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Reviewing The Structure-Conduct-Performance Paradigm In Sharia Fintech: A Case Study Of Pt Dana Syariah Indonesia

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Abstract

This study examines the relevance of the Structure Conduct Performance (SCP) paradigm in explaining the intermediation structure, platform behavior, and restoration of lender rights at PT Dana Syariah Indonesia (DSI). Different from the classic SCP study that focuses on market concentration and industry profitability, this study fills a gap in the literature on how platform results are read through accountability, lender protection, and post-crisis dynamics. The study uses a document-led case study design for the period 2025–2026 which is trivialized with four analytical perspectives (three lenders: L01, L02, L03; one academic: A01) using directed qualitative content analysis. The results show that perceived legitimacy such as Financial Services Authority (OJK) permits, sharia attributes, and collateral claims form the initial beliefs of funders. However, the limitations of individual project progress reports and payment failures significantly reduce confidence. This study confirms the limitations of the SCP framework as qualitative empirical evidence structuring instrument, not a statistical causality model. This research makes a conceptual contribution to the mapping of intermediation risk, information asymmetry, and governance of the restoration of donor rights in the Islamic fintech industry

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Keywords: Structure Conduct Performance, sharia fintech, Indonesian Sharia Fund, information asymmetry, funder trust

INTRODUCTION

The development of information technology-based co-funding services (LPBBTI) or peer-to-peer (P2P) sharia lending has developed rapidly in the national digital financial ecosystem. Access to financial intermediation is increasingly accelerated through the ability of digital infrastructure to efficiently bring together lenders and borrowers (Morse, 2015) . Thus, this expansion of access brings a fundamental transformation in information management and financial risk mitigation. In LPBBTI's business model, the platform operator does not act as a depository like conventional or Islamic banking, but purely as a digital intermediary, where the funding engagement relationship takes place directly between the lender and the borrower (Kaja et al., 2021). This puts the lender in a position that is highly dependent on the qualifications, transparency, and credibility of the information facilitated by the platform regarding the feasibility of the recipient, the risk profile of the project, and compliance with sharia principles.

The dynamics of digital intermediary risk are empirically proven in the operational and legal crises experienced by PT Dana Syariah Indonesia (DSI). Through a written sanction letter dated October 15, 2025 (which was publicly announced on October 29, 2025), the Financial Services Authority (OJK) imposed a Business Activity Restriction (PKU) sanction on DSI that prohibits the platform from raising new funds or distributing new funding, while still requiring DSI to complete the handling of complaints and the rights of funders(Otoritas Jasa Keuangan, 2025b) . The escalation of supervision continued until July 22, 2026 when the OJK officially submitted the results of a special investigation of DSI to the Criminal Investigation Branch of the National Police for alleged financial crimes (Otoritas Jasa Keuangan, 2026) The scale of the consequences of funding this crisis is very significant: referring to OJK audit data cited by the National Police of the Republic of Indonesia (Polri), as of September 22, 2025, it was recorded that funds belonging to 11,151 donors who have not returned reached more than Rp2.47 (Tribratanews, 2026) The development of the investigation until October 20, 2026 noted that the National Police Criminal Investigation Branch has conducted a search and seizure of assets exceeding Rp500 billion (including 110 confiscated assets) with three case file clusters declared complete (P-21) and the corporate criminal liability cluster still in the investigation stage (Tribratanews, 2026) Meanwhile, the Witness and Victim Protection Agency (LPSK) as of October

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21, 2026 submitted the results of the restitution assessment of IDR 1.076 trillion to 5,102 applicants who meet the administrative requirements (Lembaga Perlindungan Saksi dan Korban., 2026)

The literature on fintech intermediation and lender behavior has consistently emphasized the importance of information aggregation and funding allocation mechanisms in mitigating information inequality (Franks et al., 2021; Klein et al., 2023). The OJK itself requires the obligation of funding risk analysis as well as verification of the identity and authenticity of project documents by organizers (Yuspin et al., 2024) However, the existing literature has basic deficiencies where most studies are concentrated on normal operational conditions and have not been able to explain how payment crises and post-crisis supervisory interventions affect the legitimacy of sharia platforms in the eyes of lenders. Furthermore, the classical theoretical framework of Structural Conduct Performance (SCP) (Bain, 1951; Perloff, 2007) rooted in industrial organizations generally focuses on the level of market concentration, barriers to entry, and aggregate profitability of the industry. This classical framework is not designed to read a wide range of information, sharia compliance, and protection of lender rights on a single platform that experiences systemic payment problems.

To address these analytical gaps, this study reconceptualizes the SCP paradigm specifically for problematic sharia digital funding platform cases without claiming statistical causality relationships. This study formulates three main research questions:

1.How do the structural conditions and information architecture of PT Dana Syariah Indonesia shape the context of intermediation and initial legitimacy in the eyes of funders?

2.What operational practices, risk disclosure, and communication patterns (Conduct) can be identified from the authority's public documents and described through the perspective of stakeholders?

3.What are the performance consequences and the reality of the restoration of lender rights that can be verified until the period of October 25, 2026?

By answering these three questions, this study contributes theoretically to establishing the limits of the use of the SCP framework as a qualitative empirical evidence organizing framework that separates the administrative facts of supervision, perceptual recognition of lenders, and criminal law proof. The theoretical description and framing of the literature that underlies this analytical approach are discussed in the Literature Review and Conceptual Framework sections.

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LITERATURE REVIEW AND CONCEPTUAL FRAMEWORK

The preparation of this literature review is rooted in a critical evaluation of the development of the digital financial intermediation literature, Islamic fintech regulations , and the evolution of the Structure-Conduct-Performance paradigm over the past 10 years.

Structure-Conduct-Performance (SCP) Paradigm

The Structure-Conduct-Performance (SCP) paradigm was first developed (Bain, 1951) the economic tradition of industrial organizations to analyze how market structure determines the competitive behavior of companies (Conduct), which ultimately results in aggregate economic performance (performance) such as efficiency and profitability (Ross, 2018). In its development in the digital economy era, this paradigm was adapted to analyze competition and governance of digital platforms that orchestrate multi-dimensional interactions, data management, and network impact(Bourai et al., 2024; Rietveld & Schilling, 2021)

In the context of the case of PT Dana Syariah Indonesia, the use of the SCP framework requires strict methodological limitations. The SCP is not used to test competition, industry concentration, or market power between operators, but rather as an analytical scheme of qualitative empirical evidence (Panhans, 2024). This framework facilitates a systematic categorization between the initial structural conditions of the platform, operational and communication practices that are running, as well as the funding and rights restoration consequences experienced by lenders .

Intermediation Structure and Information Asymmetry in Sharia Fintech

The digital funding model puts lenders in a position of full dependence on the certainty and completeness of the information facilitated by the platform (Klein et al., 2023) . Information asymmetry arises when lenders do not have direct access to verify the existence of the underlying asset, the borrower's financial condition , or the real progress of the project in the field.(Franks et al., 2021)

The national regulatory framework through the Financial Services Authority Regulation (POJK) Number 40 of 2024 and the Financial Services Authority Circular Letter (SEOJK) Number 19/SEOJK.06/2025 establishes normative benchmarks regarding governance, risk mitigation, risk information disclosure, and document verification obligations by LPBBTI operators (Financial Services Authority, 2024; Financial Services Authority, 2025c). However, in qualitative evaluation,

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these normative benchmarks must be distinguished from the reality of individual project information disclosure. The existence of sharia labels and institutional legitimacy (such as the recommendations of the Sharia Supervisory Board and OJK permits) is often seized upon by lenders as a guarantee of structural security, which, if not accompanied by real accountability, triggers the emergence of misperceived risks .

Conduct: Platform Communication, Verification, and Response

The Conduct dimension focuses on data disclosure practices, project verification, fund flow management, and the effectiveness of service communication in times of crisis. In DSI case analysis, it is crucial to unequivocally separate the three levels of data:

- Normative Obligations and OJK Orders: Such as the obligation to receive and serve post-PKU lender complaints (Otoritas Jasa Keuangan, 2025b)
- Evidence of Qualitative Operational Practices: Such as lender testimony regarding shifts in estimated withdrawal schedules and customer service responses.
- Expert Testimony in Legal Proceedings: Such as the expert testimony of the Financial Transaction Reporting and Analysis Center (PPATK) at the trial on October 9, 2026 regarding alleged fictitious transactions and money laundering (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2026) . This trial statement is recorded as the material of the ongoing legal process and not a criminal fact that was finally decided by this study.

Performance: Funding Achievement and Funder Protection

The Performance dimension is measured through the direct consequences experienced by the lender. Funding performance is no longer measured by the growth of disbursement volume or platform profitability, but rather by crisis outcome indicators . To avoid methodological errors, this study sharply distinguishes three key numerical measures whose empirical data are detailed in research review.

Outstanding Recorded Funds: The number of lender bills that have not been fulfilled by the platform based on the results of the authority's audit.

Value of Assets Traced/Seized: The nominal value of assets that have been successfully identified and confiscated by police investigators in the context of law enforcement.

LPSK Assessed Restitution Value: The value of compensation calculated and administratively verified by LPSK for victims who submit an application.

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This distinction ensures that procedural advances in law enforcement are not misinterpreted as cash recovery funds that have been reclaimed by lenders .

Analytical Framework

The design of the operationalization of the special SCP framework for the case study of PT Dana Syariah Indonesia is synthesized into structured analytical stages that connect the variables of Structure , Conduct , Performance , and post-crisis response in a contextual manner. Each level has a focus on readings and verified units of evidence to ensure the traceability of primary and secondary data. The conceptual visualization of this framework along with the comprehensive mapping of the indicators is placed and presented in Research Results.

RESEARCH METHODS

Design and Case Boundaries

This study was designed using a document-led single-case study design with PT Dana Syariah Indonesia (DSI) as a single case analysis unit ((Hyett et al., 2014)). The temporal limitations of the main document cover the period 2025 to October 25, 2026, while regulations and literature published before 2025 are used contextually to underlie the normative analysis framework. The selection of a single case design aims to conduct an in-depth investigation of the chronology of the crisis, information architecture, and dynamics of lender rights recovery , without intending to generalize statistics to the entire fintech industry .

Data Sources and Selection Strategies

The research data consists of two main categories:

- Institutional Secondary Data (Main Data): Consists of regulatory documents (POJK 40/2024, SEOJK 19/2025), OJK press releases and announcements ((Otoritas Jasa Keuangan, 2024, 2025b, 2025a) , press releases of the National Police Criminal Investigation Branch (Tribratanews, 2026) , publications of the PPATK trial (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2026) , and official releases of LPSK (Lembaga Perlindungan Saksi dan Korban., 2026) .
- Complementary Primary Data: Obtained through purposive sampling techniques against four key informant perspective codes that have direct involvement or relevant expertise:

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- L01: The first individual lender to invest funds based on performance displays and legality clearances.
- L02: The second individual lender that focuses on sharia attributes and collateral certificates.
- L03: The third individual lender to provide written information regarding their three-year pre-crisis funding experience, receipt of a 0.2% principal return on their personal funds, and a 125% collateral understanding.
- A01: Academics provide critical assessments

Instruments, Procedures, and Ethics

The data collection instrument was in the form of structured and semi-structured interview guides that included the dimensions of initial funding reasons (S1, S2), project information disclosure (C1), crisis service communication (C2), and experience of fund recovery and trust levels (P1, P2). All informants were given a guarantee of identity confidentiality through anonymous code numbering (L01, L02, L03, A01) in accordance with the ethical principles of qualitative research.

Data Analysis Procedure

The data was processed using a directed qualitative content analysis technique ((Hsieh & Shannon, 2005) based on a priori SCP categories ((Hoskisson et al., 1999)The data processing stages were carried out strictly through four steps:

1. Statement Segmentation: Extraction and sorting of analysis units in the form of interview transcripts and excerpts of official documents into SCP indicator codes.
2. Four-Perspective Matrix Compilation: Grouping of interview findings into a comparison matrix between individual lenders (L01, L02, L03) and academics (A01).
3. Matching Public Documents: Matching the claims and perceptions of informants with the administrative facts of the OJK, the National Police, PPATK, and LPSK.
4. Conclusion: Formulate an analytical narrative without testing quantitative hypotheses or preceding a court verdict on criminal elements

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Data Credibility and Triangulation

The credibility of the data is maintained through the data source triangulation technique (Cardno et al., 2017; Morgan, 2022) which juxtaposes official government/authority data with qualitative testimony of lenders. If inconsistencies or contradictions are found between the informant's perception and the official release of the authority, the findings are not eliminated, but are critically analyzed as a form of difference between public expectations/perceptions and administrative facts.

RESEARCH RESULTS: DOCUMENTS AND INTERVIEWS

The chronological synthesis of the development of the case of PT Dana Syariah Indonesia is prepared based on public documents of verified authorities throughout the period from August 2025 to the end of October 2026.Verified Chronology Matrix and Evidentiary Status of DSI Cases in table 1.

Table 1. Chronology of Major Developments

Period	Official Events & Details	Sources & Categories of Evidence
Augs–Sep 2025	OJK conducts a direct comparative examination of DSI operations.	OJK (2026); Special Supervision Measures.
Oct 15, 2025	The OJK issued a sanction letter for Business Activity Restrictions (PKU) and reported alleged indications of misuse of funds to the National Police Criminal Investigation Branch.	OJK (2025a, 2025b); Administrative Sanctions & Authority Reports.
Oct–Dec 2025	OJK facilitated mediation meetings between DSI management and lender representatives.	OJK (2025a); Institutional Response/Facilitation.
22 Jul 2026	The OJK announced the completion of a special	OJK (2026); Official Press Release of Law Enforcement.

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	examination, the examination of 32 parties, and the submission of the overflow of case files to the Criminal Investigation Branch of the National Police.	
09–13 Oct 2026	PPATK's expert testimony was published related to the October 9 trial regarding alleged fictitious transactions and money laundering patterns.	PPATK (2026); Testimony of Trial Experts / Legal Materials.
Oct 20, 2026	The Criminal Investigation Branch of the National Police announced the confiscation of assets of more than Rp500 billion (110 assets) and the submission of 3 clusters of P-21 files to the Attorney General's Office.	National Police (2026); Law Enforcement Status & Asset Search.
Oct 21–23, 2026	LPSK submitted the results of the restitution assessment of around IDR 1.076 trillion to 5,102 applicants who passed the verification.	LPSK (2026); Official Victim Restitution Assessment.

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Structure: Intermediation and Governance Functions

Based on POJK norm 40/2024, DSI acts as the LPBBTI organizer who is obliged to provide a secure electronic funding system, manage risk mitigation, and verify the authenticity of

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underlying asset documents (Otoritas Jasa Keuangan, 2024) However, in a real intermediation architecture, DSI has full control over the project information displayed on the digital application.

The OJK PKU sanction determination document dated October 15, 2025 proves the existence of substantive governance failures at DSI. The determination of PKU directly halts the operational structure of fundraising, but still maintains the institutional responsibility of DSI organs to serve complaints and resolve financial obligations to *lenders* (Otoritas Jasa Keuangan, 2025a) The limitations of external supervision and the lender's full dependence on the platform create fundamental structural inequalities.

Conduct: Project Information Issues, Fund Management, and Communication

In the *Conduct dimension* , document findings and informant confessions show serious distortions in information delivery and crisis communication:

1. *Project Disclosure Practices:* Interviews with L01 and L02 revealed that *lenders* did not get access to real progress reports on individual projects financed. L02 stated that they only received anonymous project codes, *borrower codes* , and concise certificates with no transparency of project work on the ground. L03 underlined that funding for three years before the crisis was running very smoothly, so he did not question the availability of detailed project reports.
2. *Crisis Communication:* L01 reported a crisis experience in which the application for disbursement of funds was gradually delayed from the normal scheme of 7 working days, extending to 14 days, to 30 working days, before finally coming to a complete halt with no certainty of schedule. The customer service response was rated slow and normative.
3. *PPATK Expert Trial Statement:* The official release of PPATK on October 13, 2026 revealed expert testimony in front of the trial on October 9, 2026 which indicated indications of fictitious projects, mixing of funding portion funds (*mingling of funds*), and disguising the flow of funds through affiliated network accounts (Pusat Pelaporan dan Analisis Transaksi Keuangan, 2026) This finding was recorded as witness testimony/expert testimony in the judicial process and has not yet become an inkrah legal decision.

Performance: Withheld Funds and Rights Recovery Process

The impact of the crisis on funding performance and the recovery of *lender* rights is presented through a comparison of three *quantitative outcome* indicators as listed in Table 2.

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Table 2. Differences in the Coverage of DSI Outcome Indicators

No / Outcome Indicator	Numerical Value / Official Reference	Methodological Meaning & Limits of Analysis
1. Outstanding Funds	>IDR 2.47 trillion (belonging to 11,151 lenders; OJK data as of September 22, 2025)	Measure the total outstanding lender bills held on the platform; not the final criminal loss figure that the court decides.
2. Value of Assets Traced/Seized	>IDR 500 billion (110 assets confiscated; Report of the Criminal Investigation Branch of the National Police, October 20, 2026)	Measuring the physical progress of the search for suspect assets by the Criminal Investigation Department; not the value of cash that is ready to be distributed to the lender.
3. Restitution Valuation Value	~Rp1.076 trillion (for 5,102 applicants; LPSK Assessment 21 October 2026)	Measure the right to compensation verified by LPSK for applicants who meet the criteria; not the execution funds that have been paid.

The empirical data in Table 1 confirms that there is *a* wide methodological gap between the amount of retained fund liabilities (>Rp2.47 trillion) and the value of physical assets that have been successfully confiscated (>Rp500 billion) and the value of restitution verified by LPSK (~Rp1.076 trillion).

Interview Results: Three Analytical Perspectives

The results of interviews with informants L01, L02, L03, and A01 were synthesized into a four-perspective qualitative matrix in Table 3 to compare individual experiences and academic evaluations.

Table 3. SCP Findings Matrix from Four Analytical Perspectives

SCP Subtheme	L01 — Lender 1	L02 — Lender 2	L03 — Lender 3	A01 — Academics
S1. Basis of Belief	Relying on OJK's official permission, platform performance	Focusing on sharia attributes, DPS recommendations, and collateral certificates.	Relying on OJK permits, premium project locations,	Formal legality signals do not automatically reflect

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	display, testimonials, and returns.		and 125% collateral guarantees.	substantive scrutiny.
S2. Supervision	Perceive surveillance running because of the regular reports that the platform displays.	Assuming the supervision of the OJK and DPS to protect funds directly.	Assuming OJK supervision is equivalent to banks and daily sharia supervision.	Assess the existence of fundamental weaknesses in the effectiveness of pre-crisis supervision.
C1. Project Information	Never receive individual project updates; a key indicator of smooth disbursement.	Only accept the project's anonymous code, borrower code, and concise certificate.	Funding was in place ~3 years before the crisis; it did not strictly ensure access to project reports.	Highlights the high asymmetry of information and the failure of the underlying verification function.
C2. Crisis Communication	Disbursement estimates shift from 7, 14, to 30 days; customer service is rated passive.	Experiencing information uncertainty and changes in platform responses post-crisis.	Receive the reason for the delay due to the defaulting borrower; absorb trial information.	Interpret crisis communication failures as a form of loss of operational accountability.
P1. Refunds	Fund disbursements have come to a	They are fighting for the restitution process through	Receive a 1-time principal return of	Emphasizing the importance of a transparent and

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	complete halt, with no certainty regarding the recovery of the principal amount. There is an urgent hope that the funds can be returned as soon as possible, facilitated through the harmonization of efforts among the involved stakeholders.	legal channels and LPSK.	0.2% of his/her personal funds; recovery is uncertain.	fair lender rights settlement scheme.
P2. Trust	Trust in Islamic fintech platforms has declined dramatically.	Stating that they are reluctant or will not return to using P2P fintech services.	Stating that they no longer trust the sharia fintech business after the DSI crisis.	Estimating that the DSI crisis has a systemic impact on the reputation of the national sharia fintech industry.

As a visual summary of the dynamics of SCP variables constructed specifically for this case, the analytical schema is presented in Figure 1.

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Figure 1. SCP analytical Schema of Dana Syariah Indonesia

DISCUSSION

Evaluation of Theoretical Differentiators: Classical SCP vs. SCP Fintech Dana Syariah Indonesial

The empirical findings in the case of PT Dana Syariah Indonesia revise the traditional application of the Structure-Conduct-Performance paradigm which has been oriented towards market competition and industry efficiency (Panhans, 2024). In the sharia fintech ecosystem in this case is Dana Syariah Indonesia , the relationship between SCP variables is not linear or auto-causal.

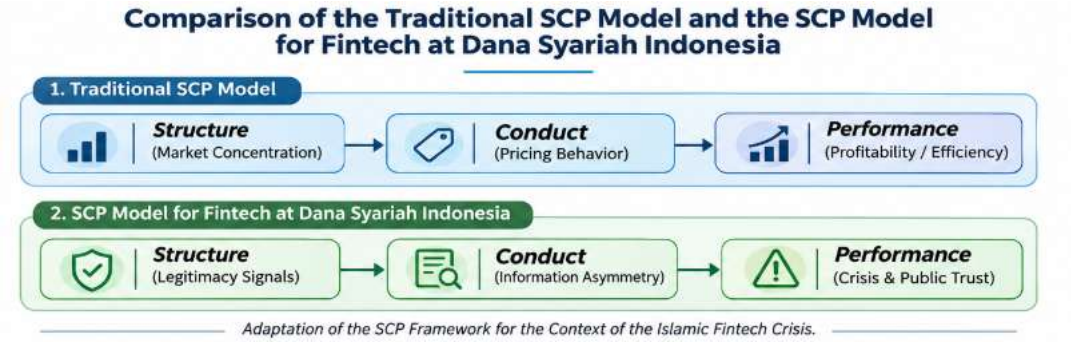


Figure 2. Comparation Traditional SCP Model and SCP Model Fintech Dana Syariah Indonesia

The Structure variable that relies on the attributes of OJK's registered/licensed legitimacy, the existence of the Sharia Supervisory Board (DPS), and the perception of 125% collateral

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guarantee succeeded in forming the initial trust of the lenders. However, this formal structural legitimacy is disconnected from the Conduct variable . When project data disclosure practices are not transparent, fund flow management does not comply with risk governance, and crisis communication deteriorates, the existence of initial legitimacy fails to prevent the occurrence of destructive financial performance (Performance). Thus, this study reconceptualizes SCP not as a model for predicting statistical cause-and-effect relationships, but as an analytical scheme to diagnose the breakdown point of digital intermediation.

The Dynamics of Information Asymmetry and the Erosion of Lender Trust

The results of the analysis show that information asymmetry is a central factor that accelerates the collapse of lender trust . This finding is in line with the study by (Klein et al., 2023) and (Franks et al., 2021) regarding the importance of project data disclosure on peer-to-peer funding platforms .

In a study of the empirical literature in Indonesia, the influence of trust on lender decisions shows varied findings. (Abidat et al., 2019) found that trust has a significant effect on investment intentions in sharia P2P. On the other hand, (Muhammad Aladdin Hanif & Purbayu Budi Santosa, 2023) found that the variables of risk perception and religiosity had a dominant influence, while the platform trust factor had no significant effect. The findings in the DSI case provide an explanation and synthesis for the contradiction of the literature: trust acts as an "entry gate" that is validated by sharia signals and OJK permissions. However, when operational crises occur and refund failures are widespread, religiosity and initial risk perception factors are unable to withstand lender exits. Damage to Conduct permanently destroys the foundation of trust which has implications for the erosion of trust in the national sharia fintech industry broadly.

5.3 Institutional Responses and Managerial/Marketing Implications

Post-crisis interventions by institutional authorities include the sanction of the OJK PKU, the investigation and tracing of assets by the National Police Criminal Investigation Department, as well as the assessment of restitution by LPSK, showing a legal protection mechanism for lenders . The experience of L03 informants who have just received a principal return of 0.2% of their personal funds underlines that the process of restoring rights in real terms takes a long time and is not necessarily equivalent to the nominal restitution calculated administratively.

The study provides two strategic practical implications for the Islamic fintech industry :

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1. Implications of Managerial Governance: Managers of sharia fintech platforms must transform governance from mere compliance based on compliance to substantive transparency based on verification of underlying assets that can be accessed in real-time by lenders. The supervisory function of DPS must also be improved, including periodic operational sharia compliance audits.
2. Marketing Strategy Implications: The platform's marketing team is required to align promotional messages (such as premium project location claims, collateral guarantees, and returns) with objective risk disclosure. Excessive expectation formation without adequate risk management has been proven to damage the platform's credibility and sustainability reputation.

Policy Implications

The findings of this study recommend the need to strengthen sharia LPBBTI supervision regulations by the OJK and the Indonesian Ulema Council/DSN. Supervision must be driven by the obligation to disclose integrated individual project data (open API/blockchain verification), sharia compliance audits based on real operations, and the establishment of a lender protection fund mechanism to mitigate the risk of systemic default.

CONCLUSION

This study has examined the case of PT Dana Syariah Indonesia (DSI) through the lens of the Structure-Conduct-Performance (SCP) paradigm until the end of October 2026 and concluded three main points:

1. Structural Conditions: The legitimacy of OJK's legality, sharia compliance attributes (DPS), and the perception of collateral guarantees (125%) proved to be the main drivers of the formation of initial confidence of funders, although pre-crisis substantive oversight has not fully guaranteed operational security.
2. Operational Practices (Conduct): Limited access to individual project progress reports and unclear crisis communication widens the information asymmetry between platforms and lenders . PPATK's expert witness testimony at the trial identified allegations of fictitious projects and the mixing of funds that are the main legal concerns.
3. Performance Consequences: The DSI crisis resulted in the detention of funds belonging to 11,151 lenders with an outstanding value of >IDR 2.47 trillion). There is a gap between the value of physical asset searches by the National Police (>IDR 500 billion) and the assessment of LPSK

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restitution (~IDR 1.076 trillion) and the reality of cash refunds received by lenders (as experienced by L03 of 0.2%), which has an impact on a decrease in trust in the Islamic fintech ecosystem .

Limitations of Research and Future Agendas

This study has methodological limitations in the design of qualitative single cases, the use of informant samples that are not intended for quantitative generalization, and the status of proving criminal acts that are still ongoing in judicial institutions. The next researcher is recommended to: (a) conduct a cross-platform comparative study of sharia fintech in the Southeast Asian region, (b) quantitatively examine the impact of reputation crisis on the cost of capital of the sharia fintech industry , and (c) analyze the effectiveness of the realization of post-verdict restitution payments with permanent legal force.

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