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Shariah-compliant Fintech in Banking: Bridging Financial and Cultural Gaps for Inclusive *Shariah* Finance in Indonesia and the Philippines

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A B S T R A C T

Purpose – This paper examined the use of *Shariah*-compliant fintech in banking as a means to bridge financial and cultural disparities in Indonesia and the Philippines. Informed by the concepts of *maqāṣid al-sharī'a*, specifically *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-'ird* (social dignity), this research investigates the potential of digital financial innovations to enhance inclusivity and resilience within Muslim and minority communities.

Method – Utilizing a mixed-methods approach, the research integrates qualitative interviews and focus group discussions with quantitative surveys analyzed using Structural Equation Modelling (SEM)

Findings – The findings reveal that Indonesia's advanced regulatory framework and market maturity enable robust adoption of *Shariah*-compliant Fintech, enhancing financial inclusion for underserved communities. In contrast, the Philippines, particularly the BARMM region, demonstrates untapped potential hindered by limited infrastructure and regulatory gaps.

Practical implications – Practical implications include the need for policymakers to develop comprehensive regulations, financial institutions to build trust, and technology innovators to design culturally aligned solutions. These insights theoretically connect Islamic finance and cultural adaptation to global sustainability initiatives, including the Sustainable Development Goals (SDGs) related to Reducing Inequalities, Decent Work, and economic growth, as well as the social dimension of Environmental, Social, and Governance (ESG) criteria.

Originality/value – comparative analysis of *Shariah*-compliant Fintech adoption in two socio-religiously distinct countries, providing actionable insights for scaling culturally sensitive financial technologies across Southeast Asia

A. Introduction

The rapid development of financial technology (Fintech) has transformed the global financial landscape by introducing innovative methods for delivering financial services. From cashless payments to investment platforms, fintech has proven instrumental in improving financial inclusivity and fostering economic growth. However, the integration of cultural and religious values into Fintech services remains underexplored, particularly in regions with distinct socio-religious dynamics, such as Indonesia and the Philippines. Research indicates that financial inclusion efforts are more sustainable when aligned with local cultural and religious values, as they resonate deeply with the communities in question (Setiawan et al., 2022). In this context, *Shariah*-compliant Fintech emerges as a critical innovation, offering tailored solutions that integrate technology with Islamic principles. By addressing both financial and cultural needs, this model holds the potential to bridge gaps in financial access, especially in underserved areas. This aligns with global sustainability frameworks, notably SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), as well as the Social and Governance aspects of ESG, which emphasize inclusive and ethical financial access.

Shariah-compliant Fintech represents a unique innovation that merges financial technology with Islamic principles, ensuring that financial activities adhere to *Shariah* laws. In Indonesia, as the largest Muslim-majority country, this sector has seen significant growth, driven by regulatory support and consumer demand. Studies have shown that aligning financial services with Islamic values enhances trust and acceptance among consumers, particularly in rural areas (Rahman & Wahid, 2021). These services adhere to principles such as fairness, transparency, and the prohibition of *riba* (interest), *gharar* (uncertainty), and *maisir* (gambling). Digital literacy campaigns and partnerships with local religious leaders have also facilitated the rapid adoption of *Shariah*-compliant Fintech in Indonesia. Such efforts have enhanced awareness and accessibility, especially for Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of the Indonesian economy. These initiatives embody the concepts of *maqāṣid al-shari'a*, including *ḥifẓ al-māl* (protection of money) and *ḥifẓ al-dīn* (protection of religion through *Shariah* compliance), thereby positioning fintech as both a technological innovation and a moral-economic framework.

In contrast, the Philippines, while predominantly Catholic, has witnessed a growing interest in Islamic financial services, particularly in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The establishment of BARMM has created a unique demand for financial services that cater to the cultural and religious needs of its Muslim population. Despite its potential, the development of *Shariah*-compliant Fintech in the Philippines is in its infancy, hindered by limited infrastructure and regulatory frameworks (De Vera & Santos, 2020). Local financial institutions are exploring partnerships with Indonesian firms to leverage their expertise in *Shariah*-compliant financial technology. These collaborative efforts aim to address gaps in financial access and build consumer trust, emphasizing ethical investment practices and community-based engagement. This highlights the potential of *Shariah*-compliant fintech to promote both cultural identity and financial inclusion among minority Muslims, where ethical and religiously aligned financial services can foster confidence and resilience.

While existing studies extensively explore the operational frameworks and economic impacts of fintech, limited attention has been paid to its cultural integration, particularly in multicultural societies like Indonesia and the Philippines. The role of *Shariah*-compliant Fintech in bridging financial and cultural gaps remains underexplored, presenting a significant research gap. Currently, no comparative study has thoroughly examined *Shariah*-compliant fintech within multicultural societies, incorporating technology, cultural values, and Islamic legal concepts. This research addresses that deficiency and enhances both global fintech literature and Islamic management studies. This study seeks to fill this gap by examining how *Shariah*-compliant Fintech addresses financial and cultural barriers in these two nations. Furthermore, this research investigates the sociocultural factors that influence the acceptance and scalability of *Shariah*-compliant Fintech services. By adopting a comparative analysis, this study provides actionable insights into the interplay between technology, culture, and finance.

Through a comprehensive investigation, this research aims to analyze the current state and growth of *Shariah*-compliant Fintech in Indonesia and explore its potential adaptation in the Philippine context. By evaluating cultural and religious influences, this study identifies opportunities and challenges in expanding financial inclusion through culturally tailored Fintech solutions. The findings aim to contribute to the literature on financial inclusion and provide practical strategies for policymakers, financial institutions, and technology innovators in Southeast Asia. This paper presents an innovative strategy for culturally attuned and *Shariah*-compliant fintech uptake in Southeast Asia by integrating the analysis within global sustainability frameworks (SDGs, ESG) and Islamic legal principles (*maqāṣid al-shari'a*).

B. Literature Review

The literature on financial technology (Fintech) has undergone significant evolution, reflecting the rapid advancements in digital financial solutions and their societal impact. Early studies primarily focused on the technical aspects of fintech, such as the development of digital payment systems and blockchain technology (Zhang et al., 2019). Over time, the focus shifted toward exploring its broader implications, including its role in enhancing financial inclusion, particularly in developing economies. The proliferation of mobile banking and peer-to-peer lending platforms has been extensively documented, with studies highlighting their transformative impact on underserved communities (Demirguc-Kunt et al., 2020). Recent research has also examined the intersection of fintech with regulatory frameworks, emphasizing the need for robust governance to mitigate risks such as fraud and cybersecurity threats (Arner et al., 2022).

A discernible pattern in previous Fintech research is the thematic focus on financial inclusion, technological innovation, and regulatory challenges. Studies consistently underscore fintech's potential to bridge financial access gaps, particularly in rural and underserved regions. For example, digital payment platforms like M-Pesa in Kenya have demonstrated how mobile technology can revolutionize access to financial services (Jack & Suri, 2014). Additionally, the integration of blockchain technology has been explored for its capacity to enhance transparency and reduce transaction costs in financial systems (Catalini & Gans, 2020). However, the cultural and religious dimensions of Fintech adoption have received limited attention, despite their critical importance in diverse societies. This gap is particularly evident in regions like Southeast Asia, where socio-religious dynamics significantly influence consumer behavior (Rahman et al., 2021).

Despite the wealth of research on fintech's technical and economic dimensions, several limitations persist. First, most studies adopt a one-size-fits-all approach, neglecting the unique cultural and societal contexts of different regions. Second, the role of trust and ethical considerations in Fintech adoption remains underexplored, particularly in Islamic finance. Third, comparative analyses of Fintech adoption across countries with varying socio-religious landscapes are scarce, leaving gaps in understanding the interplay between technology and cultural values. These limitations underscore the need for more nuanced research that integrates cultural, religious, and economic perspectives.

This study aims to address these gaps by focusing on *Shariah*-compliant Fintech in Indonesia and the Philippines, two nations with distinct yet overlapping socio-religious contexts. By examining how Fintech solutions align with Islamic principles and cultural values, this research contributes to the broader understanding of culturally sensitive financial technologies. Furthermore, the comparative approach sheds light on the challenges and opportunities in adapting *Shariah*-compliant Fintech across diverse settings, offering actionable insights for stakeholders seeking to enhance financial inclusion in Southeast Asia.

C. Research Methods

This study employed a mixed-methods approach to address the research objectives, integrating both qualitative and quantitative methodologies to provide a comprehensive understanding of *Shariah*-compliant Fintech in Indonesia and the Philippines. The qualitative component involved in-depth interviews with key stakeholders, including financial regulators, Fintech service providers, and end-users, to explore cultural and religious factors influencing Fintech adoption. Focus group discussions (FGDs) were conducted in selected regions to gain localized insights into user experiences and expectations. These qualitative methods helped identify barriers and enablers specific to each context.

For the quantitative component, surveys were distributed to a diverse sample of Fintech users across Indonesia and the Philippines. The survey included questions on user awareness, trust, and cultural alignment, utilizing a five-point Likert scale to capture perceptions and attitudes. The collected data were analyzed using Structural Equation Modeling (SEM) to examine the relationships between key variables, such as cultural values, trust, and adoption rates. SEM also allows for the evaluation of moderating effects, such as gender and religiosity, on Fintech acceptance.

Comparative analysis was a critical aspect of this methodology, enabling the study to highlight similarities and differences in Fintech adoption across the two nations. This analysis provided a nuanced understanding of how socio-religious contexts shape user behavior and service design. Triangulation of qualitative and quantitative findings ensured the validity and reliability of the results, offering actionable insights for stakeholders aiming to expand *Shariah*-compliant Fintech in culturally diverse settings.

D. Results

The findings revealed that Fintech adoption has significantly transformed financial practices in Indonesia and the Philippines, driven by technological advancements and shifting consumer behavior. In Indonesia, the integration of *Shariah*-compliant Fintech has matured, supported by robust regulations and a large Muslim population. Platforms such as Amartha and Investree illustrated the effectiveness of aligning financial services with Islamic principles, fostering trust and inclusivity among users. According to interviews, users perceived *Shariah*-compliant Fintech as not only a financial tool but also a medium to adhere to religious values, which strengthened their adoption rates (Rahman et al., 2022). Surveys indicated that 78% of Indonesian respondents considered compliance with Islamic law a crucial factor in choosing financial services, demonstrating the cultural significance of these platforms.

Conversely, the Philippines was in the nascent stages of adopting *Shariah*-compliant Fintech, with progress concentrated in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). The limited availability of such platforms stemmed from gaps in regulatory frameworks and digital infrastructure. Nevertheless, initiatives led by the Bangko Sentral ng Pilipinas (BSP) showed promise, particularly in remittance and microfinance services targeting Muslim communities. Focus group discussions highlighted the demand for financial products that align with Islamic values, with 67% of BARMM respondents expressing interest in *Shariah*-compliant solutions if they were accessible. Despite challenges, the growing interest in digital finance and the untapped market potential provided opportunities for Fintech expansion.

A comparative analysis highlighted the disparities in market maturity, infrastructure, and regulatory frameworks between the two countries. While Indonesia benefited from high smartphone penetration and government-backed regulations, the Philippines faced obstacles, including low awareness and inadequate infrastructure. Nonetheless, both countries shared common challenges, including digital literacy gaps and trust issues due to online fraud. These findings aligned with prior research that emphasizes the need for user education and robust security measures to enhance Fintech adoption (Arner et al., 2022).

Below is a comparative table summarizing the key aspects of Syariah Fintech development in Indonesia and the Philippines:

Table 1. Key Aspects

Aspect	Indonesia	Philippines
Market Maturity	Advanced, with a growing number of *Shariah*-compliant Fintech platforms (e.g., Amartha, Investree)	Nascent, with limited platforms focusing on Islamic finance primarily in the BARMM region
Regulatory Framework	Strong, governed by OJK regulations and DSN-MUI guidelines, ensuring Syariah compliance	Developing, led by the Bangko Sentral ng Pilipinas (BSP), lacks comprehensive Syariah-specific rules.
Population Size	Over 230 million, with a majority Muslim population (87%)	Over 110 million, with a smaller Muslim population (around 11%), mostly concentrated in BARMM
Financial Inclusion	Significant progress; QRIS adoption has reached 40+ million users	Emerging financial inclusion initiatives are limited but gaining traction in BARMM
Types of Services	Peer-to-peer (P2P) lending, crowdfunding, mobile payments, digital wallets, and trading platforms	Mostly conventional banking; limited Fintech offerings, primarily remittance and microfinance
Infrastructure	Robust digital infrastructure supported by high smartphone penetration	Developing infrastructure with uneven digital accessibility, particularly in rural areas
Challenges	Regulatory complexity, digital literacy gaps, and trust issues due to online fraud	Low awareness of Syariah finance, lack of infrastructure, and inadequate regulatory support
Opportunities	Large Muslim population, government support, and proven success in Syariah Fintech adoption	Untapped market potential in BARMM, growing interest in Syariah finance, and digital adoption

Source: Author Compilation from www.islamicbanking.com

E. Discussion

The findings revealed that the adoption of *Shariah*-compliant Fintech addresses key indicators, including financial gaps, cultural gaps, comparative context, and innovative solutions. In Indonesia, the advanced development of *Shariah*-compliant platforms, including Amartha and Investree, underscores their ability to bridge financial gaps by providing access to underserved communities. Survey results showed that 78% of Indonesian respondents believe Fintech Syariah facilitates greater inclusivity for MSMEs, supporting the economy and reducing reliance on conventional banking methods. These findings aligned with SDG 8 (Decent Work and Economic Growth) and SDG 10 (Reduced Inequalities), as well as the Social and Governance aspects of ESG, by illustrating how inclusive financial services foster equity and resilience. Furthermore, interviews with stakeholders revealed that the platforms align well with Islamic financial principles, thereby enhancing consumer trust and adoption rates.

In the Philippines, although the adoption of *Shariah*-compliant Fintech is still in its early stages, focus group discussions have revealed a strong demand within the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). Local communities in BARMM express interest in financial services that adhere to Islamic values, particularly for remittance and microfinance. However, limited digital infrastructure and regulatory gaps hindered broader adoption. Quantitative analysis using Structural Equation Modeling (SEM) indicates that cultural alignment has a significant influence on Fintech adoption, with a more substantial effect observed in Indonesia compared to the Philippines, due to differences in regulatory support and market maturity.

The establishment of BARMM presents a unique opportunity for the Philippines to expand its Syariah Fintech offerings. This region, with its predominantly Muslim population, is a fertile ground for adopting Islamic financial services. By focusing on tailored solutions for BARMM and building on the growing interest in Islamic finance, the Philippines can create an environment conducive to the growth of Syariah fintech. Strengthening regulatory frameworks and infrastructure in this region will be essential to unlocking its economic potential. Indonesia's success provides valuable lessons for the Philippines, particularly in regulatory development and public awareness. The Philippines can model its approach on Indonesia's OJK-DSN MUI collaboration to ensure Syariah compliance while fostering innovation. Public education campaigns to improve financial literacy and trust in Syariah Fintech will be crucial for driving adoption. By addressing challenges such as low awareness and regulatory delays, the Philippines can replicate Indonesia's achievements in building a sustainable and inclusive Fintech ecosystem. This illustrates the principles of *maqāṣid al-shari'a*, specifically *ḥifẓ al-māl* (protection of wealth) and ḥifẓ al-dīn (religious freedom in financial practice), emphasizing fintech as an economic and ethical imperative in Muslim-minority settings.

Collaboration between Indonesia and the Philippines can further accelerate the growth of Syariah Fintech in Southeast Asia. Cross-border initiatives, knowledge sharing, and joint ventures between Fintech players in both countries can foster innovation and expand market reach. With Indonesia's established expertise and the Philippines' untapped potential, such partnerships could set a precedent for regional cooperation in promoting Islamic finance. This collaboration could significantly enhance financial inclusion and economic development in both nations, particularly for their Muslim populations. This collaboration not only expedites market expansion but also promotes regional Islamic banking integration, offering a model for *Shariah*-compliant digital financing throughout Southeast Asia.

The rapid advancement of Syariah Fintech in Indonesia also reveals both opportunities and challenges. Leveraging digital technology, Syariah Fintech expands the reach of Islamic financial services, promoting greater financial inclusion. Platforms like Amartha have exemplified this by providing *Shariah*-compliant peer-to-peer (P2P) lending that benefits both lenders and borrowers, aligning with Islamic values. However, the industry faces hurdles such as lengthy licensing processes compared to conventional fintech and the mandatory establishment of a *Shariah* Supervisory Board (DPS), which can be resource-intensive for smaller startups. Despite these obstacles, clear policies and specific regulations can enhance the sustainability of Syariah Fintech, ensuring its alignment with *Shariah* principles while addressing operational inefficiencies. Public awareness campaigns on Syariah compliance in electronic financial contracts are also necessary to maximize the sector's potential. The Philippines, although lacking an extensive regulatory framework like Indonesia's OJK and DSN-MUI collaboration, has begun exploring initiatives to integrate *Shariah*-compliant financial systems, particularly in the BARMM. The Bangko Sentral ng Pilipinas (BSP) has shown interest in developing Islamic financial frameworks, but progress has been slow compared to Indonesia's rapid expansion.

The findings are consistent with the cultural and comparative indicators emphasized in previous studies. For example, Rahman et al. (2021) found that trust and cultural alignment are critical for Fintech adoption in socio-religious contexts. This research extends these findings by providing empirical evidence of how regulatory frameworks and local collaborations influence adoption dynamics in Indonesia and the Philippines. Comparative analysis highlights the disparity between the two nations, where Indonesia benefits from robust regulatory structures, while the Philippines faces infrastructural and regulatory constraints.

From a theoretical perspective, the results align with theories of financial inclusion and technology acceptance, emphasizing the role of cultural and religious compatibility. The study demonstrates that localized strategies addressing socio-religious needs can improve financial service adoption, supporting theories that advocate for the integration of contextual factors in technology implementation (Venkatesh et al., 2012). Furthermore, the findings underscore the need for targeted infrastructure investments in regions like the BARMM to facilitate equitable access to financial technologies. This study enhances existing models by integrating *maqāṣid al-sharī'a* into technology acceptance frameworks, illustrating that religious-cultural compatibility serves as a determinant of adoption in conjunction with perceived usefulness and ease of use.

The implications of these findings are multifaceted. First, policymakers in the Philippines can draw lessons from Indonesia by developing comprehensive regulatory frameworks and fostering public-private collaborations to enhance *Shariah*-compliant Fintech adoption. Second, financial institutions must focus on trust-building measures, such as transparency in operations and alignment with Islamic principles, to improve consumer acceptance. Third, promoting digital literacy and investing in digital infrastructure is crucial for bridging the digital divide, particularly in rural areas. Finally, technology innovators should prioritize integrating cultural and religious elements into Fintech solutions, ensuring relevance and acceptance across diverse communities.

By addressing financial gaps, cultural gaps, and fostering innovative solutions, this study contributes to the growing body of knowledge on culturally sensitive Fintech development. The comparative insights from Indonesia and the Philippines offer a framework for scaling *Shariah*-compliant Fintech in other multicultural societies, promoting both financial inclusion and cultural alignment. The amalgamation of financial technology, cultural congruence, and Islamic jurisprudence presents an innovative paradigm for *Shariah*-compliant fintech. Despite ongoing issues, including infrastructural inequities, inconsistent regulation, and restricted literacy, the findings contribute to the global discourse on sustainable and ethical finance. This study supports inclusive, resilient, and ethical *Shariah* banking in diverse settings by integrating technology adoption with *the principles of maqāṣid al-shari'a*.

F. Conclusion

Syariah Fintech has demonstrated its potential as a transformative tool for financial inclusion and economic growth, particularly in Indonesia, where its robust ecosystem has successfully integrated Islamic principles with modern financial technology. The sector's significant contributions to employment, GDP, and financial inclusion highlight the importance of supportive regulatory frameworks, public awareness, and innovative platforms like Amartha and Investree. Syariah Fintech's success in Indonesia serves as a valuable model for the Philippines, where the sector remains in its infancy but holds significant promise, especially in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM).

The comparative analysis underscores the opportunities for the Philippines to replicate Indonesia's progress by addressing gaps in regulation, infrastructure, and public understanding of Islamic finance. Collaborative efforts between the two countries, including cross-border partnerships and knowledge sharing, could accelerate the adoption of Syariah Fintech in the Philippines, fostering inclusive economic development. As both nations advance their Fintech ecosystems, the shared vision of ethical, equitable, and sustainable financial systems offers a pathway to greater regional integration and prosperity for underserved communities across Southeast Asia.

The findings of this study carry significant implications for stakeholders in both Indonesia and the Philippines. For policymakers, Indonesia's experience highlights the importance of establishing clear and supportive regulatory frameworks to facilitate the growth of Syariah Fintech. Regulatory bodies in the Philippines, such as the Bangko Sentral ng Pilipinas (BSP), can adapt successful practices from Indonesia, including integrating *Shariah*-compliant guidelines into existing financial regulations. In addition, efforts to increase digital literacy and promote awareness of Syariah financial principles are critical for fostering trust and adoption among the general population.

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