



Maqashid Al-Shariah-Driven Islamic Fintech: Ethical Digital Innovation and Financial Inclusion in the Global Supply Chain Era

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Article Info	Abstract
Article history: Received July 09, 2025 Revised August 10, 2025 Accepted September 16, 2025 *Corresponding author email: tegar3836@gmail.com Keywords: Islamic Fintech, Maqashid al-Shariah, Financial Inclusion, Digital Innovation, Ethical Finance, Industry 5.0	Introduction: This paper examines the transformation of Islamic financial technology (fintech) through the lens of <i>Maqashid al-Shariah</i> as a framework for ethical and inclusive digital finance. With the rapid rise of Industry 5.0 and the restructuring of global supply chains, there is growing urgency for Islamic finance to adapt while preserving its ethical foundations. The study highlights the relevance of Islamic fintech in addressing financial exclusion, particularly in underserved communities, while aligning with Islamic values such as justice, transparency, and social welfare. Research Methods: This study employs a qualitative descriptive approach using a literature review method. Data is gathered from scholarly journals, institutional reports (Bank Indonesia, OJK, KNEKS), and recent publications within the last five years. Thematic analysis is used to explore the intersection of digital innovation, Islamic jurisprudence, and financial inclusion strategies in the context of Industry 5.0. Finding/Results: The findings indicate that Islamic fintech contributes meaningfully to financial inclusion through Shariah-compliant services such as peer-to-peer lending, digital zakat and waqf platforms, and ethical investments. Emerging technologies like blockchain and AI enhance transparency and operational efficiency. However, challenges remain in regulatory alignment, digital infrastructure, and human capital development.

	Conclusion: This paper concludes that integrating <i>Maqashid al-Shariah</i> into Islamic fintech offers a sustainable and ethical model for financial innovation. It recommends a collaborative ecosystem involving regulators, fintech developers, and Shariah scholars to ensure that Islamic fintech can support inclusive growth and ethical global economic systems.
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INTRODUCTION

The development of digital technology has brought significant changes in various aspects of human life, including the financial sector. Financial Technology (fintech) has become one of the most prominent innovations in recent decades. Fintech enables financial services to become faster, more accessible, efficient, and inclusive, even for segments of society that were previously underserved by conventional financial services. (Alaeddin, O., Mohd Noor, N., & Baazeem, 2021) In Indonesia, the fintech ecosystem is experiencing rapid growth, with the number of service providers increasing and covering various sectors, ranging from digital payments, peer-to-peer lending, crowdfunding, to digital wealth management (Otoritas Jasa Keuangan, 2022).

In the context of Islamic finance, fintech opens up significant opportunities to expand the scope of financial services based on Islamic principles. Islamic finance, which has traditionally been more conventional in its operations, now faces both opportunities and challenges to transform digitally. Islamic fintech has strategic potential to reach the Muslim community that requires financial services in accordance with Islamic principles, such as the prohibition of *riba*, *gharar*, and *maysir* (Widya, W., Vidiati, C., & Novarianti, 2024).

The era of Industry 5.0 emphasizes collaboration between humans and technology to generate higher value, service personalization, and sustainability. In this framework, digital innovation is not only seen as automation but also as an effort to bring human values and ethics into the development of technology. (Xu, M., David, J. M., & Kim, 2021) Therefore, the digital transformation in Islamic finance needs to be directed to remain in line with Islamic ethical values, which uphold justice, transparency, and the welfare of society (Masrina, M., Patmawati, S., & Fauziah, 2024).

Financial inclusion is one of the crucial aspects that aims to be achieved through the development of fintech, including in the Islamic financial system. According to the World Bank (2021), financial inclusion is defined as the access of people to quality, affordable financial products and services that meet their needs. (World Bank, 2021) Islamic fintech is believed to be able to reach communities that have not had access to formal financial services, particularly in

rural areas and economically vulnerable groups, thus accelerating financial inclusion nationwide and supporting the sustainable development agenda (Prawana, 2024).

However, the transformation of fintech in Islamic finance is not without various challenges, including those related to regulation, digital infrastructure, Islamic financial literacy, and public trust. Regulation becomes a critical issue, as Islamic fintech must comply with two aspects simultaneously: financial technology regulations and adherence to Islamic principles.(Gani, 2023) On the other hand, the low level of Islamic financial literacy in society also becomes a barrier to the optimal use of sharia-based fintech services (Qalbia, F., & Saputra, 2024).

Digital innovation in Islamic fintech also presents its own dynamics. On one hand, technologies such as blockchain, artificial intelligence (AI), and smart contracts open up opportunities for efficiency and transparency in sharia transactions.(Hasan, R., Mahadewi, P. A., & Kholid, 2021) On the other hand, the implementation of these technologies must ensure that they do not deviate from the maqashid al-shariah, which are the primary objectives of Islamic law, encompassing the protection of religion, life, intellect, lineage, and wealth. Therefore, a multidisciplinary approach is needed that integrates technology, economics, and fiqh aspects in the development of Islamic fintech (Wahyudi, H., Wisandani, I., Saputra, C., Lestari, W. R., & Leny, 2025).

Studies on the transformation of fintech in Islamic finance are still relatively limited, especially in the context of Industry 5.0, which emphasizes value-based approaches and sustainability.(Mariska, 2024) Most studies still focus solely on technical or regulatory aspects, without thoroughly examining the interconnections between technological innovation, Islamic values, and the goals of financial inclusion. Therefore, this research is important to fill the literature gap and provide a comprehensive understanding of the direction of Islamic finance transformation in the evolving digital era (Rafidah & Maharani, 2024).

In addition, Indonesia, as the country with the largest Muslim population in the world, holds a strategic position in the development of Islamic fintech. Government support through sharia economic policies, digitalization initiatives, and the growth of the halal industry are key supporting factors that make Indonesia one of the global centers for the development of Islamic economy and finance.(Ismamudi, I., Alcoriza, G. B., Marzuki, M., & Tazkia, 2023) Therefore, an analysis of the dynamics of fintech transformation in the Islamic financial system in Indonesia can provide significant theoretical and practical contributions (Prihartama, T., & Mukhsin, 2024).

This study aims to analyze how fintech transforms within the Islamic financial system through three main dimensions: financial inclusion, digital innovation, and challenges in the era of Industry 5.0. The study is expected to provide strategic recommendations for regulators, industry players, and academics in formulating policies and developing inclusive, innovative, and sustainable Islamic fintech.

METHOD

This study uses a descriptive qualitative approach with a literature study method. This approach is chosen because it is suitable for deeply examining the phenomenon of financial technology (fintech) transformation within the Islamic financial system, which is complex and multidimensional. This method allows researchers to analyze various concepts, theories, and findings that already exist from scholarly sources such as journals, articles, books, and reports from related institutions. (Moleong, 2020) The goal of this method is not to test hypotheses, but to describe, understand, and interpret various academic perspectives related to inclusion, digital innovation, and the challenges of Islamic fintech in the context of Industry 5.0. (Sugiyono, 2022).

Data collection is carried out by reviewing relevant literature, both national and international, from the past five years to ensure the currency and relevance of the information. The main sources in this research include accredited journals, academic books, reports from Bank Indonesia, the Financial Services Authority (OJK), as well as documents from the National Sharia Economic and Finance Committee (KNEKS). The data collected is then analyzed thematically and systematically organized to identify key patterns in the development and challenges of Islamic fintech. According to Moleong (2020), the descriptive qualitative method allows researchers to interpret the meaning of social phenomena contextually based on a deep understanding of non-numeric data, making it suitable for literature-based studies like this. (Zed, 2021)

RESULT AND DISCUSSION

1. Islamic Fintech as a Driver of Financial Inclusion and MSME Empowerment in the Digital Era

Islamic fintech (Sharia-based financial technology) has emerged as a new instrument within the Islamic financial system, aiming to expand the reach of formal financial services in a more inclusive manner and in accordance with Sharia principles. The concept of Islamic financial inclusion not only focuses on providing access to financial services but also ensures that such access adheres to values of justice, affordability, and benefit, as framed within the objectives of Islamic law (*maqashid al-shariah*). In this context, digital technology is utilized to form a financial ecosystem that is not only efficient and fast but also aligned with Islamic values. Several Islamic fintech services, such as peer-to-peer (P2P) lending platforms based on *murabahah* or *mudharabah* contracts, enable MSME actors who lack collateral to access financing fairly and transparently. Meanwhile, halal e-wallet applications offer solutions for daily transactions that are free from *riba*, *gharar*, and *maysir*, thus supporting the Muslim community in conducting economic activities in compliance with Sharia. (Muzdalifa et al., 2018).

The growth of Islamic fintech has become increasingly significant alongside the rapid development of digital technology and economic globalization. In this dynamic environment, financial technology plays a crucial role in supporting global economic

systems, including Islamic financial institutions such as Islamic banks. As the country with the fourth largest Muslim population in the world, Indonesia has vast potential to develop its Sharia-compliant economic sector. With a large population comes increasing demand for access to jobs, business funding, and financial services. This reinforces the importance of Islamic banks not only as intermediaries that provide capital but also as adaptive partners that respond to technological developments and the needs of economic actors.(Kusumaningtyas et al., 2024)

Islamic banks can no longer rely solely on conventional operational models, such as branch-based services. In today's digital era, innovation is imperative, including in the form of strategic collaborations with fintech companies. Through such partnerships, Islamic banks can significantly extend their service coverage, even to remote and underserved areas that have historically lacked access to formal financial services. This collaboration also offers MSMEs easier access to financing, digital payment systems, and other financial services in a more practical and efficient way. As a result, Islamic banks will be better positioned to serve small and medium-sized enterprises, which form the backbone of the national economy.(Saleh et al., 2024)

There are several key fintech services that provide direct benefits to MSMEs. First, capital lending services offered by fintech companies feature simplified application processes that do not require collateral, only a few supporting documents. Disbursement is typically swift, often within a week. This service provides an attractive alternative for MSMEs that face barriers when seeking financing through conventional banks. Notable platforms offering such services include Modalku and Pinjam.com. Second, digital payment services offer secure and efficient transaction solutions for business operations. This ease and safety of payment systems help attract more customers, thereby increasing business revenue. One prominent example is the Jenius app, which has partnered with online transportation and merchant services. Third, financial management tools are also available via fintech applications to help MSMEs manage cash flow, monitor investments, and access financial consultations at no cost. Some examples include Dompot Sehat and Ngaturduit.com, which are innovative tools that enhance financial literacy and resilience among MSME players in the digital age.(Ovami et al., 2022)

Moreover, studies and field observations indicate that Islamic fintech has a unique ability to reach *unbanked* and *underbanked* communities, particularly in Indonesia's 3T regions (frontier, outermost, and least developed areas). This represents a major opportunity to accelerate national financial inclusion not only in terms of quantity but also in terms of ethical and spiritual quality. Islamic fintech holds the potential to serve as a bridge between technology and social justice, promoting a humane and sustainable financial system rooted in Islamic principles. Thus, in the era of the Fifth Industrial Revolution, the role of Islamic fintech goes beyond financial service provision it acts as a

driver of social transformation that upholds the *maqashid al-shariah* as the foundation of digital economic development.

2. The Development and Digital Innovation of Sharia Fintech: Types, Opportunities, and Adaptation

Digital transformation in the financial sector has introduced various technological innovations that can be adapted to the Islamic finance ecosystem, with technologies such as blockchain, artificial intelligence (AI), the Internet of Things (IoT), and smart contracts offering support for core Islamic values including honesty, justice, and transparency. For instance, blockchain technology can be utilized to record waqf and zakat transactions in a public and immutable ledger, thereby enhancing transparency and accountability in the management and distribution of religious funds. Meanwhile, AI has the potential to ethically assess customer risk profiles without bias or discrimination by integrating non-material factors such as community-based business reputation. Smart contracts also present significant benefits by enabling the automatic execution of Sharia-compliant agreements without the need for intermediaries who may be driven by excessive profit motives. However, the implementation of these technologies in Islamic finance must be approached with caution and deliberate planning, as several challenges persist such as the lack of standardized Shariah accountability mechanisms for emerging technologies, limited collaboration between software developers and Shariah scholars during product design, and the absence of a dedicated regulatory sandbox for testing and validating Sharia-compliant digital innovations. Therefore, the pursuit of digital innovation in Islamic finance must be firmly grounded in the principle of *maslahah* (public interest), ensuring that Sharia values are consistently integrated throughout every phase of fintech development. (Abadi et al., 2020)

Digital innovation in Islamic fintech represents a significant transformation in the way financial services are delivered in accordance with Islamic principles. In general, fintech refers to digital financial services that resemble conventional financial systems but operate without physical branches. Business models commonly adopted include mobile payments, micro-finance, peer-to-peer (P2P) lending, and crowdfunding (Liu et al., 2020). Sharia fintech, on the other hand, is defined as financial services provided by technology-based companies or startups that are rooted in Islamic legal principles (Setyaningsih, 2018). Mukhlisin (in Dodi, 2018) explains that Sharia fintech is an integration of financial and technological innovations aimed at facilitating transactions and investments based on Sharia values. This innovation responds to the contemporary challenges of digital transformation while maintaining adherence to *maqashid al-shariah* (objectives of Islamic law). (Umul Nuraini, 2018)

The rapid growth of Sharia fintech is driven by two key factors: the 2008 global financial crisis, which exposed the weaknesses of traditional banking, and the emergence

of advanced technology offering faster, more user-friendly, and cost-efficient financial services. The types of Islamic fintech that have emerged include P2P lending platforms, which enable more inclusive and transparent access to capital for borrowers while offering funders alternative investments with ethical returns. Another is crowdfunding, which involves collecting small to medium-sized contributions from a wide group of people over a limited period via online platforms, allowing communities to support business or social initiatives.

Digital payments are also central to fintech development, encompassing all transactions initiated, processed, and settled electronically, responding to the growth of e-commerce and the need for secure, efficient payment methods. According to Rusydiana (2018), the most dominant forms of Sharia fintech globally are crowdfunding platforms, including HalalSky and LaunchGood (USA), The Ethical Crowd and Yielders (UK), Pitchin and Waqf World (Malaysia), and EthisCrowd and KapitalBoost (Singapore). Furthermore, innovations like Investment Account Platforms (IAPs) and Islamic Robo-Advisors are gaining popularity by providing Sharia-compliant investment options powered by automation.(Hakim & Nisa, 2024)

These developments are further enhanced by technologies such as blockchain, artificial intelligence (AI), Internet of Things (IoT), and smart contracts, which reinforce Islamic values like transparency, fairness, and ethical accountability. Blockchain ensures immutable and transparent records of zakat or waqf transactions, AI can evaluate customer risk ethically based on community reputation, and smart contracts enable automatic execution of Sharia agreements without third-party exploitation. However, these opportunities come with challenges, including the lack of standardized Shariah governance for emerging technologies, limited collaboration between developers and Islamic scholars, and the absence of dedicated regulatory sandboxes for testing. Therefore, Islamic fintech innovation must always be aligned with the concept of *maslahah* (public interest), embedding Sharia principles throughout the development process.(Pulungan & Daulay, 2024).

3. Fundamental Challenges of Islamic Fintech in the Era of Industry 5.0

Industry 5.0 introduces a new approach that emphasizes balance between technology and humanity (human-centered innovation), which resonates deeply with Islamic finance due to its inherent values of social justice, shared prosperity (*maslahah*), and sustainability. However, implementing Islamic fintech in Indonesia faces multidimensional challenges. One of the main regulatory challenges lies in the need for fintech services to comply with both financial regulations and Islamic fatwas, which often leads to legal uncertainty due to gaps or overlaps between OJK/BI regulations and DSN-MUI fatwas—especially as not all innovative business models have received specific religious rulings. Additionally, low levels of digital and Islamic finance literacy, particularly

among elderly and marginalized communities, hinder broader participation and foster skepticism about the security and sharia compliance of digital platforms.(Rofiullah, 2024)

Technological and human resource limitations also persist, as many Islamic fintech providers have yet to fully utilize advanced tools such as AI or blockchain, compounded by a shortage of experts capable of integrating technology with Islamic legal principles (fiqh muamalah). Addressing these challenges requires a holistic approach that includes developing a Shariah Tech Ethics Framework, promoting collaboration between financial institutions, regulators, Islamic boarding schools (pesantren), and tech incubators, as well as providing digital certification programs to equip Islamic finance practitioners with technological proficiency.(Nur Amelia et al., 2024)

The future challenges of Islamic fintech in Indonesia are multifaceted. One major obstacle is the stringent licensing requirements and minimum capital thresholds, which hinder the establishment of new Islamic fintech startups—currently, only four are registered with the Financial Services Authority (OJK), namely Ammana, Investree, Dana Syariah, and ALAMI. Many startups are still struggling to raise sufficient capital. Additionally, there is a disconnect between the goal of fintech to simplify financial access through innovation and the reality of rural communities that lack the digital literacy to engage with such platforms. Low public awareness of fintech, especially Islamic fintech, is a critical issue, but it also presents an opportunity for education and outreach in collaboration with regulators like the OJK.(Otoritas Jasa Keuangan (OJK), 2024) Islamic fintech also faces the challenge of negative public perceptions, largely due to unethical debt collection practices by some conventional fintech firms. These have caused widespread distress and even suicide cases, making it harder for Islamic fintech to distinguish itself despite its ethical principles.(Suud et al., 2021)

Compounding this is the general lack of understanding of Islamic financial principles, leading many to equate Islamic fintech with conventional services. Furthermore, the shortage of professionals who are well-versed in sharia-compliant financial contracts underscores the need for broader public education, particularly given Indonesia's large Muslim population. There is also a risk that Islamic fintech could be quickly overtaken by emerging technological innovations if it fails to keep pace. Therefore, ongoing innovation is essential to maintain its relevance and competitiveness. Nonetheless, the growth of Islamic fintech represents a promising blend of digital technology and religious values. This progress is shaped by several driving forces: the gradual evolution of technology adoption in line with developing country patterns; increasing consumer interest due to ease of use and accessibility of mobile payment services; the role of fintech in improving financial inclusion where banks fall short; and the dynamic, and sometimes disruptive, synergy between banks and fintech, with a majority of financial sector leaders acknowledging the transformative impact fintech may

have on traditional banking models.(Indah Mas Gandasari, Yuni Dwi Cahyanti, Prawiro Pranoto Wibowo, 2024)

4. Maqashid Shariah Perspective in the Fintech Ecosystem

Maqasid Shariah is a foundational concept in Islamic law that outlines the primary objectives of the shariah, which are to protect and promote human well-being through the application of fair, ethical, and contextually relevant laws. These objectives are encapsulated in five essential principles preserving religion (*hifz al-din*), life (*hifz al-nafs*), intellect (*hifz al-'aql*), lineage (*hifz al-nasl*), and wealth (*hifz al-mal*)—collectively known as *al-daruriyyat al-khams*. Rather than rigidly adhering to textual interpretations, Maqasid Shariah emphasizes the importance of addressing modern societal needs while maintaining the integrity of core Islamic values. In the context of Muslim-majority countries like Indonesia, the integration of Maqasid Shariah into fintech regulation is increasingly significant. It ensures that financial innovations and services remain aligned with Islamic legal and ethical standards, while also promoting justice, inclusivity, and economic sustainability. Each principle of Maqasid Shariah serves to protect individual and communal rights, making it a relevant and adaptive framework for guiding financial practices in the digital age.(Salsabila, Fazira, 2023)

Maqasid Shariah, which means the objectives or purposes of Islamic shariah, is a concept that focuses on five fundamental human needs: preserving religion (*hifz al-din*), preserving life (*hifz al-nafs*), preserving intellect (*hifz al-'aql*), preserving lineage (*hifz al-nasl*), and preserving wealth (*hifz al-mal*). In the context of fintech regulation, the implementation of Maqasid Shariah aims to ensure that every fintech product and service not only complies with Islamic law but also contributes to the achievement of these objectives (Habibullah et al., 2023). Therefore, fintech regulated by Maqasid Shariah principles is expected to provide financial services that are fair, transparent, and sustainable.

First, preserving religion (*hifz al-din*) in fintech regulation means ensuring that all fintech transactions and operations do not violate *shariah* principles. This involves prohibiting *riba* (interest), *gharar* (excessive uncertainty), and *maisir* (excessive speculation). For instance, fintech platforms based on profit-sharing or interest-free financing systems can serve as solutions to ensure *shariah* compliance. Additionally, fintech companies must ensure that their products and services do not support or promote activities that go against Islamic teachings. Second, preserving wealth (*hifz al-mal*) is a crucial aspect of fintech regulation. This means that regulations must protect individual ownership and property rights, prevent fraud, and ensure fair and transparent transactions. This can be implemented through strong consumer protection policies, reliable data security systems, and transparency obligations for fintech companies.

Regulators must ensure that fintech platforms do not misuse consumer data and must enforce oversight to prevent fraudulent activities.(Syafiqoh, 2024)

Third, preserving life (*hifz al-nafs*) and preserving lineage (*hifz al-nasl*) in the fintech context involves protecting individuals physically and mentally. This can be translated into regulations that support financial inclusion and provide safe access to financial services for all segments of society, including underserved groups such as women and low-income populations (Fathorrozi & Hamzah, 2024). Meanwhile, preserving intellect (*hifz al-'aql*) means ensuring that information provided by fintech companies is easy to understand and not misleading, so users can make wise and informed financial decisions. Integrating Maqasid Shariah principles into fintech regulation has the potential to create an ethical and sustainable financial ecosystem aligned with Islamic values. In addition, to preserve intellect (*hifz al-'aql*), it is also important for fintech regulations to ensure sufficient financial education. Fintech companies should be mandated to provide transparent information and financial education to their users. Financial education programs can protect consumers from misunderstandings and unnecessary financial risks. By educating users about *shariah*-compliant financial products and how to use them, fintech companies will help empower communities economically and encourage responsible financial decision-making.(Widjaja, 2024)

Hifz al-Din (Protecting Religion) is the first and foremost principle. Fintech innovations in the Islamic ecosystem must ensure that their products and services do not involve transactions that contradict halal principles. Research by Widjaja (2024) emphasizes the importance of a maqashid-based regulatory framework, in which the Shariah Supervisory Board plays an active role in every stage of fintech product design. This ensures substantial compliance with Shariah principles, allowing innovations to go beyond mere formal compliance and truly contribute to the welfare of society.

Hifz al-Nafs and Hifz al-Nasl (Protecting Life and Lineage) highlight the ethical and humane aspects of fintech services. These principles require fintech providers to offer services that are safe, just, and free from harmful practices, including abusive collection methods. Cases of conventional online lending (*pinjol*) that have led to psychological distress or even suicide illustrate the urgent need to reinforce these protections. Furthermore, data security and user privacy are integral to safeguarding both life and lineage, and should be upheld by all Islamic fintech platforms.

Hifz al-'Aql (Protecting Intellect) underlines the importance of education and transparency in Islamic fintech. Islamic financial platforms must prioritize the clarity and accessibility of information provided to users. According to Qalbia & Saputra (2024), low levels of Islamic financial literacy can cause users to misinterpret fintech products. Therefore, fintech providers are responsible for incorporating educational features and

designing user-friendly interfaces, helping users make informed and ethical financial decisions.

Hifz al-Mal (Protecting Wealth) is another key *maqashid* principle with direct relevance to fintech. User asset protection must be a top priority. Syafiqoh (2024) explains that the setting of service fees in Islamic fintech must be fair and non-exploitative. Providers should be fully transparent in disclosing risk mechanisms, profit-sharing structures, and any hidden fees. This transparency helps build user trust and ensures that wealth is managed in accordance with Shariah guidelines. Furthermore, preserving life (*hifz al-nafs*) and lineage (*hifz al-nasl*) can also be realized through regulations that ensure all practices within the fintech industry are not only beneficial for stakeholders but also safe for users. These regulations can include protection against excessive and inhumane debt collection practices, ensuring transparent handling of consumer complaints, and providing fair mediation and arbitration mechanisms to resolve disputes (Auda, 2021). Thus, users can feel safe and protected while using fintech services.

Finally, the integration of *Maslahah* and Technology serves as a holistic framework for Islamic fintech development. Wahyudi et al. (2025) propose that fintech innovations should follow a *Maslahah-Oriented Design Thinking* approach, where every technological decision is grounded in social welfare and long-term sustainability, rather than mere business efficiency. This approach aligns with the values of Industry 5.0, which calls for a human-centered model in which technology exists to serve communities and enhance collective well-being, not just profit.

Integrating *maqashid shariah* principles into fintech development is crucial to ensure that technological transformation not only delivers economic efficiency but also upholds human values and sustainability. An ideal Islamic fintech system should fulfill the five objectives of *maqashid shariah*: preserving religion (*hifzh al-din*) by avoiding elements such as *riba*, *gharar*, and *maysir*; preserving life (*hifzh al-nafs*) through the implementation of strong digital security systems; preserving intellect (*hifzh al-'aql*) by promoting user education and service transparency; preserving lineage (*hifzh al-nasl*) by protecting users' family data and identity; and preserving wealth (*hifzh al-mal*) by ensuring fairness in fund distribution and utilization. By adopting this *maqashid*-based framework, Islamic fintech has the potential to serve as a transformative socio-economic instrument that is not only technologically progressive but also spiritually grounded and ethically sound.

CONCLUSION

Maqashid al-Shariah-driven Islamic fintech offers an ethical and inclusive financial alternative in the midst of rapid digitalization and the restructuring of global supply chains. By embedding core Shariah objectives such as the preservation of wealth, life, intellect, lineage, and

religion into digital financial services, Islamic fintech not only facilitates access for underserved populations but also promotes transparency, justice, and social welfare. Innovations like blockchain-based zakat platforms, Shariah-compliant peer-to-peer lending, and AI-assisted risk assessments demonstrate how technology can serve both spiritual and economic goals. This ethical alignment is particularly urgent in the context of Industry 5.0, where human-centered and sustainable models are in demand.

However, the realization of this potential requires overcoming several structural challenges, including regulatory dualism, fragmented digital infrastructure, and limited Islamic digital literacy. To support inclusive growth, stakeholders must collaborate across sectors regulators, fintech developers, Shariah scholars, and educational institutions to build a value based ecosystem rooted in *maslahah*. With the right governance and ethical innovation strategies, Islamic fintech can become a strategic force in reshaping global financial flows and strengthening halal supply chains, ultimately contributing to a just, resilient, and spiritually grounded economic future.

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