

Fiqh Muamalah Analysis on Products/Services of P2P Lending Syariah (Case Study on Investree Platform)

Ahmad Izzah*, Khoirul Fitroh, & Rio Erismen Armen

Department of Islamic Economic Law, Sekolah Tinggi Ekonomi Islam (STEI) SEBI, Depok, Indonesia

*Corresponding author: Ahmad Izzah, Department of Islamic Economic Law, Sekolah Tinggi Ekonomi Islam (STEI) SEBI, Depok, Indonesia.

Submitted: 14 March 2026 Accepted: 23 March 2026 Published: 30 March 2026

Citation: Izzah, A., Fitroh, K., & Armen, R. E. (2026). *Fiqh Muamalah Analysis on Products/Services of P2P Lending Syariah (Case Study on Investree Platform)*. *J of Sup Cha Eng and Log Opt*, 2(2), 1-05.

Abstract

P2P lending is an investment instrument with the highest asset growth compared to other financial technology. The problem is that it is not clear how the mechanism, services, and assessment of the implementation of sharia P2P lending by the Investree platform based on the perspective of DSN-MUI's fatwa. This research is qualitative. Data were obtained from interviews, observations, and documentation. The results show that the role of Investree has the main task of being an intermediary between lenders and borrowers in the procurement of Islamic financing products, namely online seller financing, and invoice financing. Based on the review of DSN-MUI's Fatwa No. 117/DSN-MUI/II/2018 that the contract scheme practiced by Investree's sharia financing products fulfills the alignment of the provisions of the *ijarah*, *mudharabah*, *qardh*, and *wakalah bil ujah* contracts. The conclusion is Investree has implemented the conformity of the contracts contained in DSN-MUI fatwa and accordance with the sharia scheme.

Keywords: Sharia P2P Lending, Investree, Financial Technology.

Introduction

There has been a digital transformation due to technological developments that have made it easier and have a positive impact on the financial sector, especially when a customer or someone who wants to borrow fresh funds wants to hold a project that was previously difficult to make a loan because there is no platform that offers loans, especially sharia-based loans and the difficulty in obtaining access to finance requires that there are many conditions that are required by financial institutions to provide loans. With the problems that occurred earlier, the peer-to-peer lending platform develops adequate financial services in Indonesia with the presence of peer-to-peer lending product services based on sharia principles which became a new financial technology model that was needed by the community. This platform can provide the best solution for micro-scale Muslim entrepreneurs or beginners who are looking for fresh funds to become capital for business development. The advantages of the mechanism and its fast, simple, and online services make it an attractive feature to replace conventional financial institutions that have already operated. Sharia peer-to-peer lending is the provision of financial services following sharia principles as a liaison between lend-

ers and borrowers to enter financing contracts through an electronic system connected to the internet network. Because it is sharia-based, it means that transactions in this lending and borrowing must comply with the principles and conditions allowed in Islam, which are free from elements of usury, *gharar*, *maysir*, *taqlis*, *dharar*, *zulm*, and *haram* [1].

Another characteristic of sharia peer-to-peer lending is that it uses sharia contracts such as *qardh*, there is an official license for certain products or businesses that are entitled to receive funding because every submission is required to have a careful examination stage so that later products or businesses that contain uncertainty, gambling, or which have the potential to harm many people, such as illegal drugs and alcohol are avoided. Third, if something unexpected happens, the risk is not borne alone by the borrower, but the investor as the lender will also accept the risk. This is very different from conventional peer-to-peer lending where the risk is borne entirely by the borrower alone. Fourth, there is a Sharia Supervisory Board which aims to ensure the funding process can continue to run under sharia, as a form of protection by providing guarantees for safe transactions

without certain additions or deductions to avoid various practices that contain usury and gharar [2].

As well as making the mechanism and process of transactions through peer-to-peer lending faster and simpler, prospective borrowers are not faced with various complications such as borrowing funds through financial institutions or banks that require many requirements to be met, such as having to accompany collateral and request salary data. obtained to get bankable status [3].

The latest news based on OJK data until August 2021, distribution for lending practices through the peer-to-peer lending mechanism reached Rp 101.51 trillion. The maximum loan disbursement was in July 2021 in total reaching Rp. 15.66 trillion and there was a slight decrease in August 2021 with total financing of Rp. 14.95 trillion [3]. With a very high increase for regions within Java, it means that many people are funding peer-to-peer lending with various projects and in the financial services industry, especially digital transformation in this sector, an adjustment of fiqh contracts and risk management is needed because along with the pace of technological innovations that are undergoing changes in the near future that cannot leave the DSN-MUI fatwa rules governing sharia-based peer-to-peer lending services.

Another important thing is to know the transaction scheme that occurs in peer-to-peer lending transactions that occur in the field. Is the peer-to-peer lending service in line with the perspective of the DSN-MUI fatwa which regulates the use of sharia-based contracts and operational activities of sharia financing transactions from sharia peer-to-peer lending providers because, in Islam, sharia regulations can invalidate legal provisions from implementation? transactions easily. This is if in its implementation it does not meet the requirements and pillars of the contract that have been stipulated in the sale and purchase transaction.

Methods

This study uses qualitative methods related to the quality and value aspects that are behind the facts that produce descriptive data and the type of research that will be used in this research is empirical normative. This study examines aspects of fatwa Number 117/DSN-MUI/II/2018, fatwa Number 17/DSN-MUI/IX/2000, fatwa Number 67/DSN-MUI/III/2008, and the schemes that occur in peer-to-peer Investree sharia lending. Every problem that can be solved is always supported by relevant and accurate data. The data used is related to the setting, subject, or object of research. The sources of data used in this study are: First is the primary data in this study are the contracts used in sharia peer-to-peer lending, risk management, and the suitability of the DSN-MUI fatwa which contains the provisions in fatwa Number 117/DSN-MUI/II/2018 concerning Sharia-Based Technology-Based Financing Services, fatwa Number 17/DSN-MUI/IX/2000 concerning Sanctions for Able Customers Who Delay Payments, fatwa Number 67/DSN-MUI/III/2008 concerning Sharia Factoring, and interviews obtained from the Investree in this case the Head of Sharia Investree. Secondly, Secondary data in this study is data obtained from information that has been obtained by other parties. While the data collected in this study from the literature such as books, journals, and related regulatory documents. Thirdly, observations and interviews were carried out by visiting and conducting interviews or questions and answers with experts regarding the implementation of sharia financing that occurred.

Result and Discussions

The Suitability of the Contract Scheme

The provisions of the contract mechanism refer to fatwa 117/DSN-MUI/II/2018, namely sharia invoice financing using wakalah bil ujah and qardh contracts and OSF using murabahah contracts. This is in line with the practice of contracts for Invoice Financing Investree financing with the following documents:

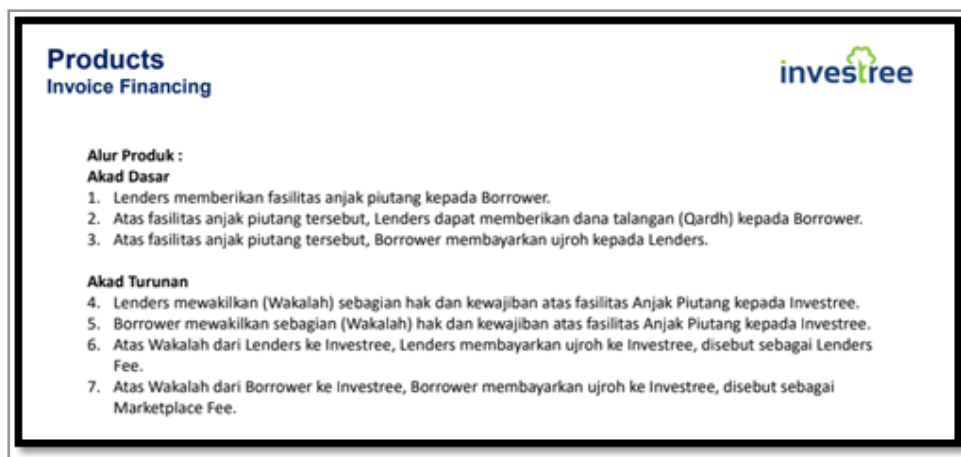


Figure 1: Product Scheme Invoice Financing

In the discussion of Investree's sharia invoice financing, where the qardh collection service for disbursement of financing can be done after deducting the costs incurred due to disbursement of financing, ujah payments can be deducted from the portion of the borrower's financing disbursement or the portion of the funder's ujah payment. Payment of obligations (principal, ujah, and fees) is made at the end of the financing tenor. If the repayment is accelerated, the ujah is paid proportionally, and the purpose of the funding is productive working capital. There are 2

wakalah; the lender to the Investree is called a lender who agrees with the lender's fee paid by the lender to the Investree and the borrower to the Investree is called a financing contract where the marketplace fee is paid by the borrower to the Investree. In the collection service in the financing contract from the lender to the borrower using a qardh contract where the ujah is paid by the borrower to the lender through Investree the amount is calculated on the basis of the invoice value and takes into account the size of the financing ratio to the invoice value.



Figure 2: Product Scheme Online Seller Financing

In the discussion of Investree sharia OSF financing in which using a murabahah contract, margin payments can be deducted from the portion of the borrower's disbursement of financing or the portion of the ujuh payment of the funder. The disbursement of the full amount paid cannot be deducted from the costs incurred due to disbursement of financing, payment of obligations (principal, fee, and ujuh) done at the end of the financing tenor, if repayment is accelerated, Lenders through Investree can provide a discount on margin, the value of financing that can be provided is a component of purchasing goods used as working capital, and the purpose of funding is productive working capital for the procurement or purchase of an item. There are 2 wakalah, the lender to the Investree is called a lender who agrees with the lender's fee paid by the lender to the Investree, and the borrower to the Investree is called a financing contract where the marketplace fee is paid by the borrower to the Investree. In a murabahah contract, the margin is paid by the borrower to the lender through the Investree, the amount of the margin is calculated based on the value of the financing received. In line with the murabahah contract, the observations obtained where both of them do not use practices that contain prohibited things such as usury but use the conformity of sharia contracts such as the ujuh, qardh, murabahah and wakalah schemes that are in accordance with sharia principles, this is in line with the provisions of the sharia principle fatwa DSN- MUI Number 117/DSN-MUI/II/2018 Avoiding usury, dharar, contracts used in line with the characteristics of financing services such as mudharabah, wakalah bil ujuh, there is evidence of transactions in the form of electronic certificates and must be validated by the user through a valid electronic signature, service providers may charge fees as ujuh with the principle of ijarah.

Risk Management

Based on risk management practices, it is known that there is risk management from the organizers because the risks that will be faced on the peer-to-peer lending platform are late payments and defaults as described in the literature that the risks to be faced are first considered by the operator in determining the financial condition of the borrower through credit analysis [4]. The observation obtained is that in this case, Investree makes a very strong, solid credit scoring analysis, with a lot of data support. with the support of very strong expertise supported by a complete risk mitigation system in the form of verification and credit-grading as a service without collateral, the possibility of default by borrowers on our platform will still exist. The level of accuracy of the credit scoring and grading used also cannot

fully reflect the condition and character of the borrower's credit. In addition, the borrower may fail to pay due to unexpected conditions such as serious illness or death. So if the borrower fails to pay for the loan made, PT. Investree will immediately inform the lender and carry out collection efforts for the borrower as the organizer's commitment to getting a settlement that is beneficial for all parties, especially the lender. Collection efforts will be carried out through a Third Party Billing Unit with measures that are under the applicable legal corridors, there is also payment security provided by Investree such as safekeeping, joint accounts, personal guarantees, and current accounts, all of which will be used by Investree in the event of a delay. pay. However, Investree cannot guarantee the success of Third Parties or legal efforts to collect the remaining loans so that lenders can still experience full losses from the funds invested so that it becomes a good model to reduce risk. It is also based on the observation that there are several insurance partners such as insurance brokers which bring together Investree with small insurances or insurances that classify or join securitization.

The Suitability of Fatwa

a. Sanctions imposed: by the Borrower due to delaying payments. In the distribution of social funds caused by late payments by borrowers, namely based on an interview with the Vice President and Head of Sharia Investree, Mr. Arief who said that "Sanctions are applied according to what is stated in the applicable regulations, the amount depends on the case that occurs if the case is caused by negligence or intentional then it can be imposed but if the case is not the fault of the borrower then it is not imposed". In observations, namely as an example of a business case where the employer or employer has not paid cash flow problems, all compensation fines for PT. Investree funds are channeled to Investree's social funds which are channeled to projects that require fresh funds for business capital.

b. Distribution of Fines: The results of the interview from the Head of Sharia Investree: "the distribution is more inclined to business projects and does not have permanent social institutions so it is channeled to business projects that do require the required financing and then submitted to the relevant parties". This is in line with the fatwa 17/DSN-MUI/IX/2000 Concerning Sanctions for Able Customers Who Delay Payments. Sanctions can be in the form of a fine or a sum of money, the amount of which is determined based on an agreement and made at the signing of the contract. Funds originating from sanctions in the form of fines are channeled as social funds [5].

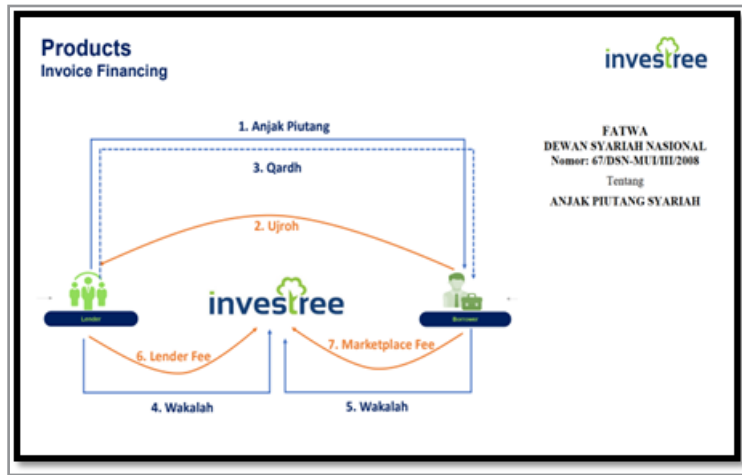


Figure 3: Standard Contract of Invoice Financing

It is explained that the contract used using a qardh contract where the funder lends money to the borrower for business projections that are required to replace the funds in the future based on the agreement at the beginning of the contract, there is an ujah received by the lender in the form of principal and additions, and wakalah bil ujah between the Investree-lender and Investree- borrower where the Investree as a representative for debt collection in financing to the borrower of funds as a financing intermediary, the Investree hereby gets 5% as a fee.

Interview results from Head of Sharia Investree: "The practice of sharia OSF and sharia invoice financing adopted from fatwa 117 is following the practice. In principle, transaction and the contract flow are under the fatwa, only the difference is in terms of technology, how the Investree obtains data, how the Investree scores for existing financing, and how the process is carried out digitally which makes the difference from peer-to-peer other loans".

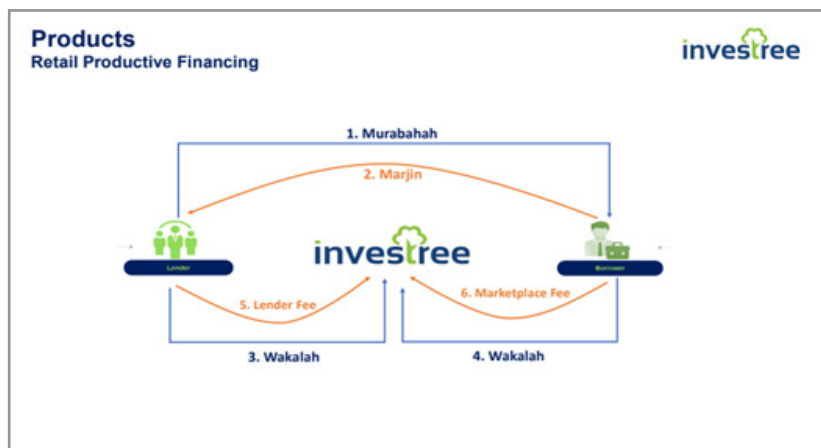


Figure 4: Standard Contract of Online Seller Financing

It is almost the same as the invoice financing scheme where the funds are used as working capital, only for online seller financing products using a murabahah contract where the investor becomes sahibul maal, then the funds from the investor are channeled to the loan recipient for business capital accompanied by a profit margin. Profits obtained from this transaction will be divided using a profit-sharing ratio to avoid usury transactions.

d. Risk Mitigation: The results of the interview from the Head of Sharia Inevestree: "the risk faced by online seller financing, namely all types of financing credit risk, means the risk of failure to pay obligations, the risk of bad credit". The result of the observation is that because OSF funds are usually misused or commonly called miss financing, in essence, the funds used for working capital are not used honestly and reliably for the work itself. So that from the Investree it cannot be estimated or projected how much funds will be returned to the Investree. Interview results from the Head of Sharia Investree: "For invoice

financing, the biggest risk is side streaming or rerouting, which uses funds outside of its main purpose. Minimizing financing risk by tightening credit scoring with more available data and information then submitting information data so that credit scoring is more accurate. the second is given from the Investree, a kind of strict policy on existing funds".

The results of the observation are, for example, liquid money must go to the payor's account, then the payment account is controlled so that if money comes in, the Investree will control it first for payment of obligations and at the end add some conditions that make them think that they want to commit a violation of recalcitrant case. Investree requires the demand deposit to be withdrawn so that if something happens, the Investree party can claim the demand deposit, automatically if the demand deposit is withdrawn and there are no funds in the account. Those have relevance with suitable literature that OJK regulates consumer protection in fintech, namely in POJK Number 01/POJK.07/2013.

This is done so that fintech can provide financial services that are responsible and prioritize consumer protection (Febrianti,2018).

e. Funding Purpose: The results of the interview with the head of Sharia Investree said: "The purpose of the funding is for working capital, all of Investree's products are for working capital. The difference is that OSF has been integrated with systems such as payment gateways so that in terms of size, larger products have working documents such as contracts and invoices. Therefore, the OSF financing is relatively smaller, while the commercial ones are larger, the terms are different according to the product's designation, but all of the objectives are for working capital. this is in line with sharia rules with the supervision of The Sharia Supervisory Board in sharia fintech, apart from being a differentiator from conventional fintech, is also a guarantor and supervisor in the implementation of sharia fintech. So that in terms of supervision other than BI and OJK, the existence of a Sharia Supervisory Board is an important element in sharia fintech supervision, in addition to company internal audits and external audits carried out by public accountants. The Sharia Supervisory Board (DPS) is a committee specifically designed to monitor the development of Islamic banks so that they are always based on sharia guidelines. In this case, DPS oversees sharia fintech operations which is a way to ensure that sharia fintech operations do not come out of sharia guidance [6]. The results of the observations state that in online seller financing and invoice financing there is no distribution of funds aimed at cigarette companies, damaging morals, and other things that are prohibited by sharia. But channeling funds such as business expansion, additional business capital for positive purposes, project development, and productive loans for SMEs. The results of the interview from the Head of Sharia Investree said that "In Islamic peer-to-peer lending the industry that can be served is relatively limited, namely industries that do not violate sharia principles, such as companies engaged in liquor, cigarettes, and others, so there is no room for smaller in scope.

Conclusion

Based on the results of research and analysis, it can be concluded that in the mechanism of Investree product practice, online seller financing uses the provisions of murabahah contracts and sharia

invoice financing which is a funding product guaranteed by a bill or invoice and designed by a sharia scheme through a wakalah bil ujah contract as a collection service paid by the borrower for profit. The invoice financing mechanism works by guaranteeing an invoice, which is a bill for goods or services that have been provided by the payor to obtain financing from lenders. At the end of the payment period, the payor will pay the invoice and the lender will also receive a refund in the form of principal (principal) and wakalah income for billing document processing services. Meanwhile, the online seller financing mechanism is working capital financing for online and offline sellers who already have an active shop on the e-commerce platform of Investree partners using sharia principles (murabahah and wakalah) with an installment payment scheme within 12 months. Investree conducts financial transactions through banking mechanisms to uphold Islamic finance and financing principles [7]. The two service products in practice do not contain prohibited practices such as elements of usury, dharar, and credit scoring already exist in terms of mitigating all risks that may occur. The sharia peer-to-peer lending mechanism and services applied by the Investree platform also have different provisions regarding "late fees". On the lender menu, it is explained that if there is a late payment, the lender will not receive additional fees, but on the borrower menu a late fee is charged per day and the fee will be allocated entirely for social funds.

References

1. Fiki, A. (n.d.). Pengertian fintech P2P lending syariah dan daftar pinjaman online bebas riba.
2. Leo. (2021, April 26). Peer-to-peer lending syariah: Kenalan lebih dekat yuk! Helloneu.
3. Perdana, Y. (2021, October 6). Nasabah fintech meroket, perbankan diminta makin waspada. Detik Finance.
4. Hariyanto. (2021, July 18). Perbedaan jenis P2P lending produktif dan konsumtif.
5. Dewan Syariah Nasional–Majelis Ulama Indonesia. (n.d.). Fatwa.
6. Pennataatmadja, K., & Antonio, M. S. (1992). Apa dan bagaimana bank Islam. Yogyakarta: Dana Bakti Wakaf.
7. Ajaib.co.id. (n.d.).