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Sharia Fintech as a Financing Solution for UMKM : An Islamic Legal Review of *Madura* Stall Practices in the Digital Economy Era

Fintech Syariah sebagai Solusi Pembiayaan UMKM: Tinjauan Hukum Islam terhadap Praktik Warung Madura di Era Ekonomi Digital

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ABSTRAK

Tujuan: Penelitian ini bertujuan untuk mengkaji status hukum Islam terhadap instrumen teknologi finansial (fintech) yang digunakan oleh *Warung Madura* meliputi QRIS, *Peer-to-Peer* (P2P) lending syariah, dan *Buy Now Pay Later* (BNPL) serta mengidentifikasi alternatif pembiayaan syariah yang paling sesuai bagi usaha mikro milik Muslim dalam ekosistem ekonomi digital Indonesia. **Metode:** Penelitian ini menggunakan metode penelitian hukum normatif dengan pendekatan kualitatif melalui perspektif *Fiqh Muamalah*, yang didukung oleh analisis fatwa DSN-MUI, regulasi Otoritas Jasa Keuangan (OJK), serta kajian literatur ilmiah mengenai fintech syariah dan UMKM. **Temuan:** Hasil penelitian menunjukkan bahwa QRIS yang dioperasikan melalui platform bersertifikat DSN-MUI berstatus *mubah* karena didasarkan pada akad *wakalah bil ujrah* yang sah. P2P lending syariah yang menggunakan akad *murabahah*, *mudharabah*, atau *musyarakah* merupakan alternatif pembiayaan halal yang komprehensif dibandingkan pembiayaan konvensional berbasis bunga. Sebaliknya, BNPL konvensional berstatus *haram* karena mengandung unsur *riba nasi'ah*, sedangkan BNPL berbasis *murabahah bil taqsith* tanpa denda *ribawi* berstatus *mubah*. **Implikasi:** Penelitian ini memberikan panduan normatif bagi pelaku usaha Muslim, regulator, dan penyedia layanan fintech syariah dalam mengembangkan layanan keuangan digital yang sesuai dengan prinsip-prinsip syariah. **Orisinalitas:** Penelitian ini merupakan salah satu kajian yang secara khusus mengevaluasi QRIS, P2P lending syariah, dan BNPL berdasarkan perspektif *Fiqh Muamalah* dan fatwa DSN-MUI dalam konteks operasional *Warung Madura*.
Kata Kunci: Fintech Syariah; *Warung Madura*; *Fiqh Muamalah*; Lending Syariah; QRIS.

ABSTRACT

Purpose: This study examines the Islamic legal status of fintech instruments used by *Warung Madura* QRIS, Sharia Peer-to-Peer (P2P) lending, and Buy Now Pay Later (BNPL) and identifies the most appropriate Sharia-compliant financing alternative for Muslim-owned micro-enterprises in Indonesia's digital economy. **Method:** This study employs a normative qualitative legal research method using the *Fiqh Muamalah* approach, supported by the analysis of DSN-MUI fatwas, Financial Services Authority (OJK) regulations, and relevant scholarly literature on Islamic fintech and UMKM. **Findings:** The findings reveal that QRIS operated through DSN-MUI-certified platforms is mubah (permissible) because it is based on a valid wakalah bil ujrah contract. Sharia P2P lending utilizing murabahah, mudharabah, or musyarakah contracts provides a comprehensive halal alternative to conventional interest-based financing. In contrast, conventional BNPL is haram due to the presence of riba nasi'ah, whereas BNPL based on murabahah bil taqsith without ribawi penalties is mubah. **Implications:** The study provides normative guidance for Muslim entrepreneurs, regulators, and Islamic fintech providers in promoting Sharia-compliant digital financial services. **Originality:** This study is among the first to specifically evaluate QRIS, Sharia P2P lending, and BNPL from the perspective of *Fiqh Muamalah* and DSN-MUI fatwas within the operational context of *Warung Madura*.
Keywords: Sharia Fintech; *Warung Madura*; *Fiqh Muamalah*; Sharia Lending; QRIS.

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A. Introduction

Among the diverse micro-enterprise entities that shape Indonesia's urban economic landscape, Madura Stalls (*Warung Madura*) occupy a distinctive and strategic position. Unlike conventional neighborhood grocery stores, these retail stalls, managed by the Madurese migrant community, operate continuously for twenty-four hours a day, seven days a week. This work ethic is deeply rooted in the Islamic teaching concerning the obligation to earn a livelihood through diligent effort (*al-mujahadah*) (Faraby, 2016) . A field study involving two hundred Madura Stalls in Jakarta revealed that one-third of them generate monthly revenues exceeding IDR 10 million, employing a profit-sharing system between owners and managers that reflects the spirit of muamalah founded upon mutual trust. The principles of justice, transparency, and social responsibility embedded in the business practices of the Madurese community are fundamentally consistent with the pillars of the Islamic economic system advocated by contemporary scholars of *Fiqh Muamalah* (Ramalan, 2024).

At the macroeconomic level, micro, small, and medium enterprises, contribute more than 60 percent of Indonesia's Gross Domestic Product (GDP) and employ approximately 119 million workers nationwide (AFPI). Within this vast economic ecosystem, Madura Stalls represent one of the most dynamic subsegments. The migration of the Madurese community from their resource-scarce homeland has given rise to thousands of grocery stores across major Indonesian cities, extending far beyond the island of Java (Arini, 2024). This phenomenon is not merely an economic occurrence; rather, it represents a tangible manifestation of social capital grounded in kinship networks and reciprocal trust (trust economy), which sociologists regard as a key foundation for the resilience of informal businesses amid the expansion of modern retail markets.

In the era of digital transformation, Madura Stalls are now confronted with a new wave of change through the digitalization of payment systems and *financial technology* (fintech). In November 2024, approximately one hundred thousand Madura Stalls were targeted to join the QRIS digital payment ecosystem through a collaboration between MP Store and MotionPay (Ramalan, 2024). Meanwhile, data from Bank Indonesia indicate that QRIS transactions throughout 2024 reached 6.24 billion transactions with a total value of IDR 695.9 trillion, involving more than 54 million users and over 34 million merchants, the majority of whom are UMKM. This acceleration presents significant opportunities for strengthening Islamic-based economic empowerment while simultaneously raising a fundamental question: do the fintech instruments utilized by Madura Stalls including QRIS, peer-to-peer (P2P) lending, and Buy Now Pay Later (BNPL) services comply with the principles of Islamic law?

This issue constitutes the central research gap underlying the present study. On the one hand, Madura Stall entrepreneurs are predominantly Muslims who uphold Islamic values in their daily lives. On the other hand, the pressing need for working capital frequently drives them toward financing options whose compliance with Sharia principles has not been adequately verified, whether through conventional online lending platforms that involve interest (riba) or BNPL schemes whose contractual foundations (akad) remain unclear (AFPI). Data from the Indonesian Joint Funding Fintech Association (AFPI) indicate that offline UMKM a category that includes Madura Stalls account for as much as seventy percent of Sharia fintech borrowers. Nevertheless, their level of financial literacy regarding the distinctions between conventional and Sharia-compliant fintech products remains considerably low (AFPI).

From a normative perspective, the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) has issued Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles, which serves as the principal regulatory foundation for the operation of Sharia fintech platforms in Indonesia (Fatwa – DSN-MUI). The fatwa stipulates that every digital financing transaction must be free from elements of riba (usury or interest), gharar (uncertainty), and maisir (gambling or speculation), while also being based upon contracts recognized under *Fiqh Muamalah*, such as murabahah, musyarakah, mudharabah, or wakalah bil ujrah (Syafitri & Latifah, 2023). However, the extent to which this fatwa has been effectively disseminated and implemented in the day-to-day practices of small neighborhood grocery stores remains an open question that warrants scholarly investigation.

Previous studies have extensively examined Sharia fintech within the broader context of UMKM, particularly from the perspectives of Financial Services Authority (OJK) regulations and maqashid al-shariah (Prananingtya, 2024). Nevertheless, no previous research has specifically investigated the compatibility of fintech instruments namely QRIS, Sharia P2P lending, and BNPL with the principles of Islamic law in the operational context of Madura Stalls as Muslim-owned MSME entities. This research gap is the primary focus of the present article, which seeks to provide normative guidance for Muslim entrepreneurs while contributing theoretically to the development of contemporary Islamic economic law.

Based on the foregoing discussion, this article formulates two principal research questions. First, how does Islamic law evaluate the use of fintech instruments including QRIS, P2P lending, and BNPL by Madura Stall entrepreneurs when examined through the perspectives of *Fiqh Muamalah* and the fatwas of DSN-MUI? Second, which Sharia fintech instruments are the most appropriate and compliant alternatives for providing halal business capital financing to Madura Stalls within Indonesia's digital economic ecosystem? This study employs a normative qualitative research method using the approaches of *Fiqh Muamalah*, analysis of DSN-MUI fatwas, and examination of OJK regulations, supported by empirical data concerning the development of fintech for UMKM in Indonesia.

B. Method

This study constitutes normative legal research employing a qualitative approach. As a normative legal study, this research is grounded in the analysis of legal materials rather than the social behavior of research subjects, with the objective of identifying and constructing the applicable norms of Islamic law governing the phenomenon under investigation (Benuf & Azhar, 2020). The selection of this approach is based on the nature of the research problem, namely the legal assessment (al-hukm al-shar'i) of the fintech instruments utilized by Madura Stalls, which is fundamentally a normative issue rather than merely an empirical issue concerning the use of technology (Arini, 2024).

More specifically, this study employs three complementary approaches. First, the *Fiqh Muamalah* approach (al-madkhal al-fiqhi), which examines each fintech instrument under investigation through the principles of contemporary *Fiqh Muamalah*, including the principle of freedom of contract (mabda' hurriyyat al-ta'aqud), the prohibition of riba, gharar, and maisir, as well as the legal requirements for the validity of contracts according to the authoritative (mu'tamad) schools of Islamic jurisprudence (Mubarroq & Latifah, 2023). Second, the statutory approach, which analyzes the positive legal regulations governing fintech in Indonesia, particularly Financial Services Authority Regulation (POJK) No. 3 of 2024 concerning the Implementation of Technological Innovation in the Financial Sector and the Indonesia Payment System Blueprint 2025, within the framework of their conformity with Sharia principles (POJK No. 3 of 2024). Third, the fatwa approach (ijtihad mu'asir), which employs the fatwas of the National Sharia Council–Indonesian Council of Ulama (DSN-MUI) particularly Fatwa No. 117/DSN-MUI/II/2018 concerning Information Technology-Based Financing Services Based on Sharia Principles and Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money as the primary instruments of normative analysis (Fatwa – DSN-MUI).

The data sources of this study consist of legal materials classified into three levels. The primary legal materials include the Qur'an and the Hadith of the Prophet Muhammad (peace be upon him) relating to muamalah and the prohibition of riba; relevant DSN-MUI fatwas; Financial Services Authority (OJK) Regulations and Bank Indonesia Regulations; and Law No. 20 of 2008 concerning Micro, Small, and Medium Enterprises. The secondary legal materials comprise classical and contemporary *Fiqh Muamalah* literature including Al-Fiqh al-Islami wa Adillatuh by Wahbah al-Zuhaili as well as reputable scholarly journals examining Sharia fintech, UMKM, and Islamic economic law (Rumkel & Karianga, 2026). The tertiary legal materials consist of legal dictionaries, encyclopedias of Islamic economics, and statistical data published by Bank Indonesia, the Financial Services Authority (OJK), and the Ministry of Cooperatives and Small and Medium Enterprises, which are utilized to establish the empirical context of the phenomenon under study.

The data collection technique employed in this study is library research, conducted through the systematic identification, collection, and classification of relevant legal materials (Sugiyono, 2011) . The literature search was conducted using several academic databases, including Google Scholar, Dimensions, the Directory of Open Access Journals (DOAJ), and SINTA (Science and Technology Index) of the Ministry of Education, Culture, Research, and Technology, by employing various keywords, namely Sharia fintech, QRIS, P2P lending, Buy Now Pay Later (BNPL), *Fiqh Muamalah*, Madura Stalls, Islamic economic law, and DSN-MUI. The literature search was limited to publications published within the last ten years (2015–2025), with the exception of classical fiqh references and historically significant regulations.

The data were analyzed using a descriptive–analytical–comparative method consisting of three sequential stages (Nihayah & Ma'rur, 2025a). In the descriptive stage, the authors describe the characteristics of each fintech instrument (QRIS, Sharia P2P lending, and BNPL), together with their operational mechanisms and the underlying contractual structures (akad). In the analytical stage, each instrument is examined comprehensively based on the principles of *Fiqh Muamalah* and the applicable DSN-MUI fatwas to determine its legal status (mubah, makruh, or haram). In the comparative stage, the findings relating to each fintech instrument are compared in order to formulate normative recommendations regarding the fintech instrument that is most appropriate for Madura Stalls as Muslim-owned MSME entities.

To ensure the validity and credibility of the findings, this study applies the principle of legal source triangulation, whereby every legal conclusion formulated is consistently verified through at least three different sources, namely the Qur'an or the Hadith, the principles of *Fiqh Muamalah*, and the fatwas of DSN-MUI or the regulations issued by the Financial Services Authority (OJK), thereby ensuring that the conclusions are not based on a single authoritative source alone (Prananingtyas & Al Asyarie, 2024). This approach is consistent with the methodology of collective ijtihad (al-ijtihad al-jama'i), which has been recommended by contemporary scholars of ushul al-fiqh as an appropriate response to the complexity of modern economic issues that cannot be adequately resolved through individual ijtihad alone.

C. Results and Discussion

1. QRIS from the Perspective of *Fiqh Muamalah*: Between Transaction Convenience and Contractual Compliance

Quick Response Code Indonesian Standard (QRIS) is a QR code-based payment system established by Bank Indonesia as the national payment standard, enabling a single QR code to be used across multiple payment applications and service providers. For Madura Stalls (*Warung Madura*), the adoption of QRIS is not merely a modernization of payment methods; rather, it serves as a gateway to the broader digital financial ecosystem. Technically, a QRIS transaction involves at least four parties: the buyer (muwakkil), the e-wallet issuer (wakil), the QRIS network provider acting as the acquirer, and the stall owner as the merchant. This multi-party structure requires careful examination of the underlying contractual arrangements (akad) to determine whether the transaction is valid in accordance with Sharia principles (Ramalan, 2024).

The National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) has established the normative foundation for electronic money transactions through Fatwa No. 116/DSN-MUI/IX/2017 concerning Sharia Electronic Money. The fatwa stipulates that the legal relationship between the issuer and the holder of electronic money is based on either a wadi'ah (safekeeping) contract or a qardh (loan) contract, depending on whether the funds are utilized by the issuer. Meanwhile, the legal relationship among the issuer, the acquirer, the merchant, and the clearing institution is based on ijarah, ju'alah, or wakalah bil ujrah contracts, namely the delegation of authority in exchange for an agreed service fee (Fatwa – DSN-MUI).

In the context of QRIS transactions conducted by Madura Stalls, the most dominant and relevant contractual arrangement is wakalah bil ujrah. When customers make payments through QRIS, they essentially authorize the e-wallet platform to transfer the payment to the Madura Stall on their behalf, in exchange for an ujrah (service fee) charged to the merchant in the form of the Merchant Discount Rate (MDR). This contractual arrangement has a strong legal foundation, as it is based on the legal maxim al-ujrah 'ala al-'amal al-mubah (compensation for lawful services) and has long been recognized in both classical and contemporary *Fiqh Muamalah* literature (Maulana, 2024).

From the perspective of the three principal prohibitions in muamalah, QRIS transactions may be analyzed as follows. First, regarding the aspect of riba, QRIS transactions do not involve any element of interest because they function as a mechanism for transferring payments (hawalah or wakalah), rather than as interest-bearing debt transactions. Second, regarding the aspect of gharar, all transaction values, fees, and the parties involved are clearly identified and measurable, thereby eliminating any uncertainty that could invalidate the contract. Third, regarding the aspect of maisir, the QRIS payment mechanism contains no element of speculation or gambling (Nihayah & Ma'rur, 2025b).

Nevertheless, several critical issues warrant careful consideration. Not all QRIS service providers operate in accordance with Sharia principles, as platforms such as GoPay Syariah, Dana Syariah, and OVO differ in their respective Sharia compliance status. Madura Stall owners who intend to conduct business in a halal manner should therefore ensure that the payment platform they utilize has obtained Sharia certification from the DSN-MUI and is supervised by an active Sharia Supervisory Board (Dewan Pengawas Syariah DPS). Accordingly, the use of QRIS through a Sharia-certified platform is legally classified as mubah (permissible) and is recommended, whereas the use of conventional platforms requires further evaluation based on the principles of necessity (darurah) or pressing need (hajah).

2. Sharia Peer-to-Peer (P2P) Lending as an Alternative Source of Business Capital Financing: A Halal Solution to the Trap of Loan Sharks

One of the greatest challenges faced by Madura Stalls (*Warung Madura*) is access to working capital. Limited collateral and the absence of a formal credit history prevent the majority of stall owners from obtaining financing through conventional banking institutions. In this financing gap, many business owners are compelled to turn to loan sharks or conventional online lending platforms that impose high interest rates a condition that, from the perspective of *Fiqh Muamalah*, clearly falls within the category of riba, which is explicitly prohibited under Qur'an, Surah Al-Baqarah (2): 275–279.

Sharia peer-to-peer (P2P) lending has emerged as a normative solution to this problem. Mechanistically, Sharia P2P lending connects fund providers (shahib al-mal) with fund recipients (mudharib or musytari) through digital platforms by employing contractual arrangements (akad) that have been approved by the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI), namely murabahah (cost-plus sale with a transparent profit margin), mudharabah (trust-based profit-sharing partnership), musyarakah (equity partnership), wakalah (agency), and qardh (benevolent loan). All of these contractual arrangements are explicitly recognized in DSN-MUI Fatwa No. 117/DSN-MUI/II/2018 (Salsabila & Putri, 2025).

For the working capital needs of Madura Stalls such as purchasing inventory, paying rental expenses, or procuring business equipment the murabahah contract is considered the most relevant financing mechanism. Under this arrangement, the Sharia fintech platform, acting as the seller (ba'i), first purchases the goods required by the stall and subsequently sells them to the stall owner at the acquisition cost plus a mutually agreed and transparent profit margin (Maulida et al., 2020). This margin does not constitute interest because it is determined at the beginning of the contract and remains fixed throughout the financing period. This characteristic fundamentally distinguishes it from conventional interest, which increases according to the duration of payment delays.

A comparative analysis between conventional and Sharia models of P2P lending demonstrates substantial differences. Under the conventional model, interest is calculated periodically based on the outstanding principal balance, thereby incorporating the element of riba nasi'ah, which is categorically prohibited (haram) under Islamic law. By contrast, under the Sharia model based on mudharabah or musyarakah, profits arise solely from genuine business activities and are distributed proportionally among the contracting parties. If the business incurs losses that are not attributable to the negligence of the mudharib, such losses are shared by the parties in accordance with their respective contractual responsibilities. This principle of al-ghunm bil ghurm (entitlement to profit is accompanied by the assumption of risk) constitutes one of the fundamental principles of justice in the Islamic economic system.

Several Sharia P2P fintech platforms currently operating under licenses issued by the Financial Services Authority (OJK), including Ammana, Alami Sharia, Qazwa, and Duha Syariah, have implemented financing mechanisms that, from a normative perspective, comply with the provisions stipulated in DSN-MUI Fatwa No. 117/DSN-MUI/II/2018. The presence of a Sharia Supervisory Board (Dewan Pengawas Syariah DPS) within the institutional structure of each platform serves as a crucial mechanism for monitoring and ensuring Sharia compliance (Latifah et al., 2023). For Madura Stalls, selecting these platforms represents not merely a financial decision but also a theological commitment to preserving barakah (divine blessing) in business activities, as prescribed in Islamic teachings.

3. Buy Now Pay Later (BNPL) Through the Lens of Maqashid al-Shariah: Opportunity or Trap?

Buy Now Pay Later (BNPL), commonly referred to as PayLater services which in Indonesia are offered through platforms such as Shopee PayLater, Kredivo, Akulaku, and similar providers has increasingly expanded into the MSME sector, including Madura Stalls (*Warung Madura*), both as an instrument for purchasing inventory and as a credit facility for customers. The exponential growth of the BNPL industry with the market projected to reach USD 8.59 billion by 2025 has made it a phenomenon that cannot be overlooked in contemporary studies of Islamic economic law (Carballo, 2025).

From the perspective of *Fiqh Muamalah*, BNPL fundamentally represents a modern application of al-bai' bi thaman ajil (deferred payment sale) or bai' bi al-taqsith (installment sale), two contractual arrangements that are, in principle, considered permissible by all four major Sunni schools of Islamic jurisprudence (Harahap et al., 2025). The Office of the Mufti of the Federal Territories of Malaysia (Mufti Wilayah Persekutuan Malaysia), in Irsyad Fatwa No. 758, affirms that BNPL is mubah (permissible) provided that it satisfies four conditions: (1) it is based on a sale contract rather than a loan contract; (2) it does not involve two sales within a single contract (bay'atayn fi bay'ah); (3) the subject matter, price, and payment period are clearly specified; and (4) it does not impose late payment penalties calculated as a percentage of the principal amount, as such charges constitute riba.

The most fundamental legal issue concerning conventional BNPL services currently available in Indonesia is the imposition of interest and late payment penalties. Additional charges imposed due to delayed payments which generally range from 1 to 3 percent per month clearly fall within the category of riba nasi'ah, namely an increment in wealth resulting from the deferment of debt repayment. A well-established principle of fiqh states: kullu qardhin jarra naf'an fa huwa riba (every loan that generates additional benefit for the lender constitutes riba). A number of contemporary academic studies have consequently concluded that conventional PayLater services are legally classified as haram because of this element of riba (Fadhila & Rosyadi, 2026).

Nevertheless, this study does not merely stop at determining the legal status of conventional BNPL services. Scholars and researchers in Islamic economic law have proposed alternative BNPL models that are compatible with Sharia principles, particularly the murabahah bil taqsith model, namely an installment sale based on a murabahah contract in which the selling price and profit margin are determined transparently at the beginning of the contract without imposing any additional charges for late payment. As an alternative to conventional penalties, the Sharia model applies the concepts of ta'widh (compensation for actual and proven losses) and gharamah khayriyyah (a mandatory charitable penalty that does not constitute income for the service provider). These mechanisms have been recognized by a number of Islamic scholars as appropriate incentives for timely payment without involving any element of riba.

Within the framework of maqashid al-shariah, conventional BNPL has the potential to undermine two principal objectives of Islamic law, namely hifzh al-mal (the protection of wealth) and hifzh al-'aql (the protection of intellect). The convenience offered by BNPL frequently encourages excessive consumption and extravagance (israf), both of which are inconsistent with Islamic principles. For Madura Stall owners who utilize BNPL for purchasing inventory rather than for personal consumption, the risk of falling into a debt trap nevertheless remains if the cash flow of the business is not managed properly. Accordingly, conventional BNPL is legally classified as haram, whereas Sharia-compliant BNPL based on murabahah or bai' bi al-taqsith that fulfills the provisions stipulated by the DSN-MUI is classified as mubah, provided that no additional charges of a ribawi nature are imposed for late payment (Firdaus et al., 2024).

Synthesis: Normative Recommendations for Madura Stalls

Based on the analysis of the three fintech instruments discussed above, the following summary presents the Islamic legal status of each instrument together with its corresponding normative recommendation.

QRIS (Sharia platform certified by the DSN-MUI): Mubah (permissible) recommended because it facilitates transactions, is free from riba and gharar, and operates under a valid wakalah bil ujrah contract.

Sharia P2P Lending (Ammana, Alami Sharia, Qazwa, and similar platforms): Mubah (permissible) recommended as a halal alternative to loan sharks and conventional online lending platforms, utilizing murabahah, mudharabah, or musyarakah contracts registered with the Financial Services Authority (OJK) and supervised by a Sharia Supervisory Board (Dewan Pengawas Syariah DPS).

Conventional BNPL (interest-based PayLater services): Haram (prohibited) because it contains riba nasi'ah through the imposition of interest and late payment penalties calculated as a percentage of the outstanding principal.

Sharia BNPL (murabahah bil taqsith without ribawi late payment penalties): Mubah (permissible) provided that the selling price, profit margin, and payment period are clearly determined at the outset of the contract, and that the ta'widh mechanism applied does not involve any element of riba.

Overall, the Sharia fintech ecosystem currently available in Indonesia has, in principle, provided comprehensive halal alternatives for Madura Stalls in addressing every aspect of their digital financial needs, ranging from payment systems to business capital financing. The greatest remaining challenge therefore no longer lies in the availability of financial instruments, but rather in the level of Islamic economic law literacy among Muslim entrepreneurs, the commitment of Sharia Supervisory Boards (Dewan Pengawas Syariah) to ensuring the Sharia compliance of fintech platforms, and the seriousness of the Financial Services Authority (OJK) in distinguishing Sharia and conventional financial products on the basis of substantive characteristics rather than merely labeling.

D. Conclusion

This study concludes that Islamic law is not inherently antithetical to fintech innovation; rather, it evaluates such innovation substantively based on the principles of freedom from riba, gharar, and maisir. QRIS operated through platforms certified by the National Sharia Council of the Indonesian Council of Ulama (DSN-MUI) and Sharia peer-to-peer (P2P) lending utilizing murabahah, mudharabah, or musyarakah contracts are both legally classified as mubah (permissible) and are recommended as halal payment and financing instruments for Madura Stalls (*Warung Madura*). Conversely, conventional Buy Now Pay Later (BNPL) services are legally classified as haram because they contain the element of riba nasi'ah through their interest and late payment penalty schemes, although the murabahah bil taqsith model, which does not impose additional ribawi charges, constitutes a permissible alternative. The legal maxim al-ashlu fi al-mu'amalat al-ibahah (the basic principle governing commercial transactions is permissibility) provides the normative foundation that, as long as a contractual arrangement is free from prohibited elements, digital innovation in muamalah is acceptable under Islamic law.

The Sharia fintech ecosystem in Indonesia has, in principle, provided adequate halal financial instruments to accommodate every financial need of Madura Stalls. The greatest challenges no longer concern the availability of financial products, but rather three fundamental issues: the low level of Islamic economic law literacy among Muslim entrepreneurs, the weak supervision of Sharia compliance by Sharia Supervisory Boards (Dewan Pengawas Syariah DPS) across several fintech platforms, and the fact that the regulatory framework of the Financial Services Authority (OJK) has not yet optimally distinguished Sharia and conventional financial products on a substantive basis. Therefore, stronger synergy among Islamic scholars (ulama), regulators, and Muslim entrepreneurs including the Madura Stall community constitutes a fundamental prerequisite for ensuring that Sharia fintech genuinely develops as a pillar of the Islamic economic system that brings barakah (divine blessing), rather than functioning merely as a label.

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Ethical Statement

This study is a normative legal research based exclusively on library research and the analysis of legal, regulatory, and scholarly documents. Therefore, ethical approval and informed consent were not required, as the study did not involve human participants, personal data, or experimental procedures. The author conducted this research in accordance with the principles of academic integrity, ensuring honesty, transparency, and accountability in the collection, analysis, and presentation of the research findings.

AI Declarations

The author declares that artificial intelligence (AI)–assisted tools were used solely to support language editing, improve the clarity and readability of the manuscript, and assist in organizing the literature review. All research ideas, data selection, legal analysis, interpretation, conclusions, and scholarly judgments were developed independently by the author, who assumes full responsibility for the content and academic integrity of this article