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Research article

The Transformation of Mudharabah Contracts in the Digital Era: Sharia Fintech Innovations in Improving Investment Transparency and Accuracy

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Abstract: This study discusses the application of sharia fintech with mudharabah contracts in the perspective of sharia microeconomics, particularly in relation to the principles of ownership, principal-agent relationships, pricing, sharia investment, and digital financing governance. The main issue examined is the emergence of challenges in the distribution and monitoring of profits in digital mudharabah financing, such as asymmetric information, moral hazard, and adverse selection, which have the potential to disrupt the principles of justice and trust. This study aims to analyze relevant Islamic microeconomic concepts and theories, examine the causes and effects of challenges in digital mudharabah financing, and formulate the best Islamic governance to be in line with the principles of justice, trustworthiness, and maslahah. The method used is a literature study with a qualitative-descriptive approach to scientific journals, books, and Sharia sources such as the Qur'an, hadith, fiqh rules, and maqasid Sharia. The results of the study show that sharia fintech has great potential in increasing financial inclusion and transparency in mudharabah financing, but its effectiveness is still limited by weak monitoring systems, limited digital infrastructure, and low information disclosure. The synthesis of findings shows that strengthening governance through real-time reporting transparency, smart contract implementation, strict screening, and integrated digital monitoring are the main solutions. This study concludes that strong, technology-based sharia governance is the key to the success of digital mudharabah that is fair, trustworthy, and oriented towards public benefit.

Keywords: Digital Financing; Mudharabah; Sharia Fintech; Sharia Governance; Sharia Microfinance

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1. Introduction

Financial technology, or fintech, has experienced rapid development in the digital age and has brought fundamental changes to the financing sector (Sintadewi, 2024). Fintech, which integrates financial services with technology, is transforming conventional financial transactions into more modern ones, enabling faster and more efficient online payments in line with advances in the internet and information technology (Fath *et al.*, 2024). Fintech is not considered a competitor to traditional financial institutions, but rather a strategic partner that can create collaboration (Utami *et al.*, 2025). In practice, mudharabah contracts are becoming an increasingly popular financing scheme. Through this contract, the capital owner (shahibul maal) and business manager (mudharib) establish a partnership, whereby profits are shared based on an agreement established at the outset, while losses are borne by the capital owner (Kamaruddin *et al.*, 2022). Therefore, fintech plays an important role in transforming modern financing systems through strategic collaboration and the application of mudharabah contracts that emphasize the principles of fairness, efficiency, and profit sharing.

Several previous studies have shown that the application of fintech innovations combined with mudharabah contracts can create a more efficient, transparent, and accurate investment framework in the digital environment. In the fintech ecosystem, these innovations not only play a role in maintaining compliance with sharia principles, but also contribute to increasing the level of trust between investors and managers, especially in an era of technology-based collaboration that demands secure and reliable systems. However, in practice, a number of sharia fintech platforms still face challenges related to profit distribution and information transparency. Investors often do not receive adequate explanations regarding the profit-sharing mechanism, the basis for calculating profits, the risk of losses, or the performance of the business managed by the fintech company or its financing partners. (Dini & Julianti, 2022). Based on these issues, this study proposes a conceptual and normative analysis approach based on Islamic microeconomic theory, agency theory, and maqashid syariah to examine the mudharabah investment mechanism in Islamic fintech. This approach is expected to provide solutions in the form of a more transparent, accountable, and fair digital mudharabah governance model through the strengthening of screening, verification, monitoring, and the use of technologies such as smart contracts.

The contributions of this research include: (1) strengthening conceptual studies on digital mudharabah from a micro Islamic economics perspective, (2) identifying key issues in the distribution and monitoring of fintech-based mudharabah financing, and (3) formulating recommendations for sharia governance oriented towards justice, trustworthiness, and maslahah. Systematically, this paper is organized into an introduction, literature review, research methods, results and discussion, and conclusions and recommendations.

2. Literature Review

Prinsip Kepemilikan

Ownership or*al-milk* in an Islamic perspective, it is a person's control against property, either directly or legally, which provides the right to take advantage of it in accordance with sharia provisions (Pradan*a et al*., 2025). Theologically, the position of man is only as a caliph or representative of the earth, because absolute ownership of everything actually belongs to Allah SWT (Razak & Saupi, 2017). This legal relationship allows the owner to manage his assets freely without any obstacles, as long as the legal subject is considered competent and not limited by sharia rules. Zuhaili and Syalabi emphasized that this privilege also prevents others from taking action on the object without the owner's permission (Asriadi et al., 2023). Thus, ownership in Islam is not merely physical control over an asset, but rather a legitimate authority recognized by religious law..

The principle of ownership in Islamic economics views assets as a trust. brings social and moral responsibility to its owners (Kholijah, 2025). This concept is very different from the capitalist and communist systems because Islam is able to creating a balance (equilibrium) between individual rights and social interests (Meutia, 2023). Ownership practices must lead to a fair distribution of wealth, prevent the hoarding of wealth, and support the collective welfare of society (Kholijah, 2025). In addition to legitimizing personal rights, Islam also guarantees distribution of wealth through moral admonitions and established social institutions (Meutia, 2023). In conclusion, sharia ownership is an instrument for achieving economic justice that aligns individual status with the public good..

In Islamic concepts, there are several basic principles regarding ownership, namely:

a. Wealth is viewed as a trust, with Allah SWT as the true owner of all possessions. This is emphasized in the Qur'an, Surah Ali-Imran, verse 189, which states that Allah SWT has absolute power over all things.
b. The wealth acquired by humans can be used to support the fulfillment of their duties as caliphs on earth, as well as a means to achieve prosperity both in this world and in the hereafter.
c. Allah SWT bestows wealth upon each of His servants so that it may be used in fulfilling religious obligations, such as prayer and zakat.

d. Ownership rights in Islam are viewed as a form of test, whereby Allah SWT has established various provisions related to property ownership, including restrictions on individual freedom and the obligation to distribute wealth to those who are entitled to it.

The elements of ownership in Islam are as follows:

a. Public Ownership *(Public Property/al-Milkiyatt al-Ammah)*
   Public ownership is permission from Sharia law for a community to jointly utilize certain goods, property, or resources. Objects that fall under the category of public ownership are those that Sharia law has designated as belonging to the community and that cannot be controlled by specific individuals. Objects classified as public ownership include:
   1) Natural Resources
   2) Public Facilities and Infrastructure
   3) Mining Products with Unlimited Contents
b. Individual Ownership *(Private Property/al-Milkiyatt al-Fardiyyah)*
   Individual ownership (private property) is a Sharia law provision attached to a specific object, which gives the owner the right to use the item and receive compensation if it is used by another party, either through a rental mechanism or because the item has been consumed.
c. State Ownership *(State Property/al-Milkiyatt al-Dawlah)*
   State ownership is an asset that belongs to all Muslims, and its management is the responsibility of the state. The state requires this ownership right as a means of generating revenue, providing sources of financing, and exercising its authority in fulfilling various obligations (Mun'im *et al*., 2024).

This section should contain an explanation of the latest developments (state of the art). The explanation can be presented through several approaches. First, researchers can review a number of relevant previous studies, whether related to the object, method, or research findings. Through this discussion, researchers can identify and confirm the gaps or differences between their research and previous studies. The second approach can be done by integrating relevant theories and literature, then describing each theory in separate subsections.

Principal Agent

The main principle in agency theory emphasizes the existence of a working relationship between the party granting the authority, namely the owner (principal), with the party receiving the authority, namely the manager (*agent*). The concept of the principal-agent of sharia places the capital owner*(Shahibul Mal)* as principal and business manager*(mudharib)*as an agent in mudharabah and musyarakah contracts. In this case, the agent must be trustworthy and transparent because information asymmetry can lead to*moral hazard*This concept emphasizes that the principal-agent relationship in Sharia is not only based on economic contracts, but also on Islamic ethical values such as trustworthiness, honesty, and responsibility (Jamaluddin et al., 2023).

Agency Theory (*Agency Theory*) is a concept that focuses on The relationship between two parties: the principal and the agent. The principal is an individual or group that owns an asset or interest, while the agent is a party authorized to manage or act on behalf of the principal (Jikhan et al., 2025).

Basically, agency theory discusses the problem of differences in interests. between seemingly cooperative parties (i.e., agents and principals), such as managers and company owners or lawyers and clients (Solomon et al., 2021). Agency theory focuses on the regulation of the relationship between principals and agents based on several key assumptions. First, individuals are seen as tending to prioritize self-interest (*self-interest*), has rational limitations (*bounded rationality*), and be risk averse (*risk aversion*Second, in an organizational context, there is the potential for conflicts of interest between members. Third, information is viewed as a commodity that has economic value and can be bought and sold.

In an Islamic perspective, the legal form of a company or business contract determined by the method of obtaining working capital, the mechanism for using labor, the assessment of production factors, the party with decision-making authority, the number of entities or contracts involved, and the party bearing the risk of business failure. In addition, provisions regarding the calculation of business results, both through*revenue sharing*, *profit and loss sharing*, as well as*profit sharing*, used to determine the amount of compensation or losses that are the rights and obligations of each party (Khoiruddin et al., 2011).

Pricing

Pricing in Islam is the result of a natural interaction between Islamic law and demand and implementation that establish fairness in the market (Pratomo & Taufik, 2018). As an economic regulator, prices fulfill the allocation of production factors such as labor and capital, so their determination must carefully consider components such as profit margins and financing requirements (Supriadi, 2018; Elvira et al., 2017). The Prophet Muhammad (peace be upon him) highly respected fair market mechanisms and rejected price intervention as long as the changes that occur occur naturally without distortion (Pratomo & Taufik, 2018). This principle emphasizes that market equilibrium reflects the fair value of a product or service offered through transparent agreements (Machrus et al., 2023). Therefore, prices formed organically through market forces are considered a manifestation of justice for both sellers and buyers (Muthmainnah, 2019). Ibn Khaldun explained that the prices of basic goods tend to Prices tend to decrease as the population increases due to abundant supply, while the prices of luxury goods actually increase with changes in lifestyle (Muthmainnah, 2019). On the other hand, Ibn Taymiyyah emphasized that price increases are not always caused by injustice; they can occur due to natural shifts in the supply and demand curves (Prasetia et al., 2024). However, both figures agree on prohibiting monopolistic practices. or ikhtikar because these actions intentionally disrupt price balance and harm society (Muthmainnah, 2019). Thus, price stability of goods depends heavily on the integrity of market players in maintaining the availability of goods honestly.

Sharia Investment

Investment in Islamic economics is funds in productive activities with The goal is to obtain profits in accordance with sharia principles and Islamic jurisprudence. Theologically, this activity must be halal and free from prohibited elements such as usury and gambling (maysir) throughout its business processes (Putri et al., 2023). From an economic perspective, profit is viewed as a form of competence in overcoming the uncertainty, risk, and hard work faced by entrepreneurs. This aligns with the thinking of Imam al-Ghazali, who emphasized that profit is a reward for the effort and threat of loss in the course of business (Rahmawati et al., 2015). Thus, sharia investment balances aspects of religious compliance with economic reality.

The implementation of sharia investment is realized through various contract schemes such as for profit and loss sharing, buying and selling, and even renting. Instruments available to investors range from banking and insurance products to capital markets such as stocks. mutual funds, and Islamic bonds (Sholeh, 2020). All these transactions must prioritize the principles of fairness, transparency, and mutual consent, without any element of coercion or manipulation, such as insider trading. Adherence to these ethics aims to ensure that the assets managed are blessed and provide tangible benefits for the welfare of the wider community (Arrazaq, 2020). Ultimately, sharia investment becomes a means for individuals to achieve falah or physical and spiritual well-being in this world. and the afterlife.

Sharia Fintech

Sharia fintech is a form of innovation in financial services based on Information technology that applies Islamic legal principles as a basis for every transaction agreement (Rozi et al., 2024). As a business sector, this technology Facilitating public access to financial services and banking products through the use of digital advancements (Marlina & Fatwa, 2021). Its entire ecosystem encompasses applications, processes, and business models specifically designed to support financial transactions while maintaining Sharia-compliant principles (Susilowati et al., 2023). This technological integration not only transforms the way transactions are conducted but also ensures that every modern financial activity retains strong spiritual values.

The implementation of sharia fintech focuses on eliminating the elements of usury, gharar, and lack of transparency through contracts such as murabahah, ijarah, and mudharabah. The use of cutting-edge technology such as*blockchain* And *contracts* plays an important role in automating these contracts while increasing transparency and service efficiency (Sulistiawati & Hastuty, 2025). From the perspective of maqashid sharia, the existence of this innovation aims to bring public benefit, eliminate harm, and encourage inclusive economic equality (Amrullah et al., 2021). Through this approach, fintech.

3. Research Method

This study uses a qualitative method with a library study approach. This method was chosen to analyze the concepts, theories, and practices of digital mudharabah financing in Islamic fintech based on the perspective of Islamic microeconomics. The data sources used consisted of secondary data, including Islamic economics textbooks, national and international scientific journals, regulations related to Islamic finance, and scientific articles relevant to the topics of mudharabah, Islamic fintech, and maqashid syariah. Data collection techniques were carried out through documentation studies, namely reviewing, classifying, and examining relevant literature. Data analysis techniques were carried out using descriptive analytical analysis, namely systematically describing concepts and findings, then analyzing them using a sharia microeconomics framework. The analysis focused on identifying the challenges of digital mudharabah financing, principal-agent relationships, and the formulation of sharia governance in accordance with the principles of justice, trust, and maslahah.

4. Results and Discussion

Digital Mudharabah Financing Mechanism in Sharia Fintech

Mudharabah financing distributed through sharia fintech platforms has experienced significant growth in line with the advancement of the digital era and plays a role as an alternative in promoting financial inclusion. Mudharabah contracts have become one of the most popular financing schemes, whereby cooperation is carried out between the fund owner (*shahibul maal*) and the business manager (*mudharib*) with a profit-sharing mechanism based on an initial agreement, while the risk of loss is borne by the capital owner (Sintadewi, 2024). The presence of sharia fintech can strengthen risk mitigation capabilities in mudharabah financing.

This digital technology enables financial institutions to monitor business cash flow, sales patterns, capital requirements, and financial statement developments directly through a digital system. The presence of Sharia fintech can strengthen risk mitigation capabilities in mudharabah financing. This digital technology enables financial institutions to monitor business cash flow, sales patterns, capital requirements, and financial statement developments directly through a digital system.

However, the application of sharia fintech as a mitigation of mudharabah financing risks is still not optimal. Many sharia financial institutions are still in the early stages of digitalization. Most institutions do not yet have adequate infrastructure, skilled workers, or appropriate digital strategies to maximize the use of sharia fintech in strengthening the mudharabah risk mitigation system (Ramadhania *et al.*, 2025).

Profit Distribution and Business Monitoring in Digital Mudharabah Financing

This automated monitoring process can increase transparency, prevent information manipulation, reduce the possibility of fund misappropriation, and provide more accurate information for financing-related decision making. This automated monitoring process can increase transparency, prevent information manipulation, reduce the possibility of fund misappropriation, and provide more accurate information for financing-related decision making. Difficulties in effective monitoring and supervision can increase the risk of fund misuse or suboptimal business management, thereby impacting overall financing performance (Masita *et al.*, 2025). Restrictions on social activities, weakening purchasing power, and increasing economic uncertainty have led to a decline in business income and a reduction in profit sharing. As a profit-sharing financing scheme, mudharabah is highly dependent on the performance of its partners, so these conditions increase business risk and have an impact on the decline in mudharabah financing contributions. Therefore, although sharia fintech and mudharabah contracts show great potential in expanding access to capital and financial inclusion, there are real concerns about how financial distribution and business monitoring are carried out.

Asymmetric Information as a Challenge for Digital Mudharabah Financing

Potential*Asymmetric Information* (Information Imbalance) is the cause The key to distributing digital mudharabah financing is a situation where managers possess more information than capital owners because all interactions are indirect (Dini & Julianti, 2022). This imbalanced information can lead to underreporting of revenue, but investors are unable to detect such misuse.

Adverse selection is a condition that arises due to incomplete information disclosed by the *mudharib* at the financing application stage, so that the *shahibul maal* cannot accurately assess the ethics and characteristics of the business manager. The negative impact of this condition is errors in the financing analysis process, because limited information makes it difficult for investors to understand the true character of prospective customers. If such errors in analysis occur, mudharabah financing in the next stage has the potential to experience similar problems.

Moral hazard is a condition in which there is a violation of the provisions agreed upon in the contract, so that the business is no longer run in accordance with the agreement. In this situation, the mudharib has the potential to manipulate the business profits with the aim of reducing the profit share that should be received by the fund owner. Moral hazard generally arises after the financing contract has been agreed upon and the financing funds have been disbursed.

When funds are managed by *mudharib*, investors' access to information about business activities becomes limited. This condition affects the level of profit sharing received by fund owners, where the realization of profit sharing is not always in accordance with initial projections. This discrepancy further affects the quality of financing and has the potential to cause a decline in mudharabah financing in subsequent periods.

Sharia Governance in Digital Mudharabah Financing

Good governance for digital models must comply with Sharia principles such as trustworthiness, fairness, and benefit. As Allah says in Surah An-Nisa' (4): 58

اِنَّ اللّٰهَ يَأْمُرُكُمْ اَنْ تُؤَدُّوا الْاَمٰنٰتِ اِلٰٓى اَهْلِهَاۙ وَاِذَا حَكَمْتُمْ بَيْنَ النَّاسِ اَنْ تَحْكُمُوْا بِالْعَدْلِ ۗ اِنَّ اللّٰهَ نِعِمَّا يَعِظُكُمْ بِهٖ ۗ اِنَّ اللّٰهَ كَانَ
سَمِيْعًا ۢ بَصِيْرًا

Artinya: *"Sesungguhnya Allah memerintahkan kamu untuk menyampaikan Amanah kepada yang berhak menerimanya, dan apabila kamu menetapkan hukum di antara manusia hendaklah kamu menetapkannya dengan adil".*

The Prophet Muhammad also provided important guidance regarding the principles of fair transactions free from elements of fraud. In a hadith narrated by Imam Muslim, the Prophet Muhammad said: "Whoever deceives is not one of us" (HR. Muslim).

Solution and Alternative

One solution and alternative that can be implemented is through screening, which is an assessment process to identify the true character of prospective customers and collect various supporting information needed for financing, which is then analyzed based on the documents submitted. Screening of the customer's project or business is also required so that investors can see an overview of the financing risks involved using the 5C analysis. Verification is carried out through a process of data examination and validation, which can be implemented using the On The Spot (OTS) method, trade checking, or a personal approach. Furthermore, monitoring is carried out by monitoring financing to detect early deviations that could potentially affect the quality of financing. In addition, the application of sharia ethics is important as a form of internalization of sharia values that serve as a control for behavior, so as to prevent dishonesty (hazard) and encourage the delivery of business results in an honest and transparent manner (Dini & Julianti, 2022).

In the context of Islamic fintech, this policy analysis is conducted by considering the five main objectives of Maqasyid syariah: protection of religion, protection of life, protection of reason, protection of offspring, and protection of property.

5. Comparative

The latest technological developments such as blockchain, smart contracts, big data, and artificial intelligence (AI) have been widely applied in Islamic fintech to improve the transparency, efficiency, and accountability of financial transactions. Compared to conventional digital mudharabah models that still rely on manual reporting and periodic verification, the use of these technologies enables real-time transaction recording, automated profit sharing, and reduced risks of asymmetric information and moral hazard. The analysis shows that current digital mudharabah practices have not yet optimally utilized the latest technologies. This study emphasizes the importance of integrating digital technology with the principles of trust, justice, and maslahah, and offers a conceptual framework that positions technology as a reinforcement of sharia governance, not merely a tool for efficiency.

6. Conclusion

The results of this study indicate that digital mudharabah financing through sharia fintech has the potential to increase financial inclusion, efficiency, and transparency in sharia financing. However, several major challenges were identified, namely asymmetric information, moral hazard, and adverse selection, which affect the distribution and monitoring of profits. These challenges arise due to limitations in the digital monitoring system, suboptimal business reporting, and the underutilization of supporting technology. The research findings are in line with the research objectives, which are to analyze the mechanisms of digital mudharabah and its sharia governance. The principal-agent relationship in digital mudharabah has proven to be vulnerable to conflicts of interest without strong supervision. The results of the analysis support the argument that the application of the principles of justice, trust, and maslahah can only be realized through transparency, accountability, and good sharia governance.

This study contributes to the development of Islamic microeconomic studies, particularly the integration of fintech with mudharabah contracts. The practical implication is the importance of strengthening Islamic fintech governance through real-time reporting systems, digital monitoring, and clear profit-sharing mechanisms to support fair and sustainable financing. This study is limited to conceptual and literature reviews without direct empirical data. Further research is recommended using an empirical approach or Islamic fintech case studies, as well as examining the effectiveness of digital technology in minimizing mudharabah financing risks.

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