

ANALYSIS OF MORAL HAZARD IN ISLAMIC PEER-TO-PEER LENDING FINTECH IN INDONESIA

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Abstract: *Moral hazard is a risk that occurs when one party has more information than the other. Moral hazard is closely related to fraudulent behavior that benefits one party and harms the other. Sharia P2P lending fintech is highly susceptible to moral hazard in its operations. The present study aims to identify the sources and forms of moral hazard and to examine how mitigation efforts can minimize it. This qualitative study uses a literature review approach and the SLR (systematic literature review) method to analyze secondary data from available journals and books. The study's results reveal three sources of moral hazard: information asymmetry, weak corporate governance (GCG) by the platform operator, and weak supervision and regulation by stakeholders. Moral hazard is divided into three categories: borrower, platform operator, and lender. The forms include speculative behavior, unplanned investment, lack of transparency, excessive growth orientation, fraud, weak credit scoring, misuse of funds, non-compliance with agreements, conflict of interest, weak payment supervision, and incompetence of the DPS. Mitigation efforts include increasing education and literacy, improving transparency, strengthening the corporate governance (GCG) of platform operators, and strengthening stakeholder supervision and regulation. Mitigation efforts must be carried out to ensure the sustainability of Sharia P2P lending Fintech.*

Keywords: *Moral Hazard, Sharia Fintech, Sharia Peer-to-peer Lending, SLR Analysis Method*

Introduction

Fintech Peer-to-peer Lending is a digital platform that functions as an intermediary between capital owners and prospective capital recipients who need funds. Fintech P2P lending is a digital breakthrough that is growing quite rapidly and is expected to be a solution to technological and financial advances in modern times. The presence of fintech P2P lending has also penetrated the sharia sector, as the potential for sizable and open Islamic finance remains underdeveloped and requires various financial innovations to support the people's economy (Perwira, 2018). In addition, the Sharia P2P lending fintech also offers easy access for people from various regions. As long as there is internet access, every Sharia individual can choose to act as a lender or a borrower. Even in fintech P2P sharia lending, the contract and operational mechanisms are adjusted to sharia principles, but the spirit and ultimate goal remain the same. Their goal is to eliminate financial constraints across different regions and opportunities. Thus, every Sharia person can enjoy the same rights and access to existing finances.

The development of Sharia P2P lending fintech experienced very rapid progress at the beginning of the emergence of Fintech P2P lending. From 2017-2021, the beginning of the presence of P2P Lending fintech in Indonesia, sharia P2P lending was able to present and make a significant contribution (OJK, 2025). This contribution happened because Sharia P2P lending is an answer for people who need funds but do not have a risk profile that suits banking, allowing them to collaborate with others individually. In addition, the economic capabilities of Muslims that continue to improve and the desire to make a real contribution to the sharia economy are also accelerating the emergence of many sharia P2P lending platforms. As of the end of 2025,

the number of sharia-compliant P2P lending platforms still in operation and legally compliant stands at 7 companies. This is a success in the Sharia P2P lending sector because it has survived for several years, enabling it to remain and develop. In the midst of various financial and political turmoil, both domestically and internationally, Sharia P2P lending is still able to survive is still able to survive.

The opportunity for the development of Fintech P2P Sharia lending is still quite open and very large. The majority of the economic market share in Indonesia, which is Muslim, will have an excellent opportunity to continue to be developed. Muslim communities that have Islamic Sharia regulations should use Islamic financial products in carrying out their daily activities. Thus, the opportunity for the Muslim community to use Sharia P2P lending fintech in their economic activities will be very dominant. Also, the number of MSME entrepreneurs in Indonesia will also increase. With the right strategy and Islamic P2P lending penetration, this Sharia market can be conquered massively and quickly. However, in the midst of the hegemony of Islamic P2P lending fintech, there are real challenges ahead that must be solved. The harmonisation of regulations, operations, and Sharia compliance in Sharia P2P lending Fintech still needs to be comprehensively improved (Jatnika & Mutiara, 2024). This is because there are no appropriate regulations applicable to Sharia P2P lending Fintech by the Financial Services Authority (OJK). In contrast, banking regulations have been strong and clear because they existed before P2P lending in Fintech. Sharia compliance is also highlighted because the absence of rules must create gaps that can benefit one party and harm the other. So even though it has many benefits, Islamic P2P lending also has some fundamental weaknesses that must be strengthened. Because in Islamic law, every muamalah must bring security and fair welfare to others. The injustice and badness that may arise from Sharia P2P lending must be immediately corrected.

One inherent risk in implementing Islamic P2P lending is moral hazard. Moral hazard is a condition where one party has more information than the other (Purnamaputra et al., 2022). Moral hazard is highly likely to occur because, in principle, Islamic P2P lending Fintech acts as a bridge between the provider and recipient of funds. Consequently, risks such as transparency issues, conflicts of interest, abuse of authority, and others can arise. These risks were referred to as moral hazard in Islamic P2P lending. Islamic Sharia strongly emphasizes the inner nature of all human beings (Zanjabil, 2025). Piety and faith are dimensions of inner nature that are only known through daily observation. Therefore, moral hazard is also a dimension of character that originates within each human being. Moral hazard arises when individual behaviour prioritizes self-interest over others'. Therefore, in the practice of Islamic P2P lending, avoiding negative moral hazard is essential to achieving mashlahah for all humanity. Furthermore, in the practice of muamalah, each party involved in a transaction is guided by the Islamic jurisprudential (fiqh) principle of prohibiting abuse and oppression. Therefore, the impact of Sharia-compliant P2P lending practices must be beneficial and fair for both the funder and the recipient, as well as the P2P lending fintech itself. Mutual benefit and fairness will foster sustainable and ongoing cooperation.

Agustiani et al. (2025) concluded that Sharia Fintech is a digital innovation that can provide convenience and added value to the modern economy. However, Mardjono & Setyawan (2025) stated that Fintech has the potential to undermine credit score assessments of prospective fund recipients. Special research on the potential moral hazard in Sharia P2P lending is insufficient. Because in the development of Islamic Fintech, it is still carried out by focusing on positive potential rather than avoiding negative gaps. On the other hand, in conventional Fintech, research on potential moral hazards has begun, but only limited to the principles of material and nominal profits. Research has not been conducted in depth on the possibility of inner factors that

ultimately cause material losses. This research seeks to provide a detailed, in-depth explanation of the form, source, and mitigation in moral hazard. So that it will provide a comprehensive overview of the moral hazards in Sharia P2P lending fintech. This research will also provide an understanding of moral hazards from various perspectives of Sharia Fintech P2P lending implementers and provide systematic, structured input in order to minimize the possibility of moral hazard. Thus, the sustainability of Sharia P2P Fintech lending can be maintained, and security is provided to all parties, both materially and in accordance with Islamic law.

Literature Review

Islamic Financial Technology (Fintech)

Fintech is an acronym derived from the term Financial Technology. Fintech is defined as "innovation in financial service" (Rahmawati, 2020). Fintech is a company or system that uses digital technology to perform financial processes more effectively and efficiently (Rangkuti, 2019). This fintech innovation is developed by adapting the principles of wireless networks to computing systems that can be applied directly to the financial system. Basically, fintech is divided into 4 categories: peer-to-peer lending, crowdfunding, online banking, and financial management. Peer-to-peer lending is a debt-based digital technology in which a fintech company acts as a bridge between those who need money and those who can provide it. Crowdfunding is a technology-based on capital sharing, where the company acts as a bridge between the party that needs capital and the party that provides capital. The fundamental difference between P2P lending and crowdfunding is the basis of agreement between debt and capital. Online banking is a technology that is used virtually or online for banking activities in general. Meanwhile, financial management is a technology that supports a person's financial activities. Financial activities such as financial planning, investment, and other related activities. With the presence of fintech, every financial transaction becomes more efficient and effective. There is no need for many institutions or individuals to process finances as in the past. Each individual can use their devices to interact digitally with others related to financial services. With the presence of fintech, companies that use this service can reduce the costs that previously arose. Operational and employee costs can be reduced thanks to these fintech digital innovations.

Seeing the progress in conventional Fintech, Muslims also need a financial technology that is in accordance with Sharia. Then comes Sharia Fintech. Sharia fintech is a digital financial innovation whose operational use has been adapted to Islamic Sharia principles. The presence of Sharia Fintech is relatively new because it is a replication of conventional Fintech in general. The type of Sharia fintech is generally the same as in conventional Fintech. However, 5 basic factors distinguish it: legal basis, profits, transaction schemes, supervision, and objectives. The legal basis for Sharia fintech is in accordance with the Quran and hadith, as it must be in accordance with Islamic principles, whereas conventional Fintech uses capitalist economic principles. Profits in Sharia Fintech must be derived from the agreed margin. It is not permissible to set interest in order to obtain interest, as this is contrary to Islamic principles. The transaction scheme in Sharia fintech uses existing Sharia contracts, such as mudharabah, musharakah, ijarah, and other contracts in accordance with Islamic law. It should not be based on interest rate determinations that violate Islamic financial principles. Sharia fintech is more closely supervised; there are at least 2 supervisory bodies, namely the Financial Services Authority (OJK) and the Sharia Supervisory Board (DPS), in contrast to Conventional Fintech, which is only supervised by the OJK. The addition of this supervisory board is intended to ensure that Fintech operations run in accordance with Islamic principles. The main goal in Sharia fintech is to provide convenience, transparency, fairness, and Sharia compliance. Meanwhile, in conventional Fintech, it only aims to provide easy access to finance.

Moral Hazard

Moral hazard in language can be interpreted as moral hazard. Moral hazard is a type of information asymmetry in which one party has sufficient information while the other does not, leading to negative consequences. The risk of fraud can be influenced by economic factors that lead one party to incur losses for the other. Moral hazard arises from a legal gap that is not yet complete and from the manager's individual character (Suciningtias, 2017). The risk of moral hazard in financial companies is much higher than in other sectors. Because financial companies manage large amounts of money, they are vulnerable to employee fraud. An operational system and strict supervision are needed to prevent this from happening. Also, human resource development is an important factor because moral hazard is related to an individual's quality and character. Examples of moral hazards that often occur include corruption, taking objects without permission in advance, and careless actions with a broad impact. A small example that frequently happens in real life is committing a traffic violation. Although traffic violations may seem minor, this is because the offender knows he will not face a sanction or fine if there are no authorities on the spot. The cause of the traffic violation is related to the quality and nature or character of the individual. Therefore, moral hazard is a risk that must be considered and overcome to minimize losses and impacts.

In the financial sector, especially in Islamic Fintech, the risk of moral hazard is very high, particularly in P2P lending, where 3 parties are directly connected: the borrower, the intermediary, and the lender. Fintech, a digital platform, does not bring the parties together physically, which can lead to a significant increase in vulnerability and fraud. In a company that implements a physical system, there is a relatively high level of moral hazard. Thus, the use of digital systems by Fintech carries a very high risk of moral hazard. In P2P Fintech, intermediary companies play a crucial role. They have access to information from both directions, namely from the recipient side and also the funder side. Therefore, the moral hazard faced by intermediary companies is significant and can lead to financial failure. The recipient side of the fund also faces substantial moral hazard, as the recipient is responsible for the funds' use. If the funds are not handled correctly, it will trigger a default. Funders also face moral hazard, though not as much as intermediary companies and recipients of funds. Still, it can have an impact on the smooth process of these financial transactions. Therefore, Fintech P2P lending is an economic activity that requires specialised oversight to minimize the risk of moral hazard.

Method

This research uses a qualitative method; its selection is intended to provide a deep and comprehensive understanding of the problem at hand (Zanjabil & Taufik, 2025). Not only does it rely on nominal data, but it can also identify the sources of problems and social symptoms. The approach in this study is a literature review. Literature study reviews are a method used to analyse information from various relevant text sources (Febrianto et al., 2024). So, in the use of literature studies, texts are needed so that they can be researched and used as references. The data sources in this study are secondary, namely journals and textbooks. The data analysis used was a Systematic Literature Review (SLR). The SLR analysis was chosen for its accuracy and validity. There are several stages used, namely the collection of data sources, the initial selection of data sources, the understanding and analysis of the initial data, the summary of the data findings and the presentation of the final data findings. These data analysis stages will provide reliable testing power.

Result and Discussion

Data analysis was conducted across several stages in the Systematic Literature Review (SLR). So the summary that can be presented related to the moral hazard of Sharia fintech P2P lending is as follows:

Table 1: Sources and Forms of Moral Hazard in Sharia P2P Lending Fintech

Sources of Moral Hazard / Forms of Moral Hazard	Borrower Side	Organizer Side (Platform Operator)	Lender Side
Information Asymmetry	-	Lack of Transparency	Speculative Behavior Investing Without Financial Planning
Weak Corporate Governance (GCG) of Organizers	Non-compliance of the Contract (delay in payment)	Too Growth-Oriented	
	Fraud (Fictitious Project)	Fraud (Fictitious Projects, etc.)	-
Weak Supervision and Regulation from Stakeholders	Misuse of Funds	Weak Scoring Credit Selection Conflict of Interest Weak Supervision of Financing Project Payments	
	-	The incompetence of the Sharia Supervisory Board (DPS) in carrying out supervision.	-

Source : Data analysis results

There are 3 sources of moral hazard in Sharia fintech, namely information asymmetry, weak corporate governance (GCG) of the platform operator, and weak supervision and regulation by stakeholders. Information asymmetry occurs because one party has more knowledge than the other. So that the party uses its excess to achieve excessive profits that will harm the other party. The weak Corporate Governance (GCG) of the platform operators is caused by the fact that the platform operators do not have standard rules that are good to implement. The application of good rules will reduce the potential for moral hazard. Weak supervision and regulation by stakeholders mean the government, as a law enforcer, fails to fulfil its supervisory and auditing roles optimally, resulting in problems in Fintech financial institutions. The form of moral hazard consists of 3 points: the borrower's side, the platform operator's side, and the lender's side. These three parties have the potential for moral hazard that can affect financial transaction activities.

Information asymmetry occurs on both the platform operator and the funder sides. The platform operator's side is characterized in a lack of transparency in the details of the project communicated to funders. In fact, Sharia-compliant P2P lending must disclose detailed, comprehensive information about any financing project. Sharia P2P lending can provide important information, so lenders are willing to invest funds with full risk. This behaviour creates moral hazard. On the funder side, there is also information asymmetry in the form of speculative behaviour and investment without financial planning. When the funder lacks complete information, either because the platform is not transparent or because the funder is incompetent in managing money, it creates a moral hazard. Speculative behaviour in the form of funders making investments to get instant profits with high risks, without full awareness. Investment without financial planning is an action taken by the funder without calculating financial ability. Financial planning in investment must be done by paying attention to financial posts and the level of investment tolerance. Thus, if something bad happens, it does not have a significant impact on the funder.

The source of moral hazard in the form of weak governance (GCG) by the platform operators is in 2 forms: both from the borrower side and from the platform operator side. Recipients of funds (borrowers) face moral hazard in the form of contract non-compliance, fraud, and misuse of funds. Non-compliance with the contract is in the form of the borrower ignoring and not following the agreement that has been made, either intentionally or unintentionally. An example of non-compliance with the contract is in the form of a borrower deliberately delaying instalment payments for their own interests. This kind of behaviour occurs because the platform operator's legal power is weak, which makes the recipient of funds afraid to breach the contract. So that it creates a moral hazard gap. The following form of moral hazard is fraud. Fraud can be interpreted as economic transaction fraud. Fraud on the recipient's side can be in the form of requesting funds for fictitious projects. Fintech P2P Sharia lending is generally engaged in the consumptive and property sectors. The recipient of funds can provide an overview of the need for funds for consumptive or property projects they carry out, even though the project does not exist. This can happen due to weak governance by the organizing company. Digitalization that reduces physical activity is also a loophole that allows fictitious projects to occur. Good governance can reduce the potential for moral hazards. The last form is the misuse of funds. Misuse of funds on the borrower's side is in the form of funds that should be used for business purposes being misused for personal interests. So that business turnover comes to a halt, which in turn affects project failure. Islamic P2P lending platforms must be able to obtain the details of potential recipients' personal profiles. In order to minimize moral hazard risk.

On the platform operator side, there are 3 forms of moral hazard arising from the platform operator's corporate governance (GCG), namely: being overly growth-oriented, fraud, and a weak credit-scoring system. Islamic P2P lending Fintech wants to grow its business quickly without considering fundamentals or capabilities. This will ignore the strictness of project selection and applicable legal regulations. Business growth is very good for Islamic P2P lending, as it attracts prospective lenders and enables them to invest their capital. But anything forced, too fast, and that ignores the business's capable aspects will lead to the business's destruction. Fintech P2P Sharia lending is also very vulnerable to fraud. Fraud is an act that has a material impact on other parties. Fraud can occur when the platform creates fictitious projects without borrowers. Or the borrower is asked for a large yield because the lender requests it, but the lender does not know the return amount. Fraudulent actions like this will indeed yield instant profits for the platform operators. But it will make the Sharia P2P lending business collapse and violate these Sharia principles. The impact of significant moral hazard is caused by this action, so it is avoided as much as possible. The last form on the platform operator's side is the weak credit-scoring system. Sharia P2P lending is intended for borrowers who do not meet banking credit criteria and serves prospective borrowers who are far from the reach of banking. So in theory, the credit scoring system will undoubtedly be different from banking. However, these differences should not ignore the aspects of prospective borrowers' ability and ability to pay. So that when the project has been made and funded by the lender, there is no bad credit. Although Sharia P2P lending also requires profits from the project, the credit scoring system must be developed while still paying attention to economic feasibility. Islamic P2P lending should not focus solely on unilateral earnings at the expense of the long-term impact. This is the moral hazard that needs to be considered for every Sharia P2P lending Fintech to be able to be minimized.

At the source of weak supervision and regulation by stakeholders, there are 3 forms of moral hazard on the platform operator side. These include conflicts of interest, weak oversight of financing project payments, and the incompetence of the Sharia Supervisory Board (DPS) in carrying out its supervisory duties. A conflict of interest is a clash between personal and business

interests. In the business practice of Sharia P2P lending, platform operator must not play a dual role or have a kinship relationship with a state policy regulator. Violating this moral hazard will be very detrimental to both the borrower and the lender, because the platform operator can change the legal form or take refuge when a problem arises, ultimately benefiting the platform operator alone. Although this is expressly stated in the regulations, supervision is not taken seriously or carried out continuously. Supervision is based solely on mere confession, with no further investigation or tracing. So it is still very vulnerable and needs to be repaired to reduce the risk of moral hazard. The following form is the weak supervision of financing project payments. The return of project fund payments is the core of the Islamic P2P lending business. Every profit obtained by the platform operator and lender comes from the returns collected. If there are obstacles, they will significantly affect the profits to be received. So, payment supervision is the main activity that must be carried out and emphasized to ensure all projects run and remain sustainable. However, there is a risk of moral hazard due to weak supervision of project payments. The platform operator can arrange a strategy so that payments from borrowers appear when they are not due. Meanwhile, the borrower can manipulate data to cause false payments. Therefore, government regulators need to closely supervise and impose severe punishments if this happens. The last form is the incompetence of the Sharia Supervisory Board (DPS) in carrying out its supervisory duties. Basically, DPS are people who have gone through certification by the Indonesian Ulama Council (MUI) - a sharia regulator. However, in reality, Sharia Financial Institutions (LKS) are still experiencing operational failures due to moral hazards in them. One of the tasks of the DPS is to ensure that the Sharia aspect, in the form of moral hazard enforcement, is not carried out correctly and appropriately. The ability of a supervisor who should have sharp analytical power before a disaster occurs, in fact, is not visible. Therefore, MUI must implement changes and overhauls related to DPS recognition/certification to ensure that the sharia and business aspects of LKS are appropriate and run properly. Additional assessments of DPS candidates are also needed, including an evaluation of their track record and academic abilities. Also, the MUI must be jointly responsible in the event of failures caused by the DPS that they have acknowledged. This responsibility can be in the form of participating in bearing the losses that occur.

Table 1: Efforts to Mitigate Moral Hazards in Sharia P2P Lending Fintech

Moral Hazard Mitigation / Forms of Moral Hazard	Borrower Side	Organizer Side (Platform Operator)	Lender Side
Improving User Education and Literacy	-	-	Speculative Behavior Investing Without Financial Planning
Increased Transparency	-	Lack of Transparency Too Growth-Oriented	-
Strengthening Corporate Governance (GCG) of Organizers	Non-compliance of the Contract (delay in payment) Fraud (Fictitious Project) Misuse of Funds	Fraud (Fictitious Projects, etc.) Weak Scoring Credit Selection Conflict of Interest	-
Strengthening Supervision and Regulation on Stakeholders	-	Weak Supervision of Financing Project Payments The incompetence of the Sharia Supervisory Board (DPS) in carrying out supervision.	-

Source : Data analysis results

To prevent speculative behaviour and investment decisions without financial planning, this can be achieved by providing financial literacy and education to prospective lenders. The organizing company has a moral and social responsibility to all prospective lenders. Because they have been trusted as a bridge to the borrower, the lender's funds can be managed properly and appropriately. Platform operators must provide an ongoing understanding of the investments they make. And must provide comprehensive information regarding the benefits and risks of the investment that will occur. The platform operator must also be able to reject prospective lenders who are indicated to make investments not based on their economic ability. And later, there will be a good relationship between the platform operator and the lender, and if problems arise in the future, they can be adequately resolved.

The absence of transparency on the part of the platform operator can be eliminated through the obligation to ensure complete, thorough transparency by the platform operator. Platform operator is obliged to provide detailed and thorough information to prospective lenders and borrowers. The fulfilment of information for prospective lenders is in the form of who the borrower is, the process of assessing prospective borrowers, monitoring payments and information on all contracts with borrowers, whether they are nominal or not. platform operator must also carry out the provision of information to prospective borrowers, so borrowers can be held responsible. Information such as who the lender is, how much profit is shared between the platform operator and the lender, and what is nominal and what is not must also be given to the borrower. With the disclosure of detailed, thorough information, it will foster trust between in. In the end, it will have a long-term impact on the sustainability of Islamic P2P Fintech.

Strengthening the corporate governance (GCG) of the platform operators must be carried out on both the borrower's and the platform operators' sides. Platform operator must have coercive legal force in the contract with the borrower, as well as something that can be seized from the borrower in the event of a future financial dispute. The strategy of strengthening terms and contracts for borrowers must be carefully implemented so they complement each other. On the platform operator's side, governance must also be strengthened. Although this may close the opportunity to achieve massive and fast profits, it will actually make the Sharia P2P lending business sustainable and grow. platform operator must have detailed and transparent regulations in every process of its business activities. Company regulations must be in accordance with applicable laws, and small arrangements must be in place to ensure strength. By strengthening governance on both sides, it will unravel the impact of moral hazard risks on Sharia P2P lending Fintech operations.

The last mitigation effort is to strengthen the supervision and regulation of related stakeholders. Stakeholders in this case, government institutions such as the Financial Services Authority (OJK) and MUI, are directly associated with Fintech P2P sharia lending. OJK, which functions as a supervisor, must conduct an examination that does not just receive reports. Inspections must be carried out annually in the field, without waiting for financial problems to occur first. Then the OJK must have an early intuition of the "problem" before it happens. To realize this, strict legal rules and courage are needed in routine inspections in the field every year. So the result in OJK supervision will be adequate and really protect all interests. MUI, as an Islamic sharia enforcement institution, must also increase the role and social responsibility of its people. MUI must provide a sense of security to the people in economic activities. Not only giving fiqh rulings related to halal and haram, but also being able to ensure the running of sharia P2P lending operations free from actions that violate Islamic law. Violations can occur not only at the beginning of the contract but also during its implementation and in the final benefits. The MUI must also be responsible both morally and materially to the people if there is a DPS that is proven to have violated Islamic law. Because they are the institutions that determine each DPS,

they must be absolutely responsible for what they have done. By strengthening these two institutions, it will reduce the moral hazard in Sharia P2P Lending Fintech.

Conclusion

Fintech P2P Sharia lending is very likely to lead to moral hazard behaviour in its operations. 3 sources of moral hazard can occur: information asymmetry, weak corporate governance (GCG) of the platform operator, and weak supervision and regulation by stakeholders. Moral hazard is distinguished into 3 sides: the borrower side, the platform operator side, and the lender side. From the lender's perspective, the moral hazard arising from information asymmetry manifests as speculative behaviour and investment without financial planning. Meanwhile, on the platform operator's side, there is complete transparency. Too growth-oriented, fraud (fictitious projects), and weak credit scoring are forms of weak corporate governance (GCG) on the platform operator's side. Too growth-oriented, fraud and weak credit scoring selection are sources of moral hazard in the weak corporate governance (GCG) of the platform operators from the organizer's side. From the borrower's side, there is non-compliance with the contract (payment delays), fraud, and misuse of funds. The last source of moral hazard is weak supervision and regulation by stakeholders, limited to the platform operator's side, namely the conflict of interest, weak oversight of project financing payments, and the DPS's incompetence in carrying out supervision.

Efforts to mitigate moral hazard can be carried out in 4 ways: increasing user education and literacy, increasing transparency, strengthening corporate governance (GCG) of platform operators, and strengthening stakeholder supervision and regulation. Improving user education and literacy is performed to prevent moral hazards on the lender side, such in speculative behaviour and investment without financial planning. Increasing transparency to avoid the absence of transparency on the implementation side. Mitigation in the form of strengthening the corporate governance (GCG) of platform operators is used to minimize the impact of moral hazard on both sides. Namely, on the borrower's side, such as non-compliance with the contract (delayed payments), fraud, and misuse of funds. The platform operator's side is overly growth-oriented, fraudulent, and has weak credit scores. The last mitigation effort is to strengthen supervision and stakeholder oversight to minimize risks on the platform operator's side in including conflicts of interest, weak oversight of project financing payments, and DPS incompetence in carrying out supervision.

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