



A Spiritual-Economic Synergy Model to Strengthen Sustainability Sharia-compliant Digital Fintech in Indonesia

Waisal Koroni^{1✉}, Restu², Cory Vidiati³

^{1,2,3}Universitas Islam Bunga Bangsa Cirebon, Indonesia

Email : isalkampusbbc@gmail.com, vivorestu@gmail.com, coryvidiati29@gmail.com

Received: 2025-10-28; Accepted: 2026-1-30; Published: 2026-3-12

ABSTRACT

The rapid development of financial technology (fintech) in Indonesia presents significant opportunities to strengthen the national economy through digital approaches. However, to ensure the long-term sustainability of Islamic fintech, it requires not only economic and technological factors but also spiritual values that form the ethical foundation of Islamic business practices. This study aims to develop a model that integrates Islamic spiritual values and economic principles to support the sustainability of digital Islamic fintech in Indonesia. The research employs a literature analysis approach, utilizing secondary sources such as journals, industry reports, and academic publications related to Islamic fintech and Islamic economics. The findings reveal that integrating spiritual and economic values produces four main pillars for the sustainability of digital Islamic fintech: (1) spiritual integrity as the foundation of digital trust, (2) economic justice as a guideline for business management, (3) digital inclusivity to encourage public participation, and (4) continuous innovation oriented toward the well-being of the community. This synergy enhances public trust and strengthens user loyalty toward the digital Islamic financial system. Furthermore, this study contributes theoretically to the development of a sustainability model for fintech based on **maqashid syariah** and serves as a practical guideline for industry players and policymakers in building an ethical and just digital economic ecosystem.

Keywords: *Islamic Fintech, Spiritual Values, Islamic Economics, Digital Sustainability.*

INTRODUCTION

The development of digital technology has fundamentally changed the way people interact with the financial system. Technology-based financial innovation, or what is known as financial technology (fintech), is now one of the main drivers of global economic transformation, including in Indonesia. According to Bank

Indonesia data (2024), the value of national digital economy transactions continues to increase, and the fintech sector is a significant contributor to expanding public financial access. This statement aligns with research findings showing that Sharia fintech plays a significant role in expanding financial inclusion and supporting sustainable development, particularly for micro, small, and medium enterprises (MSMEs) (Prawana, 2024).

In the context of Islamic economics, the presence of Sharia fintech is a strategic step in realizing an inclusive, fair, and ethical financial system. Sharia fintech not only serves as a digital economic instrument but also as a medium for economic da'wah based on the values of the maqasid sharia, namely the protection of religion, life, intellect, lineage, and property. However, technological advances and the pressures of global competition often push industry players to focus more on efficiency and business growth, while aspects of spirituality and Islamic ethics tend to be marginalized.

In fact, spiritual values such as trustworthiness, justice, and sincerity are important foundations for maintaining public trust in the digital Islamic financial system and have proven to be the foundation for creating a sustainable financial system with an ethical approach (Mildawati et al., 2025). Without a strong spiritual foundation, the development of Islamic fintech has the potential to lose direction and deviate from the principles of socio-economic justice that underlie Islamic economics. On the other hand, advances in financial technology also pose new challenges such as data privacy, cybersecurity, and the risk of algorithmic misuse in determining financial policies. Therefore, a model is needed that not only emphasizes technological and economic aspects but also integrates spiritual values as a key pillar of sustainability.

The integration of spiritual and economic values is believed to strengthen the governance of Islamic financial institutions, increase public trust, and build user loyalty to digital financial services. However, research specifically addressing the synergy between Islamic spirituality and the digital sustainability of Islamic fintech in Indonesia is still limited. In fact, the integration of maqasid sharia into digital transformation is a crucial element of Islamic financial innovation (Rofiullah, 2025). This opens up opportunities for research to formulate a conceptual model that can systematically combine these two dimensions.

This research focuses on formulating a spiritual-economic synergy model to strengthen the digital sustainability of Islamic fintech in Indonesia. This study is expected to provide a conceptual contribution to the development of a technology-based Islamic economy and serve as a practical reference for

regulators, industry players, and academics in building a just, ethical, and sustainable Islamic fintech ecosystem.

METHOD

This research uses a qualitative-descriptive approach to understand how the synergy between spiritual values and economic principles can strengthen digital sustainability in Islamic fintech in Indonesia. This approach was chosen because it is appropriate for examining complex socio-economic phenomena in depth and contextually, particularly within the framework of integrating Islamic spirituality, business ethics, and digital innovation in the Islamic financial sector. The data used in this research is secondary data, sourced from various sources, such as national and international scientific journals, fintech industry reports published by the Financial Services Authority (OJK) and Bank Indonesia, and academic publications related to Islamic economics, the maqasid of sharia, and digital transformation. Data sources were selected based on their relevance, credibility, and currency, with prioritization of literature published within the last ten years. The data collection process was conducted through a documentation study, which involved tracing, identifying, and classifying literature related to the research topic. Next, the obtained data was analyzed using content analysis. The analysis was conducted through several stages, including identifying key concepts such as spiritual values, principles of economic justice, and digital sustainability.

The analysis process in this study was conducted through data reduction using various secondary sources relevant to the topic of spiritual and economic synergy in the sustainability of Islamic fintech in Indonesia. Data reduction was carried out by in-depth review of the content of several scientific journals with thematic and conceptual links. From this literature review, several important findings were obtained that support the development of a spiritual-economic synergy model. Research by Firmansyah, Anwar, and Padjadjaran University (2019) highlighted several key challenges facing the Islamic fintech industry in Indonesia, such as limited regulations and low public understanding of Islamic-based digital financial products. This study emphasizes the need for synergy between technological innovation and Sharia principles so that Islamic fintech is not only economically competitive but also consistent with Islamic spiritual values. Furthermore, the Islamic financial system relies on the application of laws and regulations that align with the maqasid of Sharia, namely maintaining justice, transparency, and balance in economic practices. This study strengthens the argument that the spiritual dimension, in the form of compliance with Sharia law, is a key pillar in maintaining the integrity and public trust in the Islamic

digital financial system. The study examines the role of Islamic fintech in encouraging Environmental, Social, and Governance (ESG)-based investments in the digital capital market. The results show that the application of spiritual values such as amanah (trust) and maslahah (benefit) encourages the growth of ethical and socially beneficial investments. This demonstrates how the integration of Islamic spirituality can influence sustainable and responsible economic behavior (Putri et al., 2025). Meanwhile, a comprehensive literature review confirms that the growth of global Islamic fintech is influenced by the level of digital trust, which stems from the application of Islamic ethical values such as fairness, transparency, and honesty. This finding reinforces the assumption that spirituality is not only a moral aspect, but also a strategic element that determines the sustainability and competitiveness of the digital Islamic finance industry (Aji et al., 2024). The impact of fintech development on Islamic banking in Indonesia and the collaboration models formed between the two are discussed.

The study's results indicate that collaboration based on Sharia principles strengthens digital financial service innovation and creates inclusive economic integration (Zuhroh, 2021). From the overall data reduction results, it is clear that all journals share a common view regarding the importance of integrating spiritual values and Islamic economic principles in digital fintech development. The synergy between the two is believed to strengthen public trust, enhance sustainability, and ensure that digital transformation in the financial sector remains based on the maqasid sharia.

RESULTS AND DISCUSSION

The rapid development of the Islamic fintech industry in Indonesia demonstrates a paradigm shift in the national financial system, which is becoming increasingly digital and value-based. Islamic fintech exists not only as an alternative payment and financing system, but also as a manifestation of the application of the maqasid sharia principles in a modern economic context. Various previous studies, such as those published by the Future Business Journal (2025) and the Eastasouth Management & Business Journal (2024), confirm that the spiritual dimension plays a crucial role in shaping digital trust, a key element in the sustainability of the fintech ecosystem. In other words, Islamic ethics and values such as justice, transparency, and trustworthiness are not only normative aspects but also strategic foundations for developing a globally competitive Islamic fintech business model.

Further discussion shows that the synergy between spiritual and economic factors is a catalyst for the growth of financial inclusion in Indonesia. Based on secondary data from the Financial Services Authority (OJK, 2024) and Bank

Indonesia (2023), the number of Sharia fintech users has increased by more than 25% in the past two years, with growth predominantly in the micro and small business sectors. This phenomenon indicates that the public is increasingly accepting the concept of Sharia-based digital finance, as it is considered fairer, more transparent, and aligned with religious values.

This study also found that ethical and spiritually-based business practices strengthen user loyalty and reduce financial risks due to moral hazard, which often occurs in conventional financial systems.

Furthermore, the integration of spiritual values into Sharia fintech operations encourages sustainable innovation oriented towards social welfare. The business model developed is not simply focused on profit but also considers social balance and environmental sustainability. The values of *ihsan* and *maslahah* serve as guidelines for creating innovative, inclusive digital products, such as productive waqf-based microfinance and peer-to-peer lending services that comply with Sharia principles. This synergy between technology and spirituality strengthens Sharia fintech's position as an economic instrument for the people that adapts to global developments while maintaining moral integrity in the digital world.

Therefore, the results of this study confirm that the spiritual-economic synergy model can be the foundation for the sustainability of Sharia fintech in Indonesia. Spiritual integrity builds digital trust, economic justice ensures transparent governance, digital inclusivity expands access for the poor, and sustainable innovation drives industrial competitiveness. These results align with the vision of Islamic economics, which emphasizes a balance between material and moral aspects. Therefore, this approach is not only relevant for Indonesia but can also serve as a model for other countries in developing a resilient and ethical Sharia fintech ecosystem amidst global economic disruption.

CONCLUSION

This research confirms that the sustainability of Islamic fintech in Indonesia depends not only on economic and technological factors, but also on the extent to which Islamic spiritual values are integrated into digital business systems and practices.

Values such as honesty, trustworthiness, justice, and the spirit of public welfare have been proven to be important foundations for building digital trust, which determines user loyalty and institutional credibility. The integration of spirituality with modern economic principles creates a balance between technological efficiency and financial ethics, resulting in a financial system that is inclusive, fair, and oriented toward social welfare.

Furthermore, this research also shows that the application of the maqasid principles of Sharia in fintech innovation provides a clear direction for the future development of the digital Islamic economy. A spiritual-economic approach not only drives the advancement of the Islamic fintech industry but also provides a solution to the moral crisis and economic inequality that often arise in the conventional financial system. By prioritizing the value of public welfare, Islamic fintech has significant potential to strengthen financial inclusion, especially for MSMEs and the lower-middle class, while simultaneously fostering a more equitable national economy.

Overall, the spiritual-economic synergy model resulting from this research can serve as a conceptual and practical reference for regulators, industry players, and academics in building a sustainable Islamic fintech ecosystem in Indonesia. The application of spiritual values not only strengthens the moral legitimacy of the Islamic financial industry but also ensures that digital transformation aligns with the objectives of the maqasid of sharia: safeguarding religion, intellect, life, lineage, and wealth. Thus, Sharia fintech is not only an economic instrument, but also a means of social transformation that brings blessings to the people and stability to the nation.

REFERENCES

- Aji, H. M., Husin, M., & Othman, A. K. (2024). Religious-based ethics and buy-now pay-later re-usage intention among Muslim consumers in Indonesia and Malaysia : a commitment-trust theory perspective. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2024.2363441>
- Mildawati, W., Maharani, M., & Masyhuri, M. (2025). Peran Kode Etik Dalam Mencegah Fraud di Era Transformasi Digital Pada Lembaga Keuangan Syariah di Indonesia. *Journal of Sharia Economics Scholar (JoSES)*, 2(5).
- Prawana, I. (2024). Peran literasi keuangan dan fintech syariah dalam mendorong inklusi keuangan pada pelaku UMKM. *JEKS*, 3(3), 16-34.
- Putri, F. W., Islam, U., & Sunan, N. (2025). Peran Fintech Syariah Dalam Mendorong Investasi Berbasis Esg (Environmental, Social, Governance) Di Pasar Modal Syariah Digital. 09, 38-57.
- Rofiullah, A. H. (2025). Pengembangan Ekonomi Syariah dalam Perspektif Maqashid Syariah di Era Ekonomi Digital. *Saujana: Jurnal Perbankan Syariah Dan Ekonomi Syariah*, 7(2), 24-43.
- Zuhroh, I. (2021). The impact of Fintech on Islamic banking and the collaboration model: systematic review studies in Indonesia. 9(4), 301-312. <https://doi.org/10.22437/ppd.v9i4.12054>