Sharia practices. For consumers, harmonization ensures security, fairness, and legal certainty in every transaction, increasing trust in Sharia-based digital financial services (Norrahman, 2023). Alignment between national regulations and Islamic law principles not only ensures legal compliance but also creates an inclusive, transparent, and sustainable fintech ecosystem. Proper strategies make regulation a driver of innovation aligned with Sharia, maintaining stability and integrity in the digital financial sector. This ensures Sharia fintech continues to support public welfare and national economic growth ethically, fairly, and responsibly

CONCLUSION

Based on the regulatory impact analysis of Islamic contract law in the digital finance era through the Regulatory Impact Analysis (RIA) approach, fintech as an innovation in the financial sector presents both opportunities and challenges in complying with national law and Sharia principles. National regulations issued by Bank Indonesia and the Financial Services Authority (OJK) play a crucial role in ensuring security, transparency, and consumer protection; however, in practice they may still lack sufficient flexibility to accommodate innovative Sharia fintech business models. On the other hand, Islamic contract law emphasizes strict adherence to Sharia principles, including the prohibition of *riba*, *gharar*, and *maysir*, which are implemented through various contracts such as *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, *wakalah*, and *qardh*. Therefore, harmonization between positive law and Islamic law is an urgent necessity to create digital transactions that are fair, secure, and Sharia-compliant, while simultaneously supporting the sustainable growth of the fintech industry.

Recommendations to strengthen the implementation of Sharia fintech in Indonesia include several strategic measures. First, reinforcing the integration between state regulations and DSN-MUI fatwas to ensure legal certainty and Sharia compliance. Second, developing clear standard operating procedures (SOPs) for fintech providers to minimize the risk of violations of either positive law or Islamic law. Third, implementing adaptive and responsive regulations that keep pace with fintech innovation to ensure the effective digital application of Sharia contracts. Fourth, enhancing financial education and literacy for both the public and fintech operators regarding rights, obligations, and risks in Sharia digital transactions to ensure transparency, fairness, and security. Fifth, conducting regular monitoring and evaluation of regulatory implementation and Sharia compliance to maintain relevance in line with technological developments and evolving fintech business models.

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