

# Shariah Fintech to Support Ethical and Sustainable Economic Development

Andi Jam'an<sup>1</sup>, Asdar<sup>2</sup>, Dimas Ari Nugraha<sup>3</sup>

{andijaman2023@gmail.com<sup>1</sup>, asdar@unismuh.ac.id<sup>2</sup>, dimasarinugraha26@gmail.com<sup>3</sup>}

Faculty of Economics and Business, Universitas Muhammadiyah Makassar

**Abstract.** Shariah Fintech has emerged as a financial innovation that integrates modern technology with Islamic principles, providing financial services aligned with Shariah law and supporting ethical and sustainable economic development. This study highlights the significant role of Shariah Fintech in enhancing financial inclusion and offering more equitable access to financial services for Muslim communities. By adhering to principles such as the prohibition of riba (interest), gharar (uncertainty), and maysir (speculation), Shariah Fintech ensures that transactions and investments are conducted in a transparent and fair manner. Additionally, Shariah Fintech supports environmentally friendly and sustainable projects, contributing to economic development that not only focuses on growth but also on social and environmental well-being. However, challenges in implementation and compliance with Shariah principles persist, necessitating strict supervision to maintain the sector's integrity. This article also discusses the importance of developing business models that balance modern economic needs with deep moral values, and the potential of Shariah Fintech in setting new global standards for sustainable and ethical business practices.

**Keywords:** Shariah Fintech, Financial Inclusion, Shariah Principles, Sustainable Economy, Financial Ethics

## 1 Introduction

### 1.1 Introduction to Sharia Fintech

Sharia Fintech is a financial innovation that integrates modern technology with Islamic principles [1]. In the past decade, the surge in digital technology has affected various sectors, including finance [2]. Sharia Fintech comes as an answer to the needs of Muslims for financial services that are in line with Sharia law, which prohibits the practice of riba (interest), gharar (uncertainty), and maysir (speculation), and supports fair and transparent economic activities.

Sharia Fintech comes as an answer to the needs of Muslims for financial services that are in line with Sharia law, which prohibits the practice of riba (interest), gharar (uncertainty), and maysir (speculation), and supports fair and transparent economic activities [3]. For example, Shariah-based peer-to-peer lending platforms offer interest-free loans, replacing them with a fair profit-sharing scheme [2]. This not only opens up access to capital for individuals and businesses that find it difficult to get loans from conventional banks but also ensures that

profits and risks are shared fairly between borrowers and lenders. Islamic Fintech products cover a wide range of Shariah-compliant investment services, allowing investors to invest in ventures that do not involve alcohol, gambling, or other haram goods. Many of these platforms use blockchain technology to maintain transparency and security of transactions, creating an ecosystem that is trusted and reliable by its users. In addition, Islamic Fintech plays an important role in financial inclusion, especially in countries with large Muslim populations such as Indonesia and Malaysia [4]. Through Fintech Syariah's user-friendly applications, people who were previously unreachable by formal financial services can now enjoy the convenience of digital payments, saving, and investing. This contributes to improving financial literacy and strengthening economic stability at both micro and macro levels [5]. However, the journey of Islamic Fintech is not without challenges. Strict and varying regulations in each country can be an obstacle. In addition, Islamic Fintech companies must ensure that their products and services are strictly Shariah-compliant, which requires strict supervision and auditing [6]. However, with growing demand and rapid technological advancements, Islamic Fintech has great potential to revolutionize the way we interact with finance and provide fair and sustainable solutions for Muslims around the world [7].

Islamic Fintech is not just about modernizing the Islamic financial system, but also about creating a balance between modern economic needs and deep moral values [2]. With a strong foundation in Shariah principles, this Fintech has the potential to be a transformational force that promotes fairness, transparency, and inclusion in the global financial landscape [8]. For example, platforms such as AwanTunai enable Muslims to obtain Sharia-compliant interest-free loans, as well as invest in financial products that uphold fairness and transparency [9]. However, risks remain. Some platforms may not be fully compliant with Shariah principles, which could lead to skepticism and distrust from the Muslim community. Therefore, it is important for users to conduct in-depth research and ensure that the platform they choose is truly Shariah-compliant.

As such, Muslims can ensure that their invested funds are not used for activities that go against sharia, such as riba or gambling. By choosing a trusted Islamic Fintech platform, they can rest assured that their investments are safe and in accordance with religious principles. The growing awareness of the importance of Islamic investment has also led to the development of more platforms offering Islamic investment products. Therefore, Muslims should be wise in choosing a platform that helps them achieve their financial goals without violating religious principles. With Sharia Fintech continuing to grow, Muslims now have more options to invest in an Islamic manner. This allows them to continue practicing religious principles in their investment activities without worry. Therefore, it is important to do careful research and choose an investment platform that not only meets their financial needs but also aligns with Shariah values.

## **1.2 Significance of Ethical and Sustainable Economic Development**

Ethical and sustainable economic development is key to achieving long-term prosperity for society [10]. The implementation of Shariah principles in investment and business plays an important role in this regard. Shariah principles promote a stable and sustainable economic environment and help reduce social inequality and provide fair economic opportunities for all [11]. Shariah-compliant companies tend to choose environmentally friendly and sustainable projects, such as investments in renewable energy and green technology development [12]. In

addition, these companies also ensure fair employment opportunities and decent incomes for local communities, thus contributing to reducing social inequality. However, while there are companies that claim to apply Sharia principles, there are still those that engage in unethical practices such as corruption or environmental exploitation [13]. This shows that simply applying Sharia principles is not enough to guarantee ethics in business if it is not followed by integrity and compliance with the rules.

The application of sharia principles in economic development does offer many advantages, but it does not always guarantee a stable and sustainable economic environment [14]. Factors such as government policies and market dynamics also greatly influence the outcome [15]. Challenges such as social inequality and economic justice can still arise despite efforts to carry out economic development based on Sharia principles. One sector that is particularly relevant in this context is Islamic fintech. Islamic fintech, or sharia-based financial technology, is growing rapidly and plays an important role in supporting ethical and sustainable economic development. Islamic fintech provides financial solutions that comply with Sharia principles, such as not involving *riba* (interest), *gharar* (uncertainty), and *maysir* (speculation).

Through Islamic fintech, access to financial services becomes more inclusive and equitable. This is especially important for groups of people who were previously unreachable by conventional financial services. For example, Islamic fintech platforms can provide affordable and sharia-compliant microloans or investment services, allowing small and medium-sized enterprises (SMEs) to expand without the burden of heavy interest charges. In addition, Islamic fintech can also help people to save and invest ethically, with a focus on products that support sustainability and social welfare. Furthermore, Islamic fintech also supports environmental conservation efforts. For example, through sharia-based investment platforms, investors can be directed to invest in green and environmentally friendly projects. This is in line with sharia principles that emphasize social and environmental responsibility in economic activities. However, like any other sector, Islamic fintech also faces challenges. One of them is ensuring that all services and products are truly sharia-compliant and not just claiming to be "sharia" for marketing purposes. Strict regulation and effective supervision are essential to maintain integrity and trust in this sector.

Overall, the development of Islamic fintech is a strategic step in creating ethical and sustainable economic development. By integrating Shariah principles in fintech, we not only increase financial inclusiveness but also promote a balance between economic, social and environmental interests. This is critical to ensure that the economic growth achieved does not harm future generations, but rather supports global sustainability and shared prosperity.

The purpose of this essay is to emphasize the importance of ethical and sustainable economic development. This essay aims to achieve a balance between economic, social and environmental interests. Understanding and implementing sharia principles in business and investment are also the main focus, with the aim of encouraging efforts for fair, sustainable and ethical economic development. In addition, this essay also aims to create a sustainable positive impact on society and the environment.

## **2 Sharia Fintech Innovation**

### **2.1 The Role of Islamic Fintech in Economic Development**

Islamic Fintech has a very significant role in economic development, especially in Muslim-majority countries. Through easy and transparent access to finance, Sharia Fintech can increase financial inclusion, which is the wider involvement of all levels of society in the financial system [16]. Financial inclusion is important to encourage more inclusive and sustainable economic growth, which in turn will have a positive impact on overall economic development [17]. Not only that, Sharia Fintech also plays an important role in accelerating the development of Sharia-compliant financial infrastructure [2]. This development is essential to support the growth of the Islamic finance sector as a whole, which is often faced with the challenges of lack of access and traditional financial infrastructure [3]. Thus, Sharia Fintech can become one of the main pillars in realizing the goal of sustainable and inclusive economic development [1].

In this digital era, technological advancements and widespread internet access in many Muslim-majority countries offer great opportunities for the development of Islamic Fintech [17]. Shariah-based fintech platforms allow people to access financial products and services that comply with sharia principles more easily [18]. They no longer have to face barriers such as physical distance, high costs, or limited financial infrastructure. This initiative accelerates the growth of the Islamic finance sector and contributes significantly to economic development in these countries [19]. Furthermore, technological developments continue to drive innovation in Islamic financial products and services. This innovation is important to address the increasingly complex and diverse needs of the Muslim community. In addition, Islamic fintech platforms also facilitate financial transactions without the need to involve third parties that may not comply with sharia principles. This not only provides convenience and comfort for consumers, but also strengthens the sharia-based economy as a whole. As such, Islamic Fintech serves not only as a tool for financial inclusion, but also as a catalyst for innovation and growth within the Islamic finance sector. Through technological support and broader access, Islamic Fintech can play an important role in fostering equitable, sustainable and inclusive economic development across the Muslim world.

## **2.2 Sharia Fintech Innovation Model That Supports Ethical and Sustainable Economic Development**

An example of Sharia Fintech innovation that supports ethical and sustainable economic development is an Islamic crowdfunding platform that facilitates the financing of Sharia-based projects such as the construction of hospitals or schools [17]. Through this platform, Muslims can channel their funds transparently and in accordance with sharia principles, so that they can invest safely and support the growth of a sharia-based economy [20]. With this sharia crowdfunding platform, entrepreneurs who need financing can easily get the funds needed without involving interest or usury. This not only provides convenience for consumers but also makes a positive contribution in strengthening the Islamic economy at large. However, a detailed counter-example related to Islamic crowdfunding platforms is if the funds raised are not used effectively or not in accordance with sharia principles, causing losses to the investors. In addition, there is a possibility that the platform could be misused by irresponsible parties for purposes that are inconsistent with Sharia values [18].

Thus, Islamic crowdfunding platforms can be an innovative and effective solution in addressing the problem of sharia-compliant financing. In addition, the participation of the Muslim community in crowdfunding can also increase awareness of the importance of

financial management in accordance with religious teachings. By doing so, it is hoped that the growth of the Islamic economy can further develop and provide wider benefits to the community.

### **3 Supporting Ethical Economic Development**

#### **3.1 Principles of Sharia Economy**

The application of Islamic ethical and moral values can play a crucial role in supporting ethical economic development [22]. Principles such as fairness, transparency and blessings in business not only form the basis for a sustainable economy, but also lead to the creation of a socially just economic order [23]. By implementing these principles, it is hoped that a fairer and more equitable economic environment will emerge for all parties involved. Moreover, ethical economic development can also serve as a model for other countries in creating a sustainable economic system that prioritizes the welfare of society as a whole. The success of these principles is also reflected in efforts to protect the environment and the sustainability of natural resources. With awareness of the importance of ethics in doing business, it is expected to minimize negative impacts on the environment and create sustainable growth.

Thus, ethical economic development not only provides economic benefits, but also generates positive impacts on the environment and society as a whole. Indonesia, with this approach, has the potential to be a pioneer in leading the global movement towards an ethical and sustainable economy [21]. Through cooperation between the government, private sector and civil society, Indonesia can develop an economic development model that prioritizes justice and prosperity for all its people [22]. Concrete steps such as economic empowerment of local communities, sustainable management of natural resources, and promotion of responsible business practices can be a solid foundation for the transformation towards an ethical economy in Indonesia. With collective awareness and strong commitment, Indonesia has the potential to become an example for other countries in creating an economy that is fair, sustainable, and prioritizes the interests of all people.

#### **3.2 Contribution of Fintech Shariah In Promoting Ethical Values**

Fintech Shariah plays a central role in promoting solid ethical values in the modern business world [23]. By adopting Shariah principles that emphasize fairness, transparency, and sustainability, the platform not only adheres to high operational standards, but also pioneers in building a positive image for the financial industry as a whole [24]. The main advantage of Islamic Fintech lies in its ability to provide financial solutions that are in line with Islamic principles for the Muslim community. This provides assurance that every transaction and service provided is not only legal, but also moral and in accordance with the religious beliefs of its users. By facilitating easy access to financial products such as savings, investments, and financing, Sharia Fintech not only fulfills the practical needs of users, but also builds a strong foundation of trust among the communities it serves [25].

More than just providing services, Sharia Fintech also acts as an agent of change in the global financial industry [26]. By setting high standards in operational transparency and promoting sustainability principles, the platform not only provides clear economic benefits, but also brings a positive impact in creating a more responsible and ethical business ecosystem [27].

As a result of this dedication, Sharia Fintech not only bridges the existing financial access gap, but also offers a business model that can be adopted by the financial sector more broadly. As such, Fintech Syariah's contribution to promoting ethical values is not only locally relevant in Indonesia, but also has the potential to shape new global standards of sustainable and moral business practices [27].

### **3.3 Positive Impact Of Ethical Economic Development**

In addition, the development of Islamic fintech also has a positive impact on ethical economic development. With this platform, financial transactions can be conducted with principles that are in line with religious values, such as the prohibition of usury and speculation. This will create a more stable and sustainable economic environment, and promote healthy and equitable economic growth [28]. Thus, Islamic fintech not only provides safe and transparent financial solutions for the Muslim community, but also contributes to building a better and ethical economy as a whole. The existence of Islamic fintech can also provide wider financial access for people who were previously difficult to obtain conventional financial services. With increasingly sophisticated technology, Islamic fintech platforms can create new innovations that can facilitate public access to financial products that comply with sharia principles [25]. This will help increase financial inclusion among previously marginalized communities, so that their economic potential can be more fully utilized [23]. In addition, sharia fintech can also be a means of financial education for the community, so that their understanding of the principles of sharia finance can increase [29]. Thus, Islamic fintech not only provides safe and transparent financial solutions, but also helps improve financial literacy and financial inclusion in society as a whole.

However, there is a risk that sharia fintech may cause polarization between people who use conventional and sharia financial products, and lead to unequal access to financial services for all levels of society. In addition, it is possible that Islamic fintech is also prone to abuse or violation of sharia principles in practice. Therefore, it is important for the government and regulators to provide strict supervision of the Islamic fintech industry to prevent these risks. In addition, education and socialization about Islamic finance also need to be improved so that people can better understand the benefits and principles contained therein. Thus, Islamic fintech can continue to grow sustainably and make a positive contribution to financial inclusion in Indonesia.

## **4 Supporting Sustainable Economic Development**

Through the application of Islamic financial principles in the fintech industry, it is expected to support sustainable economic development in Indonesia. With transparency, fairness, and sustainability in Islamic fintech operations, the potential for more stable and sustainable economic growth can be achieved. In addition, wider financial inclusion and better accessibility for the community will also be important factors in accelerating sustainable economic development in Indonesia.

### **4.1 The Concept of Sustainable Economic Development**

Implementing Islamic finance principles in the fintech industry is about increasing economic growth and paying attention to environmental sustainability and social welfare [3]. This holistic approach is expected to create more stable and sustainable conditions for economic growth in Indonesia [30]. In addition, Islamic financial principles can also help mitigate the risks associated with conventional financial practices, creating a safer and more transparent environment for businesses and consumers. One of the benefits of using Islamic financial principles in fintech is that it increases access to finance for people who previously had difficulty obtaining it. Thus, this integration not only has the potential to accelerate inclusive economic growth, but also increase business and consumer confidence in financial services.

However, the development of sharia-based fintech must also pay attention to technological risks that may arise, such as data leakage and cyber attacks. Therefore, strong measures are needed in securing user data and information to maintain trust in the use of these financial services. With the collaboration between Islamic financial principles and technology in the fintech industry, it is hoped that Indonesia can achieve sustainable, inclusive, and safe economic growth for all parties involved.

#### **4.2 The Role of Fintech Shariah In Supporting Sustainable Economic Development**

Sharia Fintech has an important role in supporting sustainable economic development in Indonesia [31]. By integrating the principles of Islamic finance, fintech can provide more inclusive and sustainable financial solutions for the community [16]. In addition, by utilizing technology, Islamic fintech can also accelerate financial access for people who were previously difficult to reach by conventional financial institutions [31]. Thus, Islamic fintech can be one of the keys in realizing a more inclusive and sustainable economy in Indonesia.

In this context, it is important for the government and regulators to provide sufficient support for the development of Islamic fintech [32]. Progressive and inclusive measures need to be taken to create a conducive environment for the growth of the sector. In addition, education and socialization on Islamic finance also need to be improved so that people can better understand the benefits and principles. Thus, collaboration between the government, regulators, industry, and the public can strengthen the Islamic fintech ecosystem and support sustainable economic development in Indonesia. The importance of collaboration between the government, regulators, industry, and the community in the development of Islamic fintech cannot be denied [27]. However, keep in mind that overly strict regulations can also limit innovation and growth of the sector.

#### **4.3 Sustainability Of Sharia Fintech Innovations**

To maintain the sustainability of innovation in the Islamic fintech sector, it is important for the government and regulators to provide sufficient space for the development of sharia-based technology and businesses [33]. This can be done through the preparation of progressive and adaptive regulations for the development of the Islamic fintech industry [27]. In addition, collaboration between the industry and the community is also needed to continue developing products and services that are in line with market needs and sharia principles [34]. Thus, the sharia fintech sector can continue to grow and provide maximum benefits to society and the Indonesian economy.

In an effort to increase the growth of the Islamic fintech sector, there needs to be strong support from various related parties [33]. The government and regulators must continue to pay attention to the development of this industry and provide incentives that encourage innovation and investment in it. In addition, educating the public about the benefits and sharia principles in fintech products and services is also very important to increase understanding and adoption among consumers. With good cooperation between all relevant parties, the Islamic fintech sector can become one of the pillars of a strong and sustainable economy in Indonesia [34].

The role of Islamic financial institutions such as Islamic banks and Islamic microfinance institutions is also very important in supporting the growth of the Islamic fintech sector [33]. They can be strategic partners for Islamic fintech companies in providing financial services that comply with sharia principles. In addition, collaboration between the Islamic fintech sector and conventional financial institutions can also expand access to Islamic financial services to the wider community. With the synergy between various related parties, the Islamic fintech sector can continue to grow and provide great benefits to the Indonesian economy [27]. Thus, support from Islamic microfinance institutions can strengthen the overall Islamic fintech ecosystem. This will help increase public participation in using Islamic financial products and services. By doing so, the Islamic fintech sector will be more trusted and rapidly growing, so that it can make a significant contribution to Indonesia's economic growth.

This synergy between various financial institutions will also help expand access to Islamic financial services to all levels of society, so that the vision of Islamic financial inclusion can be better achieved [27]. With sharia microfinance, access to finance in accordance with sharia principles will become easier for the community. Increased public trust in Islamic fintech is also expected to boost investment and economic growth. Therefore, various existing financial institutions can work together to accelerate the achievement of Islamic financial inclusion goals in Indonesia.

## 5 Conclusion

Sharia Fintech Innovation in Indonesia aims to expand access to Islamic finance, increase financial literacy and inclusion, and make Indonesia a sustainable center of Islamic finance.

Sharia Fintech has the potential to reduce economic inequality, expand investment opportunities in accordance with Sharia principles, and support inclusive and sustainable economic growth in Indonesia through collaboration between various related parties.

By developing Sharia Fintech in the future, Indonesia can expand access to finance for people underserved by the conventional financial sector, increase financial inclusion, and accelerate more sustainable and inclusive economic growth.

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