MODELLING ETHICAL-BASED ISLAMIC FINTECH BASED ON SHAFI'I SCHOOL OF THOUGHT: THE SYSTEMATIC LITERATURE REVIEW

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Abstract. Rapid expansions in financial technology (Fintech) necessitate the alignment of new digital products with Islamic ethical foundations and Shariah governance. Despite proliferating fintech studies, these comprehensive frameworks analyzing ethical Islamic fintech ecosystems through specific jurisprudential lenses remain scarce. This research study employs a Systematic Literature Review (SLR) spanning January 2020 to December 2025 to bridge this conceptual gap. The synthesis establishes an ethical Islamic fintech model integrated across five core structural components: rigid Shariah governance; normative business ethics grounded in Maqasid al-Shari'ah; contractual precision derived from Shafi'i jurisprudence; technology-driven Shariah oversight; and strategic alignment with global sustainability markers. By mapping the Islamic Divine Command Theory onto contemporary digital architectures, this research paper builds a conceptual archetype directly supporting the United Nations 2030 Agenda for Sustainable Development, specifically targeting SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 10 (Reduced Inequalities).
Keywords: *Islamic fintech, Syafi'i school of thought, shariah governance, systematic literature review, sustainable development*

Introduction

It is religiously desired that the first step be in the right environment and on the path of Islamic Fintech. Artificial intelligence's quick development is changing the global financial scene and placing the Islamic finance sector at a crucial nexus of ethics, technology, and Shariah governance. Fintech raises important questions about ethical implementation, regulatory boundaries, and adherence to Shariah principles, even though it has great potential to improve efficiency, innovation, and financial inclusion. These difficulties underscore the necessity of critically analyzing how fintech can be integrated with Islamic principles while guaranteeing that technological progress does not jeopardize moral standards and Shariah compliance. Furthermore, some of the primary obstacles of existing Islamic Fintech include a fragmented industry, reliance on government expenditure, an urgent need for liquidity, a lack of new entrants, and a lack of profit. Although most FinTech instruments are adaptable to the Shariah market's demands, the implications of ethical banking based on Shariah law must be highlighted when contrasted to conventional equivalents in the area of Islamic Finance (Todorof, 2018). The absence of clear accountability within fintech systems poses significant challenges for effective governance and regulatory oversight. These issues may

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potentially undermine social justice, compromise the protection of individual rights, and weaken public trust in fintech systems (Habib, 2025). Consequently, there is a pressing need to establish comprehensive ethical guidelines and robust regulatory frameworks to ensure the responsible and transparent development of fintech. The technology setting through the Islamic Ethics to the view of Syafi'i School of Thought gives an unrivalled opportunity to re-position Islamic finance and create better solutions that address the inability of Islamic Finance participants in terms of executing standard acts. The scrutiny of Islamic Fintech accomplishments via a deep discussion of Islamic Ethics offers insight and solutions for standard application.

Main research question

How can a conceptual model for an ethical-based Islamic Fintech system be constructed by integrating Divine Command Theory with contemporary fintech literature, specifically through the jurisprudential lens of the Shafi'i school of thought to support sustainable development? Sub-Research Questions (SRQs): (1) Shariah Governance. What are the key components required to establish a robust Shariah governance framework that protects consumers and regulates emerging Islamic Fintech platforms? (2) Ethical Foundations. How do Islamic business ethics and Maqasid al-Shari'ah (Objectives of Shariah) provide normative standards for ensuring justice, transparency, and accountability in digital financial transactions? (3) Shafi'i Jurisprudential Adaptability. How can classical Shafi'i jurisprudential guidelines specifically regarding pillars of contract be adapted to contemporary fintech applications like smart contracts, blockchain, and automated systems? (4) Technological Integration. In what ways can emerging technologies (such as Artificial Intelligence and blockchain) be integrated with Shariah principles while maintaining human scholarly oversight to prevent riba, gharar and maysir? (5) Sustainable Development Impact. How do ethical-based Islamic Fintech social finance mechanisms align with and support the Malaysia's Sustainable Development Goals?

Literature review

Ethical foundations and Maqasid al-Shari'ah

Digital financial systems facilitate frictionless, cross-border capital flows, creating a pronounced need for Muslims to preserve religious mandates (hifz al-din) and protect wealth (hifz al-mal) within digital transactions. Shariah objectives provide a uniform operational baseline ensuring digital systems promote socio-economic equity, public welfare (maslahah), and absolute transparency (Akbar and Muhidin, 2025; Widya and Syafi'I, 2023; Mohamed Fisol and Saad, 2021; Bulatova et.al, 2019). Extant literature confirms that Shariah-based regulatory systems directly cushion consumers against systemic market exploitation. Modern social finance mechanisms such as digital zakat frameworks, decentralized crowdfunding channels, and digitized waqf investments rely on these normative ethical benchmarks. Consequently, fintech platforms must blend commercial innovation with equitable distribution to meet sustainable economic realities.

Usul Fiqh as an innovation framework

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The methodologies of Usul Fiqh (principles of Islamic jurisprudence) govern how contemporary legal opinions apply to novel digital environments. When simple analogical reasoning (qiyas) faces limitations in modern decentralized environments, legal tools such as equity (istihsan) offer flexible, dynamic formulation paths for financial fatwas. Scholars combine textual frameworks with purposive reasoning to adapt classical contracts to digital environments. Institutional organizations, such as the National Shariah Board of the Indonesian Ulema Council (DSN-MUI) and regional Shariah Advisory Councils (SAC), play crucial regulatory roles in legalizing complex digital products and enforcing operational parameters (Putra et al., 2026; Rahmatika and Hafidzi, 2026; Annisa et al., 2025; Durre and Kulmie, 2025; Harefa, 2025; Safwan et al, 2025; Santoso, 2025; Maruf, 2024; Wahab et al., 2024; Ishandawi and Khalil, 2023; Mahfudz, 2023).

[Usul Fiqh Legal Tools] ──► [Dynamic Ijtihad / Qiyas] ──► [Institutional Governance (SAC/DSN-MUI)] ──► [Shariah Compliance]

The Shafi'i School Perspective on fintech mechanics

Evaluating modern transactions through the Shafi'i perspective requires absolute contractual compliance across four core legal pillars (Chakim et al., 2026; Ghozali et. al., 2025; Hibaturohman et al., 2025; Syarif and Aysan, 2024; Suhaimi et al., 2021): (1) Sighah al-Aqd (Offer and Acceptance): Traditional Shafi'i jurisprudence requires an immediate, visible connection between offer (ijab) and acceptance (qabul). In digital environments, transactions occurring over separated electronic networks are validated legally by treating electronic confirmations as equivalent to physical written contracts; (2) Aqidan (Contracting Parties): Jurists require prudent financial and moral capability (rushd). Digital financial agents must display mature operational accountability matching both legal and ethical Shariah guidelines; (3) Mahal al-Aqd (Subject Matter): Shafi'i legal frameworks prohibit non-Shariah-compliant underlying assets. Furthermore, transactions involving structural excess or excessive pricing margins (al-ghabn\ al-fahish) exceeding one-third of market value are strictly invalid. Ambiguity (gharar) is only tolerated if it cannot be separated from the digital system despite extensive design precautions; (4) Niyyah (Intention): Shafi'i methodology focuses strictly on the explicit, literal meanings expressed through contract formulas rather than hidden human motivations. Hence, digital frameworks must explicitly define utility, separating legal investments from speculative trading structures (maysir).

Data extraction

Study selection process

239 articles from the chosen databases: Google Scholar, Scopus, Web of Science, and ScienceDirect; were found at the start of the PRISMA-based selection process. There were 210 articles left for title and abstract screening after duplicate records and irrelevant studies were eliminated. 86 articles were eliminated during the screening phase because they had no bearing on Islamic fintech or fiqh related. A full-text analysis was conducted on the remaining 120 articles. 62 articles were eliminated because they did not adequately address ethical frameworks or fintech governance after methodological quality and relevance to the research objectives were evaluated. Twenty

articles were ultimately chosen for the thematic analysis and systematic literature review.

[239 Records Identified] ──► [210 Screened via Abstract] ──► [120 Full-Text Evaluated] ──► [20 Articles Synthesized]

The summary of the selected studies is presented in *Table 1*.

***Table 1**. Study selection criteria.*

Criteria	Description
Years	2020–2025
Language	English only
Sources	Scopus, WoS, GS, ScienceDirect
Document type	Peer-reviewed journal articles
Topic keywords	Islamic fintech, Shariah governance, Syafi'i views, fintech ethics,
Exclusion	Duplicates, non-relevant, non-peer reviewed

Data analysis and thematic synthesis

A thematic synthesis approach was used to analyze the chosen studies. Finding recurrent themes and patterns in the literature is the goal of this approach. Five main thematic areas were identified as a result of the analysis: (1) Shariah governance in Islamic fintech; (2) Ethical principles in digital financial transactions; (3) Adaptability of Islamic jurisprudence in financial innovation; (4) Technological developments in Islamic finance; (5) Islamic fintech and sustainable development. The suggested ethical-based Islamic fintech model, which is based on the Shafi'i school of thought, was then developed by combining these themes.

1st theme: Shariah governance in Islamic fintech

The integration of financial innovation with Islamic legal and ethical principles is known as Islamic Financial Technology, or Islamic Fintech. Peer-to-peer lending, crowdfunding, digital payments, and blockchain-based systems are examples of digital financial platforms that have revolutionized the financial services sector while posing new difficulties for Shariah compliance. Numerous studies emphasize how Islamic fintech promotes economic growth and financial inclusion. For instance, Suprayitno (2021) discussed that Islamic fintech can be strengthened and made to function more efficiently, thoroughly, and optimally by increasing literacy in both Islamic financial institutions and amil zakat or waqf institutions. Similarly, Muannasa (2022) emphasized that A workable way to encourage the ongoing expansion of microenterprises and stabilize the socioeconomic well-being of the community is to combine fintech capital with cash waqf management. Innovative financial instruments like digital waqf, Islamic crowdfunding, and AI-driven financial services have also emerged as a result of the digital transformation of Islamic finance. Studies such as Fakhrudin (2025) and Santoso (2025) mentioned that crowdfunding platforms' increasing significance in bolstering Islamic social finance projects. These platforms allow for greater involvement in investment and charitable endeavors while upholding Islamic moral standards. Nonetheless, the quick development of fintech innovations also brings up ethical and legal issues. The studies by Akbar et al. (2025) and Zikry et al. (2024) stated that Fintech platforms must function within Shariah-compliant frameworks while safeguarding consumers from financial risks, according to regulatory authorities.

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2nd theme: Ethical principles in digital financial transactions

A key element of Islamic financial practices is ethics. Islamic business ethics, which emphasize justice, openness, and social responsibility, are derived from the Qur'an, the Sunnah, and traditional Islamic jurisprudence. Research by Widya and Syafi'i (2023) highlighted that the role of Islamic business ethics in fintech operations, contending that fintech platforms must be in line with Shariah's goals, which are to prevent harm and advance human welfare. By guaranteeing justice, accountability, and transparency, these moral precepts direct financial transactions. Similarly, Harefa (2025) revealed that By using usul fiqh and maqasid-based reasoning, Islamic legal principles are still applicable in the digital economy. The study stated that The core goals of Islamic law, especially the preservation of wealth (hifz al-mal) and the advancement of economic justice, must be followed by digital financial transactions. Furthermore, studies such as Hakim et al. (2025) stated that the significance of incorporating maqasid-based indicators into Islamic economic governance in order to guarantee that financial operations support the welfare of society.

3rd theme: Adaptability of Islamic Jurisprudence

Islamic legal interpretation in Southeast Asia, especially in Malaysia and Indonesia, is greatly influenced by the Shafi'i school of thought. The sources of Islamic law, such as the Qur'an, Sunnah, ijmaʿ (consensus), and qiyas (analogical reasoning), serve as the foundation for its jurisprudential approach. As stated by Syarif and Aysan (2024), Shafi'i emphasized that in order to guarantee fintech's legitimacy, a clear contractual framework is crucial. For example, a number of fatwas issued by Shafi'i scholars support the use of fintech that complies with Shariah as long as its mechanisms follow contracts that are recognized by Islamic law. Similarly, they further mentioned that a comparison of usury-free capital between various Islamic schools of thought, showing that the ban on riba is still a fundamental tenet of Islamic fintech systems. Research by Indiharwati and Mohamad (2025) examined that Particularly within the Shafi'i school of thought, which emphasizes clarity and certainty in contracts, the digital transformations have created new jurisprudential challenges in Islamic business, particularly with regard to the prohibition of gharar in online transactions resulting from unclear product specifications, non-delivery of goods, and incomplete information. The adaptability of Islamic jurisprudence is further emphasized by Safwan et.al (2025), accentuated that the importance of modern ijtihad, as promoted by Imam al-Shafi'i, in addressing new legal issues in the contemporary financial landscape. Scholars can address contemporary technological advancements by reinterpreting traditional legal principles through ijtihad. He further mentioned that Islamic fintech, or contemporary Shariah enterprise, must adhere to the halal and maslahah principles while avoiding riba and gharar.

4th theme: Technological innovation and Shariah compliance

Shariah's objectives offer a comprehensive framework for assessing the moral implications of financial innovations. The preservation of religion, life, intelligence, ancestry, and wealth are among maqasid's main goals. Studies such as Maruf (2024) demonstrated that to guarantee openness and equity in financial transactions, Islamic crowdfunding contracts can be developed using maqasid principles. Similarly, Ismanto et al. (2021) highlighted that the significance of frameworks based on maqasid in fostering the growth of Islamic financial systems and halal industries. Maqasid-based

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Islamic fintech platforms are better suited to advance equitable wealth distribution and financial inclusion. For example, Fahmi et al. (2025) examined that the function of digital waqf in utilizing online platforms to support charitable endeavors and economic empowerment. According to these results, incorporating maqasid principles into fintech governance frameworks can improve social impact and ethical compliance.

5th theme: Islamic fintech and sustainable development

Research by Mulyono and Edris (2025) stated that the application of artificial intelligence to Shariah financial decision-making, emphasizing the necessity of incorporating Islamic jurisprudential principles into algorithmic systems. Similarly, Irfan et al. (2025) mentioned that the rise of robo-advisors that adhere to Shariah and use moral AI frameworks to direct investment choices. But academics also warn that strong ethical governance frameworks must accompany technological developments. Billah et al. (2023) highlighted that AI-generated fatwas and stress the significance of academic supervision to guarantee the precision and validity of automated religious decisions. The Sustainable Development Goals (SDGs) can be greatly aided by Islamic fintech since it encourages moral financial conduct and equitable economic expansion. Numerous studies demonstrate how Islamic finance principles and sustainable development are compatible. Wahab et al. (2024) demonstrated that how environmental, social, and governance (ESG) factors are incorporated into financial decision-making in Islamic sustainable and responsible investment frameworks. Similarly, Durre and Kulmie (2025) stated that the part Islamic financial institutions play in encouraging sustainable practices by using moral investing techniques. Islamic fintech platforms that integrate social finance mechanisms like crowdfunding, waqf, and zakat can support a number of SDGs, such as: (SDG 1): No Poverty; (SDG 8): Decent Work and Economic Growth; (SDG 9): Industry, Innovation, and Infrastructure; (SDG 10): Reduced Inequalities. The socioeconomic impact of digital financial services can therefore be improved by combining Islamic fintech with frameworks for sustainable development.

Synthesis and research gap

The literature shows that five major themes—Shariah governance, ethical principles (Shariah objectives), jurisprudential methodology (usul fiqh), technological innovation, and sustainable development—have an impact on the development of Islamic fintech. There is a dearth of research that incorporates Islamic legal principles and fintech applications into a comprehensive ethical fintech model that is specifically based on the Shafi'i school of thought. The Shafi'i school provides a strict and structured framework emphasizing: (1) Clarity of contracts (sighah) → critical for smart contracts & blockchain. The Shafi'i school of thought offers a strict and structured jurisprudential framework that is highly relevant to contemporary fintech applications. It emphasizes the clarity of contracts (sighah), which is critical in ensuring transparency in smart contracts and blockchain-based transactions. (2) Certainty (avoidance of gharar) → essential in digital platforms. Additionally, the principle of certainty through the avoidance of gharar (excessive uncertainty) is essential for maintaining fairness and trust within digital financial platforms. (3) Lawful subject matter → governs tokenized assets & digital securities. The requirement of a lawful subject matter governs the permissibility of tokenized assets and digital securities, ensuring compliance with Shariah principles. (4) Niyyah (intention) → relevant in automated financial systems.

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Furthermore, the concept of niyyah (intention) plays a significant role in automated financial systems, reinforcing the ethical dimension of financial transactions. *Table 2* presents the practical implications of fintech from the perspective of the Shafi'i school of thought. Therefore, this study develops an Ethical-Based Islamic Fintech Model (*Figure 1*) grounded in the Shafi'i perspective, providing a clear illustration of how Islamic fintech can be structured in accordance with Shafi'i jurisprudential principles while aligning with the Sustainable Development Goals (SDGs).

***Table 2**. Practical implications for fintech.*

Fintech Application	Shafi'i Application
Smart Contracts	Require explicit and clear agreement terms
Blockchain Finance	Must ensure transparency and valid asset backing
P2P Lending	Must avoid riba and ensure fairness
AI Robo-Advisory	Requires human Shariah oversight
Buy Now Pay Later	Must avoid hidden charges and uncertainty

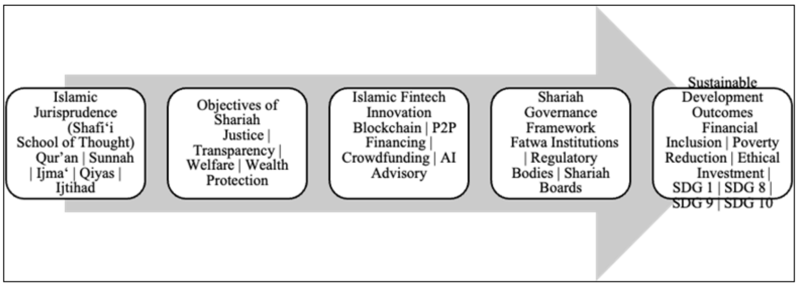

***Figure 1.** Ethical-based Islamic fintech model (Shafi'i Perspective).*

Conclusion

Islamic fintech is a promising nexus between technological innovation and moral financial governance, according to the systematic literature review. The Shafi'i school of thought provides a strong legal framework that can direct the creation of moral fintech platforms while guaranteeing adherence to Islamic law. In order to ensure that the study gains a thorough understanding of Islamic Fintech that is ethically grounded, it contributes to the new body of knowledge and theory by combining theories of the Divine Command Theory with Islamic Fintech literature and ethics from the perspective of the Syafi'i school of thought. Islamic Financial Industry ideology, particularly Islamic Fintech, addresses the convergence of these ideologies. The fundamental moral and ethical precepts upon which Islamic Fintech is based must be updated and revised in order to improve performance. The organization's skills and creativity are greatly shaped by these influences. The construction of new strategies that support the Islamic Fintech brand is aided by this study, which is very successful in combining all the variables. Islamic financial institutions can address current issues in digital finance, support global socioeconomic development, and encourage sustainable economic growth by fusing the goals of Shariah with fintech innovation.

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