


ANALYSIS OF THE USE OF SHARIA FINTECH REVIEWED FROM MAQASID SYARIAH IN STAI JAM'IYAH MAHMUDIYAH LANGKAT STUDENTS

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<p>Received: 15/11/2025</p> <p>Accepted: 25/11/2025</p> <p>Published: 07/12/2025</p>  <p>This work is licensed under the Creative Commons Attribution 4.0 International License.</p>	<p>Abstract -</p> <p><i>This study aims to assess the level of understanding and use of Islamic fintech among students at STAI Jam'iyah Mahmudiyah Langkat using the perspective of maqasid sharia. The research approach used was descriptive qualitative, with data obtained through observation, interviews, and documentation. The results showed that 70% of students understood the differences between Islamic and conventional fintech, particularly in terms of avoiding usury and implementing Islamic principles. However, 30% still preferred conventional fintech due to convenience. Furthermore, approximately 80% of students used Islamic fintech services such as OVO Syariah and Dana Syariah to meet various financial needs. From the perspective of maqasid sharia, the existence of Islamic fintech contributes to safeguarding religion, life, intellect, lineage, and wealth through a halal, secure, and transparent financial system. Based on these findings, this study recommends improving education and developing technological innovations to increase interest in Islamic fintech and strengthen the application of Islamic values in the modern economic system</i></p> <p>Keywords: Sharia Fintech, Maqasid Sharia, Student Understanding, Financial Literacy, Technological Innovation</p>
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INTRODUCTION

Advances in information and communication technology have had a significant impact on the global financial system, including in Indonesia. One of the important results of these developments is the presence of financial technology or fintech, which is changing the way people interact with financial institutions. Based on the Financial Services Authority Regulation (POJK) Number 12/POJK.03/2018 concerning the Implementation of Digital Banking Services, digital banking services are defined as a form of electronic service that utilizes customer data to improve the convenience, speed, and security of conducting transactions. Through this service, people can carry out various

financial activities ranging from opening an account, making transactions, to obtaining online financial consulting services without the need to visit branch offices directly.

The development of financial technology (fintech) has transformed the traditional financial system to be more efficient and accessible to the public. Based on data from the Financial Services Authority (OJK), the fintech industry in Indonesia is divided into several main categories, namely the payment sector (payment) at 42.22%, lending at 17.78%, aggregators at 12.59%, financial planning and crowdfunding at 8.15%, and other categories at 11.11% (Hadad, M. D., 2017). Through various innovations such as digital payments (e-payments), electronic commerce (e-commerce), and digital wallets (digital wallets), fintech has succeeded in making it easier for people to make transactions while expanding financial reach in areas where there are no conventional financial institutions.

From an Islamic economic perspective, the development of fintech must always be based on sharia values. Every digital financial activity must be free from the elements of *riba*, *gharar*, and *maysir*. Therefore, the presence of sharia fintech is an innovation that integrates technological advances with Islamic principles. Sharia fintech has the goal of realizing sharia *maqashid*, namely maintaining religion, soul, intellect, descendants, and property, as well as ensuring that every transaction is carried out based on contracts in accordance with Islamic law. Thus, sharia fintech is expected not only to encourage economic growth, but also to bring prosperity and blessings to the community.

Despite having great prospects, the development of sharia fintech in Indonesia is still faced with a number of obstacles, such as the lack of regulations specifically regulating this sector, low levels of digital sharia financial literacy, limited technology infrastructure in certain regions, and lack of human resources who have competence in the field of technology as well as understanding of sharia. Therefore, cooperation between the government,

educational institutions, and industry players is needed to strengthen the sharia fintech ecosystem in the country. The purpose of the research is to examine the application of fintech as a digital financial innovation that is not only efficient but also in line with the principles of maqashid sharia in more depth, especially in increasing public awareness in Langkat Regency so that they are more likely to use financial services based on Islamic values

LITERATURE REVIEW

The development of Financial Technology or fintech is one of the main transformations in the modern financial services sector. Fintech is understood as an innovation that integrates digital technology with financial services to create easier, faster, more efficient, and safer transactions. This is in line with the view that emphasizes fintech as a provider of technology-based financial solutions, as well as Pambudi who emphasized that the main focus of fintech is technology optimization in financial services. (Nurdin, 2020)

Institutionally, Bank Indonesia explained that fintech is the result of collaboration between the financial and technology sectors that reform conventional business models to a more modern digital system. The national legal umbrella also affirms the role of fintech in the financial system through Bank Indonesia Regulation No. 19/12/PBI/2017 which defines fintech as the use of technology that gives birth to new products, business models, and services that have an impact on payment system efficiency and monetary stability. In addition, the regulation of digital lending and borrowing services is described in POJK No. 77/POJK.01/2016 under the supervision of the Financial Services Authority, while the aspect of electronic transactions is protected by Law No. 11 of 2008 and consumer protection is strengthened by Law No. 8 of 1999.

Within the scope of sharia, the implementation of fintech must comply with the principle of usury-free as affirmed in DSNMUI Fatwa No. 117/DSNMUI/II/2018 by DSN MUI which emphasizes that digital transactions must be free from *riba*, *gharar*, *maysir*, *tadlis*, *haram*, and *tyranny*. Islamic

fintech then developed in various models, including Peer to Peer Lending, Crowdfunding, Payment Gateway, and investment management applications such as Bibit and Bareksa.

A number of previous studies have shown that sharia fintech has great potential if it is regulated by sharia principles and aspects of technology governance. A study by Achmad Basori Alwi concluded that Islamic finance institutions can optimize fintech to accelerate the financing process in the digital economy era. Research by Dewi Sartika Nasution emphasizes the urgency of integrating fintech into the higher education curriculum so that Islamic economics graduates are ready to face the digital-based financial industry.

In terms of strategy, Muchlis Ridwan's research through a SWOT analysis on Islamic banking in Medan City found that fintech excels in accelerating financing and product variation, but still faces internet infrastructure constraints and increasing cybercrime risks. The compatibility of sharia fintech with the principle of maqashid is also proven in Nafiah's study which states that sharia fintech has fulfilled the principles of protection of religion, reason, and property.

Analysis on sharia digital financing platforms such as DanaSyariah.id in Saleh's research also shows positive social and economic impacts, as long as sharia principles and technological aspects are implemented correctly and with integrity. On a macro level, the Indonesian Ministry of Finance assesses fintech as an accelerator of economic growth, start-up job creation, and a reduction in the cost of digital financial services in Indonesia.

In the perspective of sharia goals, Maqashid alSyariah emphasized that every muamalah activity, including fintech, must bring benefits and prevent mafsadat. This concept is strengthened by Imam Al-Syatibi who stated that sharia aims to realize the benefits of human beings, both born and mindful, in this world and the hereafter. The level of maqashid needs is then divided into dharuriyyat, hajiyyat, and tahsiniyyat.

The concept of sharia maqashid in the economic context was then developed by M. Umer Chapra who explained that maqashid not only maintains, but also develops five basic aspects, hifzh al-din, al-nafs, al-'aql, al-nasl, and al-mal dynamically and sustainably. According to him, the existence of property as the last maqashid is not a marker of insignificance, but as an instrument to support the achievement of the other four maqashid. (Yafiz, 2015) Based on the overall study, the current research has scientific continuity because it examines sharia fintech in terms of legal application, service models, challenges, and impacts of financial inclusion, and assesses its suitability with the framework of Maqashid al-Syariah as the basis for benefit analysis. Thus, the review of the literature and previous research becomes a strong and relevant theoretical foundation in explaining the direction of research that is currently being carried out.

RESEARCH METHODS

This research uses a qualitative approach with descriptive methods carried out in natural situations with the aim of describing and understanding the level of knowledge of students of the Jam'iyah Mahmudiyah Langkat Islamic Religious College, especially the Sharia Banking Study Program, towards the development of sharia fintech in the perspective of sharia maqasid, which is oriented towards the realization of benefits by maintaining five main aspects, namely religion, soul, intellect, heredity, and wealth. The research was carried out purposively with the subject of students of the Sharia Banking Study Program as the main informant because they are considered to have relevant experience and knowledge in the use of Islamic fintech in the academic environment. The data in this study includes primary data obtained directly through unstructured interviews to explore students' in-depth understanding, views, and experiences related to the concept of maqasid sharia and its application in digital financial activities, as well as secondary data sourced from scientific literature such as books, regulations, encyclopedias, and other

supporting documents that are used to strengthen the theoretical basis and analysis results.

The data collection method is carried out through observation, interviews, and documentation in an integrated manner; in observation, the researcher acts as an observer without being directly involved (Moleong, 2015), interviews are conducted in an unstructured manner to make the data more natural and exploratory, and documentation is used to collect supporting evidence such as photographs, notes, and archives of activities. Data analysis follows the stages of data reduction, data presentation, and conclusion drawing and verification according to Miles, Huberman & Saldana (2020), where raw data is sorted and simplified, then presented in the form of a narrative to facilitate interpretation, and conclusions are verified continuously throughout the research process. The validity of the data is ensured using source triangulation techniques and techniques by comparing observation, interviews, and documentation results to ensure consistency and validity of findings. With this methodology design, the research is expected to have a strong, in-depth empirical and theoretical foundation, and provide a comprehensive overview of the knowledge and use of sharia fintech based on the goals of Islamic law.

RESULTS AND DISCUSSION

The results show that students have a fairly good level of knowledge about sharia fintech. Based on the results of the analysis, as many as 70% of students understand that sharia fintech and conventional fintech are not the same, especially the aspect of avoiding usury and the application of Islamic law principles in each transaction. However, there are still around 30% of students who do not fully understand the concept of sharia fintech as a whole and are more likely to use conventional fintech services due to convenience and habits in their use. This shows that even though awareness of the sharia-based financial system is increasing, education and in-depth understanding are still needed so that students truly understand the values and benefits contained in sharia fintech.

In terms of usage, the majority of students, around 80%, have used sharia fintech services for various financial purposes such as online payments, investments, and personal financial management. The most frequently used applications include OVO Syariah, Sharia Funds, and sharia investment platforms such as stocks and sharia mutual funds. However, there are still some students who still choose to use conventional fintech because it is considered more practical and has wider access. This phenomenon shows that although interest in sharia fintech is quite high, convenience and ease of access are still the main considerations for users, especially among students who are active in digital transactions.

When viewed from the perspective of *Maqasid Sharia*, the use of sharia fintech has a positive influence on the main goals of Islamic law, namely maintaining religion, soul, intellect, descendants, and property. In terms of maintaining religion, sharia fintech helps students conduct financial transactions that are in line with the principles of Islamic law, as well as keep them away from usury practices and unethical transactions. In terms of soul maintenance, sharia fintech provides a sense of security to users through a transparent system and free from harmful practices. Meanwhile, in the aspect of maintaining common sense, various educational programs organized by Islamic fintech service providers have helped increase students' understanding of halal financial concepts. In addition, sharia fintech also plays a role in safeguarding offspring by instilling the principles of healthy family financial management in the future, as well as protecting assets by encouraging investments in accordance with sharia principles and avoiding speculative activities.

Overall, this study concludes that the use of sharia fintech among STAI Jam'iyah Mahmudiyah Langkat students is quite high and shows a positive trend. Most students prefer sharia fintech because it is considered safer, transparent, and in accordance with Islamic values. However, the challenges faced are the lack of understanding of some students and the limitations of

features in some sharia fintech applications. Therefore, efforts to improve education in a sustainable manner and the development of more innovative and accessible features are needed so that sharia fintech can be increasingly accepted and widely used. Thus, sharia fintech is not only a means of financial transactions, but also part of the application of Maqasid Syariah values in the modern economic life of students.

Based on the results of the research, the level of understanding of STAI Jam'iyah Mahmudiyah Langkat students towards sharia fintech is quite good. Most students have understood the difference between sharia fintech and conventional fintech, especially in terms of applying Islamic principles such as the prohibition of *riba*, *gharar*, and *maysir*. However, there are still a small number of students who do not understand the concept in depth and tend to choose conventional services because they are considered more accessible and have a wider reach. These findings show that although awareness of sharia economics has begun to develop, more intensive educational efforts are needed so that students' understanding is more comprehensive.

In practice, the use of sharia fintech among students is also relatively high. Most respondents have used sharia-based fintech applications for various financial needs, such as online transactions, investments, and bill payments. Applications such as Dana Syariah and OVO Syariah are the main choice because they are considered safe and in accordance with halal principles. However, the ease of access and more diverse features still make some students choose conventional fintech.

When viewed from the perspective of maqasid sharia, the use of sharia fintech reflects the application of the five main goals of Islamic law, namely protecting religion, soul, intellect, descendants, and property. Through a halal and transparent financial system, Islamic fintech helps students avoid prohibited financial practices and instill awareness in managing assets ethically. Islamic fintech also plays a role in creating transaction security and providing education that fosters Islamic financial awareness.

It was concluded that sharia fintech has opportunities to be developed more widely in the academic environment. Although the level of students' understanding of this concept is already relatively good, increasing Islamic financial literacy and developing more inclusive technology is still needed. Through support in the form of continuous education and innovation oriented to Islamic values, sharia fintech has the opportunity to become a modern financial solution that is not only efficient, but also in line with the principles of *sharia maqasid*.

CONCLUSION

The results of this study concluded that around 70% of STAI Jam'iyah Mahmudiyah Langkat students have understood the difference between sharia fintech and conventional fintech, especially in terms of avoiding riba and applying Islamic financial principles. In addition, around 80% of students have utilized sharia fintech services such as OVO Syariah and Dana Syariah to meet their various financial needs. However, there are still around 30% of students who prefer to use conventional fintech due to the ease of access and usage habits. From the perspective of *sharia maqasid*, sharia fintech plays an important role in safeguarding religion, soul, intellect, descendants, and property through the implementation of a halal, safe, and transparent financial system. Therefore, it is necessary to increase financial literacy and develop technological innovations so that Islamic fintech is increasingly in demand and able to become a modern financial solution that is in line with Islamic values.

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