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Legal and Accounting Review of Sharia Fintech Financial Reports on Official Websites

Raden Arfan Rifqiawan,[1]* Abdul Ghofur,[1] Ali Murtadho,[1] Supangat Supangat,[1] Zakeya Sanad[2]

[1]Universitas Islam Negeri Walisongo Semarang, Semarang – Indonesia; [2]Ahlia University - Bahrain
*Corresponding author. Email: radenarfan@walisongo.ac.id

Abstract

Transparency and accountability based on Sharia provisions are demands in presenting financial reports on Sharia fintech platforms. Based on the principle of *taṣarruf al-imām ʿalā al-raʿiyya manūṭ bi al-maṣlaḥa*, the Financial Services Authority (OJK) is responsible for ensuring that Sharia fintech financial reports are made by these rules. This article aims to analyze the presentation of financial reports on Sharia fintech platforms, evaluate compliance with OJK provisions, and examine the application of PSAK 101 in reporting practices. PSAK 101, concerning the presentation of Sharia financial reports, has not been adopted by OJK, resulting in inconsistencies in reporting. This study analyzes four Sharia fintech platforms (Alami, Danasyariah, Qazwa, and Ethis) using a normative approach with annual financial report data sources. The results of the analysis show that three platforms have complied with their obligations, but there are variations in the application of PSAK 101. Only Qazwa presents a more comprehensive report. In addition, no platform discloses the temporary partnership fund and social fund required by PSAK 101. This study recommends that OJK reconstruct the law by adopting PSAK 101, preparing detailed temporary partnership funds and social funds guidelines, and strengthening supervision to ensure full accountability in the Sharia fintech sector.

Keywords: Sharia fintech, PSAK 101, Sharia financial reporting, *maṣlaḥa*

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Transparansi dan akuntabilitas berdasarkan ketentuan syariah merupakan tuntutan dalam penyajian laporan keuangan pada platform fintech syariah. Berdasarkan kaidah *taṣarruf al-imām ʿalā al-raʿiyya manūṭ bi-al-maṣlaḥa*, Otoritas Jasa Keuangan (OJK) bertanggung jawab memastikan laporan keuangan fintech syariah telah sesuai dengan kaidah tersebut. Artikel ini bertujuan untuk menganalisis penyajian laporan keuangan pada platform fintech syariah, mengevaluasi tingkat kepatuhannya terhadap ketentuan OJK, serta mengkaji penerapan PSAK 101 dalam praktik pelaporan. PSAK 101, tentang penyajian laporan keuangan syariah belum diadopsi OJK mengakibatkan ketidakkonsistenan dalam pelaporan. Penelitian ini menganalisis empat platform fintech syariah (Alami, Danasyariah, Qazwa, dan Ethis) dengan pendekatan normatif dengan sumber data laporan keuangan tahunan. Hasil analisis menunjukkan bahwa tiga platform telah mematuhi kewajiban, tetapi terdapat variasi dalam penerapan PSAK 101. Hanya Qazwa yang menyajikan laporan lebih komprehensif. Selain itu, tidak ada platform yang mengungkapkan dana kemitraan sementara dan dana sosial yang diwajibkan PSAK 101. Penelitian ini merekomendasikan agar OJK melakukan rekonstruksi hukum dengan mengadopsi PSAK 101, menyusun pedoman rinci terkait dana kemitraan sementara dan dana sosial, serta memperkuat pengawasan untuk memastikan akuntabilitas penuh dalam sektor fintech syariah.

Kata Kunci: fintech syariah; PSAK 101; laporan keuangan syariah; *maṣlaḥa*

Introduction

Sharia fintech in Indonesia has experienced rapid growth in response to the increasing public demand for financial services that are both technology-based and compliant with Sharia principles.[1] This growth increases the need for transparency and accountability in financial reporting. Compliance with regulations from the Financial Services Authority (OJK)[2] and accounting standards, such as PSAK 101,[3] is crucial to ensure adherence and maintain public trust. The fiqh principle *taṣarruf al-imām ʿalā al-raʿiyya manūṭ bi-al-maṣlaḥa* serves as a fundamental basis that all financial policies in Sharia-based activities, including reporting, must be directed toward the public welfare.[4]

However, several real issues remain in practice, one of which is that PSAK 101 on the presentation of Sharia financial statements has not been officially adopted by the OJK for the Sharia fintech industry. As a result, inconsistencies exist among platforms in presenting financial reports, particularly regarding essential information such as contracts (*'aqd*) used and the management of social funds. This issue directly impacts the accountability, transparency, and public trust toward Sharia fintech, considering that financial reports are a primary instrument for ensuring proper adherence to Sharia principles and regulatory compliance.

Previous studies have examined various aspects of Indonesia's Sharia fintech ecosystem. Augusna and Rozalinda investigated the implementation of *mushāraka* and *muḍāraba* contracts in Sharia fintech platforms.[5] Damayanti

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[1] Tri Winarsih, "Memaknai Perkembangan Fintech Syariah Melalui Sistem Akad Syariah," *Populer: Jurnal Penelitian Mahasiswa* 1, no. 3 (2022): 130–31, https://doi.org/10.58192/populer.v1i3.519.

[2] Otoritas Jasa Keuangan (OJK) is an independent institution in Indonesia responsible for regulating and supervising the financial services sector, including banking, capital markets, insurance, and fintech. Established underLaw Number 21 of 2011, OJK aims to protect consumers, maintain financial stability, and promote the sustainable development of the financial services sector.

[3] Pernyataan Standar Akuntansi Keuangan (PSAK) 101 is the accounting standard governing the presentation of Islamic financial statements in Indonesia. This standard ensures that financial reports adhere to Sharia principles and include presenting financial position, profit and loss, and changes in equity with transparency and consistency. Source: Dewan Standar Akuntansi Keuangan (DSAK) Ikatan Akuntan Indonesia (IAI).

[4] Achmad Musyahid Idrus, "Kebijakan Pemimpin Negara dalam Perspektif Kaidah Fikih: Tasarruf Al-Imam Manutun Bil Maslahah," *Al-Daulah : Jurnal Hukum Pidana dan Ketatanegaraan* 10, no. 2 (2021): 123–37, doi:10.24252/ad.v1i1.26278.

[5] Wahyui Lely Augusna and Rozalinda Rozalinda, "Implementasi Pembiayaan Syariah Melalui Akad Musyarakah dan Mudharabah pada Financial Technology Syariah," *Al-Masraf: Jurnal Lembaga Keuangan dan Perbankan* 8, no. 1 (2023): 29–45, https://doi.org/10.15548/al-masraf.v8i1.352.

analyzed the application of *wakāla bi al-ujra* contracts in the Ethis platform.[6] Kamaruddin and Asyari studied the implementation of contracts from a *maṣlaḥa* perspective.[7] In addition, Umardani evaluated the compliance of crowdfunding contracts on the Ammana platform.[8]

Meanwhile, Fatimah and Dewi explored aspects of customer legal protection.[9] Wiguna and Wirdyaningsih focused on the conformity of Sharia fintech services with the National Sharia Board – the Indonesian Ulama Council (DSN-MUI) fatwas.[10] Rofiqo examined the role of DTPB in the development of Sharia P2P lending.[11] Cahyadi addressed the legal aspects of digital signature usage,[12] Virdi highlighted the regulatory development of Sharia fintech,[13] and Adisaputra and Muttaqien assessed the development of products, contracts, and financial performance of Alami Sharia.[14]

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[6] Galuh Narita Damayanti et al., "Analisis Penerapan Akad Wakalah Bil Ujrah pada Aplikasi Ethis (Aplikasi Pendanaan Berbasis Syariah)," *Jurnal Adz-Dzahab: Jurnal Ekonomi dan Bisnis Islam* 8, no. 2 (2023): 279–94, https://doi.org/10.47435/adz-dzahab.v8i2.1980.

[7] Suhardi Kamaruddin and Hasan Asyari, "Implementasi Akad Mudharabah dan Musyarakah pada Teknologi Finansial Syariah dengan Pendekatan Kemaslahatan," *Al-Mashrafiyah: Jurnal Ekonomi, Keuangan, dan Perbankan Syariah* 6, no. 1 (2022), https://journal.uin-alauddin.ac.id/index.php/almashrafiyah/article/view/22075/14685.

[8] Mohamad Kharis Umardani, "Analisis Kesesuaian Akad Crowdfunding/P2p Lending (Penggalangan Dana) Syariah Berdasarkan Kepatuhan Syariah pada Ammana," *Adil: Jurnal Hukum* 12, no. 1 (July 22, 2021), https://doi.org/10.33476/ajl.v12i1.1918.

[9] Titin Fatimah and Gemala Dewi, "Legal Protection for Customers in Information Technology-Based Financing with Sharia Principles (Study of PT Ammana Fintek Syariah)," *3rd International Conference on Law and Governance (ICLAVE 2019)*, 71–77, https://doi.org/10.2991/aebmr.k.200321.010.

[10] Yudha Prakarsa Karya Wiguna and Wirdyaningsih Wirdyaningsih, "Analysis of the Use of Sharia Financial Technology (Fintek) Services Study on Application Services at PT. Ammana Fintech Shari'ah According to the Fatwa of DSN MUI and Islamic Law," *JHSS (Journal of Humanities and Social Studies)* 6, no. 2 (July 29, 2022): 185–92, https://doi.org/10.33751/jhss.v6i2.5406.

[11] Azidni Rofiqo, Ainul Zamarkasi, and Abdurrizqi Bin Abd Razak, "The Important Role of the DTPB in the Development of Islamic P2P Lending in Indonesia," *Asian Journal of Islamic Management (AJIM)* 5, no.1 (2023), 36–53, https://doi.org/10.20885/AJIM.vol5.iss1.art3.

[12] Wiguna and Wirdyaningsih, "Analysis of the Use of Sharia Financial Technology (Fintek) Services Study on Application Services at PT. Ammana Fintech Shari'ah According to the Fatwa of DSN MUI and Islamic Law,".

[13] Irham Virdi, "Kajian Hukum terhadap Pengembangan Fintech Syariah di Indonesia," *Jurnal Hukum & Pembangunan* 52, no. 1 (2022): 190–219, https://doi.org/10.21143/jhp.vol52.no1.3330.

[14] Muhammad Fuad Adisaputra and M. Izdiyan Muttaqien, "Perkembangan Perusahaan Fintech Indonesia: Sebuah Tinjauan Produk, Akad dan Performa Pada ALAMI Sharia," *Islamic Economics and Business Review* 2, no. 2 (2023), https://ejournal.upnvj.ac.id/iesbir/article/view/6111.

Prayitno and Setyowati examine the challenges and legal foundations of the Sharia Supervisory Board (DPS) in Sharia fintech in Indonesia, emphasizing the need for specialized human resources and clearer regulations.[15] Batubara analyzed Gojek PayLater's features and their compliance with Islamic law. He concluded that although the basic principles of qarad are met, its provisions do not fully comply with Sharia requirements.[16] Ahmad, Anggraeni, and Pambudi discuss A. Djazuli's concept of *ḥifz al-umma*, advocating for a shift in governance to align with *maqāṣid al-sharī'a* to address bureaucratic inefficiencies in Indonesia.[17]

Muala argues for positioning Islamic economics as an alternative to the global capitalist system, focusing on its potential to address international economic issues through *maqāṣid al-sharī'a*.[18] Barkah et al. highlight Sharia banks' challenges in Indonesia when competing with conventional banks and suggest legal reforms to prepare them for the digital age.[19] Finally, Aziz calls for greater Sharia literacy in fintech, emphasizing accountability, transparency, and fairness to ensure compliance with Islamic principles.[20] However, no research has specifically examined the presentation of Sharia fintech financial reports regarding compliance with OJK regulations, the implementation of PSAK 101, and the application of Sharia-based transparency and accountability principles.

This literature review reveals a clear academic gap, even though financial reporting is central to safeguarding the integrity and public trust in the Sharia

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[15] Guno Prayitno and Ro'fah Setyowati, "The Existence of Sharia Supervisory Board in Sharia Fintech: Legal Basis and Problematic in Indonesia," *Syariah: Jurnal Hukum dan Pemikiran* 20, no. 2 (2020): 135–44, https://doi.org/10.18592/sjhp.v20i2.4060.

[16] Yenni Batubara, "Fitur Transaksi Platform Gojek: Paylater dalam Tinjauan Hukum Islam dan Fatwa No. 116/DSN-MUI/IIX/2017 tentang Uang Elektronik Syariah," *El-Mashlahah* 11, no. 1 (2021): 60–77, https://doi.org/10.23971/elma.v11i1.2626.

[17]Sabarudin Ahmad, Novita Anggraeni, and Andrian Kukuh Pambudi, "A. Djazuli's Thinking Regarding Ḥifẓu al-Ummah: Dismissing the Entangled Bureaucracy to Commemorate the Era of Society 5.0," *De Jure: Jurnal Hukum dan Syar'iah* 12, no. 1 (2020): 86–101, https://doi.org/10.18860/j-fsh.v12i1.8700.

[18] Asyharul Muala, "Repositioning of Islamic Economics in the Era of Globalization from the Maqāṣid Syarī'ah Perspective," *Journal of Islamic Law* 1, no. 1 (2020): 45–63, https://doi.org/10.24260 /jil.v1i1. 17.

[19] Qodariah Barkah et al., "Legal Transformation of Indonesian Sharia Banks towards Digital Banking in the Era of Industrial Revolution 4.0," *Al-'Adalah* 21, no. 2 (2024): 347–70, https://doi.org/ 10.24042/ adalah.v21i2.21254.

[20] Fathul Aminudin Aziz, "Menakar Kesyariahan Fintech Syariah di Indonesia," *Al-Manahij: Jurnal Kajian Hukum Islam* 14, no. 1 (June 2, 2020): 1–18, https://doi.org/10.24090/mnh.v14i1.3567.

fintech industry. This study aims to fill that gap by offering a novelty in the form of an analysis of Sharia fintech financial report presentation. This area has received little attention so far. The focus of this study is not limited to assessing contracts or legal aspects. However, it explicitly examines financial reporting compliance with OJK regulations, the application of PSAK 101, and the integration of Sharia-based transparency and accountability principles.

Furthermore, this research highlights an important issue -the absence of PSAK 101's adoption by the OJK- which results in Sharia fintech financial reports failing to present essential information such as contracts and social funds adequately. The findings of this study are expected to provide normative recommendations for the OJK to urgently adopt PSAK 101 and establish specific Sharia-based financial reporting guidelines for Sharia fintech in order to enhance transparency and accountability for the public good.

The scope of this study is limited to officially registered Sharia fintech platforms in Indonesia under OJK supervision. The research object is the annual financial reports published on each platform's official websites. The focus of this research covers the aspects of compliance with OJK regulations, the implementation of PSAK 101, and the application of Sharia-based transparency and accountability principles in the financial reporting of Sharia fintech.

This study examines the Sharia compliance of financial reports with the provisions applicable to OJK provisions and PSAK 101 accounting standards. In addition, it analyzes actual data from financial statements published by the Sharia fintech platform so that an evaluation can be carried out on applying accounting provisions and standards in practice. The research data refers to the annual financial statements published by the Sharia fintech platforms -Alami, Danasyariah, Qazwa, and Ethis- on their websites. The data is analyzed qualitatively to assess compliance with OJK provisions, the application of PSAK 101, and compliance with the principles of transparency and accountability based on Sharia, which are expected to become industry standards for the future of Sharia fintech.

Purposive sampling selects relevant samples based on specific criteria, namely Sharia fintech platforms publishing financial reports on their websites. The chosen Sharia fintech platforms are purely Sharia-compliant, as some fintech operate with both Sharia and conventional interest-based options.[21] Using purposive sampling ensures that the analyzed data comes from sources that meet specific criteria, providing accurate and relevant insights into compliance with OJK regulations and accounting practices in the Sharia fintech sector.

Integration of Legal and Accounting Theory in the Reconstruction of Sharia Fintech Regulations

This study's theoretical framework integrates seven complementary theories to analyze and improve the presentation of financial reports in Sharia fintech. First, as Soeroso (2009) explained in Hartomo et al., the legal compliance theory measures the extent to which adherence to existing regulations or prohibitions occurs, ensuring that actions taken can provide optimal benefits for society or the nation.[22] The integration of this theory is expected to serve as a comprehensive guide in evaluating and enhancing the presentation of financial reports in Sharia fintech. In this context, the theory of legal compliance is used to assess the level of compliance of fintech platforms with OJK regulations, particularly POJK No. 77/POJK.40/2016 on Information Technology-Based Lending Services. This regulation governs fintech lending operations and emphasizes the importance of transparency in operations and information presentation to the public. It is crucial for maintaining consumer trust and ensuring that fintech operations comply with applicable regulations and uphold high financial reporting standards.

Second, Islamic accounting theory is crucial in ensuring that financial reports prepared by Sharia fintech entities are not only prepared by formal regulations but also align with the Sharia principles outlined in PSAK 101. According to DSAK IAI, PSAK 101 mandates the presentation of various components of financial reports by Islamic entities, including the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows, and

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[21] OJK, "Perusahaan Fintech Lending Berizin" (Jakarta, 2024), https://www.ojk.go.id/id/kanal/iknb/financial-technology/Documents/Penyelenggara Fintech Lending Berizin OJK per 12 Juli 2024.pdf.

[22] Dimas Yusup Hartomo, Moh Nurhakim, and R. Tanzil Fawaiq S, "Tradisi Pernikahan Adat Banggala Ditinjau dari Teori Kepatuhan Hukum:," *El-Faqih : Jurnal Pemikiran dan Hukum Islam* 9, no. 2 (2023): 224, https://doi.org/10.58401/faqih.v9i2.841.

notes to the financial statements.[23] Additionally, PSAK 101 emphasizes the importance of transparency in disclosing Sharia-compliant transactions, such as *muḍāraba*, *mushāraka*, and *murābaḥa* contracts, as well as the management of zakat, *infāq*, and *ṣadaqa*. It ensures that Sharia principles are applied to all transactions and fund management and has adequate transparency, making the financial reports reliable for all stakeholders.[24]

Third, transparency theory plays a vital role in assessing the extent to which financial reports are presented openly and are accessible to the public. According to Edowai et al., transparency ensures that financial information is communicated openly and thoroughly. Without misleading elements, financial report users can make informed decisions.[25] In Sharia fintech, transparency is vital for demonstrating the accuracy and honesty of financial information to stakeholders, including investors, regulators, and the general public. Transparent presentation supports better decision-making and strengthens operational integrity.

Fourth, the accountability theory, as explained by Endahwati in Rifqiawan, emphasizes the importance of presenting financial reports that are not only transparent but also accountable to stakeholders.[26] Accountability requires Sharia fintech companies to openly account for their financial management to the public, regulators, and other relevant parties. It involves the presentation of reports, the management of funds, and the execution of business activities following Sharia principles and applicable regulations. Thus, accountability is a critical foundation for building public trust in Sharia fintech platforms.

Fifth, information dissemination theory is crucial in ensuring openness and ease of access to financial reports for the public. According to Ibrahim in Siahaan et al., information dissemination is spreading information and innovation to the

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[23]Naurah Nazhifah, Iwan Wisandani, and Lina Marlina, "Analisis Mplementasi PSAK 101 Pada Laporan Keuangan di KSPPS BMT Al-Bina Tasikmalaya," *Jurnal Ekonomi Syariah* 5, no. 1 (2020): 44–45, https://doi.org/10.37058/jes.v5i1.1577.

[24] Sukron Mamun and Erlinda Sismona, "Analisis Penerapan Standar Akuntansi Keuangan No. 101 Tentang Laporan Keuangan Syari'ah (Studi Kasus KSPPS BTM Bina Masyarakat Utama (Bimu))," *Jurnal Ekonomi Syariah Pelita Bangsa* 5, no. 02 (2020): 188, https://doi.org/10.37366/jespb.v5i02.116.

[25] Mikael Edowai, Herminawaty Abubakar, and Miah Said, *Akuntabilitas & Transparansi Pengelolaan Keuangan Daerah* (Gowa: Pustaka Almaida, 2021), 29

[26] Raden Arfan Rifqiawan, "Perbandingan Ajaran Syadziliyah dan Stoikisme dalam Memaknai Enterpreunership dan Akuntabilitas," *EAIC: Esoterik Annual International Conferences* 1, no. 01 (2022): 136, https://proceeding.iainkudus.ac.id/index.php/EAIC/article/view/305.

audience. This theory emphasizes the importance of interaction in distributing knowledge through communication to the public, utilizing various factors to ensure that the message is effectively received and that new knowledge can be applied.[27] In this context, information dissemination ensures that financial reports of Sharia fintech are clearly and comprehensively accessible to the public, supporting transparency, enhancing public understanding, and building trust in the financial reporting and practices of the company. Furthermore, in Sharia fintech, information dissemination also involves providing information on the platform's management of charitable funds. When financial reports fail to show the allocation or use of philanthropic funds, it can diminish public trust and raise questions about the platform's transparency and social responsibility.

Sixth, the legitimacy theory, as proposed by Dowling and Pfeffer in Puspitaningrum and Indriani, states that companies operate based on the rules and norms prevailing in the society and environment where they are located.[28] In this context, compliance with regulations set by the OJK is not only viewed as a legal obligation but also as an essential strategy for maintaining legitimacy in the eyes of the public and regulators. Compliance with these regulations, and even actions beyond legal requirements, is considered a strategic step to earn and maintain the trust of various stakeholders, including regulators and the general public. For example, Sharia fintech financial reports do not include information about charitable funds or the management of zakat, *infāq*, and *ṣadaqa*. In that case, this may damage the platform's legitimacy in the eyes of the public, who expect the company to not only focus on financial profit but also contribute to social welfare under Sharia principles. In this case, the public may perceive the platform as failing to meet moral and social expectations, which could harm its legitimacy.

Seventh, legal reconstruction theory, as cited from Tongat in Haykal, states that legal reconstruction is rebuilding existing legal thoughts or concepts to make them more relevant to contemporary developments. This reconstruction can be achieved by reanalyzing existing legal principles and adjusting them to

[27]Chontina Siahaan, Jeniati Artauli Tampubolon, and Nova Betriani Sinambela, "Diseminasi Informasi Melalui Media Online sebagai Transformasi Media Konvensional," *Jurnal Signal* 9, no. 2 (2021): 322, https://doi.org/10.33603/signal.v9i2.6288.

[28] Herni Yanuar Puspitaningrum and Astiwi Indriani, "Pengaruh Tanggung Jawab Sosial Perusahaan dan Good Corporate Governance terhadap Profitabilitas Perusahaan dengan Ukuran Perusahaan dan Leverage sebagai Variabel Kontrol (pada Sektor Perusahaan Consumer Goods Industry yang Terdaftar di Bursa Efek Indonesia Periode 2016-2019)," *Diponegoro Journal of Management* 10, no. 4 (2021), https://ejournal3.undip. ac.id/index.php/djom/article/view/32373.

accommodate the needs of a more dynamic legal system, particularly in the context of regulations related to Sharia fintech.[29]

In the context of OJK and PSAK 101 regulations, the theory of legal reconstruction can be carried out by reforming existing regulations to better respond to the challenges and developments of the fintech industry. As well as increasing transparency and accountability of financial reporting. A concrete example of this is the legal reconstruction of OJK regulations, which include a requirement for Sharia fintech platforms to separately present the allocation and use of charitable funds in their financial reports. It is essential for maintaining public trust in Sharia fintech's social and spiritual goals, distinguishing them from conventional fintech platforms focusing solely on profitability. More detailed regulations can establish reporting standards to ensure that zakat, *infāq*, and *ṣadaqa* funds are managed and disclosed transparently in the annual financial reports, allowing the public to monitor how the company fulfills its social obligations.

Additionally, within PSAK 101, legal reconstruction can be carried out by introducing more specific provisions related to the disclosure of charitable funds and their impact on financial reports. For example, PSAK 101 could include provisions requiring more detailed disclosures on funds used for social and religious activities and establish clearer standards for how these funds should be treated in financial reports, including funding, management, and usage. It would legitimize the Sharia fintech industry and ensure that Sharia fintech platforms fulfill their social roles by Sharia principles.

Thus, legal reconstruction in this context is not just about updating existing regulations but also ensuring that these regulations can adapt to the demands of transparency, accountability, and social legitimacy, which are essential for maintaining the sustainability and integrity of the Sharia fintech industry. This approach will improve the ability of existing regulations to accommodate the needs of the times and address the challenges faced by the industry.

According to Lehner in Fauziyyah, an interdisciplinary approach in this study enables an in-depth analysis of the current conditions and practices in presenting financial reports in Sharia fintech while generating strong arguments to advocate for more responsive and effective regulatory reforms.

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[29] Hassanain Haykal, "Rekonstruksi Penegakan Sanksi Pidana terhadap Justice Collaborator dalam Perspektif Kepastian Hukum dan Keadilan," *UNES Law Review* 6, no. 2 (2023): 4699, https://doi.org/10.31933/unesrev.v6i2.1191.

This approach offers a comprehensive perspective and strategic recommendations for improving financial reporting and supporting the long-term growth of the Sharia fintech industry.[30] Through the synergy of accounting, management, and legal disciplines, efforts can focus on identifying shortcomings and existing challenges and strengthening adaptive and relevant regulations. The expected outcome is to enhance transparency, accountability, and public trust in this sector, promoting sustainable growth and expanding the social contribution of Sharia fintech.[31]

Empirical Findings on Financial Reports of Sharia Fintech

Audited financial statements conducted by a Public Accounting Firm (KAP) provide reliable empirical data through an independent examination based on applicable accounting and auditing standards. This process ensures that the financial information is normatively compliant and objectively verified, offering a more accurate depiction of a company's financial and operational status than predictive data or internal assumptions. In this study, audited financial statements are used as the data source to assess transparency and accountability on Sharia fintech platforms, following a similar approach used in previous research by Marlinda and Sari to evaluate the performance and transparency of Islamic entities.[32] This demonstrates that using audited financial statements as empirical data is a common and valid practice in accounting research.

Audited financial statements provide an opportunity to examine the dynamics of the audit process, including companies' selection patterns of KAP. Variations in KAP selection over time can reflect a company's strategy to enhance reporting quality and adapt to regulatory demands and industry changes. Analyzing KAP rotation is therefore crucial for understanding how transparency and accountability are implemented in Sharia fintech. Based on information from the platforms' official websites, there is notable variation in the selection of KAPs year by year, which reflects adaptation to specific needs

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[30] Nurul Fauziyyah, "Efek Digitalisasi terhadap Akuntansi Manajemen," *Jurnal Akuntansi Keuangan dan Bisnis* 15, no. 1 (2022): 383, https://doi.org/10.35143/jakb.v15i1.5276.

[31] Raden Arfan Rifqiawan, *Akuntansi, Manajemen, dan Ilmu Hukum dalam Paradigma Unity of Science (Wahdatul 'Ilm)* (Semarang: Rafi Sarana Perkasa, 2021), 131–42.

[32] Nofenti Marlinda and Vita Fitria Sari, "Pengaruh Corporate Governance terhadap Kemungkinan Kecurangan Laporan Keuangan: Studi Empiris pada Perusahaan BUMN Tahun 2018-2021," *Jurnal Eksplorasi Akuntansi* 6, no. 2 (2024): 578–90, https://doi.org/10.24036/jea.v6i2.1362.

and audit policies. These changes highlight how companies evaluate accounting firms based on performance, reputation, and expertise to manage complex financial reporting and regulatory compliance.

KAP Tanubrata, Sutanto, Fahmi, Bambang, and Associate audits were conducted for the Alami platform in 2020,[33] 2021,[34] 2022,[35] and 2023.[36] The Danasyariah platform was audited by KAP Jojo Sunarjo & Associates in 2021 and by KAP Heliantono and Associates in 2023.[37] At Qazwa, KAP Ahmad Raharjo Utomo conducted the audit in 2020, followed by KAP Habib Basuni & Heryadi in 2021, and KAP Djoko, Sidik & Indra in 2022 and 2023.[38] For Ethis, audits were carried out by K.A.P. Jojo Sunarjo & Associates in 2019, 2020, 2022, and 2023, while KAP S. Mannan, Ardiyansyah, and Associates performed the audit in 2021.[39] The changes in the selection of public accountants reflect the evolving dynamics of the audit process within the Sharia fintech sector. Driven by various factors, including the need for fresh perspectives and innovative approaches to financial reporting and compliance, these shifts aim to enhance the overall quality of financial reports, ensuring they meet the increasingly stringent standards set by industry regulations and stakeholders. Regulatory adjustments are crucial as companies adapt to new guidelines to maintain legitimacy and credibility.

However, frequent changes in KAP may signal the company's efforts to improve audit quality. However, they can also indicate instability in the relationship between the company and the auditor, potentially affecting the objectivity and independence of the audit. This inconsistency in auditor selection may raise concerns about the reliability of reporting and the effectiveness of internal controls. The table below provides detailed data on the

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33 Alami, "Laporan Keuangan PT Alami Fintek Sharia Tahun 2020" (Jakarta Selatan, 2021), Https://Alamisharia.Co.Id/Financial-Statement/Financial-Statement-2020/.

34 Alami, "Laporan Keuangan PT Alami Fintek Sharia Tahun 2021" (Jakarta Selatan, 2022), https://alamisharia.co.id/financial-statement/financial-statement-2021/.

35 Alami, "Laporan Keuangan PT Alami Fintek Sharia Tahun 2022" (Jakarta Selatan, 2023), https://alamisharia.co.id/financial-statement/financial-statement-2022/.

36 Alami, "Laporan Keuangan PT Alami Fintek Sharia Tahun 2023" (Jakarta Selatan, 2024), https://alamisharia.co.id/financial-statement/financial-statement-2023/.

37 Dana Syariah, "Tim Kami," danasyariah.id, n.d., https://webdev10.danasyariah.id/id/tentang-kami/tim-kami.

38 Qazwa, "Tentang Kami," qazwa.id, n.d., https://qazwa.id/tentang-kami.

39 Ethis "Laporan Keuangan," ethis.co.ic, n.d., https://ethis.co.id/laporan-keuangan.

public accountants who have audited the financial statements of various platforms, reflecting these trends.

Table 1.
Public Accountants Auditing the Platform Each Year

Platform	Names of Public Accountants Conducting Audits
Alami	- 2020: KAP Tanubrata, Sutanto, Fahmi, Bambang, & Partner - 2021: KAP Tanubrata, Sutanto, Fahmi, Bambang, & Partner - 2022: KAP Tanubrata, Sutanto, Fahmi, Bambang, & Partner - 2023: KAP Tanubrata, Sutanto, Fahmi, Bambang, & Partner
Danasyariah	- 2021: KAP Jojo Sunarjo & Partner - 2023: KAP Heliantono & Partner
Qazwa	- 2020: KAP Ahmad Raharjo Utomo - 2021: KAP Habib Basuni & Heryadi - 2022: KAP Djoko, Sidik & Indra - 2023: KAP Djoko, Sidik & Indra
Ethis	- 2019: KAP Jojo Sunarjo & Partner - 2020: KAP Jojo Sunarjo & Partner - 2021: KAP S. Mannan, Ardiyansyah & Partner - 2022: KAP Jojo Sunarjo & Partner - 2023: KAP Jojo Sunarjo & Partner

To strengthen the analysis in this study, it is essential to connect the empirical findings with the theories previously explained, providing a more comprehensive understanding of transparency and accountability practices in Sharia fintech reporting. For instance, while data on the variation in the selection of KAP over the years has been presented, there is no in-depth explanation of how these changes reflect the application of the compliance theory. The rotation of KAPs can indicate how Sharia fintech platforms adjust to changes in OJK regulations and improve reporting quality to comply with POJK No. 77/POJK.01/2016 on information technology-based lending and borrowing services. It needs to be more explicitly linked with compliance with applicable regulations, supporting the integrity and transparency of the information presented in financial reports.

Furthermore, a key finding is the absence of reporting on charitable and partnership funds across all Sharia fintech platforms. This finding is critical for deeper analysis through the lens of the Sharia accounting theory. Since PSAK 101 requires the management of social funds such as zakat, *infāq*, and *ṣadaqa* to be transparently reported in financial statements, the absence of this information suggests non-compliance with the Sharia principles mandated in PSAK 101. In this regard, this study needs to emphasize the urgency of adopting PSAK 101 by OJK to ensure that Sharia fintech platforms comply more with Sharia accounting principles, including the separate and clear disclosure of social funds.

Additionally, while audited financial reports provide strong empirical data, the empirical findings have not been fully connected with the transparency and accountability theories. Inadequate presentation of information regarding charitable and partnership funds can indicate a lack of transparency, which ultimately undermines accountability to the public and regulators. The information dissemination theory is also relevant in this context, as the lack of clarity in disseminating financial reports that do not include social fund allocations can hinder the public's understanding of the Sharia fintech platform's commitment to its social goals.

Moreover, this finding can also be explained through the legitimacy theory. When Sharia fintech platforms fail to disclose social funds in their financial reports, it would risk losing public support and recognition as entities that operate by social and spiritual values. Transparency in financial reporting, including the disclosure of social funds, is crucial for building and maintaining their legitimacy in the eyes of the public. It is also relevant to the legal reconstruction theory, which highlights the need for reform in existing regulations, particularly in presenting social funds, to better align with the needs and dynamics of the Sharia fintech industry.

This study conducted interviews or surveys with the public or investors, which could provide additional insights into stakeholder awareness of the lack of reporting on charitable funds and partnerships. By linking empirical findings to relevant theory, this study can improve understanding of the importance of transparency, accountability, and information dissemination in Islamic fintech financial reporting while advocating for better regulation. KAP is registered with OJK and complies with OJK standards, ensuring the quality and competence of financial reports. Changes in the selection of KAP reflect internal platform dynamics and compliance with accounting standards.

A comparison of reporting periods, completeness of financial statement components, and presentation of temporary partnership funds and charitable funds across platforms is presented in the table 2.

Table 2.
Comparison of Reporting Periods, Financial Report Components, and Presentation of Temporary Partnership Funds and Charitable Funds

Platform	Reporting Period	Information Access Method	Presented Reports	Temporary Partnership Funds	Charitable Funds
Alami	2020, 2021, 2022, 2023	Reports Downloaded for All Available Years	Balance Sheet, Income Statement	Not Presented	Not Presented
Danasyariah	2021, 2023	Reports Downloaded for All Available Years	Balance Sheet, Income Statement	Not Presented	Not Presented
Qazwa	2020, 2021, 2022, 2023	Reports Downloaded for All Available Years	Balance Sheet, Income Statement, Cash Flow Statement	Not Presented	Not Presented
Ethis	2019, 2020, 2021, 2022, 2023	2023 Reports Available for Download; Reports for 2019, 2020, 2021, and 2022 Viewable Online Only	Balance Sheet, Income Statement	Not Presented	Not Presented

Based on the table above, data on reporting periods across various platforms show varying availability of information. Platform Alami provides financial reports for 2020, 2021, and 2023, with complete reports available for download for all these years. Platform Danasyariah also offers financial reports for 2021 and 2023, which can be downloaded. On Qazwa, reports from 2020 to 2023 are available for full download, including the balance sheet, income statement, and cash flow statement. Meanwhile, Ethis presents reports for 2019, 2020, 2021, 2022, and 2023, with the 2023 reports available for download, while reports for previous years are only viewable online. These differences in information access methods reflect the approaches taken by each platform in providing transparency and accessibility to their financial reports.

The differences in information access provided by various platforms are also evident in the types of reports they offer. The Alami platform provides financial reports that include the balance sheet and income statement, offering a clear picture of its financial position and operational results. Meanwhile, the Danasyariah platform only provides the balance sheet and income statement, focusing on the core aspects of financial reporting. On the other hand, the Qazwa platform offers a more comprehensive set of reports, including the balance sheet, income statement, and cash flow statement, thus providing a more complete overview of its financial condition and cash flows. Conversely, Ethis only presents the balance sheet and income statement, with the latest reports available for download. In contrast, reports from previous years can only be accessed online. These variations in the types of reports reflect each platform's different approaches to providing transparency and accessibility to financial information for the public.

However, none of the platforms—Alami, Danasyariah, Qazwa, and Ethis—provide reports on the Temporary Partnership Fund. The absence of such reports indicates that funds typically used for short-term investments in a Sharia-compliant scheme are not included in their financial statements. This may reflect the platform's focus on asset types, funds, or the reporting policies adopted by each platform. Therefore, users or stakeholders who require further information about the Temporary Partnership Fund should seek alternative sources or contact the platform for the necessary details.

Additionally, the presentation of information regarding the charity fund shows similar consistency across all platforms. None of the platforms provides reports on the charity fund, typically including donations for social and philanthropic purposes. This may indicate that the platform does not manage or report its charitable fund allocations separately. The funds are managed through other mechanisms that are not covered in its public financial disclosures.

In conclusion, only the Qazwa platform provides a cash flow statement. In contrast, the other platforms only provide balance sheets and income statements. It reflects a low level of commitment to cash flow transparency, even though such reporting is mandated under PSAK 101. The lack of reports on the temporary partnership fund and charity fund across all platforms reflects non-compliance with Sharia accounting principles and doubts about the platforms' social accountability. A transparent cash flow statement is crucial to providing a more complete picture of the cash flows affecting the platform's sustainability and social responsibility. Therefore, the incomplete nature of these reports may affect public trust in the integrity and transparency of the platforms' operations and indicate potential issues in the management and allocation of funds that do not comply with the expected Sharia accounting principles.

Legal and Accounting Review of Financial Reports in Sharia Fintech

The disclosure of financial statements on platform websites can be categorized as beyond the law (exceeding legal obligations), and it is not a regulatory requirement. According to OJK Regulation No. 77/P.O.J.K.01/2016, platforms must only submit audited annual financial statements to OJK through a Public Accounting Firm registered with OJK, without any obligation to publish them on their websites. Therefore, online financial statement presentations constitute a voluntary initiative beyond regulatory demands. However, since these disclosures do not fully comply with PSAK 101 standards, this voluntary practice raises concerns regarding the accuracy and quality of public financial information within the Sharia fintech sector.

Regulatory compliance remains crucial for technology-based lending platforms in the rapidly evolving digital era. This study focuses on compliance with Article 46 of OJK Regulation No. 77/POJK.01/2016, which mandates the submission of annual financial reports. The analysis demonstrates that platforms such as Alami, Danasyariah, Qazwa, and Ethis consistently fulfill these regulatory obligations. Evidence of their compliance is reflected in the disclosure of the names of public accounting firms that audit their financial statements, as displayed on their respective websites. The selection of these auditors ensures the credibility of the financial reports and aligns with the provisions of OJK Regulation No. 9 of 2023 concerning the Use of Public Accounting Services and Public Accounting Firms in Financial Services Activities.

Although platforms such as Alami, Danasyariah, Qazwa, and Ethis are known to meet these obligations consistently, the practical implications for users of fintech services have not been extensively discussed. Although their annual financial reports have been audited by the public accounting firms listed on their respective websites, an important question that needs to be answered is whether users can easily access this information and whether it is sufficiently transparent to support informed decision-making. For example, on Alami's website, in addition to the annual financial reports, the platform also provides an impact report outlining the social impact of their programs. As seen in the

Impact Report 2021, this report provides an overview of the social contributions, such as supporting micro and small businesses through sustainable financing.[40] However, despite Alami presenting this impact report, there is no information related to the welfare fund in its financial reports. It is often presented as a key program in the Sharia-based fintech sector. This indicates that while these platforms fulfil their legal obligations, there is still the potential for users to face difficulties in accessing sufficient information that could influence their decisions when choosing and using these services.

Furthermore, although publishing financial reports on their websites is optional, listing the name of the public accounting firm is not a step taken lightly. Including the audit firm's name carries significant implications, as the public accounting firm must be registered and recognized by the OJK. This ensures that the financial reports audited by such firms can be traced and verified by the OJK and the public. By listing the public accounting firm, Sharia fintech platforms indicate that they have complied with the obligation to use an OJK-recognized auditor, ensuring that the audit and reporting processes adhere to applicable regulations. This assures that the submitted financial reports have undergone a legitimate and accountable audit.

On the other hand, despite variations in the selection of public accounting firms from year to year, each platform reported that their financial statements had been audited by a public accountant registered with the OJK. Alami was the only platform that did not experience an auditor change during the observation period. According to Soraya and Haridhi (2017) in Permana and Setiawan, auditor switching may occur due to mandatory rotation or voluntary decisions by the client.[41] This dynamic reflects each platform's internal strategy to maintain audit quality and respond to specific regulatory or operational needs. Although auditor switching is present, compliance with OJK requirements remains evident. This suggests that the reporting mechanism continues to operate within a framework that supports the principles of transparency and accountability discussed earlier. However, consistency in auditor engagement remains a critical aspect worthy of further scrutiny.

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[40] Alami, "Impact Report 2021" (Jakarta Selatan, 2022), https://alamisharia.co.id/impact-report/impact-report-2021/.

[41] Khalid Permana and Mia Angelina Setiawan, "Pengaruh Management Change, Pertumbuhan Perusahaan, dan Reputasi Auditor terhadap Auditor Switching," *Jurnal Eksplorasi Akuntansi* 5, no. 4 (2023): 1718, https://doi.org/10.24036/jea.v5i4.1197.

However, frequent auditor switching within a short period may reflect instability in the organization's financial oversight process, potentially leading to several negative implications. According to OJK Regulation No. 9 of 2023, auditor rotation is mandated at least every five years. Although more frequent auditor switching is permitted, it must be cautiously approached. Frequent changes in auditors within less than five years can result in new auditors employing different approaches and methods, which may affect the consistency and accuracy of financial reports. New auditors also require time to thoroughly understand the company's operations and economic systems, which can slow the audit process and increase the risk of errors during the transition period.[42]

Excessive auditor switching can create negative perceptions among investors and stakeholders, which may signal internal issues or dissatisfaction with the previous auditor. This undermines confidence in the transparency and integrity of the company's financial management. Although auditor rotation is permitted after five years, frequent changes can have adverse effects. Therefore, maintaining stability in auditor selection and financial oversight is essential to preserving the company's trust and credibility with stakeholders.

The discrepancies in financial reporting on Sharia fintech platforms stem from several key factors. Smaller platform sizes are often limited in resources and capacity to prepare comprehensive financial statements in line with PSAK 101. An underdeveloped or non-transparent governance culture may also neglect crucial reporting elements, especially concerning the disclosure of partnership and social funds. Additionally, weak regulatory pressure, with the Financial Services Authority (OJK) not yet mandating PSAK 101, makes some platforms feel no obligation to fully adhere to Islamic accounting standards, creating inconsistencies in financial reporting practices. These three factors affect the quality of financial reporting within the Sharia fintech sector.

The transparency gap in financial reporting on Sharia fintech platforms harms various stakeholders. For investors, it reduces trust and may impede investment decisions, while customers face the risk of financial losses due to unclear information about fund management. Regulators also face challenges in ensuring compliance with existing standards, raising the potential for fraud or

[42]Salma Putri Mellinia, Saniyya Nabila Su'Daa, and Uswatun Hasanah, "Faktor-Faktor Yang Mempengaruhi Kualitas Audit Perusahaan LQ45: (Bursa Efek Indonesia Tahun 2020-2022)," *Jurnal Maneksi (Management Ekonomi dan Akuntansi)* 13, no. 1 (2024): 95, https://doi.org/10.31959/jm.v13i1.2021.

misuse. Moreover, the transparency gap harms the industry's overall reputation, reducing investor and customer interest and hindering the growth and development of the Sharia fintech sector.

Based on the analysis of reporting periods and the types of reports provided, Qazwa stands out as the most comprehensive financial reporting platform. Qazwa offers balance sheets, income statements, and cash flow statements for 2020 to 2023, with all reports available for download. In contrast, Ethis provides reports from 2019 to 2023, but only the 2023 report is downloadable, while earlier reports can only be accessed online. Alami has downloadable reports for 2020, 2021, and 2023, but its coverage is more limited than Ethis and Qazwa. Danasyariah provides downloadable reports only for 2021 and 2023, representing the most restricted reporting period among the platforms analyzed. Therefore, Qazwa offers the most comprehensive financial information.

Platforms like Alami, Danasyariah, and Ethis only provide balance sheets and income statements. The lack of cash flow statements on these platforms restricts the ability to fully assess liquidity and solvency, as there is no information on cash flows from operating, investing, and financing activities. In contrast, Qazwa's inclusion of a cash flow statement offers a more complete view of financial position, operational results, and cash flows, facilitating a more detailed liquidity analysis and overall financial performance evaluation.

The lack of key financial components, such as cash flow statements and disclosures on temporary partnerships or charitable funds, limits transparency and hinders a full understanding of a company's financial condition. However, platforms like Qazwa, which provide more detailed reports, give a deeper understanding of the economic landscape. In contrast, other platforms fall short of complying with PSAK 101, which requires disclosure of all material information. This omission can affect regulatory compliance, damage reputation, and reduce stakeholder trust in the financial statements.

According to transparency and accountability theories, financial reports must fully disclose relevant information to support informed decision-making and stakeholder trust. The omission of data on temporary partnerships and charitable funds on some platforms reflects a lack of transparency and accountability, hindering accurate assessment of financial and social obligations and potentially damaging trust and compliance.

According to transparency and accountability theories, financial reports must fully disclose relevant information to support informed decision-making and stakeholder trust. The omission of data on temporary partnerships and charitable funds on some platforms reflects a lack of transparency and accountability, hindering accurate assessment of financial and social obligations and potentially damaging trust and compliance. Therefore, financial reports must cover all relevant items to ensure that the disseminated information is adequate, accurate, and beneficial for all stakeholders.

Although Sharia fintech companies are not required to publish their financial statements on their websites, this action can be viewed as a digital responsiveness aligned with the company's legitimacy strategy. According to legitimacy theory, organizations strive to gain and maintain legitimacy by adhering to prevailing norms and expectations within their society and industry. In this context, publishing financial statements online is a strategic step to enhance transparency and demonstrate compliance with industry best practices, even without OJK regulations. This move showcases the Sharia fintech companies' commitment to openness and strengthens their image as open and responsible entities. Consequently, this action reinforces their position in the eyes of stakeholders and the public despite not being formally regulated by existing regulations.

The initiative of Sharia fintech companies to publish their financial statements on their websites is a strategic effort to enhance their legitimacy in the eyes of the public and stakeholders. By providing easy access to financial reports, these companies demonstrate informational openness and respond to stakeholder demands for accurate and relevant data. This is crucial because trust and legitimacy are essential for establishing solid relationships with investors and customers in the Sharia fintech industry. Openly providing financial statements helps Sharia fintech companies build credibility, meet transparency expectations, and reinforce their position as responsible entities compliant with Sharia principles, even without formal regulatory requirements.

Although Sharia fintech companies have published their financial statements on their websites to enhance transparency, the current OJK regulations have yet to adopt PSAK 101. This absence can lead to gaps in Sharia financial reporting standards. The lack of PSAK 101 adoption indicates that Sharia financial reporting may not fully meet the expected standards despite being under the supervision of DSN-MUI. Despite efforts to increase transparency, the quality and compliance of Sharia financial reports must always be improved. Therefore, legal reconstruction to adopt PSAK 101 into OJK regulations is highly recommended to ensure that Sharia financial reporting meets high transparency standards and reflects Sharia principles comprehensively. Thus strengthening legitimacy and trust in the Sharia fintech industry.

Also, although the Sharia fintech under study claims compliance with Sharia principles and is supervised by the DSN-MUI, as stated on their website, the current OJK regulations still need to adopt PSAK 101. PSAK 101 is the Sharia financial accounting standard designed to provide comprehensive guidance for preparing financial statements. The absence of PSAK 101 in OJK regulations creates a gap in financial reporting standards, which may lead to incomplete information regarding Sharia compliance. Without clear guidance from PSAK 101, Sharia fintech financial statements may fail to cover all critical aspects of Sharia compliance and social responsibilities, thereby diminishing transparency and accountability. To ensure that Sharia financial statements accurately reflect Sharia principles comprehensively and meet the necessary high standards, the OJK must undertake legal reconstruction by adopting PSAK 101 into its regulations

It is crucial to understand that PSAK 101 encompasses various important aspects of Sharia financial reporting, including the recognition and measurement of temporary partnership funds and charitable funds, which are not currently regulated by OJK regulations. With the adoption of PSAK 101, Sharia fintech platforms can present financial reports that align with Sharia principles. This absence can limit the transparency and accountability of financial reports and impact the integrity and trust within the Sharia fintech industry. Therefore, the role of legal experts in understanding and implementing compliant financial reporting is crucial to ensure adherence and boost public confidence in the industry.[43]

The importance of adopting PSAK 101 within OJK regulations lies in enhancing transparency and establishing apparent legal certainty for all parties involved in the Sharia fintech industry. Without a structured guideline and standardized framework, the industry faces the risk of uncertainty that could undermine its reputation and credibility. It is crucial to understand why the absence of PSAK 101 in OJK regulations thus far may create gaps in the existing

[43] Rifqiawan, *Memahami Laporan Keuangan bagi Praktisi dan Akademi Hukum Syariah*, 1–27.

financial reporting system, which could ultimately affect the entire Sharia fintech ecosystem.

Although the proposal for legal reconstruction by adopting PSAK 101 is appropriate, further clarification is needed regarding its lack of adoption in OJK regulations. One key factor may be the technical challenges in harmonizing Sharia accounting standards with existing regulations. This requires careful coordination between OJK and related institutions, such as DSN-MUI, which inevitably takes time and resources. Additionally, the political dynamics of regulation may influence this process, considering the various interests that must be considered when drafting regulations acceptable to multiple stakeholders. Another crucial thing is the lack of pressure from Sharia fintech industry players. This is because many platforms can continue to operate without adopting more comprehensive Sharia accounting standards. Even though transparency and accountability are still not optimal.

The legal implications of the non-adoption of PSAK 101 are significant. If OJK does not adopt PSAK 101 soon, the potential for incomplete and misleading financial reports will increase. For example, without clear standards for recognizing and measuring temporary partnership funds or charitable funds, Sharia fintech financial reports may conceal important information that should be disclosed, which could affect the decisions of users and other stakeholders. Without mandatory reporting requirements, the potential for social fund misuse remains wide open. Social fund programs, typically flagship initiatives in Sharia fintech, could be misused without adequate oversight. This would harm stakeholders and damage the industry's integrity as a whole.

Therefore, OJK must take legal action by promptly adopting PSAK 101. This step would not only prevent the issues of unclear financial reporting but also strengthen transparency and accountability in the Sharia fintech sector. Adopting PSAK 101 would provide clearer and more comprehensive regulations, assuring users that they can make better and safer decisions. Furthermore, this would reduce potential losses due to the misuse of social funds and misleading information, thereby enhancing the integrity and public trust in the Sharia fintech industry.

Conclusion

This study examined the compliance of four Sharia fintech platforms -Alami, Danasyariah, Qazwa, and Ethis- with OJK regulations and the implementation of PSAK 101 in financial reporting. While all platforms met the administrative requirement of submitting annual reports as mandated by Article 46 of OJK Regulation No. 77/POJK.01/2016, substantial deficiencies were found in the completeness and quality of disclosures. Only Qazwa presented comprehensive financial statements, whereas none of the platforms reported on temporary partnership funds or charitable funds as required by PSAK 101. These omissions reflect a lack of alignment with Sharia principles and reduce the transparency and accountability expected in Islamic finance.

The study recommends urgent legal reconstruction by OJK to mandate PSAK 101 as a reporting standard, ensuring financial reports fully reflect Sharia-based responsibilities and strengthen public trust. Additionally, stability in auditor selection should be maintained to uphold audit reliability. Although this research is limited to four platforms and publicly available data, its findings remain valid within its qualitative scope, offering valuable insights into the current gaps in Sharia fintech financial reporting and the need for regulatory and institutional reform.[a]

Author Contribution Statement

Raden Arfan Rifqiawan: Conceptualization; Data Curation; Formal Analysis; Investigation; Methodology; Project Administration; Resources; Validation; Visualization; Writing Original Draft; Writing, Review & Editing.

Abdul Ghofur: Validation; Visualization; Writing, Review & Editing; Translation.

Ali Murtadho: Validation; Visualization; Writing, Review & Editing; Translation.

Supangat Supangat: Funding Acquisition; Validation; Visualization; Writing, Review & Editing; Translation.

Zakeya Sanad: Validation; Visualization; Writing, Review & Editing; Translation.

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