

ISLAMIC FINTECH AND ECONOMIC JUSTICE: A MAQĀṢID-BASED QUR'ANIC INTERPRETATION OF FINANCIAL INCLUSION, CONSUMER PROTECTION, AND DIGITAL ACCOUNTABILITY

*Chatibul Umam, Juraiddi, Aas Siti Solichah, Mohammad Zaenal Arifin, Syed Iradat Abbas

Postgraduate Program Universitas PTIQ Jakarta, Indonesia

Salim Habib University, Pakistan

*Correspondence: E-mail: chatibulumam@ptiq.ac.id

Abstract: Islamic financial technology offers opportunities to expand access to financial services, improve transaction efficiency, and connect underserved communities with commercial and social finance. However, digital access does not automatically produce economic justice. Opaque pricing, excessive indebtedness, misuse of personal information, and exclusionary automated decisions can undermine consumer welfare despite formal Sharia compliance. This study examines how maqāṣid-based Qur'anic interpretation can inform an ethical framework for evaluating Islamic fintech through financial inclusion, consumer protection, and digital accountability. Employing a qualitative, library-based research design, the study integrates thematic and contextual exegesis with analysis of relevant Prophetic traditions, Islamic jurisprudence, and contemporary financial governance literature. Selected passages concerning lawful exchange, mutual consent, documented obligations, trust, justice, verification, and debtor hardship provide the principal interpretive corpus. The proposed framework connects contractual legitimacy with service accessibility, transactional fairness, responsible data stewardship, and effective mechanisms for oversight and redress. Financial inclusion is understood as access to suitable and affordable services that strengthen economic participation without imposing unjustified burdens. Consumer protection encompasses understandable disclosures, proportionate financing obligations, privacy safeguards, and appropriate treatment of vulnerable users. Digital accountability requires identifiable institutional responsibility, reliable decision processes, and meaningful opportunities to challenge errors. The study argues that Islamic fintech should be evaluated across its operational lifecycle, including product design, customer acquisition, data processing, financing decisions, and dispute resolution. Its contribution is a Qur'an-centered conceptual foundation linking technological innovation with substantive economic justice. The framework requires subsequent empirical validation through institutional case studies, consumer experiences, and assessments of financial and technological practices.

Keywords: Islamic fintech; economic justice; maqāṣid-based Qur'anic interpretation; financial inclusion; consumer protection; digital accountability.

I. INTRODUCTION

Financial technology is reshaping how individuals and enterprises make payments, obtain financing, invest, and access financial information. Within Islamic finance, this transformation raises questions about the relationship between technological innovation and economic justice [1]. Digital platforms can reduce transaction costs and extend service delivery, but their ethical contribution depends on how products are designed, customers are treated, and institutional responsibilities are exercised. Islamic fintech therefore requires evaluation through both contractual legitimacy and the substantive conditions under which users participate. This study approaches that relationship through maqāṣid-based Qur'anic interpretation, focusing on financial inclusion, consumer protection, and digital accountability. The continuing scale of financial exclusion establishes the relevance of this inquiry. The World Bank's Global Findex 2025, reporting data collected in 2024, indicates that nearly 80% of adults worldwide held a financial account, while approximately 1.3 billion remained without one. These figures demonstrate considerable progress alongside persistent exclusion. For Islamic fintech, the relevant question extends beyond whether digital services attract additional users to whether they address the circumstances preventing appropriate participation. Account ownership provides an important access indicator, but it does not independently establish affordability, financial resilience, or improved economic opportunities. Digital connectivity creates opportunities to reach underserved populations, although it does not eliminate exclusion automatically.

Global Findex estimates that approximately 900 million adults without financial accounts owned a mobile phone, including 530 million with smartphones. It also reports global account ownership among 77% of women and 81% of men. These findings indicate potential channels for expanding access while highlighting differences in participation. A maqāṣid-oriented evaluation must therefore consider whether digital delivery accommodates users' capabilities, resources, and circumstances. Device ownership alone does not demonstrate that a person can understand, securely access, or benefit from a financial service. Indonesia illustrates the growing significance of digital financial infrastructure [2]. Bank Indonesia reported 6.11 billion digital payment transactions in August 2026, representing 40.36% year-on-year growth. QRIS transaction volume increased by 67.22% year on year, while BI-FAST processed approximately 549 million transactions during the month. These figures describe the broader payment ecosystem rather than Islamic fintech specifically. Nevertheless, they demonstrate the scale of digital interactions within which Sharia-compliant services operate. Expanding transaction activity increases the importance of clear information, reliable execution, secure processing, and effective responses when transactions fail or users experience harm. Participation in Islamic financial services remains a distinct issue within this expanding ecosystem. Indonesia's 2026 National Survey of Financial Literacy and Inclusion, released jointly by OJK, LPS, and BPS, reported Islamic financial literacy of 43.07% and Islamic financial inclusion of 13.24%. The survey covered 75,000 respondents across 38 provinces and all 514 regencies

and cities. These indicators concern Islamic finance broadly, not fintech adoption alone. Their difference supports investigating the relationship between understanding and use, but does not identify its causes. Product suitability, service availability, trust, cost, and customer preferences require separate investigation. The same survey demonstrates why national participation figures require closer examination. Financial literacy stood at 72.54% in urban areas and 64.42% in rural areas, while inclusion reached 95.47% and 90.39%, respectively. These differences suggest that expanding service use does not necessarily produce equivalent levels of understanding across populations. For Islamic fintech, inclusion initiatives should consequently examine customers' capacity to assess obligations and navigate services alongside registration and transaction growth. The policy implication is differentiated support, although the survey itself does not establish which delivery model would most effectively address these disparities. Digital financing growth further sharpens the relationship between access and protection. In its September 2026 sector update, OJK reported that outstanding online lending financing reached IDR 106.94 trillion in August 2026, increasing 22.07% year on year. The aggregate 90-day default indicator, TWP90, reached 4.73%, compared with 4.32% in July. These are industry-wide figures and cannot be attributed specifically to Islamic providers. They nevertheless establish a relevant context for examining financing suitability, repayment capacity, and the treatment of distressed customers. Neither financing expansion nor an aggregate default measure independently establishes the welfare effects of borrowing. Investor Relations Unit OJK. Consumer complaints provide additional evidence of the risks surrounding digital financial participation. Satgas PASTI reported 25,875 complaints concerning illegal financial entities between January and July 2026, including 22,529 related to illegal online lending, 3,170 to illegal investment activities, and 176 to illegal pawnshops. These complaints concern illegal activities and should not be conflated with the performance of licensed Islamic fintech institutions. Their relevance lies in the surrounding environment of vulnerability, misleading offers, and potential misuse of information. Responsible Islamic fintech must therefore consider how customers distinguish legitimate services, understand product characteristics, and obtain assistance when problems arise. Digital accountability also involves the capacity to respond after harm occurs. From its establishment on 22 November 2024 through 31 July 2026, the Indonesia Anti-Scam Centre received 637,055 reports. OJK reported approximately IDR 724.1 billion in blocked fraud-related funds and IDR 204.3 billion returned to victims. Reports, blocked funds, and returned funds represent different administrative outcomes and should not be treated as interchangeable measures. These figures highlight the importance of traceable transactions, coordinated investigation, and effective redress. Within an Islamic ethical framework, accountability concerns both preventing foreseeable harm and responding responsibly when safeguards fail. The increasing use of artificial intelligence adds another layer to these responsibilities. The Cambridge Centre for Alternative Finance's 2026 Global AI in Financial

Services Report found that 81% of surveyed financial services firms were adopting AI at some level. Data privacy and protection were identified among leading risks by 74% of industry respondents and 80% of regulators. These findings concern the surveyed financial sector broadly, rather than Islamic fintech alone. They nonetheless indicate why digital accountability must extend to data practices, automated assessments, and institutional oversight. Efficient decisions require examination of their evidentiary basis, fairness, and consequences for affected users. Qur'anic teachings provide a normative foundation for investigating these questions. Qur'an 4:29 prohibits wrongful appropriation of wealth and recognizes trade through mutual consent, while Qur'an 2:275 distinguishes lawful trade from *ribā* [3]. Read together, these passages establish boundaries for legitimate exchange and invite attention to the conditions under which agreement occurs. Applied contextually, they raise questions about digital disclosures, representations of financing costs, and the quality of customer choice. A customer's acceptance of platform terms documents assent, but assessing transactional fairness also requires examining whether material obligations were communicated truthfully and intelligibly. Consumer protection gains further significance through the Qur'anic treatment of obligations and hardship. Qur'an 2:282 addresses the documentation of deferred debts, providing a textual basis for examining clarity, evidentiary protection, and accountability in financial relationships. Qur'an 2:280 requires respite for debtors experiencing hardship. Their contemporary relevance requires careful interpretation, including differentiation between genuine inability and deliberate refusal to fulfill obligations. For Islamic fintech, these teachings support investigating recordkeeping, repayment communication, affordability assessment, and hardship procedures. They do not independently establish the permissibility of every digital product or prescribe a single institutional response. Trust and justice extend the inquiry beyond the financial contract to the processes supporting it. Qur'an 4:58 connects the fulfillment of trusts with just decision-making, while Qur'an 49:6 emphasizes verification before consequential action. Qur'an 49:12 addresses prohibited spying within its interpersonal context[4]. These passages can inform questions about responsible information stewardship, reliable evidence, and unjustified intrusion, but they should not be presented as direct statements of modern data protection rules. A disciplined interpretation must explain how ethical principles relate to particular practices, including data collection, third-party processing, automated classification, and opportunities to challenge errors. Emerging scholarship demonstrates the relevance of connecting Islamic principles with digital governance. Zafar and Ali's 2026 conceptual study proposes a Shariah governance framework for generative AI across its lifecycle, emphasizing transparency, accountability, and coordinated oversight. This contribution supports examining technological processes alongside financial structures. The present study develops a complementary inquiry centered on Qur'anic interpretation and the relationship among inclusion, protection, and accountability across Islamic fintech services. Its research problem concerns how these dimensions can be

connected coherently while distinguishing explicit textual provisions, broader ethical purposes, and contemporary institutional applications. Accordingly, this study examines how maqāṣid-based Qur'anic interpretation can inform the evaluation of Islamic fintech in relation to economic justice. It investigates the ethical foundations of meaningful inclusion, the responsibilities associated with consumer protection, and the institutional conditions supporting digital accountability. Through thematic and contextual exegesis, supported by relevant Prophetic traditions, jurisprudence, and contemporary governance literature, it develops a conceptual framework connecting contractual legitimacy with appropriate access, fair conduct, responsible data practices, and effective redress. The intended contribution is an interpretive basis for subsequent empirical investigation of whether Islamic fintech strengthens economic participation while protecting users' rights, dignity, and legitimate financial interests.

II. Research Objective

This study aims to develop a maqāṣid-based Qur'anic framework for evaluating Islamic fintech through financial inclusion, consumer protection, and digital accountability. It examines relevant verses concerning lawful exchange, mutual consent, trust, justice, verification, and debtor hardship through thematic and contextual exegesis. Specifically, the study identifies ethical principles guiding service accessibility, affordability, transparent disclosure, responsible data stewardship, fair financing decisions, and effective redress. It also distinguishes explicit textual provisions from contemporary institutional applications. The resulting conceptual framework provides a foundation for subsequent empirical assessment of whether Islamic fintech advances economic justice while safeguarding consumers' rights, dignity, and legitimate financial interests worldwide.

III. Theoretical Foundation

Islamic fintech can be understood as the application of digital technologies to financial activities conducted within Islamic legal and ethical parameters. Its theoretical evaluation therefore involves both the legitimacy of financial arrangements and the responsibilities arising from technological implementation. This study develops a Qur'an-centered foundation connecting financial inclusion, consumer protection, and digital accountability with economic justice [5]. The framework distinguishes scriptural teachings from contemporary institutional applications, making the reasoning between them explicit. A maqāṣid-based perspective examines the purposes that give coherence to particular obligations and prohibitions. In this study, maqāṣid al-Qur'an refers to purposes discerned through interpretation of Qur'anic passages, while maqāṣid al-Sharī'ah concerns the broader objectives developed within Islamic legal reasoning. Their relationship supports ethical inquiry, but the concepts should not be treated as interchangeable. Broad objectives cannot independently override specific provisions without a defensible interpretive and jurisprudential argument. Thematic and contextual interpretation provides the bridge between these foundations and contemporary fintech. Relevant passages are examined through their wording, immediate context, relationships with other verses, and

exegetical discussion. Applications to digital platforms are subsequently developed by identifying similarities, differences, and limits. This approach avoids treating the Qur'an as a technical manual while preserving its normative authority in evaluating economic conduct and institutional responsibility. The principle of tawḥīd situates economic activity within an integrated relationship between worship, moral responsibility, and social life. Financial decisions consequently carry responsibilities extending beyond commercial advantage. Applied to fintech, this orientation supports examining whether innovation serves legitimate human interests and respects ethical boundaries. It does not predetermine the permissibility of a technology; assessment depends on the purposes, arrangements, and practices through which that technology operates. Qur'anic teachings on ownership establish a foundation for protecting financial rights. Qur'an 4:29 prohibits wrongful appropriation while recognizing trade through mutual consent. Qur'an 57:7 encourages expenditure from entrusted resources, connecting economic possession with responsibility. Together, these passages support an understanding of wealth that recognizes legitimate ownership alongside obligations governing its acquisition and use. Fintech evaluation therefore includes protection against unauthorized transactions, deceptive transfers, and unjustified interference with customers' resources.

Justice constitutes the framework's central evaluative orientation. Qur'an 4:135 requires steadfastness in justice despite personal interests, while Qur'an 5:8 rejects departures from justice arising from hostility. Their proposed institutional relevance concerns impartial treatment, defensible decisions, and respect for legitimate entitlements. Justice does not necessarily require identical products or outcomes for every customer. It requires justification for distinctions and scrutiny of how benefits, risks, and burdens are allocated. The prohibition of ribā establishes a specific boundary for financial arrangements. Qur'an 2:275 distinguishes trade from ribā, while Qur'an 2:279 connects the abandonment of ribā with the rejection of injustice[6]. Digital delivery does not alter the need to examine the underlying transaction. Conversely, the use of a recognized contractual label does not independently demonstrate proper execution. Assessment must consider contractual substance, operational practices, and the rights and obligations created. Mutual consent, or tarāḍī, provides a further foundation for legitimate exchange. In digital environments, consent may be expressed through electronic acceptance, but its ethical quality depends partly on the conditions supporting choice. This study interprets Qur'an 4:29 as a starting point for examining whether customers encounter truthful information, understandable obligations, and freedom from deception or coercion. These contemporary considerations require supporting legal and institutional analysis. Truthfulness and disclosure connect consent with transactional fairness. The Prophetic teaching narrated in Ṣaḥīḥ al-Bukhārī, no. 2079, associates honest disclosure with blessing in trade and condemns concealment and falsehood. Its relevance to fintech includes the presentation of financing costs, fees, payment schedules, and material risks. The proposed ethical

responsibility concerns information that customers reasonably need for decisions, rather than the mere availability of extensive terms that obscure essential obligations. Documentation provides the basis for traceability and evidentiary protection. Qur'an 2:282 addresses deferred debts and emphasizes recording obligations. Its contemporary application can inform examination of electronic contracts, transaction histories, and reliable records of customer instructions[7]. Digital documentation should allow relevant obligations to be established and disputes investigated. However, recording a transaction does not independently establish fairness; the accuracy, accessibility, and integrity of the record also matter. The concept of *amānah* extends responsibility to information and authority entrusted to institutions. Qur'an 4:58 requires the faithful discharge of trusts, while Qur'an 8:27 warns against betrayal. Applied to fintech, these teachings support examining the handling of customer funds, credentials, personal information, and delegated permissions. Institutions should assess whether resources are used for legitimate purposes and whether controls prevent misuse throughout relationships with employees, agents, and external providers. Privacy establishes limits on information gathering and use. Qur'an 49:12 prohibits spying within an interpersonal ethical context. Extending this concern to financial technology requires distinguishing legitimate verification from unjustified intrusion. The framework therefore asks whether collection serves a defensible purpose, whether the information is relevant, and whether less intrusive alternatives exist. These questions inform ethical evaluation without replacing applicable law or assuming that every form of customer monitoring is prohibited[8]. Verification, or *tabayyun*, addresses the evidentiary basis of consequential judgments. Qur'an 49:6 emphasizes checking information before acting in ways that may harm others, while Qur'an 17:36 cautions against following what is unsupported by knowledge. For fintech, these principles support scrutiny of customer records, fraud alerts, and automated recommendations. Predictions and suspicions should be distinguished from established facts, particularly when decisions restrict access to financing or funds. Algorithmic fairness develops the justice principle in relation to automated decisions. A system may perform accurately overall while producing unreliable results for particular populations. Ethical assessment therefore considers data representation, decision criteria, error patterns, and opportunities for correction. Unequal outcomes do not automatically establish unjust discrimination, because legitimate financial differences may matter. The framework requires investigating whether distinctions are relevant, evidenced, proportionate, and consistent with the service's purpose. Human accountability remains necessary when decisions are supported by technology. Delegating tasks to software does not, within this framework, eliminate responsibility for deployment or its consequences. Effective oversight requires competent individuals with sufficient information, time, and authority to question outputs. Responsibility must also be assigned across management, technical teams, risk functions, and Sharia oversight. Their different competencies should contribute to coordinated

assessment rather than leave significant responsibilities unaddressed. Financial inclusion is conceptualized as meaningful access to appropriate services. Registration, account ownership, and transaction frequency provide useful indicators, but they cannot independently establish economic benefit. The framework connects inclusion with accessibility, suitability, affordability, capability, and protection. This interpretation recognizes that some people may reasonably decline a product and that increased borrowing is not necessarily desirable. Inclusion should expand legitimate choices rather than pressure users toward predetermined forms of participation. Affordability links product design with customers' circumstances. A service may be formally available while its direct costs, documentation requirements, connectivity needs, or repayment conditions make it unsuitable. The Qur'anic concern with just exchange supports investigating these burdens, although it does not prescribe a universal pricing formula. Assessment should distinguish commercially justified costs from misleading presentation or unjustified charges and consider whether customers can understand and sustain the obligations they assume. Protection during genuine financial hardship has a direct textual foundation in Qur'an 2:280, which requires respite for a debtor in difficulty. Its fintech relevance concerns procedures for identifying hardship and responding appropriately. Automated collection systems should not prevent consideration of material circumstances. Appropriate responses depend on the contractual and legal setting, but the ethical inquiry concerns whether institutions recognize genuine inability and avoid practices that intensify distress without defensible justification. Reciprocal responsibility protects legitimate creditor interests alongside vulnerable customers. *Ṣaḥīḥ al-Bukhārī*, no. 2400, identifies delayed repayment by a person able to pay as injustice. Read alongside Qur'an 2:280, this establishes an important distinction between inability and unwillingness to fulfill obligations. The framework therefore rejects indiscriminate treatment of overdue accounts. Fair administration requires reliable assessment, proportionate responses, and recognition of other parties whose rights may be affected. Risk allocation provides another connection between contractual arrangements and economic justice. Islamic jurisprudence examines entitlement to returns alongside ownership, liability, and contractual responsibility. These questions require analysis of the particular contract; Islamic finance does not require every product to use profit-and-loss sharing. For fintech, evaluation should identify who bears commercial, operational, and information-related risks and whether those responsibilities are accurately disclosed and consistent with the arrangement's legal requirements. Digital social finance introduces distributive possibilities that complement commercial services. Qur'an 9:60 establishes designated zakat beneficiaries, while broader teachings on charitable expenditure support other forms of assistance. Fintech may facilitate collection, delivery, and reporting, but technological integration must preserve distinct fund mandates and beneficiary rights. The distributive concern in Qur'an 59:7 can inform broader reflection only with recognition of its immediate context concerning *fay'* and a

reasoned explanation of contemporary relevance. Human dignity shapes how customers are represented and treated. Qur'an 17:70 affirms the dignity of human beings, providing a normative basis for questioning humiliating collection practices, manipulative interfaces, and representations that reduce individuals to risk classifications. A financial score is a limited analytical tool. Respect for dignity supports appropriate opportunities to explain circumstances and correct errors, while recognizing that institutions retain legitimate responsibilities to assess financial risk. Institutional accountability requires mechanisms through which responsibilities become observable and enforceable. Clear ownership of decisions, accessible complaints procedures, reliable investigation, and corrective action connect ethical commitments with practice. Redress should be capable of addressing substantive errors rather than merely acknowledging dissatisfaction. Sharia supervisory review contributes normative expertise, but it cannot independently establish cybersecurity, model reliability, or customer comprehension. Those judgments require appropriate technical and empirical evidence. A lifecycle perspective integrates these responsibilities across product development and operation. Ethical assessment begins with the selection of purposes and continues through customer acquisition, data processing, financing decisions, collection, dispute resolution, and service termination. This prevents evaluation from being confined to contractual approval at launch. Changes in technology, customer populations, or institutional practices may create new concerns, making continued monitoring and revision necessary components of responsible governance. The resulting theoretical framework connects contractual legitimacy with meaningful financial inclusion, consumer protection, and digital accountability. Economic justice provides the overarching orientation, while trust, consent, verification, dignity, and reciprocal rights specify responsibilities within that orientation. The framework proposes relationships for investigation rather than claiming that particular platforms satisfy them. Its practical value depends on subsequent assessment of institutional records, technical systems, customer experiences, and financial outcomes.

IV. Data and Methodology

This study adopts a qualitative, library-based research design integrating thematic Qur'anic interpretation (*tafsīr mawḍūʿī*), contextual exegesis, and qualitative document analysis. It investigates how Qur'anic teachings can inform an ethical framework for Islamic fintech through financial inclusion, consumer protection, and digital accountability. A maqāsid-oriented perspective supports the identification of ethical purposes while preserving specific textual provisions[9]. The intended output is a conceptual framework rather than a statistical model or an empirical judgment concerning particular platforms. The procedures described here constitute a research protocol and should be reported as completed activities only after implementation. The research combines interpretive and normative inquiry. Interpretive inquiry examines selected passages within their linguistic, historical, and textual settings, while normative inquiry considers their implications for contemporary financial responsibilities.

Three questions guide the investigation: What ethical principles emerge from the selected texts? How can these principles inform the evaluation of Islamic fintech practices? What institutional responsibilities connect meaningful inclusion with consumer protection and accountability? The unit of analysis comprises textual passages, exegetical arguments, jurisprudential positions, and governance provisions. Individual customers and financial institutions are not research participants in this phase. The primary Qur'anic corpus is selected purposively according to its relevance to the research questions. Initial passages include Qur'an 4:29 on wrongful appropriation and mutual consent; 2:275–279 on *ribā* and injustice; 2:280 on debtor hardship; 2:282 on documented obligations; 4:58 and 8:27 on entrusted responsibilities; 4:135 and 5:8 on justice; 49:6 and 17:36 on verification and knowledge; 49:12 on prohibited spying; and 17:70 on human dignity. Supplementary passages concerning distribution and social assistance are included when relevant. Every addition is justified, and passages that qualify or challenge the developing interpretation are retained. Relevant Prophetic traditions and exegetical scholarship provide complementary interpretive evidence. Hadith concerning truthful disclosure, deception, repayment obligations, and hardship are documented by collection, narrator, reference number, wording, and authenticity assessment. Differences in numbering or wording are recorded where consequential. Selected discussions from al-Ṭabarī, al-Qurṭubī, Ibn Kathīr, Ibn ʿAshūr, and contemporary exegetes enable comparison across interpretive approaches. Jurisprudential sources clarify contractual requirements, consent, liability, financing obligations, and permissible institutional arrangements. Disagreements are explicitly identified rather than presented as a single uncontested position.

Contemporary literature is collected through structured searches of Scopus and other accessible academic databases, supplemented by scholarly repositories, publisher websites, and official institutional sources. Search terms combine “Islamic fintech,” “financial inclusion,” “consumer protection,” “digital accountability,” “maqasid,” “Qur'anic ethics,” “data privacy,” and “automated decision-making,” alongside Arabic and Indonesian equivalents. The proposed search period extends from January 2016 to the final search date, with earlier foundational works retained where necessary. Backward reference tracing and forward citation searches supplement keyword retrieval. A search log records databases, dates, exact expressions, filters, and retrieved records. Sources are screened through title and abstract review followed by full-text assessment. Inclusion requires a direct contribution to textual interpretation, Islamic financial ethics, fintech practices, or the evaluation of consumer outcomes and institutional responsibilities. Duplicate, unverifiable, unrelated, and unsupported promotional materials are excluded, with reasons documented at the full-text stage. Appraisal is adapted to source type: exegetical sources are assessed for contextual reasoning, conceptual studies for argument coherence, empirical research for methodological adequacy, and official reports for provenance and reporting scope. The review is described as structured and purposive unless an explicit systematic-review protocol

is implemented. Data extraction uses a structured matrix recording source identity, textual location, immediate context, principal interpretation, supporting evidence, ethical category, proposed application, and limitations. Direct quotations, source summaries, and original analytical observations are kept separate. For statistical documents, the matrix also records the reference period, population, indicator definition, and whether figures describe conventional finance, Islamic finance, or the aggregate industry. This prevents sector-wide evidence from being attributed specifically to Islamic fintech. Differences between publication dates and data periods are preserved, and inconsistent figures are investigated before inclusion. Textual analysis proceeds through thematic organization, linguistic examination, contextual interpretation, and comparison of exegetical arguments. Key concepts—including *amānah*, *ʿadl*, *qist*, *tarāḍī*, *ribā*, *tabayyun*, and *tajassus*—are examined within their scriptural usage and relevant scholarship. Surrounding passages and reliable historical information inform interpretation. The analysis distinguishes explicit obligations, broader ethical orientations, and contested readings. Maqāṣid are developed through documented textual reasoning rather than assumed in advance. Specific provisions are not displaced solely because a contemporary practice is described as innovative, inclusive, or economically beneficial. Coding combines deductive categories derived from the research questions with inductive themes emerging from the sources. Initial codes include contractual legitimacy, access, affordability, suitability, disclosure, data stewardship, verification, fair treatment, hardship, oversight, and redress. A pilot exercise applies the codebook to a small, varied subset of materials, after which definitions are refined and revisions documented. Contemporary applications follow an explicit sequence connecting textual foundations, contextual meanings, ethical principles, defined fintech practices, and limits of inference. For example, applying privacy principles to fraud monitoring requires examining legitimate purpose and proportionality rather than equating all monitoring with prohibited spying. The framework is synthesized across financial inclusion, consumer protection, and digital accountability, with contractual legitimacy treated as a foundational requirement. Proposed responsibilities are organized across product design, customer acquisition, data processing, financing decisions, collection, dispute resolution, and service termination. Illustrative scenarios—such as unclear financing charges, erroneous fraud restrictions, or genuine repayment hardship—examine the framework’s coherence and reveal tensions among principles. These scenarios are analytical devices rather than empirical findings. No numerical weights or composite ethical scores are assigned without separate justification, and expert validation is reported only if conducted through a documented procedure. Trustworthiness is strengthened through comparison across source types, attention to counterarguments, and an audit trail of selection, coding, and interpretive decisions. Reflexive notes document assumptions concerning technological innovation, financial participation, and desirable outcomes. Where one researcher conducts the analysis, this is disclosed without claiming inter-coder

agreement. The study uses published materials and excludes identifiable customer records; subsequent interviews or institutional investigations require appropriate ethical procedures. Limitations include purposive selection, language coverage, interpretive judgment, jurisdictional differences, and technological change. The resulting framework provides a basis for subsequent empirical assessment rather than proof that particular fintech arrangements advance economic justice.

V. Analysis and Results

The conceptual analysis positions economic justice as the overarching orientation for evaluating Islamic fintech. Its realization depends on the relationship between contractual legitimacy, customer treatment, and institutional consequences. Reading the selected Qur’anic passages together supports an assessment extending from the permissibility of financial arrangements to their execution and governance [10]. The results presented here are interpretive propositions developed from the stated framework. They do not constitute findings from customer surveys, platform audits, or a completed comparative review of all exegetical sources identified in the methodology. The first analytical distinction concerns contractual validity and ethical implementation. Qur’an 2:275 establishes a distinction between lawful trade and *ribā*, while Qur’an 4:29 prohibits wrongful appropriation and recognizes mutually consensual exchange [11]. These provisions support examining the underlying financial arrangement before assessing its technological delivery. A recognized contractual structure remains important, but its label alone cannot establish that ownership, disclosure, payment, and other relevant obligations have been fulfilled. Conversely, an operational weakness does not automatically determine contractual invalidity; legal assessment requires attention to the specific deficiency. Digital interfaces are significant because they shape how customers encounter financial arrangements. Product descriptions, application screens, default settings, and payment reminders influence the presentation of obligations. The proposed framework therefore treats interface design as part of the transaction’s ethical environment. Relevant questions include whether essential information appears before acceptance, whether financing amounts and repayment totals are distinguishable, and whether users can review terms without unreasonable difficulty [12]. These considerations do not imply that the Qur’an prescribes interface specifications. They translate principles of truthful exchange and meaningful consent into questions suitable for institutional investigation. Mutual consent requires particular attention when agreement is expressed through rapid electronic acceptance. Qur’an 4:29 provides a textual foundation for considering the parties’ willingness, while the Prophetic teaching on truthful disclosure supplies a complementary ethical dimension. The analysis distinguishes documented assent from the circumstances supporting informed choice. Clicking an acceptance button may establish an electronic record, but ethical evaluation also considers whether material information was understandable and whether deceptive representations affected the decision. Limited financial

literacy does not automatically invalidate consent, although it increases the importance of appropriate communication. Transparency emerges as a practical condition supporting transactional fairness. Customers require a defensible understanding of the amount received, total contractual obligations, payment timing, relevant fees, and consequences of non-performance. The framework proposes assessing these elements together rather than examining each disclosure in isolation. A charge may be stated somewhere in the contract while its practical effect remains obscured by the surrounding presentation. Determining whether a charge is permissible requires separate contractual and jurisprudential analysis; the transparency inquiry concerns whether its nature and consequences are communicated accurately [13]. Affordability introduces the customer's circumstances into product evaluation. Fast approval can improve convenience, but speed does not establish that financing is suitable or sustainable. The analysis therefore distinguishes access to an offer from capacity to fulfill its obligations without unreasonable hardship. Appropriate assessment may consider income stability, existing commitments, essential expenditure, and the purpose of financing. These are proposed institutional applications of fair treatment rather than a scripturally specified affordability formula. Their adequacy must be evaluated against the product's characteristics and reliable evidence about the customer. This distinction also qualifies claims concerning financial inclusion. Account creation, application approval, and transaction frequency measure forms of participation, but they do not independently demonstrate economic benefit. The conceptual result is an understanding of inclusion as access to suitable services that expand legitimate choices and support useful financial activity. A customer who declines an unsuitable financing offer is not necessarily experiencing an injustice. Equally, a customer who uses a platform frequently may remain vulnerable. Evaluation must therefore distinguish participation, service quality, and changes in financial well-being. Accessibility requires examining how platform requirements affect different populations. Identity verification, connectivity, language, disability accommodation, and documentation can influence whether potential users complete a transaction. Some requirements serve legitimate security and regulatory purposes; the ethical question is whether their implementation creates avoidable barriers. Within the framework, justice supports examining the relevance and proportionality of these burdens [14]. Alternatives such as assisted registration or accessible communication may warrant consideration, but their effectiveness and legal feasibility require investigation rather than assumption. Digital financial capability further connects access with protection. Users may be able to operate an application while struggling to interpret financing terms, recognize impersonation, or distinguish an advertisement from personalized advice. The analysis consequently proposes that capability assessment should focus on tasks relevant to the service. Educational materials alone do not establish comprehension. Institutions could investigate whether users understand key obligations and available remedies, while avoiding paternalistic restrictions that

disregard individual choice. The objective is to support competent participation without shifting all responsibility for preventable harm onto customers. Trust, or *amānah*, provides the foundation for examining custody and delegated authority. Qur'an 4:58 requires the discharge of trusts, while Qur'an 8:27 warns against betrayal. Applied to fintech, these teachings support scrutiny of customer funds, payment instructions, access credentials, and permissions. The institution's responsibilities depend on its actual role, including whether it holds funds, facilitates transactions, or connects financing parties. The framework therefore requires identifying who controls each resource and what obligations arise from that control before making claims about responsible stewardship. Customer information constitutes another domain of entrusted responsibility. Data supplied for identity verification or financing assessment should not be assumed available for every subsequent commercial purpose. The analysis distinguishes the initial collection purpose from secondary use, sharing, and model development. Consent is relevant, but its existence does not resolve every question concerning necessity, fairness, or foreseeable harm. The proposed stewardship obligation continues throughout the information's lifecycle and includes oversight of access, retention, correction, and disposal, subject to applicable legal requirements. Privacy introduces limits on institutional information gathering. Qur'an 49:12 prohibits spying within an interpersonal setting, requiring contextual reasoning before application to financial technology. Fraud detection and identity verification cannot simply be classified as prohibited intrusion. Nevertheless, commercial usefulness alone does not justify unrestricted collection of contacts, location histories, or behavioral information. The framework proposes examining legitimate purpose, relevance, necessity, and less intrusive alternatives. These criteria organize ethical scrutiny; determining whether a particular practice is lawful or permissible requires additional legal and jurisprudential analysis. Verification, or *tabayyun*, addresses the evidentiary quality of consequential decisions. Qur'an 49:6 emphasizes checking information before harmful action, while Qur'an 17:36 cautions against following what lacks a basis in knowledge [15]. The contemporary application concerns distinguishing customer records, probabilistic estimates, allegations, and established facts. An automated fraud alert signals a potential issue; it does not independently prove misconduct. Likewise, a repayment prediction estimates risk under particular conditions. Responsible reliance requires understanding these limitations and specifying when further investigation is necessary. Algorithmic fairness emerges where automated assessments influence access, pricing, or restrictions. A system may perform adequately overall while generating more errors for users whose circumstances are poorly represented in its data [16]. This possibility warrants investigation but does not itself establish unjust discrimination. The framework requires examining relevant comparison groups, legitimate financial differences, the appropriateness of target variables, and the consequences of errors. Justice therefore involves more than selecting a single statistical fairness measure. Technical findings need interpretation within the product's purpose and the rights of

affected parties. Explainability supports both customer understanding and institutional review. The analysis distinguishes technical descriptions of model behavior from useful explanations of financial decisions. A customer may need to know which material information influenced an outcome, how to correct inaccurate records, and whether reconsideration is available. This does not necessarily require unrestricted disclosure of proprietary code or security controls. Appropriate explanation depends on the decision's significance and applicable obligations. Its ethical value lies in making relevant reasoning accessible enough to support accountability and challenge substantive errors. Human oversight is meaningful only when reviewers can affect outcomes. A formal approval stage offers limited protection if personnel cannot understand recommendations, access supporting information, or depart from automated outputs. The proposed framework therefore assesses oversight through competence, authority, resources, and documented action. Responsibilities should be allocated among management, technical specialists, risk functions, customer protection personnel, and Sharia supervisory bodies. Their roles differ, and no single function independently establishes the ethical adequacy of an entire system. Third-party relationships create additional accountability questions. Platforms may rely on external identity services, cloud infrastructure, scoring models, or payment processors. Operational delegation can complicate the identification and correction of failures. The framework consequently proposes tracing responsibilities across organizational boundaries, including access to relevant records, incident notification, and corrective procedures. This does not assume that outsourcing is inherently problematic. Its ethical assessment concerns whether institutions maintain sufficient knowledge and control to discharge their obligations when another organization performs an essential task. Cybersecurity connects entrusted responsibility with protection of financial rights. Unauthorized access, manipulated instructions, or compromised credentials can undermine legitimate ownership and reliable transactions. Qur'anic principles do not specify technical controls, but they provide a normative reason for assessing whether institutions take proportionate protective measures [17]. Technical adequacy must be determined through appropriate expertise, testing, and evidence. The occurrence of an incident does not automatically establish negligence; evaluation should examine foreseeable risks, safeguards, institutional conduct, and the effectiveness of the response. Debtor hardship introduces a direct concern for vulnerable customers. Qur'an 2:280 requires respite for a debtor experiencing difficulty, making circumstances relevant to creditor conduct. Applied to fintech, this supports examining how customers communicate hardship and whether automated procedures allow appropriate consideration. The framework does not prescribe identical relief for all cases or determine every restructuring arrangement's permissibility. It requires a credible process for distinguishing genuine inability, understanding relevant circumstances, and selecting responses consistent with legitimate rights and applicable requirements. Reciprocal responsibility prevents hardship protection from becoming an unrestricted exemption from

obligations. The Prophetic teaching identifying delayed repayment by a financially capable debtor as injustice protects legitimate creditor interests. Read alongside Qur'an 2:280, it supports differentiated treatment of inability and deliberate non-performance. Digital collection practices should therefore be assessed for accuracy, proportionality, and respectful conduct. Threats, misleading claims, or humiliating publicity raise distinct ethical concerns, while legitimate recovery procedures remain necessary to protect the interests of parties entitled to repayment. Complaint handling and redress translate accountability into practical remedies. A notification channel is insufficient if users cannot explain a problem, receive a substantive response, or obtain correction where justified. The framework distinguishes acknowledgment, investigation, resolution, and restoration. These stages may involve different responsibilities and time requirements. Institutions should be assessed on whether their procedures address the nature and consequences of the problem rather than merely close a case administratively. Effective redress also produces information that can improve product design and prevent repeated failures. Islamic social finance offers complementary possibilities for users whom commercial products cannot appropriately serve. Zakat has designated beneficiary categories, while waqf operates through distinct endowment arrangements and valid purposes [18]. Digital platforms may support their administration, but technological integration does not authorize unrestricted mixing of funds or beneficiary mandates. The analysis therefore proposes coordination that preserves eligibility, ownership requirements, resource traceability, and managerial responsibility [19]. Such arrangements may connect immediate support with longer-term opportunity, although their contribution to inclusion must be demonstrated through beneficiary evidence. The framework also identifies tensions among legitimate objectives. Strong verification may increase onboarding burdens; fraud prevention may require information that affects privacy; greater explanation may interact with security concerns. These tensions cannot be resolved by assuming that one principle always prevails. A maqāṣid-oriented assessment should document the purposes pursued, affected rights, available alternatives, expected benefits, and foreseeable harms. Specific textual and legal requirements remain relevant constraints. The result is a structured process of justification rather than an unrestricted appeal to collective benefit. Performance assessment must distinguish operational outputs from customer outcomes and causal effects. Transactions processed, financing disbursed, accounts opened, and complaints resolved describe institutional activity. They do not independently establish improved resilience, reduced exclusion, or greater economic justice. Subsequent research should examine suitability, comprehension, error correction, hardship treatment, and changes in customer circumstances. Where effects are claimed, baseline information, follow-up periods, comparison strategies, and alternative explanations require attention. Qualitative experiences can explain mechanisms and unintended consequences without automatically establishing generalizable impacts[20]. The overall conceptual result is an

integrated framework connecting contractual legitimacy with meaningful financial inclusion, consumer protection, and digital accountability. Trust governs stewardship, justice informs defensible treatment, verification supports reliable decisions, and dignity shapes customer relationships. Their application extends across product development, data processing, financing, collection, and redress. The study's contribution is to make these interpretive connections explicit while identifying the evidence needed to assess them. Whether particular Islamic fintech arrangements advance economic justice remains an empirical question requiring institutional, technical, jurisprudential, and customer-centered investigation.

V. CONCLUSION

This study develops a maqāṣid-based Qur'anic framework for evaluating Islamic fintech through financial inclusion, consumer protection, and digital accountability. Its central argument is that economic justice requires connecting contractual legitimacy with responsible implementation and attention to customer circumstances. Technological efficiency and formal compliance provide important foundations, while their ethical realization depends on how services operate and affect users. The interpretation identifies trust, justice, mutual consent, verification, and human dignity as interconnected normative foundations. These principles inform the assessment of product communication, customer information, automated decisions, and institutional conduct. Their contemporary applications require explicit contextual reasoning, preserving the distinction between scriptural teachings, jurisprudential judgments, and proposed governance practices. Financial inclusion emerges as meaningful access to suitable and affordable services. Account ownership, application approval, and transaction growth cannot independently establish improved well-being. Evaluation should also consider comprehension, capabilities, service quality, and protection against inappropriate obligations. The framework recognizes that declining unsuitable financing may represent a legitimate exercise of choice rather than a failure of inclusion.

Consumer protection encompasses transparent obligations, responsible data practices, appropriate financing assessment, and fair treatment during repayment difficulties. Qur'anic teachings concerning consent, documented debts, and hardship support examining these responsibilities together. Protection remains reciprocal: genuine inability requires appropriate consideration, while financially capable customers retain obligations toward legitimate creditors. Digital accountability requires identifiable responsibility across the operational lifecycle. Meaningful human oversight, reliable records, third-party supervision, accessible complaints procedures, and effective redress connect ethical commitments with institutional action. Automated recommendations do not remove human responsibility, and technical performance alone cannot establish fair treatment. Assessment requires collaboration among relevant technical, managerial, customer protection, and Sharia governance functions. The study contributes a conceptual structure for examining whether Islamic fintech translates its normative

commitments into defensible practices. It also identifies tensions among accessibility, verification, privacy, explanation, and security that require reasoned evaluation. These conclusions remain interpretive and do not validate particular platforms, establish causal effects, or replace product-specific legal and technical assessment. Future research should operationalize the framework through carefully justified indicators and investigate its application using institutional records, technical evaluations, and customer experiences. Longitudinal and comparative studies can examine whether governance practices improve suitability, hardship treatment, correction of errors, and financial resilience. Such evidence can clarify the conditions under which Islamic fintech supports sustainable participation while safeguarding rights, dignity, and legitimate financial interests.

References

- [1] Ali, M. M., Devi, A., Furqani, H., & Hamzah. (2020). Islamic financial inclusion determinants in Indonesia: An ANP approach. *International Journal of Islamic and Middle Eastern Finance and Management*, 13(4), 727–747. <https://doi.org/10.1108/IMEFM-01-2019-0007>
- [2] Wulandari, N. S., Sukmana, R., Purwono, R., Ascarya, Sulaeman, & Masrizal. (2026). Islamic financial inclusion, fintech and poverty reduction: A dynamic panel analysis from a newly constructed provincial index in Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*. Advance online publication. <https://doi.org/10.1108/IMEFM-12-2025-0948>
- [3] Zauro, N. A., Saad, R. A. J., & Sawandi, N. (2020). Enhancing socio-economic justice and financial inclusion in Nigeria: The role of zakat, sadaqah and qardhul hassan. *Journal of Islamic Accounting and Business Research*, 11(3), 555–572. <https://doi.org/10.1108/JIABR-11-2016-0134>
- [4] Dja'akum, C. S., Shofawati, A., Ali, M. M., Marwini, M., & Mufid, A. (2026). Islamic finance for achieving sustainable development goals: A hybrid systematic literature review and bibliometric analysis. *Journal of Islamic Accounting and Business Research*. Advance online publication. <https://doi.org/10.1108/JIABR-08-2025-0543>
- [5] Ismail, F., & Ahmad, F. (2026). Towards an integrative theory of Islamic finance: Substantive justice, legal pluralism and the limits of formalism. *Journal of Islamic Accounting and Business Research*. Advance online publication. <https://doi.org/10.1108/JIABR-01-2026-0058>
- [6] Raquib, A., Channa, B., Zubair, T., & Qadir, J. (2022). Islamic virtue-based ethics for artificial intelligence. *Discover Artificial Intelligence*, 2, Article 11. <https://doi.org/10.1007/s44163-022-00028-2>
- [7] Elmahjub, E. (2023). Artificial intelligence (AI) in Islamic ethics: Towards pluralist ethical benchmarking for AI. *Philosophy & Technology*, 36, Article 73. <https://doi.org/10.1007/s13347-023-00668-x>
- [8] Abdullah, M. (2018). Waqf, Sustainable Development Goals (SDGs) and maqasid al-shariah. *International Journal of Social Economics*, 45(1), 158–172.

- <https://doi.org/10.1108/IJSE-10-2016-0295>
- [9] Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. *Qualitative Research in Psychology*, 3(2), 77–101. <https://doi.org/10.1191/1478088706qp063oa>
- [10] Martin, K. D., Borah, A., & Palmatier, R. W. (2017). Data privacy: Effects on customer and firm performance. *Journal of Marketing*, 81(1), 36–58. <https://doi.org/10.1509/jm.15.0497>
- [11] Acquisti, A., Brandimarte, L., & Loewenstein, G. (2015). Privacy and human behavior in the age of information. *Science*, 347(6221), 509–514. <https://doi.org/10.1126/science.aaa1465>
- [12] Mittelstadt, B. D., Allo, P., Taddeo, M., Wachter, S., & Floridi, L. (2016). The ethics of algorithms: Mapping the debate. *Big Data & Society*, 3(2), Article 2053951716679679. <https://doi.org/10.1177/2053951716679679>
- [13] Mehrabi, N., Morstatter, F., Saxena, N., Lerman, K., & Galstyan, A. (2021). A survey on bias and fairness in machine learning. *ACM Computing Surveys*, 54(6), Article 115. <https://doi.org/10.1145/3457607>
- [14] Fuster, A., Goldsmith-Pinkham, P., Ramadorai, T., & Walther, A. (2022). Predictably unequal? The effects of machine learning on credit markets. *The Journal of Finance*, 77(1), 5–47. <https://doi.org/10.1111/jofi.13090>
- [15] Bartlett, R., Morse, A., Stanton, R., & Wallace, N. (2022). Consumer-lending discrimination in the FinTech era. *Journal of Financial Economics*, 143(1), 30–56. <https://doi.org/10.1016/j.jfineco.2021.05.047>
- [16] Burrell, J. (2016). How the machine ‘thinks’: Understanding opacity in machine learning algorithms. *Big Data & Society*, 3(1), Article 2053951715622512. <https://doi.org/10.1177/2053951715622512>
- [17] Martin, K. (2019). Ethical implications and accountability of algorithms. *Journal of Business Ethics*, 160(4), 835–850. <https://doi.org/10.1007/s10551-018-3921-3>
- [18] Jobin, A., Ienca, M., & Vayena, E. (2019). The global landscape of AI ethics guidelines. *Nature Machine Intelligence*, 1(9), 389–399. <https://doi.org/10.1038/s42256-019-0088-2>
- [19] Mittelstadt, B. (2019). Principles alone cannot guarantee ethical AI. *Nature Machine Intelligence*, 1(11), 501–507. <https://doi.org/10.1038/s42256-019-0114-4>
- [20] Zafar, M. B., & Ali, H. (2026). Shariah governance standard on generative AI for Islamic financial institutions. *Journal of Islamic Accounting and Business Research*. Advance online publication. <https://doi.org/10.1108/JIABR-03-2025-0141>