

ABSTRACT

Fintech peer to peer (P2P) lending plays a role in connecting people with excess funds with people who need funds through online platforms. The development of fintech P2P lending in Indonesia has experienced significant growth and is expected to overcome the wide financing gap, which so far has only been supported by banking institutions. However, the development of P2P lending fintech that uses sharia principles is still not optimal amid the potential of the Indonesian market, which is predominantly Muslim. For this reason, this research is expected to provide strategic input in the development of the P2P lending fintech industry through the preparation of business models using the Business Model Canvas (BMC) and Value Design Model (VDM) approaches. The study involves three sharia P2P lending companies—Ethis, Papitupi Syariah, and Alami Syariah—and analyzes their business models through qualitative methods.

Ethis' business model focuses on productive project financing using musyarakah and murabahah contracts, with advantages in transparency and profit-sharing after the project is completed. Papitupi Syariah targets corporate employee financing through murabahah and ijarah contracts, with a salary deduction system as its main innovation. Alami Sharia emphasizes sharia-based financing through products such as home financing and project financing, featuring no asset collateral.

At the ecosystem level, the sharia P2P lending fintech industry in Indonesia combines the use of digital technology and sharia principles to create an innovative financing ecosystem. They collaborate with regulators, associations, and business partners, while taking advantage of flexible regulations. The main revenue sources come from financing fees and user acquisition. Innovation and education are key focuses in building sharia economic literacy and driving sustainable growth within this ecosystem.

Key words: *fintech P2P lending, syariah, Business Model Canvas (BMC), Value Design Model (VDM)*