

Legal Analysis of Non-Halal Funds from P2P Investors in The Sharia Fintech Industry According to POJK Number 77 of 2016

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Abstract

This study is motivated by the strict provisions in Financial Services Authority Regulation (POJK) Number 77 of 2016 regarding the requirement for the halal status of investor funds on sharia fintech platforms. This condition creates a legal gap between positive law and sharia principles, which could threaten the integrity and public trust in the sharia financial industry. The main issue of this study is how to conduct a juridical analysis of non-halal funds from P2P investors in the Islamic fintech industry according to POJK Number 77 of 2016 and its implications for Islamic law. The methodology used is a normative (doctrinal) legal study with a legislative, conceptual, and Islamic fatwa approach. Data was collected through a literature survey on legislation, DSN-MUI fatwas, and Islamic economic law literature. Analysis was conducted to identify relationships and gaps using teleological, methodical, and grammatical interpretations between POJK 77/2016 and Islamic legal principles. The results of the study show that POJK 77 of 2016 does not explicitly regulate the halal status of investor funds in sharia fintech, thus potentially violating sharia principles, such as the prohibition of *riba*, *gharar*, and *maysir*. This disharmony causes legal uncertainty and can invalidate sharia financing agreements. This study recommends the establishment of specific regulations for sharia fintech that integrate DSN-MUI provisions, require verification of investor funds, and strengthen the role of the Sharia Supervisory Board (DPS). Thus, the Islamic fintech system in Indonesia can operate legally, ethically, and in accordance with the principles of Islamic maqashid.

Keywords: Islamic fintech, POJK No. 77/2016, non-halal funds, Islamic law, legal analysis.

Introduction

The development of information and communication technology has significantly changed a number of industries, especially the financial services sector. Among the most notable innovations in the last decade is the emergence of financial technology or fintech services, which facilitate public access to financial services through digital platforms. Peer-to-peer (P2P) lending services, or money lending systems that directly connect lenders with borrowers, are one type of fintech that is currently in high demand, through digital platforms without conventional financial intermediaries (Kusumawati et al., 2024; Tan, 2023).

However, Islamic fintech, a variation of Sharia-based P2P lending, has grown along with increasing public recognition of the importance of Islamic financial regulation. This model places a strong emphasis on Islamic muamalah principles of fairness and transparency in transactions while avoiding *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation). The goal of Islamic fintech is to provide efficient alternative financial services that are in line with Islamic teachings. One of the many problems and obstacles faced by Islamic fintech in practice is finding halal sources of funds that investors can channel to borrowers (Fitriana & Wijanarko, 2022; Laela & Pusat, 2022).

Because some platforms do not have strict procedures for screening or verifying investor backgrounds, money may come from sources that are not permitted by sharia, such as profits from haram industries (such as gambling, alcohol, usury, or other illegal business practices). This issue is important because the entry of haram funds into the sharia fintech system has the potential to undermine the basic principles of sharia and erode public trust in the integrity of the sharia financial system in general, and among Muslims in particular. In fact, according to the principles of *fiqh muamalah*, assets or money derived from haram sources are prohibited from being used in financial transactions, especially if the transaction is carried out in the name of sharia. The mechanism for monitoring or screening the sources of funds used by investors, particularly in the context of sharia fintech, has not been specifically regulated in POJK Number 77 of 2016 (Alsmadi, 2025; Takidah & Kassim, 2022).

Allah SWT destroys usury and enriches charity," says Allah in Surah Al-Baqarah verse 276 of the Qur'an. Allah hates those who continue to live in disbelief and wickedness. Jabir bin 'Abdillah also stated in an authentic hadith from the Sunnah: "That the Messenger of Allah. Additionally, he stated that he condemned the People of the Book, the two who imposed the penalty, and those who consume usury. (Reported by Muslim). Abu 'Abdillah Nu'man bin Basyir stated in another hadith that he heard the Prophet Muhammad SAW say: "Yes, it is clear what is forbidden and what is permitted. Meanwhile, most people are unaware of some ambiguous matters or those that fall between two doubts (Putra Anshari Siregar, 2024).

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This creates a legal vacuum that can lead to uncertainty and harm various parties, economically, socially, and in terms of compliance with Islamic legal principles. In addition, the absence of specific standards from regulators regarding sharia audits of incoming funds also increases the likelihood of violations of sharia principles in fintech practices. Therefore, an in-depth legal analysis is needed to examine how legal protection of the principle of halal funds in the sharia fintech industry can be enforced. This analysis includes a review of the legal substance of POJK Number 77 of 2016 and its compatibility with Islamic law principles, as well as the urgency of establishing additional norms or regulations that can address existing legal gaps. Therefore, this study is expected to encourage a Sharia fintech legal framework in Indonesia that is technologically competitive and credible in terms of compliance with Sharia principles (Asyiqin et al., 2024).

Islamic economics has developed into a field of study within the realm of global economics. Indonesia needs a lot of human resources as it prepares to become a global center of Islamic trade. Islamic economics explains the actions that must be taken by all economic actors in accordance with Islamic principles. The application of Islamic law is closely related to the application of the Islamic economic system, which is a crucial component of Islamic law. Islamic financial institutions play an important role in ensuring that economic transactions comply with Sharia principles (Alsha & Thamrin, 2021; Rahman & Abdullah, 2021; Surakarta, 2024)

People may be more inclined to conduct transactions in accordance with Islamic law if there are financial institutions that adhere to Sharia law. This has encouraged the establishment of Islamic banking in Indonesia. This is because, according to the Word of Allah SWT, usury and other reprehensible behaviors make Islamic Sharia operations incompatible with traditional financial practices. Verse 275 of Surah Al-Baqarah states that “Those who consume usury will not stand [on the Day of Judgment] except as one stands who is being beaten by Satan into insanity.” This is due to the statement, “Trading is like usury.” In fact, Allah has forbidden usury and permitted buying and selling. Therefore, if someone hears a warning from his Lord and chooses to ignore it, then that person is dead and his affairs remain in the hands of Allah. And those who return to [transacting with usury or interest] are captives of Hell and will remain in it forever (Rahmasari & Febriandika, 2019).

Literature Review

P2P lending and Sharia fintech One of the financial service innovations based on Islamic Sharia principles is called Sharia fintech, or financial technology. In this case, one of the main services that enables Sharia-based P2P (peer-to-peer) lending is direct interaction between lenders and borrowers through a digital platform without using conventional financial institutions. POJK Number 77/POJK 01/2016 concerning Information Technology-Based Money Lending Services regulates P2P lending services, which apply to all fintech lending providers, both traditional and Sharia, according to the Financial Services Authority (OJK). However, there is a possibility of overlap and legal loopholes in terms of the full application of sharia principles because this POJK does not clearly distinguish between conventional and sharia principles. Non-Halal Funds in the Context of Sharia In the sharia fintech industry, funding sources are crucial to ensure compliance with Islamic law (Mukminat, 2022).

Funds originating from unlawful sources, such as funds from usury or other unlawful activities, can invalidate the principle of *thayyib* (good and clean) in *muamalah*. Some literature states that to avoid *gharar*, *maisir*, or usury, sharia contracts such as *murabahah*, *ijarah*, and *mudharabah* must be executed using money from lawful sources (Nailul Izaty et al., 2024).

According to Fatwa DSN-MUI No. 117/DSNMUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, all elements in sharia fintech, including funding sources, must comply with sharia principles. It is important to strictly monitor investor profiles, including ensuring that the funds invested are free from non-halal elements. POJK No. 77 of 2016 Positive Law The halal standards for funds used in sharia P2P lending operations are not explicitly regulated in POJK No. 77 of 2016. Additional topics covered in the articles of the POJK include consumer protection, technical and administrative requirements, and the legitimacy of organizers (Akhmad Solekhan, 2023; Jatnika et al., 2024).

However, particularly in sharia-based applications, there are no clear regulations requiring investor funds to be halal. This results in a substantial legal loophole in the defense of sharia principles. As a result, some organizations believe that POJK 77 of 2016 and sharia regulations need to be harmonized. Establishing a special POJK that fully regulates derivatives or sharia fintech is one way to achieve this. Sharia fintech operators must essentially have a Sharia Supervisory Board (DPS) to ensure that all business activities are carried out in accordance with sharia standards. DSN-MUI fatwas are usually used as the main reference for the DPS. However, the DPS's task is difficult because it does not have a strong legal basis to ensure the source of investor funds, as there are no binding regulations from the OJK governing the halal status of funds. According to a number of studies, the OJK and DSN-MUI need to work together to develop stricter technical rules and regulations regarding funding sources in Islamic fintech. This is also in line with Indonesia's policy direction to promote Islamic finance and economy (Warang, 2021).

Table 1. List of Literature Reviews

Category	POJK No. 77 of 2016 (Positive Law)	Sharia Principle (DSN-MUI)
Definition & Scope	Managing information technology-based lending services in general, both conventional and sharia.	Regulating all elements of financial services to comply with Islamic law, including P2P lending.
Funding Rules	Does not explicitly regulate halal standards for the funds used. Focuses on consumer protection, technical matters, and administration.	Emphasizing that the source of funds must be halal and free from elements of usury, gharar, or maisir.
Disparity Law	There is a legal loophole because there are no provisions that explicitly require investor funds to be halal, especially in the context of sharia.	Filling the legal gap with a fatwa that requires the halal status of funds and all operational aspects.
Supervisory Agency	The Financial Services Authority (OJK) as the main regulator.	The Sharia Supervisory Board (DPS) oversees operational compliance with DSN-MUI fatwas.
Adjustment Recommendations	It needs to be aligned with sharia rules, for example by creating a separate POJK for sharia fintech.	Requires cooperation between OJK and DSN-MUI to develop stricter technical regulations regarding funding sources..
Primary Objective	Legitimacy of organizers, consumer protection, and technical regulations.	Ensuring that all services (including funds) are conducted in accordance with Islamic principles to achieve blessings (thayyib).

Method

As a doctrinal legal study, this research views law as rules, norms, or principles that can be applied in both positive law and Islamic law contexts. Referring to POJK Number 77 of 2016 and subsequent regulations, as well as related Sharia legislation, this study examines the normative elements of haram money in Sharia fintech practices. This study is normative, prescriptive, and analytical in nature. The objective is to analyze the gaps or inconsistencies in the current regulations and provide legal justification for the use of haram money in Islamic fintech activities (Wiyono, 2020).

Legislative Approach: Examining the provisions in POJK Number 77 of 2016 and other laws and regulations related to the application of fintech and consumer protection. Conceptual Approach: Analyzing the concepts of halal and non-halal funds in relation to Islamic law and their use in the sharia fintech industry. Sharia Fatwa Approach (Doctrinal/Theological Approach): Understanding sharia provisions related to information technology-based financing by referring to DSN-MUI fatwas, particularly DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 (Jatnika & Mutiara, 2024; Suaidi et al., 2025).

POJK No. 77/POJK.01/2016, Fatwa DSN-MUI No. 117/DSN-MUI/II/2018, Law No. 21 of 2008 concerning Sharia Banking, and Law No. 8 of 1999 concerning Consumer Protection are some of the sources of legal materials. By tracing and examining legal materials from written sources, literature research is used to collect legal sources. The analysis is conducted qualitatively, using the grammatical interpretation method of legal interpretation, which is to examine the meaning of words and phrases in legislation (Izza Alfia, 2021).

Research Approach

The research approach in this journal is a normative/doctrinal legal approach with three main sub-approaches: legislation, conceptual, and Sharia fatwa, which are analyzed qualitatively through legal interpretation to understand the issue of non-halal funds in Sharia fintech according to POJK No. 77 of 2016 (Surya, 2024).

Research Design

This study uses systematic interpretation, namely connecting norms in POJK teleological interpretation, which is the analysis of norms based on legal objectives, combined with other relevant laws and regulations, both from the national legal system and sharia fatwas, particularly in the context of enforcing sharia principles in the fintech sector. P2P lending fintech in Indonesia is primarily regulated by OJK Regulation Number 77/POJK.01/2016 concerning Information

Technology-Based Money Lending Services. However, there is no clear distinction between sharia fintech and conventional fintech in this POJK. In its provisions, there is no article that specifically regulates the requirement for the halal nature of funds from investors. This study uses a normative legal research (doctrinal legal research) approach with a qualitative approach. Data was collected through analysis of legislation, DSN-MUI regulations. Data was collected by reviewing relevant legal literature, DSN-MUI fatwas, and laws and regulations. To find the differences between POJK No. 77 of 2016 and Sharia law principles related to non-halal money in Sharia fintech, the analysis was conducted using grammatical, systematic, and teleological interpretations (Mahdiyah, 2022; Pramesti & Nisa, 2024).

Research Participants

Participants in this study consisted of:

1. Primary legal materials, such as:
 - POJK No. 77/POJK.01/2016 concerning information technology-based money lending services
 - DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 concerning Sharia-based Financing Services using Information Technology.
 - Law No. 21 of 2008 concerning Sharia Banking.
 - Law No. 8 of 1999 concerning Consumer Protection.
2. Secondary legal sources, such as books, journals, and academic publications on Islamic economic law and fintech law.
3. Tertiary legal sources, including general references, legal encyclopedias, and legal dictionaries.

This research is doctrinal (normative) legal research, not empirical research. This means that the research does not involve human participants (there are no respondents, interviews, or surveys).

Data Collection Techniques

The data collection method used in this study was literature research. This indicates that printed legal materials are the source of all facts, such as (Muhammad Yudha Ardiansyah and Muhamad Zen, 2024):

1. Legislation (e.g., POJK No. 77/POJK.01/2016, Law No. 21 of 2008).
2. DSN-MUI Fatwa No. 117/DSN-MUI/II/2018.
3. Books, scientific journals, and relevant Islamic economic law literature.

Research Instruments

In doctrinal legal research such as in this journal, the research instruments are not questionnaires or interviews, but rather legal analysis tools. The research instruments used are:

1. Written legal documents, such as:
 - o POJK No. 77/POJK.01/2016,
 - o DSN-MUI Fatwa No. 117/DSN-MUI/II/2018,
 - o Law No. 21 of 2008 concerning Islamic Banking.
2. Legal literature and scientific journals used to interpret and analyze legal norms.
3. Analysis tools in the form of grammatical, systematic, and teleological methods of legal interpretation to interpret the content of regulations and sharia principles.

Data Analysis

1. Systematic Interpretation: linking provisions in POJK with other legal regulations and relevant Sharia fatwas (Suhendar & Diniyanto, 2020).
2. Teleological Interpretation: analyzing norms based on legal objectives, particularly the protection of Sharia principles (Suhendar & Diniyanto, 2020).

Data Validity

Data Validity Category	Data Support in Documents
Clear Research Focus	The title, abstract, and background consistently discuss the Legal Analysis of Unlawful Funds from P2P Investors in the Sharia Fintech Industry According to POJK Number 77 of 2016.
Primary Legal Basis	The primary legal materials analyzed are POJK Number 77/POJK.01/2016 and Fatwa DSN-MUI No. 117/DSN-MUI/II/2018.
Regulatory Gap (Central Issue)	The document explicitly identifies a legal gap because POJK 77/2016 does not explicitly regulate the requirement for investor

	funds in sharia fintech to be halal, which is contrary to sharia principles.
Methodology and Consistent Approach	The type of research is doctrinal (normative) law. It uses a legislative, conceptual, and Sharia fatwa approach for analysis.
Qualitative Analysis Method	The analysis was conducted qualitatively, using legal interpretation: grammatical, systematic, and teleological.
Scientific Reference Support	The document contains an extensive bibliography of relevant journals and regulations, supporting the legal arguments and conclusions presented..

The Data Validity Table serves to show the extent to which this research is supported by solid elements and complies with normative legal research standards.

Result and Discussion

In Indonesia, the fintech sector has grown rapidly, especially in the field of technology-based financing (also known as peer-to-peer lending, or P2P). Financial Services Authority Regulation (POJK) Number 77 of 2016 is the main law governing this system. However, there are issues related to the inflow of funds from investors involved in non-halal activities, especially on websites that claim to comply with Sharia principles. This phenomenon raises legal questions about the compatibility of Sharia principles in P2P practices (Silalahi & Baidhowi, 2025).

There is no clear distinction between conventional fintech and sharia fintech in OJK Regulation No. 77 of 2016. Regarding the source of investor funding, this is open to interpretation. Funds from non-halal sources can jeopardize the integrity of financing agreements from a sharia economic law perspective, so OJK regulations must be aligned with DSN-MUI fatwas. Sharia standards must be adhered to when investing in fintech that complies with sharia principles. Funds cannot be used in financing schemes if they originate from non-halal activities (such as gambling, alcoholic beverages, or usury). This requires P2P providers to thoroughly screen investor profiles (Ronzon et al., 2025).

Haram funds are prohibited by Islamic law from being used as initial capital, let alone invested in sharia-compliant securities. The Islamic jurisprudence principle of “ghunmu bi al-ghurmi,” which emphasizes the relationship between risk and legitimate profit, confirms this. All contracts can be considered void if the source of funding is problematic. To ensure the operational compliance of sharia fintech companies, authorities such as the Financial Services Authority (OJK) play an important role. The National Sharia Council (DSN-MUI) and OJK can jointly adopt new regulations to limit the flow of non-halal funds to sharia platforms, even though POJK No. 77 of 2016 is only a general regulation (Yuspin & Hermawan, 2022).

From a favorable legal perspective, OJK is able to supervise fintech wisely. However, in terms of the halal and haram nature of funds, DSN-MUI and DPS (Sharia Supervisory Board) have very high jurisdiction. Institutional synergy is needed to do this. Because P2P investors can have diverse business backgrounds, problems can arise. Not all investors have halal portfolios. A mixture of halal and haram funds can occur because fintech companies that comply with Sharia principles accept capital without screening (Imon, 2025; Wulandari & Nasik, 2021).

The traditional Islamic legal issue known as ikhtilath al-halal bi al-haram arises as a result of this mixing of funds. Islamic law states that all funds are prohibited from being used if haram funds dominate. This certainly damages the image of Islamic fintech. However, the Islamic fintech sector faces a dilemma in terms of competition. To increase financing, they need to attract as many investors as possible while still complying with Sharia law. This often becomes a weak point for problematic cash flows (Latifah, 2025; Widjaja, 2024).

According to the law, POJK 77/2016 does require users to obtain information. However, there are no explicit provisions requiring the screening of investors' financial sources. This creates a legal vacuum for sharia fintech. Sharia fintech operators bear two legal risks when non-halal funds enter the market: regulatory risk (for violating prudential norms) and Sharia risk (because the contract may be declared null and void). Therefore, legal analysis is crucial to resolving this issue (Akbar et al., 2025; Fidhayanti et al., 2024).

The DPS should be given greater authority to verify prospective investors within the framework of supervision. Fintech companies can implement “know-your-customer” (KYC) procedures that are in line with Sharia principles, as is done in Islamic banking. In addition, the civil law provisions in POJK 77/2016 also need to be taken into account. In P2P finance, electronic contracts form the basis of every legal interaction. These electronic contracts are not legally valid if the capital comes from illegal funds, as this violates Sharia law. According to Islamic law, transactions involving money obtained illegally bring both blessings and legal concerns. Sharia-compliant fintech, which should provide an alternative for Muslims, may lose public trust as a result (Aulia et al., 2020; Ulum & Ulum, 2023).

Several studies have shown that public trust is a crucial element in the success of Sharia-based fintech. This sector will experience a crisis of confidence and potential moral hazard if illegal financing issues are not addressed. The OJK can punish fintech companies that violate regulations from an administrative law perspective. However, sharia fintech requires

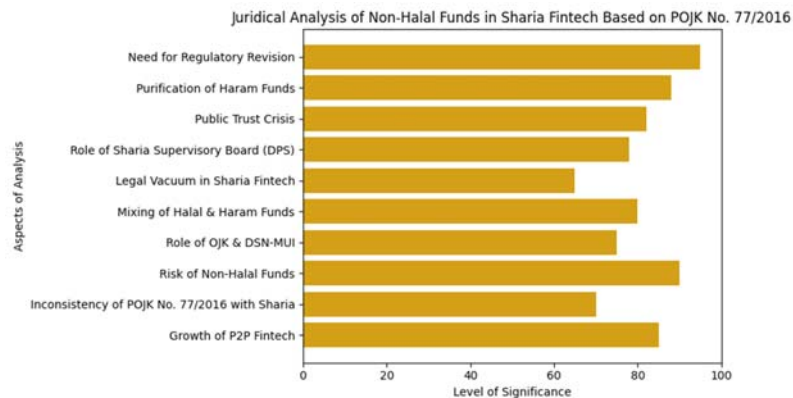
more detailed regulations on the management of non-halal funds, such as requiring these funds to be channeled to social institutions (Widiastuti et al., 2022).

The use of haram funds in sharia instruments is prohibited based on the DSN-MUI fatwa. However, POJK 77/2016 does not fully incorporate this fatwa. This uniformity is very important for the development of sharia fintech. Illegal investor funds need to be clearly separated from a legal perspective. If such funds have already been received, a fund purification process can be carried out, for example by allocating funds from illegal sources to charitable activities. The Islamic capital market is already familiar with this purification technique. Therefore, Islamic fintech can use it as a legitimate way to maintain the integrity of contracts without having to terminate them completely (Fahrnunisa & Nafisah, 2023; Nurlaela et al., 2020).

However, there needs to be a strong legal basis for the application of halal principles. When investors demand their rights, sharia fintech can face legal problems if it is only based on fatwas without regulations. Therefore, the revision or addition of POJK No. 77 of 2016 is very important. Sharia governance provisions, such as those related to investor screening procedures and the management of non-halal funds, need to be integrated into these regulations. Investor education is just as important as regulatory changes. Many investors may not be aware of how their money can affect the halal or haram status of investments. Therefore, Sharia-compliant fintech companies must offer Sharia-compliant financial literacy (Sari & Khoiruddin, 2024).

In addition, international practices can be used as a guide. For example, Sharia fintech restrictions are stricter in Malaysia, where every digital financial product must involve the Sharia Advisory Council. This may be applicable in Indonesia. Therefore, the issue of non-halal funds is not only a technical matter; it also raises questions about the ethical and legal feasibility of the Sharia fintech sector, as shown by this legal analysis. More rules need to be added to POJK 77/2016 to bring it into line with Sharia law. In conclusion, regulatory strengthening, fatwa integration, and the implementation of fund screening and purification procedures are necessary to maintain the integrity of Sharia fintech in Indonesia. Thus, the validity of Sharia fintech as a financial instrument can be maintained as it develops (Asyiqin, 2025; Fahamsyah et al., 2025).

Legal analysis of unlawful funds in sharia fintech based on POJK NO.77/2016



Based on POJK No. 77/2016, the graph above illustrates the level of significance of several legal and sharia aspects related to non-halal funds in sharia fintech. The need for regulatory reform ranks highest (95%), followed by the risk of non-halal funds (90%) and the purification of haram funds (88%). These factors highlight the urgency of tightening fund screening laws. Aspects with lower rankings, including legal vacuums (65%), on the other hand, indicate that there is still no clear legal basis for investor funding sources. Overall, this chart supports the need for strict compliance with sharia principles, regulatory modifications, and oversight to maintain the integrity of Indonesia's sharia fintech industry.

Analysis

Analysis of the case shows that significant changes have occurred. This is due to the widespread use of financial technology, or fintech, in financial systems around the world, including in Indonesia. Peer-to-peer (P2P) Lending: This rapidly growing innovation involves direct lending through digital platforms between lenders (investors) and borrowers, without going through existing financial services (Azka and Ulfa, 2024). P2P lending services based on Islamic principles are referred to as sharia fintech in the context of sharia. Problems arise when the funds used in sharia P2P lending activities come from sources that are not halal according to Islamic law. This raises legal issues because, on the one hand, P2P lending is regulated by the OJK through POJK Number 77/POJK.01/2016, but on the other hand, there are no explicit regulations regarding the halal status of funds in these regulations. This also raises the potential for conflict between positive law and the principles of Sharia that form the basis of Sharia fintech operations (Desky & Savitri, 2024).

OJK Number 77 of 2016 is the main regulation governing the implementation of P2P lending fintech. The main objective of this regulation is to provide a legal basis for information technology-based money lending activities that provide legal protection to related parties and support digital economic growth in Indonesia. The important points of this POJK are the licensing and operational requirements for operators, limits on lending for each investor, risk management mechanisms, and consumer protection. However, POJK 77 of 2016 does not explicitly regulate the classification of investor funds, including the absence of provisions requiring sharia verification of fund sources. This means that, in the context of positive law, funds derived from non-halal activities are not automatically prohibited, as long as they are administratively valid. The absence of this norm indicates that the POJK is still neutral towards conventional and sharia principles, even though in practice many fintech operators claim to operate a system based on Islamic principles. In Islamic law, the aspects of halal and haram are key elements in all muamalah transactions (MOHAMMAD ANTON SURYADI & M. Rizal Efendi, 2022; Qisthia, 2023).

The principles of halal and thayyib (clean, good) apply not only to the object of the transaction, but also to the source of the funds used. If the funds come from haram sources such as usury, gambling (maysir), fraud (gharar), or other haram activities, then all contracts built on those funds have the potential to be invalid. Transactions conducted with haram funds may violate the principles of Justice (al-'adl), Goodness (al-maslahah), Legal Certainty (al-yaqin), and the Prohibition of usury and gharar. In the context of sharia fintech, this provision is emphasized in Fatwa DSN-MUI No. 117/DSN-MUI/II/2018 concerning sharia-based financing services based on information technology. This fatwa emphasizes that every aspect of sharia fintech, including the source of funds and the use of funds, must comply with sharia principles (Usanti et al., 2020; Wulandari & Nasik, 2019).

The absence of norms regulating the legality of funds in POJK 77 of 2016 creates a legal gap that poses a significant risk. In the positive legal system, organizers are only required to comply with administrative and technical provisions. Meanwhile, in the Islamic financial system, there are spiritual and ethical dimensions that are not explicitly stated in OJK regulations. The result of this void is that there is no obligation for P2P operators to verify the sharia compliance of investors, and the weak position of the Sharia Supervisory Board (DPS) because it does not have a formal legal basis from the regulator to reject funds that are not halal (Saepudin et al., 2024).

Overlapping legal norms where OJK regulations are not in line with DSN-MUI fatwas. In fact, both are used simultaneously by sharia fintech operators. This has legal consequences, such as the invalidity of contracts made with haram funds, which implies the cancellation or invalidity of transactions under sharia law. Potential lawsuits from platform users if it is discovered that the funds received come from unlawful sources, as well as disruption of public trust in Islamic finance, which is supposed to guarantee the cleanliness and integrity of transactions (Ali et al., 2022).

Regarding the validity of funds in sharia fintech, POJK Number 77 of 2016 does not sufficiently accommodate sharia principles. There are legal risks and the possibility of violating Islamic principles when there are no clear restrictions on the source of investor funds. Therefore, regulations must be reformulated to place greater emphasis on sharia law in digital finance practices as well as administrative and technical issues. The development of financial technology in Indonesia has given rise to various innovations, one of which is peer-to-peer (P2P) lending services that adhere to sharia principles. One of the financing options is sharia fintech that complies with Islamic sharia principles, namely avoiding the elements of usury, gharar, and maysir. However, the potential for non-halal funds from investors to enter the sharia P2P lending system has become a crucial issue that is not yet fully regulated explicitly in the applicable regulations (Mughtar & Zubairin, 2022).

The main legislative basis for regulating the P2P lending sector in Indonesia is POJK Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services. This regulation governs the legality of operators, licensing, and user protection. However, in the context of sharia fintech, this POJK does not explicitly regulate the verification of the halal status of investors' funds. This creates a regulatory gap that has the potential to disrupt the integrity of the sharia financial system. The entry of non-halal funds, such as funds derived from usury or business activities that are not in accordance with sharia, contradicts the main principles of Islamic finance. In practice, Islamic fintech relies heavily on DSN-MUI fatwas, including Fatwa No. 117/DSN-MUI/II/2018, which regulates the principles of information technology-based financing services and the functions of the Sharia Supervisory Board (DPS). However, this supervisory mechanism is internal and does not have binding legal force as OJK regulations do (Hanina, 2023).

The lack of clarity regarding unlawful funds in POJK 77/2016 has legal implications and poses reputational risks for sharia fintech operators. From a sharia perspective, the use of haram funds can invalidate contracts, while from a positive law perspective, the absence of regulations puts operators in a vulnerable position both ethically and legally. Therefore, strengthening regulations is an urgent necessity to ensure that sharia fintech practices remain in line with sharia maqashid values. As a recommendation, more specific regulatory updates on sharia-based fintech are needed. The OJK, together with the DSNMUI, can draft a special POJK for sharia-based fintech that includes technical and measurable mechanisms for verifying halal and haram funds. Additionally, the active involvement of the DPS in sharia audits and monitoring of funding sources is an important step in ensuring that all financial activities remain within the strict and trusted sharia framework (Rohman, 2023).

The main obstacle in implementing sharia rules is the influx of non-halal capital from investors in the sharia fintech sector. Information technology-based financing services are regulated in POJK Number 77 of 2016, although it does not mention the validity of funding sources from a sharia perspective. Therefore, parties who are unaware of the halal status

of funds can exploit this regulatory loophole, which can undermine public trust and reduce the legitimacy of sharia fintech. Therefore, more regulations are needed to strictly control the halal status of funds in the sharia fintech sector (Aziz, 2020).

From a legal perspective, POJK 77/2016 emphasizes administrative legality aspects, such as business licenses, institutional structures, and consumer protection. However, sharia fintech has its own uniqueness because it must comply with Islamic law principles, including the prohibition of usury, gharar, and maysir. The absence of explicit norms in POJK 77/2016 regarding the prohibition of non-halal funds in sharia fintech can cause inconsistencies between positive law and Islamic law. Therefore, there needs to be regulatory harmonization by including provisions regarding halal funding sources for sharia-based fintech operators. Furthermore, the entry of non-halal funds can undermine public trust in the sharia fintech industry and reduce the quality of sharia compliance. In the long term, this risks weakening the development of the sharia economic ecosystem in Indonesia that is currently being built. Therefore, it is necessary to strengthen regulations through derivative regulations or the establishment of a special POJK for sharia fintech that explicitly regulates the halal-haram standards for funding sources. This will not only provide legal certainty but also maintain the moral and spiritual integrity of the sharia financial system itself (Wijayanti, 2025).

The Islamic fintech business in Indonesia faces a major problem related to the influx of illegal funds from P2P lending investors. The main regulation, POJK Number 77 of 2016, does not specifically regulate the halal status of funds used in Sharia-based platforms. This increases the possibility of violations of Sharia law, such as the prohibition of gharar and riba. Furthermore, this ambiguity allows investors to participate in the system even if they do not understand or comply with Sharia principles. As a result, illegal funds have the potential to jeopardize the integrity of the Sharia financial system (Supriyadi, 2022).

From a legal perspective, POJK 77/2016 pays more attention to formal legal issues such as licensing, platform management, and consumer protection, without distinguishing between conventional and sharia fintech. This shows that the regulation is not yet able to accommodate the specific needs of the sharia-based financial industry. In fact, sharia fintech requires strict supervision of funding sources to ensure they do not conflict with Islamic values. Therefore, special regulations or adjustments to existing rules are needed to guarantee the halal nature of all business processes. This step is important to ensure compliance with sharia principles in fintech practices (Qisthia, 2023).

Conclusion

In the context of conventional and sharia fintech, POJK Number 77/POJK.01/2016 concerning Information Technology-Based Money Lending Services does not specifically regulate the halal nature of customer funds. This regulation does not differentiate between norms based on sharia principles, but rather focuses on the administrative and technical aspects of the organizer's legal obligations. The sharia banking system requires that funds used in muamalah transactions come from halal and clean sources, thus creating a conflict between positive law and sharia principles. Based on DSN-MUI Fatwa Number 117/DSN-MUI/II/2018, all components of sharia fintech services, including funding sources, must adhere to sharia principles. The use of non-halal funds has legal implications because it contradicts positive law (POJK) and sharia principles when investor funds from non-halal sources enter the market. Although there is no law that explicitly prohibits it, Sharia norms state that transactions involving haram funds can be considered void or invalid under Sharia law. The use of non-halal funds in Sharia fintech transactions can lead to the cancellation of contracts in accordance with Sharia, damage to the financial structure based on Islamic principles, and a decline in public trust in the Sharia fintech system. Legal Vacuum and the Need for Regulatory Harmonization The absence of norms regarding the halal status of funds creates a legal vacuum in terms of protecting Sharia principles, emphasizing the need for harmonization between positive law (OJK regulations) and Sharia law (fatwas and fiqh muamalah principles) based on Sharia.

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