

DIGITAL TRANSFORMATION OF BMT SUNAN DRAJAT THROUGH SHARIA FINTECH IN THE PERSPECTIVE OF MAQASID AL-SHARIAH

Nur Zahrotul Laily¹

Faculty of Islamic Economics and Business, Sunan Drajat University, Lamongan, Indonesia
zahrolaili28@gmail.com

Nafidatun Nikmah^{2*}

Faculty of Islamic Economics and Business, Sunan Drajat University, Lamongan, Indonesia
Nafidatun.nikmah@insud.ac.id

*Corresponding author

Akhmad Sirojudin Munir³

Faculty of Islamic Economics and Business, Sunan Drajat University, Lamongan, Indonesia
sirojudinmunir@unsuda.ac.id

Abstract

Background – The rapid development of financial technology has driven Islamic financial institutions to adopt digital systems while maintaining compliance with Maqasid al-Shariah. However, studies evaluating Sharia fintech from a Maqasid perspective remain limited.

Aim – This study analyzes the digital transformation of BMT Sunan Drajat Lamongan through Sharia fintech based on Maqasid al-Shariah.

Design / methodology / approach – A qualitative approach was employed using interviews, observation, and documentation, analyzed through the Miles and Huberman interactive model.

Findings – The results show that BMT Sunan Drajat has successfully integrated Sharia fintech with Maqasid al-Shariah. *Hifz al-mal* is implemented through real asset-based fund management, *hifz al-din* through strict Sharia compliance, and social welfare (*maslahah*) through community empowerment and accessible microfinancing. Digital services enhance financial inclusion, transparency, and operational efficiency. However, challenges remain in limited digital adoption among elderly members and infrastructure constraints.

Conclusion – The digital transformation of BMT Sunan Drajat aligns with Maqasid al-Shariah and supports sustainable financial inclusion and social welfare.

Research implication – The study provides practical recommendations for Islamic microfinance institutions to strengthen asset-based financing, digital transparency, and financial literacy while enhancing regulatory support and technological capacity.

Limitations – The study is limited by the number of informants and the relatively low usage of digital services among members.

Keyword : Sharia Fintech; Maqasid al-Shariah; BMT Sunan Drajat; Islamic boarding school economic empowerment; Asset-based investment

Diterima : 7 April 2026

Direview : 17 April 2026

Direvisi : 2 Mei 2026

Disetujui : 27 Mei 2026

Abstrak

Latar Belakang — Perkembangan teknologi finansial mendorong lembaga keuangan syariah untuk mengadopsi sistem digital dengan tetap menjaga kesesuaian terhadap prinsip maqasid syariah. Namun, kajian yang mengevaluasi fintech syariah berdasarkan perspektif maqasid masih terbatas.



Tujuan — Penelitian ini bertujuan untuk menganalisis transformasi digital BMT Sunan Drajat Lamongan melalui fintech syariah berdasarkan maqasid syariah.

Desain/Metodologi/Pendekatan — Penelitian ini menggunakan pendekatan kualitatif melalui wawancara, observasi, dan dokumentasi, yang dianalisis dengan model interaktif Miles dan Huberman.

Temuan — Hasil penelitian menunjukkan bahwa BMT Sunan Drajat berhasil mengintegrasikan fintech syariah dengan prinsip maqasid syariah. *Hifz al-mal* diwujudkan melalui pengelolaan dana berbasis aset riil, *hifz al-din* melalui kepatuhan terhadap prinsip syariah, serta kemaslahatan melalui pemberdayaan masyarakat dan pembiayaan mikro yang mudah diakses. Layanan digital meningkatkan inklusi keuangan, transparansi, dan efisiensi operasional. Namun, masih terdapat kendala berupa rendahnya adopsi teknologi pada anggota usia lanjut serta keterbatasan infrastruktur digital.

Kesimpulan — Transformasi digital BMT Sunan Drajat telah selaras dengan maqasid syariah serta mendukung inklusi keuangan dan kesejahteraan sosial secara berkelanjutan.

Implikasi Penelitian — Penelitian ini memberikan rekomendasi praktis bagi lembaga keuangan mikro syariah untuk memperkuat pembiayaan berbasis aset riil, transparansi digital, literasi keuangan, serta dukungan regulasi dan kapasitas teknologi.

Batasan Penelitian — Penelitian ini terbatas pada jumlah informan serta tingkat penggunaan layanan digital yang masih rendah di kalangan anggota.

Kata kunci: *Fintech Sharia; Maqasid Sharia; BMT Sunan Drajat; Pemberdayaan Ekonomi Pesantren; Investasi Berbasis Aset Rill*

INTRODUCTION

The development of digital technology in the Industry 4.0 era has transformed the global financial system; this digital transformation has shifted the business models of conventional financial institutions toward fintech platforms that emphasize innovation, inclusion, and collaboration (Viktor Amos & Septimus Adrianus Mali, 2025). Therefore, multiliteracy (financial literacy, economic literacy, and digital awareness) has become a fundamental foundation in the fintech era (Aslamiyah & Reviandani, 2024). In particular, Generation Z, as the first generation, requires an understanding of investment, deposits, and risk management in order to make well-informed financial decisions (Vilantika & Santoso, 2024). In the current era, digital awareness has become

increasingly important due to the rapid emergence of disruptive technologies across various aspects of life. This transformation also compels Islamic financial institutions to adapt to demographic factors of the digital generation, changes in consumer behavior that prioritize convenience and speed, as well as geographical challenges. These innovative services aim to facilitate human activities while maintaining sharia principles, thereby enhancing sustainable financial inclusion. In Indonesia, digital users reached 215 million people in 2024. Of this number, approximately 70% have begun to utilize Sharia fintech services, both through banking and non-banking institutions (Viktor Amos & Septimus Adrianus Mali, 2025).



In the context of Islamic economics, the emergence of Sharia fintech serves as a response to the needs of Muslim communities for a modern financial system that functions not only as an instrument of financial efficiency but also as a means to achieve the objectives of sharia (Maqasid al-Shariah). Sharia fintech integrates the values of justice, honesty, transparency, and sustainability in every financial transaction (Mulyana et al., 2025). This approach is rooted in the Maqasid al-Shariah values, which consist of five pillars: the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nas*), and wealth (*hifz al-mal*). These five pillars serve as benchmarks in developing modern economic innovations. Therefore, the success of digital transformation in Islamic financial institutions cannot be measured solely by profitability or operational efficiency; rather, every digital innovation in Islamic finance must be directed toward creating public benefit (*maslahah*) and preventing harm (*mafsadah*), both for individuals and society, while upholding social justice (Bashori & Hasanah, 2025).

The selection of USSP BMT Sunan Drajat in Paciran, Lamongan, East Java, as a case study is based not only on its successful implementation of sharia-based digital transformation, but also on its distinctive role within a pesantren-based economic ecosystem. Previous studies, such as (Nur & Hendratmi, 2020), mainly focus on

technological adoption and financial performance. However, they have not sufficiently examined the integration of Sharia fintech from the perspective of Maqasid al-Shariah. This study addresses this gap by critically analyzing how digital transformation aligns with the principles of Maqasid al-Shariah. In addition, this research highlights asset-based financial practices and community empowerment within the pesantren environment, which remain underexplored in prior studies. Therefore, this study contributes to a more comprehensive understanding of digital transformation in Islamic microfinance institutions.

In practice, BMT Sunan Drajat demonstrates several advantages aligned with Maqasid al-Shariah, particularly in implementing profit-sharing mechanisms and managing funds through real-sector business units such as Toserba Sunan Drajat. This approach ensures the protection of wealth (*hifz al-mal*), supports sharia principles (*hifz al-din*), and promotes community empowerment through MSME development.

Previous studies on Islamic fintech have generally emphasized technological adoption, efficiency, and financial performance (e.g., Nur and Hendratmi, 2020; Sa'id, 2022). However, these studies tend to overlook a comprehensive evaluation based on Maqasid al-Shariah, particularly in assessing whether digital financial practices ensure the

protection of wealth (*hifz al-mal*) through real asset-based management and the avoidance of speculative elements (Muh. Sa'ad Said, 2025). In addition, limited attention has been given to the integration of Sharia contracts within digital platforms, as well as to the broader contribution of digitalization to other Maqasid dimensions—such as *hifz al-nafs*, *hifz al-aql*, and *hifz al-nasl*—through social empowerment and community welfare. As a result, the digital transformation at BMT Sunan Drajat has not yet been critically examined from a Maqasid perspective, highlighting the need for a more comprehensive and theory-driven analysis.

Based on this background, the research questions are formulated as follows:

1. How can a Maqasid al-Shariah framework be applied as the main benchmark in evaluating digital transformation at BMT Sunan Drajat?
2. How does the implementation of Sharia fintech reflect the principles of Maqasid al-Shariah, particularly in ensuring *hifz al-mal*?
3. How can digital transformation contribute to distributive justice in line with the vision of Islamic economics?

Therefore, this study contributes by analyzing the digital transformation of BMT Sunan Drajat through Sharia fintech from the perspective of Maqasid al-Shariah. It not only examines improvements in service efficiency and digital adaptation, but also

emphasizes the values of barakah, justice, and social welfare, as well as the avoidance of harm (*mafsadah*), thereby providing a more holistic understanding of Islamic financial digitalization.

LITERATURE REVIEW

Digital financial services have become a significant innovation in expanding access to financial inclusion, particularly in the Islamic financial sector, with a focus on financing, transactions, financial reporting services, and market access (Suci Marlina & Fatwa, 2021). In Indonesia, digital financial services, or branchless banking, were first introduced by Bank Indonesia in 2013 and comprehensively regulated under Bank Indonesia Regulation No. 18/17/PBI/2016 concerning electronic money. This service constitutes a payment system and financial service that operates using mobile- and web-based technologies through partnerships with third parties to promote broader financial inclusion (Jurjani, 2020).

Digitalization helps significantly reduce operational costs. Various studies indicate that financial technology transformation holds substantial potential to improve business process efficiency and support sustainable business models (Tan & Syahwildan, 2022). Financial technology (fintech) offers broad benefits to various stakeholders; from the producer perspective, fintech helps reduce transaction costs and



accelerate business processes, while consumers can obtain added value through faster services and competitive pricing (Azis et al., 2025). In addition, governments can leverage fintech as an instrument to expand financial inclusion and promote macroeconomic growth, and within the context of current social and economic dynamics, fintech also serves as an important operational catalyst for innovation across various aspects of business operations (Wulandari et al., 2025).

Sharia fintech is a digital financial service that integrates financial technology with Islamic principles, providing efficient and transparent access free from *riba*, *gharar*, and *maysir* (Muh. Sa'ad Said, 2025). Another study (Rusydia, 2019) explains that Sharia fintech is a financial service that connects fund providers with financing recipients based on Islamic economic principles, free from elements of *riba*, *gharar*, and *maysir*. As such, this service aims to provide fair, transparent, and sharia-compliant financial services through digital technology; beyond the technological aspect, Sharia fintech also upholds social and ethical responsibility in every transaction.

In the context of Islamic finance, Sharia fintech represents an application of financial technology innovation that operates based on sharia principles. This includes the prohibition of *riba*, *gharar*, and *maysir*, as well as the implementation of contracts in accordance with Islamic law. In this regard,

Sharia fintech provides financial solutions aligned with Islamic values, as regulated by the National Sharia Council of the Indonesian Ulema Council through Fatwa No. 117/DSN-MUI/2018 concerning information technology-based financing services in accordance with sharia principles (Dewan Syariah Nasional, 2018). The use of Sharia fintech facilitates the electronic matching of investors and financing recipients, thereby increasing efficiency and expanding financial inclusion (Mujiatun & Sirait, 2025). The importance of collaboration between Islamic microfinance institutions such as BMT and fintech digital service providers has also been highlighted as a key opportunity in the literature, particularly in enhancing accessibility for MSMEs (Lubis et al., 2020).

BMT (Baitul Maal wat Tamwil) is a people-centered financial institution that is inclusive across religious and social groups, emerging from grassroots initiatives to empower community-based economic development grounded in sharia principles, justice, and collective welfare (Putro et al., 2023). BMT is a microfinance institution guided by sharia financial principles, playing a crucial role in supporting the economic needs of Muslim communities seeking sharia-compliant financial alternatives by providing services aligned with Islamic principles (Sudjana & Rizkison, 2020). BMT is also a cooperative-based legal entity that integrates social functions through the

management of funds such as zakat, infaq, and sadaqah with its commercial functions. This institution operates based on community self-reliance, economic justice, and professionalism, supporting MSMEs, particularly lower- and middle-income groups that are often underserved by formal banking institutions. Furthermore, it functions to provide sharia-compliant financing services to the broader community, including savings and financing products (Hamzah, 2024).

USSP BMT Sunan Drajat Paciran Lamongan is an Islamic microfinance institution operating under the auspices of the Sunan Drajat Islamic boarding school, functioning as a sharia-based cooperative business unit that integrates social, educational, and economic activities to enhance the welfare of *santri*, MSMEs (Micro, Small, and Medium Enterprises), and the surrounding community. Since 2019, digital transformation has been implemented in the form of microfinancing, *ijarah* savings, mobile banking, and the improvement of financial literacy among *santri*, MSMEs, and communities around the pesantren. With advantages such as profit-sharing returns above the average, loyalty-based prize draws, and investment in real assets such as Toserba Sunan Drajat, the digitalization of BMT Sunan Drajat ensures operational efficiency, transparency, and adaptability to market dynamics without abandoning sharia principles. Digital transformation in BMT as

an Islamic microfinance institution represents a strategic step to strengthen the economic empowerment of the ummah and MSMEs, expand service networks, and improve operational efficiency, transparency, and accountability in financial transactions (Akhyar et al., 2023). Such digital application innovations enable BMT to adopt business models that are adaptive to technological and market developments without compromising compliance with sharia principles (Kusumaningtyas, 2025).

Maqasid al-Shariah refers to the objectives or purposes of Islamic law in establishing rulings aimed at achieving human welfare (*maslahah*) and preventing harm (*mafsadah*) (Jauhari, 2024). Maqasid al-Shariah describes the overarching objectives of Islamic law in safeguarding five essential aspects of life: religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*) (Muhaki & Aziz, 2024). This framework serves as a guideline in the development of financial products so that innovation not only fulfills market needs but also upholds the values of justice, *barakah* (blessing), and public welfare, thereby avoiding harmful consequences, as Islam regulates all aspects of human life (Syahfitri et al., 2025).

Maqasid al-Shariah also constitutes the primary foundation of Islamic law, focusing on the management of digital economic transactions (*muamalah*) through the protection of five essential needs (*dharuriyat*):

religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), wealth (*hifz al-mal*), and lineage (*hifz al-nasl*). This concept guides the fatwas of the Indonesian Ulema Council (MUI) in promoting financial well-being in the fintech era by rejecting *gharar* (uncertainty) and digital *riba* (Putri & Putri, 2025). According to Al-Shatibi, sharia law aims to create human welfare through protection, benefit, and the avoidance of harm, ensuring that individuals are safeguarded from destruction (Sabir & Parepare, 2021). The Maqasid Shariah Index (MSI) serves as a method for measuring the performance of Islamic financial institutions holistically based on maqasid principles, providing an assessment that is more aligned with sharia objectives (Mutia & Musfirah, 2017).

The Maqasid al-Shariah approach serves as the primary analytical framework for examining the digital transformation of Sharia fintech, as it encompasses the overarching objectives of Islamic law in preserving the five essential elements (*al-daruriyyat al-khams*): the protection of religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*). This approach emphasizes that sharia digitalization must be fair, secure, and supportive of the sustainable economic development of the ummah (Kurniawan & Hudafi, 2021). In the context of Islamic financial digitalization, the realization of

these maqasid principles is reflected in equitable access to services, protection against financial risk, security in digital transactions, and the sustainable economic empowerment of the community (Ropiah, 2025).

The following Qur'anic verse serves as a foundational basis for Maqasid al-Shariah and Islamic economics, namely Q.S. An-Nisa' (4):29:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ
إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ وَلَا تَقْتُلُوا
أَنْفُسَكُمْ إِنَّ اللَّهَ كَانَ بِكُمْ رَحِيمًا ٢٩

29. O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent. And do not kill yourselves [or one another]. Indeed, Allah is to you ever Merciful.

Recent research on Islamic financial innovation indicates that the integration of digital technology into Islamic financial services must maintain a balance between technological modernity and adherence to sharia principles. Broadly speaking, the digitalization of Sharia fintech services in BMT, particularly BMT Sunan Drajat, is not merely a process of digital transformation but also a transformation of the operational paradigm that integrates both worldly and hereafter-oriented objectives in accordance with the perspective of Maqasid al-Shariah.

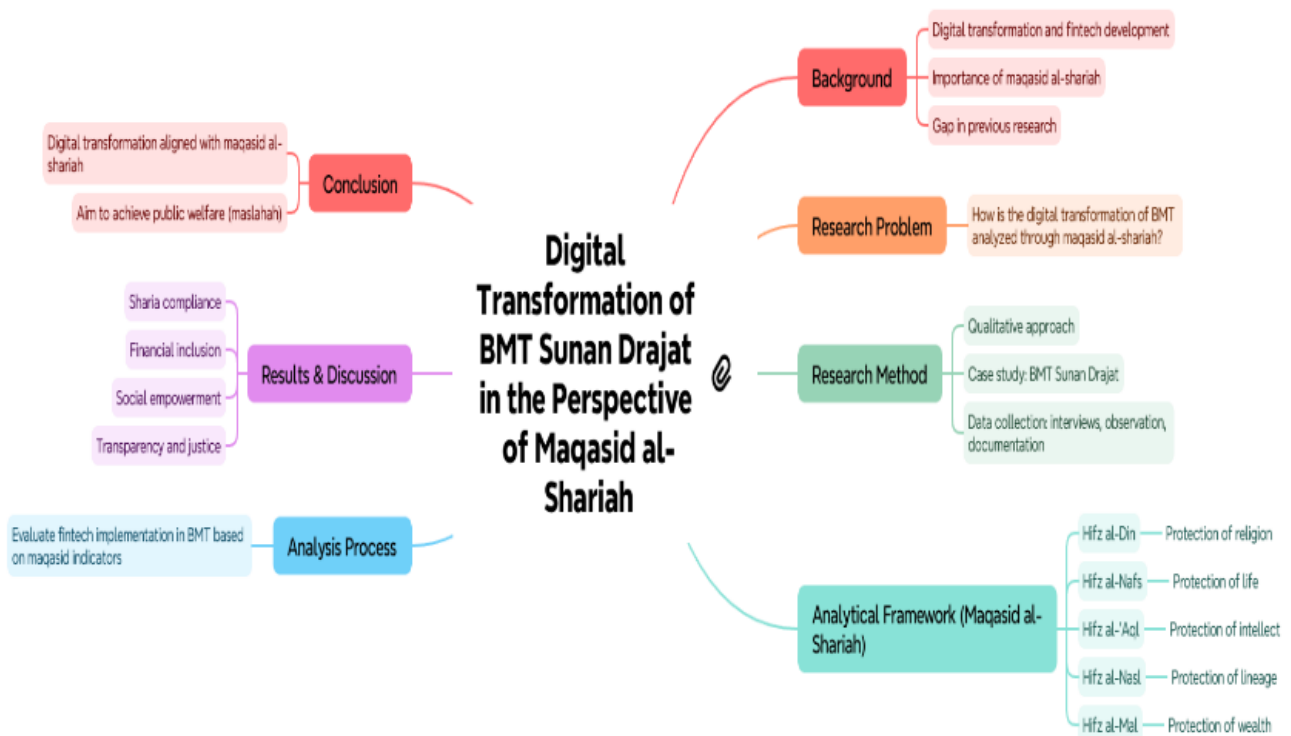


Figure 1. Research Flow Diagram

METODOLOGI PENELITIAN

This study employs a qualitative method to explore social phenomena through interpretative analysis (Dimaralam, 2023). Data collection techniques in this study include interviews, observation, and documentation, focusing on context and individual experiences in real-life situations (Waruwu, 2024). This study involved 6 informants consisting of 2 division staff, 1 administrator, and 3 members of BMT Sunan Drajat.

The informants were selected using purposive sampling based on their roles, experience, and level of involvement in the implementation of Sharia fintech. These participants represent both internal

management and service users, allowing the researcher to obtain comprehensive perspectives on the digital transformation process.

The characteristics of the informants varied in terms of roles, experience, and familiarity with digital financial services, ensuring the richness and relevance of the data collected. Qualitative research emphasizes the understanding of natural social phenomena in a descriptive and narrative manner, while (Given, 2008) highlights its flexible and holistic nature.

This approach is strengthened by a descriptive case study to explore in depth the digital transformation of BMT Sunan Drajat in Sharia fintech services within the

distinctive *pesantren* context, in order to understand the social, technological, and economic dimensions related to the implementation of Maqasid al-Shariah.

Primary data were obtained from interviews with administrators, staff, and members of BMT Sunan Drajat, as well as participatory observation of mobile application users, including official data on the distribution of deposit profit-sharing observed directly. Secondary data include OJK reports on Sharia fintech, literature studies on Maqasid al-Shariah, internal documents of BMT Sunan Drajat, and previous scientific studies (Nur & Hendratmi, 2020).

Data analysis was conducted using the interactive model of Miles and Huberman, which consists of three stages: data reduction, data display, and conclusion drawing/verification. In the data reduction stage, the researcher selected, simplified, and categorized data obtained from interviews, observations, and documentation, focusing on information relevant to the implementation of Sharia fintech and Maqasid al-Shariah principles.

In the data display stage, the reduced data were organized systematically in the form of narrative descriptions and thematic classifications to facilitate interpretation and comparison across data sources. In the conclusion drawing and verification stage, the researcher interpreted the findings by identifying patterns and relationships

between data, which were then continuously verified through cross-checking with different data sources and triangulation techniques to ensure the validity and consistency of the results.

Validity and reliability of data are essential aspects in ensuring rigor and trustworthiness in qualitative research (Qomaruddin & Sa'diyah, 2024). To ensure data validity in this study, triangulation techniques were applied. Source triangulation was conducted by comparing information obtained from different informants, including managers, staff, and members of BMT Sunan Drajat involved in this research. Method triangulation was applied by comparing data collected through interviews, observation, and documentation conducted during the study. In addition, time triangulation was carried out by collecting data at different periods to ensure data consistency.

The analysis in this study is based on the Maqasid al-Shariah framework, which is operationalized into several analytical indicators. The implementation of *hifz al-mal* (protection of wealth) is assessed through real asset-based fund management, transparency in profit-sharing mechanisms, and the avoidance of speculative elements. The implementation of *hifz al-din* (protection of religion) is evaluated based on compliance with sharia principles, including adherence to DSN-MUI fatwas and the absence of *riba*, *gharar*, and *maysir* in financial transactions.

Furthermore, *hifz al-nafs* (protection of life), *hifz al-'aql* (protection of intellect), and *hifz al-nasl* (protection of lineage) are analyzed through indicators such as community empowerment, financial literacy improvement, data security, and the enhancement of social welfare within the *pesantren* ecosystem. These indicators are used to systematically evaluate the extent to which Sharia fintech implementation at BMT Sunan Drajat aligns with the objectives of Maqasid al-Shariah.

RESULTS AND DISCUSSION

Background and Development of BMT Sunan Drajat

BMT Sunan Drajat is an Islamic microfinance institution established in 1992, initially providing limited financing and savings services to the *pesantren* community within the internal environment before expanding to serve the wider public since 2018. BMT Sunan Drajat has recorded data on membership annually, with the number of members increasing significantly from 95 members (2018) to 20,277 members (2024) across 11 branches in various regions, the largest of which are located in East Java. This growth indicates a positive public reception toward sharia-based financial services with a social orientation (interview with the central administration of BMT Sunan Drajat, Ms. Mireetta). In addition to its financial function, BMT Sunan Drajat

also performs social functions by managing funds such as *zakat*, *infaq*, and *sadaqah* (ZIS), as well as empowering the economic capacity of its members and communities surrounding the *pesantren*, in line with cooperative law and regulations related to sharia savings and financing units (Andira Tsaniya Al-Labiyah et al., 2023).

Digital Transformation of BMT Sunan Drajat through Sharia fintech

The digital transformation experienced by BMT Sunan Drajat represents a concrete example of how an Islamic microfinance institution can adapt to technological advancements without neglecting the fundamental principles of Maqasid al-Shariah. As an institution rooted in the *pesantren*, BMT Sunan Drajat possesses unique characteristics in integrating spiritual values with productive economic activities in the implementation of Sharia fintech. This innovation facilitates access for the community, particularly *santri* and MSME actors around the *pesantren*, as well as for members located far from branch offices, including those abroad such as in Malaysia, enabling them to access sharia-based financial services without the need for physical presence. Easier and faster access contributes to increased financial inclusion and broadens public participation that was previously constrained by distance, in line with the objectives of Maqasid al-Shariah,

which emphasize public welfare and social equity.

In 2019, BMT Sunan Drajat undertook a significant digital transformation through the development of Android-based mobile applications that can be downloaded on smartphones, namely Mobile BMT Sunan Drajat and Sundrapay. The usage of Mobile BMT Sunan Drajat is dominated by approximately 40% younger users, while the remaining 60% continue to rely on offline services, predominantly among older age groups. The application offers various digital services, not limited to balance inquiries, but also including fund transfers, electronic payments, mobile credit purchases, online reservations for airplane, train, and ship tickets, umrah and hajj savings, special savings, as well as deposit investment products, which constitute one of the flagship offerings of BMT Sunan Drajat.

BMT Sunan Drajat has also collaborated with several Islamic banks to provide ATM machines accessible to all components of the *pesantren*, including santri and the surrounding community. ATM facilities represent a relatively rare digital innovation at the microfinance institutional level and constitute a distinctive advantage in addition to its deposit products among BMTs in East Java (Nur & Hendratmi, 2020). Furthermore, BMT Sunan Drajat utilizes SMS masking as a transaction notification system to enhance security and customer trust, as information is monitored in real time. The success of

these initiatives demonstrates the technical and managerial readiness of BMT in adopting Sharia fintech as a means of expanding financial inclusion based on sharia principles. The process of technological and digital development at BMT Sunan Drajat has been carried out gradually, focusing on enhancing human resource capacity and strengthening digital payment systems, as well as expanding operational areas through collaboration with alumni and *santri* communities. Although challenges remain, such as varying levels of technological adoption and limited internet access in remote areas, digital innovation has demonstrated positive impacts on financial literacy and the empowerment of communities surrounding the *pesantren* (Nur & Hendratmi, 2020).

The implementation of Maqasid al-Shariah values within Sharia fintech represents the success of BMT Sunan Drajat's digital transformation, which is not solely measured in terms of technological aspects or profit margins, but also by the extent to which these innovations fulfill the five pillars of Maqasid al-Shariah, as follows:

Analysis of Sharia Fintech Implementation Based on Maqasid al-Shariah

Protection of Wealth (*hifz al-mal*)

The protection of wealth (*hifz al-mal*) is reflected in the management of members' funds through real-sector investments



owned by the *pesantren*, such as Toserba Sunan Drajat and PT Garam Samudera Sunan Drajat for larger-scale investments. These asset-based financial practices minimize speculative risk and avoid elements of *riba*, thereby ensuring the security and sustainability of members' funds.

In addition, the profit-sharing mechanism offered by BMT Sunan Drajat, which reaches approximately 0.7% higher than similar institutions, indicates a competitive and transparent financial system. Members' savings are managed without additional deductions such as administrative taxes, and financial reports are provided regularly, ensuring transparency in the distribution of returns. This condition demonstrates that financial management at BMT Sunan Drajat emphasizes the protection, growth, and fair distribution of wealth. From the perspective of Maqasid al-Shariah, these practices reflect the implementation of *hifz al-mal* through real asset-based investment and transparent financial mechanisms.

Protection of Religion (*hifz al-din*)

The protection of religion (*hifz al-din*) is reflected in the implementation of Sharia compliance in all financial activities at BMT Sunan Drajat. All products and services are designed in accordance with the fatwas of the National Sharia Council (DSN-MUI) and supervised under the regulatory framework of the Financial Services Authority (OJK),

ensuring that financial transactions are free from elements of *riba* and *gharar* (Faozan, 2015).

This institutional commitment shows that digital financial innovation is not merely oriented toward efficiency, but also grounded in Islamic ethical values. The integration of Sharia principles into digital financial services demonstrates that technological advancement does not compromise religious compliance. From the perspective of Maqasid al-Shariah, this reflects the realization of *hifz al-din*, as the institution consistently maintains Islamic principles in financial practices despite adopting modern digital systems.

Protection of Life (*hifz al-nafs*)

The protection of life (*hifz al-nafs*) is reflected in efforts to improve social welfare and community empowerment. BMT Sunan Drajat actively provides accessible microfinancing schemes, including simplified collateral requirements such as gold guarantees and membership-based financing systems.

This approach facilitates broader access to capital for micro, small, and medium enterprises (MSMEs), particularly within the *pesantren* environment. In addition, programs such as proactive fund collection systems (*jemput bola*) and annual reward schemes increase participation and strengthen economic engagement among members. These practices indicate that BMT

Sunan Drajat plays a role in improving community welfare and reducing financial barriers. From the Maqasid al-Shariah perspective, this reflects the implementation of *hifz al-nafs*, as it contributes to social well-being and economic stability.

Protection of Intellect (*hifz al-'aql*)

The protection of intellect (*hifz al-'aql*) is reflected in efforts to enhance financial literacy and digital awareness among members. Educational initiatives encourage more informed and responsible financial decision-making, which supports better financial behavior and long-term economic planning.

The use of digital applications also promotes familiarity with financial technology, enabling members to adapt to modern financial systems. Access to financial information through mobile platforms increases awareness and understanding of financial management. From the perspective of Maqasid al-Shariah, these efforts reflect the realization of *hifz al-'aql*, as they promote intellectual development and informed financial decision-making within the community.

Protection of Lineage (*hifz al-nasl*)

The protection of lineage (*hifz al-nasl*) is reflected in the contribution of BMT Sunan Drajat to the sustainability of family and community economies. Digital financial services provide easier access to financial

resources, particularly for members in remote areas, thereby supporting household economic resilience.

In addition, the implementation of data security systems and restricted access to applications ensures the protection of members' personal and financial information. Institutional safeguards within the cooperative framework further enhance the security of members' funds. These conditions indicate that financial services at BMT Sunan Drajat contribute to long-term economic stability at both the family and community levels. From the perspective of Maqasid al-Shariah, this reflects the realization of *hifz al-nasl*, as it supports the continuity and sustainability of future generations.

The findings indicate that the digital transformation of BMT Sunan Drajat through Sharia fintech is strongly aligned with the five pillars of Maqasid al-Shariah. This alignment is further supported by a comprehensive regulatory framework, including POJK No. 77/POJK.01/2016, Law No. 8 of 1999 on Consumer Protection, and Government Regulation No. 82 of 2012 on Electronic Systems and Transactions. These regulations ensure legal protection, transaction security, and institutional accountability, thereby strengthening the sustainability of Sharia fintech implementation (Wijayanti, 2025). However, the findings also reveal several challenges, including limited internet infrastructure in

certain areas, low digital adoption among elderly users, and the need to strengthen internal IT capabilities. In addition, the ongoing development of digital applications and the use of communication platforms such as WhatsApp for transaction notifications indicate that the digital transformation process remains dynamic and evolving.

These results suggest that while BMT Sunan Drajat has successfully integrated Maqasid al-Shariah into its digital transformation, further efforts are required to enhance inclusivity, technological readiness, and institutional capacity. By strengthening internal synergy within the *pesantren*, alumni networks, and external partners, BMT Sunan Drajat has the potential to serve as a model for Islamic microfinance institutions in implementing digital transformation while maintaining adherence to Maqasid al-Shariah principles. However, this potential remains context-specific and requires further empirical validation in broader settings.

CONCLUSION

The digital transformation of BMT Sunan Drajat through Sharia fintech innovation has successfully aligned with the perspective of Maqasid al-Shariah, particularly in implementing its five core pillars. The management of funds through real-sector assets (Toserba Sunan Drajat and PT Garam

Samudera) reflects the realization of one of the pillars, namely *hifz al-mal*, through a competitive profit-sharing rate of 0.7% above the average of comparable financial institutions, transparent monthly reporting, and the prevention of speculative *riba*. Meanwhile, full compliance with DSN-MUI Fatwa No. 117/2018 and supervision by the Financial Services Authority (OJK) ensures the fulfillment of another pillar, *hifz al-din*, by maintaining transactions free from *maysir* and *gharar*.

In addition, the implementation of *hifz al-nafs*, *hifz al-aql*, and *hifz al-nasl* is realized through digital financial literacy via Mobile BMT Sunan Drajat and Sundrapay, utilized by approximately 40% of younger users, as well as through secure access for santri, MSMEs, and remote customers, supported by guarantees from the Ministry of Cooperatives regarding data security. The implementation of *jalb al-maslahah* is reflected in the economic empowerment of MSMEs through proactive outreach programs (*jemput bola*) and annual loyalty-based prize draws, thereby strengthening distributive justice.

The Mobile BMT Sunan Drajat application has enhanced financial inclusion, increasing membership from 95 members (2018) to 2,277 members (2024) across 11 branches in East Java, supported by regulatory frameworks such as POJK No. 77/2016, Law No. 11 of 2008 on Information and Electronic Transactions (UU ITE), and



Government Regulation No. 82 of 2012 on the Implementation of Electronic Systems and Transactions (PP PSTE). Although challenges remain, such as digital literacy among elderly users and limited internet access in remote areas, this model represents a holistic paradigm for other Islamic microfinance institutions in balancing technological advancement with sharia compliance and the sustainable realization of public welfare (*maslahah*).

RESEARCH IMPLICATION

The findings of this study provide practical implications for Islamic microfinance institutions in optimizing the implementation of Sharia fintech while maintaining alignment with Maqasid al-Shariah. At the institutional level, BMT and similar institutions are encouraged to develop real asset-based financing models, strengthen transparency through digital financial reporting systems, and expand financial literacy programs to improve members' understanding and adoption of digital services.

In addition, institutions should invest in the development of internal IT capabilities to reduce dependency on external systems and enhance the sustainability of digital innovation. The integration of user-friendly applications and communication platforms, such as mobile banking services and real-time transaction notifications, is also

recommended to improve accessibility, particularly for members in remote areas and elderly users.

At the policy level, regulators such as the Financial Services Authority (OJK) and the National Sharia Council-Indonesian Ulama Council (DSN-MUI) are expected to strengthen supervisory mechanisms and provide more adaptive guidelines for Sharia fintech implementation. This includes supporting digital infrastructure development, facilitating training programs for human resources, and ensuring that regulatory frameworks remain responsive to technological advancements while maintaining strict compliance with sharia principles.

Therefore, this study emphasizes that sustainable digital transformation in Islamic microfinance institutions requires not only technological innovation but also institutional strengthening, regulatory support, and continuous efforts to enhance social inclusiveness in accordance with the objectives of Maqasid al-Shariah.

ACKNOWLEDGEMENT

The authors would like to express their gratitude to Mrs. Nafidatun Nikmah and Mr. Akhmad Sirojudin Munir for their support and the facilities provided throughout the research and writing process. The authors also extend their appreciation to Baitul Maal Wat Tamwil (BMT) Sunan Drajat for their



willingness to participate and to provide the necessary data, enabling this research to be conducted successfully. In addition, the authors would like to thank the editorial

team and reviewers of Jurnal Manajerial for their valuable suggestions and feedback in improving this article.

DAFTAR PUSTAKA

Al-Qur'an Surat An-Nisa': 29

- Akhyar, M. I., Febriadi, S. R., & Permana, I. (2023). Analisis Pencapaian Maqashid Syariah terhadap Kesejahteraan Dosen Fakultas Syariah Unisba. *Bandung Conference Series: Sharia Economic Law*, 3(1). <https://doi.org/10.29313/bcssel.v3i1.5270>
- Andira Tsaniya Al-Labiyah, Lusi Nurul Aulia, Najuwah Aurel Annisa, & Lili Puspita Sari. (2023). Peran ZIS Terhadap Peningkatan Kesejahteraan Sosial di Indonesia. *Islamic Economics and Business Review*, 2(2). <https://doi.org/10.59580/iesbir.v2i2.6003>
- Aslamiyah, S., & Reviandani, W. (2024). Pendampingan Literasi Keuangan Era Digital Pada Generasi Millennial. *Jurnal Pengabdian Manajemen*, 3(2), 82. <https://doi.org/10.30587/jpm.v3i2.7641>
- Azis, S. A., Prihatni, R., & Gurendrawati, E. (2025). Pemanfaatan Teknologi Finansial (Fintech) Untuk Meningkatkan Inklusi Keuangan Pada UMKM. *Jurnal Akuntansi dan Bisnis (Akuntansi)*, 5(1), 67–86. <http://journal.politeknik-pratama.ac.id/index.php/JIAB>
- Bashori, D. C., & Hasanah, M. (2025). Model Pengelolaan Wakaf Produktif Di Era Digital Dalam. *At-Tasharruf; Jurnal Kajian Ekonomi dan Bisnis Syariah*, 7(1), 1–15. <https://doi.org/10.32528/at.v7i1.3405>
- Dewan Syariah Nasional, M. (2018). Fatwa No. 117/DSN-MUI/2018 tentang uang elektronik syariah. *DSN-MUI*. <https://dsnemui.or.id/kategori/fatwa/>
- Faozan, A. (2015). Implementasi Syariah-Governed Bank Syari'ah. *Asy-Syir'ah Jurnal Ilmu Syari'ah dan Hukum*, 49(2), 338–355.
- Given, L. M. (Ed.). (2008). *The Sage encyclopedia of qualitative research methods* (Online-Ausg). SAGE.
- Hamzah, M. M. (2024). Analisis Efisiensi Baitul Maal Wa Tamwil (BMT) Dengan Pendekatan Data Envelopment Analysis (Studi BMT Di Kota Jambi). *Jurnal Ekonomi Syariah Pelita Bangsa, Vol. 09, No. 01*, 127–139. <https://doi.org/10.37366/jespb.v9i01.1166>
- Jauhari, J. (2024). Penerapan Prinsip Maqashid Syariah Dalam Perundang-Undangan Di INDONESIA. *Karimiyah*, 4(1), 1–14. <https://doi.org/10.59623/karimiyah.v4i1.49>



- Jurjani, A. (2020). Uang Elektronik Berdasarkan Hukum Positif dan Hukum Islam Analisis PBI No. 18/17/PBI/2016 dan Fatwa DSN No. 116/DSN-MUI/IX/2017. *Jurnal Statement : Media Informasi Sosial dan Pendidikan*, 10(1), 1–20.
<https://doi.org/10.56745/js.v10i1.16>
- Kurniawan, A., & Hudafi, H. (2021). Konsep Maqashid Syariah Imam Asy-Syatibi Dalam Kitab Al-Muwafaqat. *al-Mabsut*, 15(1), 29–38.
- Kusumaningtyas, E. A. (2025). Kontribusi Fintech Syariah dalam Meningkatkan Inklusi Keuangan Masyarakat Muslim di Tengah Maraknya Pinjol Ilegal 2025. (*JIEI*) *Jurnal Ilmiah Ekonomi Islam*, 11(06), 278–290.
- Lubis, C., Nugroho, L., Fitrijanti, T., & Sukmadilaga, C. (2020). Peluang Pengusaha Mikro dan Kecil (UMK) Menggunakan Layanan Digital Lembaga Keuangan Mikro Syariah. *JURNAL AL-QARDH*, 5(1), 56–68. <https://doi.org/10.23971/jaq.v5i1.1769>
- Muh. Sa'ad Said, J. J. (2025). Islamic Fintech in Indonesia: Between Innovation and Sharia Compliance. *Media Hukum Indonesia (MHI)*, 4(1), 476–485.
<https://doi.org/10.5281/ZENODO.17879875>
- Muhaki, M., & Aziz, H. (2024). Maqashid Al-Syari'ah Sebagai Instrumen Pembaruan Fiqh Sosial Kontemporer. *Al-Ibrah: Jurnal Pendidikan dan Keilmuan Islam*, 9(2), 125–152.
<https://doi.org/10.61815/alibrah.v9i2.476>
- Mujiatun, S., & Sirait, F. Y. (2025). Opportunities And Challenges Of Islamic Fintech In The Era Of Globalization. *Proceeding International Seminar on Islamic Studies*, 6(1), 244–250.
- Mulyana, I., Maulin, M., Burhanudin, U., & Amany, A. (2025). Sinergi Antara Bank Syariah dan P2P Lending Fintech dalam Meningkatkan Akses Pembiayaan bagi UMKM di Jawa Barat: Analisis Systematic Literature Review (SLR). *Jurnal Hukum Ekonomi Syariah (JHESY)*, 3(2), 40–45. <https://doi.org/10.37968/jhesy.v3i2.960>
- Mutia, E., & Musfirah, N. (2017). Pendekatan Maqashid Shariah Index Sebagai Pengukuran Kinerja Perbankan Syariah Di Asia Tenggara. *Jurnal Akuntansi dan Keuangan Indonesia*, 14(2), 181–201. <https://doi.org/10.21002/jaki.2017.10>
- Nur, B. S., & Hendratmi, A. (2020). Pengembangan Layanan Keuangan Digital Pada Lembaga Keuangan Non-Bank (Studi Kasus Koperasi Pondok Pesantren Sunan Drajat Lamongan). *Jurnal Ekonomi Syariah Teori dan Terapan*, 7(3), 532–543.
<https://doi.org/10.20473/vol7iss20203pp532-543>
- Putri, A., & Putri, J. (2025). Implementasi Prinsip Maqashid Syariah dalam Sistem Pembayaran Digital pada Platform E-Commerce di Indonesia. *Journal of Management, Accounting, and Administration*, 2(2), 105–114.
<https://doi.org/10.52620/jomaa.v2i2.205>

- Putro, R. L., Rapini, T., & Farida, U. (2023). Sosialisasi Literasi Pembiayaan Perbankan Syariah di Jenangan Kabupaten Ponorogo. *Jurnal Pengabdian Manajemen*, 3(1), 33–38. <https://doi.org/10.30587/jpm.v3i1.6106>
- Qomaruddin, Q., & Sa'diyah, H. (2024). Kajian Teoritis tentang Teknik Analisis Data dalam Penelitian Kualitatif: Perspektif Spradley, Miles dan Huberman. *Journal of Management, Accounting, and Administration*, 1(2), 77–84. <https://doi.org/10.52620/jomaa.v1i2.93>
- Ropiah, S. (2025). Transformasi Digital Dalam Layanan Keuangan Syari'ah: *Interdisciplinary Explorations in Research Journal (IERJ)*, 3(2), 763–781. <http://shariajournal.com/index.php/IERJ/>
- Rusydia, A. (2019). Bagaimana Mengembangkan Industri Fintech Syariah di Indonesia? Pendekatan Interpretive Structural Model (ISM). *Al-Muzara'ah*, 6(2), 117–128. <https://doi.org/10.29244/jam.6.2.117-128>
- Sabir, M., & Parepare, I. (2021). Maqasid Syariah Dan Metode Penetapan Hukum Dalam Konteks Kekinian (Memahami Korelasi Antara Keduanya). *Tahkim*, XVII(1), 49–61.
- Suci Marlina, A., & Fatwa, N. (2021). Fintech Syariah Sebagai Faktor Pendorong Peningkatan Inklusivitas Usaha Mikro Kecil, Dan Menengah Di Indonesia. *Jurnal Tabarru': Islamic Banking and Finance*, 4(2), 412–422. [https://doi.org/10.25299/jtb.2021.vol4\(2\).7804](https://doi.org/10.25299/jtb.2021.vol4(2).7804)
- Sudjana, K., & Rizkison, R. (2020). Peran Baitul Maal Wat Tamwil (BMT) dalam Mewujudkan Ekonomi Syariah yang Kompetitif. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 175–194. <https://doi.org/10.29040/jiei.v6i2.1086>
- Syahfitri, M., Jannah, N., & Syahriza, R. (2025). Analisis Penerapan Etika Bisnis Islam Dan Pembiayaan Mikro Syariah Dalam Mendukung Perkembangan UMKM. *Al-bank: Journal of Islamic Banking and Finance*, 5(2), 151–163. <http://dx.doi.org/10.31958/ab.v3i2>
- Tan, E., & Syahwildan, M. (2022). Financial Technology dan Kinerja Berkelanjutan Usaha Mikro Kecil: Mediasi Literasi Keuangan dan Inklusi Keuangan. *Jurnal Ilmiah Manajemen dan Bisnis*, 23(1). <https://doi.org/10.30596/jimb.v23i1.8535>
- Viktor Amos & Septimus Adrianus Mali. (2025). Transformasi Digital Pada Perbankan Konvensional: Ancaman Atau Peluang? *E-Jurnal Manajemen Universitas Udayana*, 14(12), 983–1002. <https://doi.org/10.24843/EJMUNUD.2025.v14.i12.p05>
- Vilantika, E., & Santoso, R. A. (2024). Peningkatan Literasi Keuangan Gen Z Untuk Membangun Generasi Cerdas Finansial. *Jurnal Pengabdian Manajemen*, 4(1), 1. <https://doi.org/10.30587/jpm.v4i1.8133>
- Waruwu, M. (2024). Pendekatan Penelitian Kualitatif: Konsep, Prosedur, Kelebihan dan Peran di Bidang Pendidikan. *Afeksi: Jurnal Penelitian dan Evaluasi Pendidikan*, 5(2), 198–211. <https://doi.org/10.59698/afeksi.v5i2.236>

- Wijayanti, L. (2025). Analisis Regulasi Fintech Syariah: Perlindungan Konsumen Dan Kepatuhan Syariah. *JEI Jurnal Ekonomi Islam*, 2(2), 234–251.
<https://oj.mjukn.org/index.php/jei>
- Wulandari, H. A., Astuti, R. P., & Barokah, M. (2025). Peran Teknologi Finansial (Fintech) Dalam Meningkatkan Efisiensi Layanan Keuangan di Indonesia. *Jurnal Penelitian Nusantara*, 1(5), 113–120. <https://doi.org/10.59435/menulis.v1i5.24>

