



## Is Sharia peer-to-peer lending in Indonesia accountable and transparent?

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### Abstract

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*Indonesia with 8 of them using the Sharia system. Every Sharia-based transaction must ensure its accountability not only to the public but also to God. Accountability can be seen in the financial statements and annual reports were transparent and accountable. This study aims to see the transparency and accountability of peer-to-peer lending in Indonesia. This study used a qualitative phenomenological approach to observe the problem. The results showed that not all peer-to-peer lending sharia in Indonesia is transparent and accountable. Only three out of eight peer-to-peer landings are transparent and accountable.*

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## Introduction

Indonesia is entering the digital era where consumption, transactions, and investments can be carried out using touchscreen smartphones (Riduwan & Wardhana, 2022). Many investment applications are in the form of peer-to-peer lending in the community. Peer-to-peer lending is a service to borrow and borrow money in Rupiah currency directly either through creditors or debtors based on information technology. The Financial Services Authority (OJK) has provided operational regulations related to Financial Technology. A regulation namely *POJK Number 77 / POJK.01/2016* was regulation established to enhance the environment of FinTech in Indonesia. According to the Financial Services Authority (OJK) in March 2022, there were 102 FinTechs, 8 categorized as Sharia FinTech, and the rest were non-sharia.

The existence of FinTech has a significant impact on the national economy of Indonesia. According to Fahmi (2020), FinTech companies increase Islamic financial inclusion by financing the agricultural, micro, and MSME sectors. In addition, several Sharia-based FinTech companies collect social funds such as charity, waqf, and Sadaqat. The existence of FinTech

not only increases financial inclusion but can also increase SDGS 1, 2, and 10 related to reducing poverty, hunger, and inequality.

Fahmi (2020) in his research reveals several FinTechs in Indonesia affected SDGS. Sharia funds (General P2P lending) indicate promoting inequality reduction SDGs (SDG 10) because companies distribute zakat, infaq, and zakat funds, which aim to empower the underprivileged (Wardhana, 2021). Investree (General P2P lending) promotes financial inclusion that generates productive employment (SDG 8). Ammana (SMEs) Waqf and infaq projects are perhaps the most representative of Ammana pushing for SDG 10. In addition, companies focusing on SME financing can be seen as well as promoting SDG 8 (decent work and economic growth) (Jin et al., 2023).

Based on the previous description, FinTech in Indonesia has a positive role in the national economy, especially for debtors. Moreover, a good institution must have a good role not only for debtors but also for creditors. Creditors are investors who invest their funds to be managed by FinTech institutions. According to (Ansori, 2019), some rights must be protected for creditors, namely protection of funds and data. Fund protection is the potential for loss or decrease in financial capacity, whether caused by misuse, fraud, or force majeure from FinTech activities. Meanwhile, data protection is a privacy issue for FinTech users who are prone to misuse of data either intentionally or unintentionally (hacker or malware attacks) (Santoso & Kusuma, 2023).

Investors must have fund protection. One component of fund protection is protection against misuse or fraud by FinTech. A good FinTech is a FinTech that can be trusted, one of which is by being accountable and transparent to financial reports. According to the Financial Services Authority regulation number 77 / POJK.01/2016 regarding information technology-based lending and borrowing services, FinTech must report its financial and operational activity annually, especially to the Financial Services Authority. However, not all FinTechs transparent in reporting their finances and activities. This research will examine the accountability and transparency of FinTech in Indonesia, especially in peer-to-peer lending.

## Literature Review

### *FinTech*

Financial technology is a merging system in the field of finance with enables technology to buy and sell products or services at different times and in different market spaces (Ryandono et al., 2020). According to PBI Number 19/12/PBI/2017 concerning Maintenance Technology Finance, Technology Financial is the use of technology in system income-generating finance products, services, technologies, and/ or business models new as well as could impact stability monetary, stability system finance, and/ or efficiency, fluency, safety, and reliability system payment. Service Financing Based on Sharia principles is maintenance service finance based on principle Sharia that brings together or connects giver Financing with Receiver Financing in a framework to do contract financing through an online system. Service Financing Based on Technology Information is allowed with conditions following principal sharia. Implementation service Financing Based on Technology Information based on principle sharia Required to follow the existing provisions in the DSN MUI Fatwa, *DSN MUI No: 117/DSN-MUI/II/2018*. On the other hand, according to type, financial technology is divided into several services as follows:

1. Payment system, namely the payment system service provider as referred to in the Bank Indonesia regulations governing the implementation of payment transaction processing. An example is the implementation of Financial Technology in the payment system category,

including blockchain technology or distributed ledger to implement fund transfers, electronic money, electronic wallets, and mobile payments.

2. Market support is Financial Technology that uses information technology and/or electronic technology to facilitate the provision of faster and cheaper information related to financial products and/or services to the public. Examples of the implementation of Financial Technology in the market support category include the provision of comparative data on information on financial products or services.
3. Investment management and risk management, namely online investment products and online insurance
4. Loans, financing, and provision of capital as examples of the implementation of Financial Technology in the categories of lending (lending), financing (financing or funding), and providing capital (capital raising) including information technology-based lending and borrowing services (peer-to-peer). lending) and information technology-based financing or fundraising (crowd-funding).
5. Other financial services, namely Financial Technology in addition to the payment system category, market support, investment management, risk management, loans, financing and capital provision.

The existence of financial technology has a positive impact on finance and the economy. Financial technology can increase financial inclusion, making it easier for many people to access financial institutions (Qosim et al., 2023). Financial technology can help achieve the SDGs. Financial technology can increase economic growth, where with funding programs for FinTech, the community, especially those who have businesses, can expand their business (Palinggi & Allolingga, 2020).

#### *Peer-to-peer Lending*

Peer-to-peer lending (Lending) or Information Technology-Based Borrowing and Borrowing Services (LPMUBTI) is one of the innovations in the financial sector by utilizing technology that allows lenders and loan recipients to conduct lending and borrowing transactions without conducting face-to-face meetings. The mechanism for lending and borrowing transactions is carried out through a system provided by the FinTech Lending Operator, either through the application or website. The basis for establishing peer-to-peer lending Financial Services Authority Regulation Number 77 /Pojk.01/2016 concerning Information Technology-Based Borrowing-Lending Services.

In its operation, peer-to-peer lending is the same as a bank which is an intermediary institution. However, the difference is that peer-to-peer lending is more focused and open regarding the financing that is being carried out. For example, Mrs. Ani can place her funds directly in working capital financing carried out by MSMEs with a minimum amount of Rp. 500,000. Investors must be provided with correct and appropriate information regarding the MSMEs being funded and even related to peer-to-peer lending companies. Peer-to-peer lending companies are required to apply the basic principles of user protection, namely:

1. Transparency
2. Fair treatment
3. Reliability
4. Confidentiality and security
5. User dispute resolution is simple, fast, and affordable

### *Accountability*

According to the general guidelines for Good Corporate Governance published by the National Committee on Governance Policy (2011), accountability is defined as the obligation to provide accountability or to answer and explain the performance and actions of a person/legal entity/collective leader of an organization to those who have the right/authority to ask for information or accountability. Accountability has an element of clarity of function in an organization and being accountable for it. Sharia business actors must be able to account for their performance transparently and fairly. Accountability is a necessary prerequisite to achieve sustainable performance. According to the Financial Services Authority in the Financial Services Authority Circular No. 16/SEOJK.04/2021 Concerning the Form and Content of the Annual Report of Issuers or Public Companies, it states that the Sustainability Report is a report to the public on sustainability performance consisting of three aspects, economy, environment, and social. Sustainability Report is also considered as accountability and transparency of Issuers and Public Companies for the impact of their operations on the economy, environment, and society ([Hussein Elasrag, 2010](#)). A study conducted by ([Sari et al., 2022](#)) suggests two types of accountabilities, namely as

1. Financial Accountability

Financial accountability is responsibility regarding:

- a. Financial Integrity

Integrity is the principle of impartiality and honesty, the integrity of financial statements is a report that displays the actual condition of the company without any hidden information. Therefore, the information used must use terms that are understandable and reliable. In addition, financial statements must be presented openly and honestly.

- b. Disclosure

Disclosure is required so that the financial statements that are prepared and presented are in line with the state of economic events that occur. Disclosure is part of the principles of accounting and financial reporting.

- c. Compliance with Laws and Regulations

2. Performance Accountability

Performance accountability can be seen in how the company is accountable for its performance based on the work program that has been implemented.

### *Transparency*

The Financial Services Authority in the Circular Letter of the Financial Services Authority Number 16 / SEOJK.04/2021 Regarding the Form and Content of the Annual Report of Issuers or Public Companies States Transparency prioritizes openness in presenting relevant information and openness in the process of decision-making. Transparency contains elements of disclosure and provision of adequate and easily accessible information for stakeholders ([Indrarini, 2017](#)). Transparency is needed so that Sharia business actors run their businesses healthily and objectively. They should intend to disclose the problems required by the regulations and decision-making. According to ([Qiu et al., 2024](#)), transparency has three characteristics, namely:

1. Informative, providing information flow, news, and explanation of mechanisms, procedures, data, and facts to stakeholders who need clear and accurate information.

- a. Timely Financial statements must be presented on time to be used as a basis for making economic, social, and political decisions, and to avoid delays in making these decisions.
- b. Adequate presentation of financial statements following generally accepted accounting principles in Indonesia. This included the inclusion of adequate informative disclosures on material matters.
- c. Information must be clear so as not to cause misunderstandings.
- d. Accurate Information must be free from errors and not misleading for users who receive and utilize the information.
- e. Comparability Financial statements should be comparable between periods and with similar agencies.
- f. Easily Accessible Information must be easily accessible by all parties.

2. Openness Openness of public information gives everyone the right to obtain information by accessing data in public bodies and emphasizes that any public information must be open and accessible to every user.
3. Disclosure Disclosure to the public or the public (stakeholders) on financial activities and performance.
  - a. Financial Condition - A complete view or condition of the finances of an organization or organization over a certain period.
  - b. Management Structure - The organizational structure shows the division of labor and how to differentiate between functions and activities.
  - c. Forms of Planning and Outcomes of Activities - A series of actions to achieve a desired result.

## Methodology

This research is a type of qualitative research with a phenomenological approach. Qualitative research was chosen on the grounds of the proximity and ease of accessible information related to research (Pratama et al., 2020). In addition, another reason is because of the closeness between researchers and respondents, in terms of delivering information, it will be more open and transparent so that the data collected will be more in-depth (Ryandono et al., 2020). Qualitative research with a phenomenological approach was chosen because no previous study was used before to analyze Sharia FinTech. In addition, phenomenology also explains the nature of phenomena, so that they can provide an overview of something as it is and follow the actual situation (Mendo et al., 2023).

According to (Sugiyono, 2009), data sources are divided into two, namely primary data and secondary data. Primary data is a data source that directly provides data to data collectors. Those were obtained through information, and explanations from the company related to this study. Secondary data is a data source that does not directly provide data to data collectors, for example through literature and library studies. The data sources in this study are primary data obtained from interviews and web/FinTech applications.

In qualitative research methods, data is collected using several qualitative data collection techniques, namely; 1). interviews, 2). observation, 3). documentation, and 4). focused discussion (Focus Group Discussion). The data collection technique uses interview techniques to informants and documentation on the FinTech web/application. The interview is a process of communication or interaction to collect information using questions and answers between researchers and informants or research subjects (Yunus & Sabari, 2010). On the other hand, documentation is extracting information from documents or references. Data in the form of documents can be used to explore information that occurred in the past. The objects studied are

FinTech institutions registered with the Financial Services Authority in March 2022. A total of 102 FinTechs with 8 Sharia FinTechs and 96 conventional FinTechs. 8 Sharia FinTechs are as follows:

- a. Investree
- b. Ammana.id
- c. Experience
- d. Sharia Fund
- e. Duha Sharia
- f. Qazwa.id
- g. PAPITUPI Shariaha
- h. ethic

In qualitative research, valid data is needed in data collection to avoid bias in analyzing the result. One of the data validities in qualitative research is triangulation techniques. Triangulation is a technique for checking the validity of data by utilizing something other than the data itself, to check or compare the data. A study conducted by (Bachri et al., 2010) stated that there are five kinds of triangulation, namely source triangulation, time triangulation, theory triangulation, researcher triangulation, and method triangulation. The triangulation used in this study is source triangulation by comparing the results of interviews with existing document (Fauzi et al., 2024).

## Results and Discussion

Based on research that has been carried out on eight Sharia FinTech obtained results as follows:

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*Accountability*

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Sharia FinTech	Accountability Finance			Performance Accountability	
	Financial integrity	Disclosure	Obedience to Regulation		
Investree	The condition of the financial statements displayed is honest but not complete	Existing data is not revealed, clear, part of the balance sheet cut off	Not obey regulation, especially PBI 19/12/PBI/2017		No annual report. Only research in 2020 - 2021
Ammana.id	Not revealed, only companies that have collaborated can access	Not revealed, only companies that have collaborated can access	Not revealed, only companies that have collaborated can access		Not revealed, only companies that have collaborated can access
Alami	The condition of the financial statements displayed is complete	The data is clear, there is no truncated data	Following provision regulation 19/12/PBI/2017	PBI	No annual report or information related to the company's work program
Dana Syariah	The condition of the financial statements displayed is honest but not complete	Existing data is not revealed, and part of the balance is truncated	Not obeying regulations, especially PBI 19/12/PBI/2017	PBI	No annual report or information related to the company's work program
Duha Syariah	Not revealed, only companies that	Not revealed, only companies that have	Not revealed, only companies that		Not revealed, only companies that have

Sharia FinTech	Accountability Finance				Performance Accountability	
	Financial integrity		Disclosure		Obedience to Regulation	
	have collaborated can access	collaborated can access	can	have collaborated can access	collaborated can access	
Qazwa.id	There are no annual/financial activities on the web	No annual financial activities on the web	Not obeying regulations, especially PBI 19/12/PBI/2017	Not obeying regulations, especially PBI 19/12/PBI/2017	No annual financial activities on the web	
PAPITUPI Sharia	The condition of the financial statements displayed is complete	No truncated data	Following provision regulation 19/12/PBI/2017	Following provision regulation 19/12/PBI/2017	No annual report or information related to the company's work program	
Ethics	The condition of the financial statements displayed is complete	No truncated data	Following provision regulation 19/12/PBI/2017	Following provision regulation 19/12/PBI/2017	No annual report or information related to the company's work program	

### Transparency

Sharia FinTech	Informative						Disclosure			
	On-Time	Adequate	Clear	Accurate	Could be Compared	Easy Accessed	Openness	Financial Condition	Organizational Structure	Planning and results
Investree	There are only reports in 2020	Inadequate, there is only truncation	It's not clear because it's truncated	Inaccurate because the balance sheet and incomplete L/R	Incomparable because the balance sheet is incomplete	Easy to access on the web	Not open, truncated and incomplete	Does not fully display the financial statements	There is no organization on the web or application	There are no clear reports or information related to the web or application planning and investment results
Ammana.id	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated	Not revealed, only companies that have collaborated			

Sharia FinTech	Informative							Disclosure		
	On-Time	Adequate	Clear	Accurate	Could be Compared	Easy Accessed	Openness	Financial Condition	Organizational Structure	Planning and results
	can access	can access	ed can access	can access	can access	can access	can access	can access	can access	
			access							
Alami	2021 Alami requests a postponement of the publication of financial statements	Adequate	Clear	Accurate	Could be compared	Easy accessed	Open	Revealed financial condition	There is an organizational structure	There is no information on planning and results both in financing and in the work program
Dana Syariah	There are only reports in a 2020	Inadequate, not clear because it's truncated balance sheet and incomplete L/R	It's not clear because the Balan ce is truncated and inco mplete	Inaccurate, because the there is only a 2020 truncation	Incom parable, because the data is on the web	Easy to access	Not open, because the financial data is incomplete	Not fully displayed, the financial data is incomplete	Did not reveal the financial condition of the organization	There is an organization structure
Duha Syariah	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together	Not revealed, just companies that have access can work together

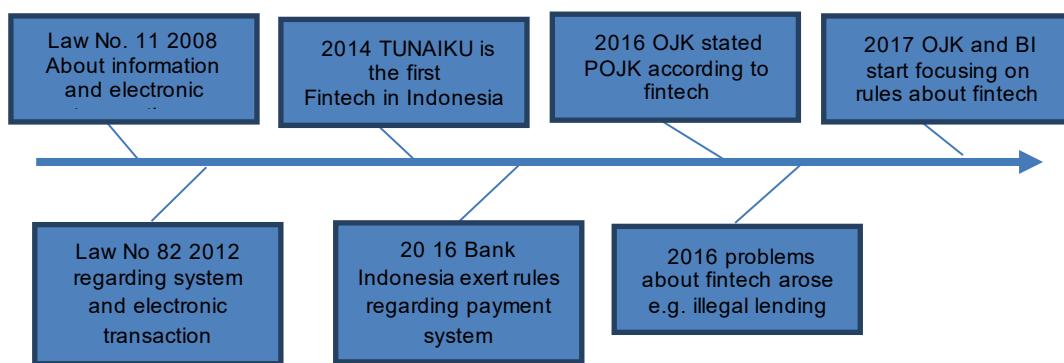
Sharia FinTech	Informative							Disclosure		
	On- Time	Adeq- uate	Clear	Accur- ate	Could be Comp- ared	Easy Acces- sed	Open ness	Finan- cial Condi- tion	Organ- iza- tional Struct- ure	Plann- ing and results
Qazwa.id	No report financ e on the web	No report financ e on the web	No report financ e on the web	No report financ e on the web	No report financ e on the web	No report financ e on the web	No report financ e on the web	No report financ e on the web	structu re of the organiza tion existed	No financial report nor yearly stateme nt on the web
PAPITUPI Sharia	Until May 2022, the availa ble annual report s are 2019 and 2020	Adequ ate	Clear	Accur ate	Could be compa red	Easy access ed	Open	financi al condit ion Revea led	organiza tional structu re existed	There is no informat ion planning and results both in financin g and in the work program
ethics	Approp riate time	Adequ ate	Clear	Accur ate	Could be compa red	Easy access ed	Open	financi al condit ion Revea led	organiza tional structu re existed	Not there is informat ion planning and results good in financin g nor the work program

Based on the results conducted on eight peer-to-peer sharia landings in Indonesia, three transparent and accountable peer-to-peer landings describe complete financial reports, Alami, PAPITUPI Syariah, and Ethics. Three peer-to-peer landings do not display financial reports, but when validated on the peer-to-peer lending mobile phone application, members must be partners who have collaborated. Meanwhile, two peer-to-peer landings are not transparent and accountable because they do not have good financial reports.

The lack of transparency and accountability of peer-to-peer landings is due to the government's lack of attention, especially in terms of regulation. Government regulations related to financial technology were initially more focused on banking. However, financial technology continues to develop into peer-to-peer lending where the institution provides loan and investment services to the public. The first regulation related to financial technology in

2008 was Law Number 11 of 2008 concerning information and electronic transactions, but the discussion was very general.

In 2012 the Government Regulation Number 82 of 2012 concerning implementation of electronic systems and transactions. In 2016 Bank Indonesia issued regulations related to electronic payment systems and the Financial Services Authority issued POJK related to information technology-based lending and borrowing services. In 2017, OJK and Bank Indonesia started to focus on FinTech. However, specific regulations related to FinTech were only made in 2016 when the first FinTech in Indonesia was present in 2014 namely "Tunaiku". In addition, illegal FinTech cases have existed since 2017 and until 2022 there are not many Financial Services Authority regulations regarding Sharia Financial Technology and Financial Technology. Sharia Financial Technology institutions have been formed. In addition, there is no standardization of financial reporting to the public.



*Figure 1 History of Fintech in Indonesia*

On the other hand, the lack of government supervision is the basic thing. The government through the Financial Services Authority (OJK) has the authority to collect data on outstanding online loans. OJK can cooperate with the Ministry of Communication and information regarding circulating online loan data. In addition, OJK can also carry out periodic supervision of FinTech obtained permission from OJK. The impact of the lack of accountability and transparency of financial technology is:

1. Decreased level of public trust. People who are observant in investing will see the track record of investment management companies. If the investment management company is not accountable and transparent, investors will not believe in the investments offered
2. Opportunities for investment fraud (money laundry). FinTech companies (peer-to-peer lending) that are not transparent can be suspected of fraud in investment Financial Services Authority and Bank Indonesia provide general regulations regarding FinTech. OJK in POJK Number 77/POJK.01/2016 Regarding Information Technology-Based Lending and Borrowing Services Article 29 states that the Operator is required to apply the basic principles of User protection, namely: a. transparency; b. fair treatment; c. reliability; d. data confidentiality and security; and e. User dispute resolution is simple, fast, and affordable. Bank Indonesia in PBI Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, Article 29, Operators are required to apply the basic principles of User protection: a. transparency; b. fair treatment; c. reliability; d. data confidentiality and security; and e. User dispute resolution is simple, fast, and affordable. However, not all FinTechs implement these regulations. There is a need for more detailed regulations related to FinTech, especially Sharia FinTech. There needs to

be more intensive supervision and the need for uniformity of reporting to realize transparent and accountable reporting.

3. Transparency and accountability are one of the studies in Islamic economics. Transparency in Arabic is referred to as *Al Syafafiyah*. The practice of transparency was also carried out during the era of Khurafatur Rasydin. A leader must build transparency in muamalah and explain the assets that are his dependents, where he separates which assets are and which are not (state facilities). Accountability in Arabic is termed *musa'alah* which means accountability. Accountability in Islam is different from conventional.

In Islam, accountability has an accountability relationship that not only involves the relationship between the management of an organization and its stakeholders, such as its financial resource providers, or the government and society in general, but also involves the relationship between management and God, as the ultimate owner of everything (Febriyanti et al., 2022). In the Islamic concept, accountability is not only carried out to fulfil the legal requirements of accountability but has another purpose, namely to fulfil a relationship with the Creator of the Universe (Hendang & Mulauddin, 2020). The basic command of transparency and accountability is found in the Qur'an QS. Al Baqarah (2): 282-284.

*Means:*

*O people who believe! When you do debt for a specified time, you should write it down. And let a writer among you write it down correctly. The writer should not refuse to write it down as God has taught him, then let him write it down. And let the debtor dictate, and let him fear God, his Lord, and let him not deduct a bit from it. If the debtor is a person who lacks intelligence or is weak (in condition), or is unable to dictate on his own, then his guardian should dictate to him correctly. And testify with two male witnesses among you. If there are not (witnesses) two men, then (it is possible) one man and two women from among the people you like from the (existing) witnesses, so that if one forgets, then the other remind him. And the witnesses should not refuse when called. And don't get tired of writing it down, for the time limit whether (the debt) is small or large. That is fairer in the sight of God, can strengthen the testimony, and brings you closer to no doubt, unless it is a cash transaction that you carry out among yourselves, then there is no sin for you if you do not write it down. And take witnesses when you buy and sell, and let not the writer be confused and neither should the witness. If you do (that), then indeed, it is an impiety on you. And fear God, God teaches you, and God knows all things. QS. Al Baqarah (2): 282*

*Means:*

*And if you are on a journey and you do not find a writer, then let there be collateral to hold. However, if some of you believe in others, let the one who is trusted fulfil his mandate (debt) and let him fear Allah, his Lord. And do not hide the testimony, because whoever hides it, indeed, his heart is dirty (sinful). Allah is Knowing of what you do. QS. Al Baqarah (2): 283*

*Means:*

*To Allah belongs what is in the heavens and what is on the earth. If you reveal what is in your heart or you hide it, Allah will surely take it into account for you. He*

*forgives whom He wills and punishes whom He wills. Allah is almighty over all things. QS. Al Baqarah (2): 284 (Jawahir Al Qanadily, 2016)*

In QS. Al Baqarah (2): 282-284, although textually the terms accountability (musa'alah) and transparency (syafafiyah) do not exist, contextually the verse contains the values of accountability and transparency. In paragraph 282 it is explained related to recording. The existence of written record evidence is important for efficiency and transparency in business (Ryandono et al., 2022). On the other hand, paragraphs 283 and 284 stated that it is not allowed to hide testimony, so Sharia-based economic activities (*muamalah*) must be transparent, especially to the public who have funds.

## Conclusion

Based on the results above, it can be concluded that only three of the eight Sharia FinTechs were transparent and accountable. It was because those 5 FinTechs were absence of data or lack of access. This is due to the government's lack of attention to regulation and supervision. The government should be able to provide more specific regulations, especially for sharia FinTechs that have been operating but do not have strong regulations. The government can carry out more intensive supervision of licensed FinTech so that the government can make regulations for the uniformity of FinTech reporting.

This research requires further research. This is because there are limited data sources. The data sources used are primary data from the web and applications as well as information from FinTech users. More detailed research is needed, it can be done by adding data sources, namely the management.

## Author's Contribution

Rachma Indrarini: Creating and performing analysis; writing paper, literature review, data collection.

Andriani Samsuri, Nur Syam, Achmad Room Fitrianto: Review of the draft, literature review, and result discussion.

Indiana Zulfa: Creating, writing, and paper translation.

## Declaration of Competing Interest

We declare that we have no conflict of interest.

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