

The Exalted Islamic Ethics towards Conquest of Fintech

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Abstract: Ethics is the conduct that is transmitted from the understanding of norms into a person's attributes. The essential of exalted ethics, especially regarding Shariah compliance has a strong basis of knowledge as it depends on the Quran and Sunnah. The delivery of knowledge for Islamic Finance while possessing Islamic Ethics is vital for weighing Shariah compliance in a holistic manner for the conquest of Finance Technology (FINTECH). It is important to note that numerous prior researchers have done most of the research that regards Islamic Ethics. The secondary data of the Maqasid al-Syariah variables from Islamic financial institutions of specified sectors is to be taken for assessment. The partial least squares structural equation modelling (PLS-SEM) method was the main statistical technique to be employed in this study. This study fits its real purpose by offering an accurately precise mode of Islamic Ethics in influencing the accomplishment of Islamic Fintech. In particular, the study of Islamic Ethics influences the direction of the religious aims as well as the accurate application of Islamic Fintech.

Keywords: *Islamic Fintech, Islamic Ethics, Islamic Finance, Maqasid al-Syariah Index.*

1. Introduction and Background

The first step is the most crucial in the journey of Islamic Fintech and being in the right environment really does wonders. One of the biggest challenges according to the Islamic Fintech survey includes unsupported regulatory infrastructure and deprived Islamic finance understanding among consumers and regulators (IFN FintechSurvey, 2020). FinTech has an impact on conventional banks and their Islamic counterparts. This is because Islamic banks are facing competition from an expanding number of Islamic and non-Islamic FinTech businesses. After all, they could act as both alternatives and complements. Although most FinTech instruments are flexible enough to adapt to the needs of the Shariah market, the implication of ethical banking based on Syariah law is important to identify compared to conventional counterparts in the sphere of banking and money lending (Todorof, 2018). The technology setting through Islamic Ethics provides an inimitable chance to re-position Islamic finance and provide better solutions to cover the incapacity of Islamic Banking and Finance staff. To accomplish the Islamic FinTech, the assimilation of Islamic ethics will offer a balanced guideline as it has precise sanctions (Zin et al., 2017). The study of the accomplishment of Islamic Fintech through detailed discussion of Islamic Ethics through Maqasid al-Syariah proposes insight and solutions into the implementation of the standard.

The Maqasid al-Syariah variables, which integrate the notions of ethical, social, and Fintech from financial report performance, are crucial for this study. Without focusing on the Maqasid al-Syariah, the majority of the Islamic Financial market's performance studies measure financial performance using the conventional element of performance. Additionally, these conventional benchmarks fall short of measuring Maqasid al-Syariah-based performance, which is the only way to accurately identify Islamic Financial institutions (Salah, Khaled & Dzikri, 2020). The Maqasid al-Syariah Index (MSI), was first created by Mohammed, Razak, and Taib (2008) to assess the performance of IBs in accordance with Maqasid al-Syariah.

Research Questions

- How does the key factor of Islamic ethics affect the accomplishment of Islamic Fintech?
- What is the model that offers an accurate illustration of the precise mode for the overall performance of the Islamic Fintech?

Objectives of Research

- To examine the key factors of Islamic ethics that affects the accomplishment of Islamic Fintech.
- To analyze the model that offers an accurate illustration of the precise mode for the overall performance of the Islamic Fintech.

2. Literature Review

The Accomplishment of Islamic Fintech: In this study, the accomplishment of Islamic Fintech referred to ethical process and value proposition that execute the conduct of procedures, information, experience, context and interpretation of Islamic finance and banking into the technology used. Conforming to Todorof (2018), the most important Shariah principles that applied to Islamic Fintech include the interest of the community taking precedence over the interests of the individual, relieving hardship takes precedence over promoting benefit and policy on loss and harm according to Islamic ethics.

The emergence of fintech and the growing adoption of fintech solutions in Islamic financial services offer an inimitable chance to re-position Islamic finance and streamline its value proposition towards social finance (Oseni & Ali, 2019). The researchers further stated that from the Shariah perspective, the ethics cover maqasid al-shariah will continue to be relevant in the accomplishment of Islamic fintech, as the maslahah provided by the new technologies trumps any other argument that seeks to preserve the traditional financing methods.

Islamic Ethics: According to Hameed (2009), the importance of ethics in Islam is obvious when God said to Prophet Muhammad in chapter 68 (Surah al-Qalam) of the Quran, verse 4: "And verify, you (O Muhammad) are on an exalted standard of character" (Translation by Yusuf Ali). Tafseer by Ibn Kathir: "Allah gave him the exalted character, which included the qualities of modesty, kindness, bravery, pardoning, gentleness and every other good characteristic." Equally reported by Sahih Muslim, Book 6, Hadith 168: "Aishah (RA) said: The character of the Messenger of Allah (SAW) was the Qur'an."

Islamic ethics are based on rational approaches as aligned with revelation in which revelation offers the truth whilst rational approaches lead to accepting and gratitude for truth. (Abuznaid, 2009) Ethical financial and investment services serve real-world economic needs, based on the principles of legality, justice, equality, and distribution (Bulatova, 2019). Islamic FinTech is based on the ethics of Shariah and can lead the finance world better as Islamic Fintech offers the values of transparency, accessibility and ease of use. The ethics of Islamic FinTech include fetching proper regulation, good research from educational institutions and providing trained personnel (Rabbani et al., 2020). The roles of ethics in Islamic Fintech during the Covid-19 cover the areas of use of Fintech for Islamic social contributions including Waqf, Zakat and crowd funding, the increased role of Islamic Microfinance institutions, the channel on necessities like health, food and education as well as on social responsibility and solidarity (Hassan, Rabbani & Ali, 2020). Thus, the implementation of Islamic ethics in Fintech may become a much clearer distinction between Islamic banks and Conventional banks (non-Islamic banks).

A) The roles of Education: Fintech is essential for the existence of Islamic finance and education is required as a way for accomplishment (Aji et al., 2020). According to Rabbani et al. (2021), a major objective of Islamic finance is, as a concept itself, to provide useful financial services to people at all levels. According to Arafah & Nugroho (2016), the ethical commitment in Islamic Financial Institutions should come from all those who have, an interest in the organization, including investors, creditors, management, and staff members. The knowledge comes through the vision and missions that should explicitly serve social functions, government regulations that demand the implementation of social functions and agreements and MOUs between investors and creditors.

The conjunction between Fintech and Islamic ethical finance can potentially build a robust and successful at the input level, for instance, as stated by Khan et al. (2017) even if Islamic Banks give preference to the legality of trades which can lead to unethical outcomes, there is the need for education and awareness that will ensure Islamic Fintech performance remain ethical within the moral teachings of Islam. In this new era, should Islamic Fintech attest to be incompetent in witnessing the ethics of doing business, or else regulators

can interfere in the market and issue binding laws in promoting ethical standards for the welfare of the sector and society (Khan et al., 2017). Therefore, education can be used to help achieve ethical values required of new era challenges.

B) The roles of Welfare: Islamic social finance pertains to Islamic institutions such as zakat (obligatory charity), sadaqah (voluntary charity), waqf (endowment), cooperation, such as qard (loan) and takaful (insurance). Moreover, socially beneficial investments are also included by means of sukuk (bonds), crowd funding and Islamic microfinance organizations tackling poverty by giving out qard hassan (Haji-Othman et al., 2020). Islamic social finance tools must be integrated into the government's fiscal and monetary policies to assist the poor and vulnerable in society.

The empirical evidence that relates Fintech to social innovation in Islamic ethics tells us that Islamic Financial Contributions bolster existing economic power through a variety of tools and products to manage the spill-over effects of COVID-19 (Rabbani et al., 2021). There is no room in Islam to justify any cover-up of deceptive financial behavior. Quran condemns all forms and shapes of false assertions, unfounded accusations, concoctions and false testimony as stated in chapter 43 (Surah az-Zukhruf) of the Quran, verse 20: "Ah!" they say "If it had been the will of (Allah) Most Gracious We should not have worshipped such (deities)!" of that they have no knowledge! They Do nothing but lie!" (Translation by Yusuf Ali)
Tafseer by Ibn Kathir: "The truth of what they say and the arguments they put forward, they tell lies and fabricate untruths."

Therefore, welfare can be used to help achieve ethical values required of new era challenges.

C) The Roles of Justice: The Islamic financial system refers to the detailed and comprehensive process of handling the flow of money according to Islamic rules (Osman et al., 2019). In light of the Islamic Financial Institution's commitment to adhering to Islam, an analysis must be undertaken into whether it complies with the basic Syariah requirements. According to Jamaruddin and Markom (2020), Islamic Fintech is seen as a means of injecting Shariah elements into Fintech to make it compatible with Islamic Finance as well as to work within the Islamic banking framework.

Four requirements must be met as part of the commitment of stakeholders to prevent ethical violations in Islamic finance: (1) qualify in describing the legal and formal organizational ethics; (2) should be transparent, easily supervised and monitored by the community; (3) should benefit both the community and the institution itself; and (4) should provide financial services that can reach the entire community. One of the ethics of economic activity is related to justice and the prohibition of cheating as stated in chapter 83 (Surah Al-Mutaffifin) of the Quran, verses 1-3:

"1. Woe to those that deal in fraud. 2. Those who when they have to receive by measure from men exact full measure. 3. But when they have to give by measure or weight to men give less than due." (Translation by Yusuf Ali)

Tafseer by Ibn Kathir: "The meaning of the word Tatfif here is to be stingy with measurement and weight, either by increasing it if it is due from the others or decreasing it if it is a debt. Thus, Allah explains that the Mutaffifin those whom He has promised loss and destruction, who are meant by "Woe" are (Those who, when they have to receive by measure from men,) meaning, from among the people demand full measure, they take their right by demanding full measure and extra as well. (And when they have to give by measure or weight to (other) men, give less than due.) meaning, they decrease. Verily, Allah commanded that the measure and weight should be given in full."

As referred to Rabbani et al. (2020), among the major issues in analyzing Fintech studies in Islamic banking, researchers find out whether agents are acting in their clients' best interests. Using blockchain technology, the researcher proposes an accountability monitoring process for the Islamic bank (agent) to guarantee transparency as an act of justice. Nevertheless, smart contracts have neither been embraced by the law nor regulated by the government in most of the countries where Islamic Banking is practiced (Rabbani et al., 2020).

Islam welcomes any innovation and disruption that does not violate its basic ethics and principles (Hassan et

al., 2020). As stated by Todorof (2018), with the onset of FinTech in Islamic banking, its general competitiveness and inclusiveness can be significantly increased through the incorporation of a larger number of products and services, reduced prices, and the closing of the credit gap, which has been present in many Islamic countries. As referred by Ahmed et al. (2019), Shariah has supported the development of the Muslim economy by fostering innovation and creativity, as well as, the progression of the Islamic banking system has added value creation and ethics. Therefore, justice can be used to help achieve ethical values required of new era challenges.

Theories Underpinning the Conceptual Framework: Most of the relevant theoretical models are based on Al-Quran and Sunnah as well as the approachable related references. In Islam, many verses of the Quran stress the relationship between faiths and performing through man's conduct. The theoretical framework of Islamic Ethics based on chapter 16 (Surah An-Nahl) of the Quran, verse 89:

"One day We shall raise from all Peoples a witness against them, from amongst themselves: and We shall bring thee as a witness against these (thy people): and We have sent down to thee the Book explaining all things, a Guide, a Mercy, and Glad Tidings to Muslims)". (Translation by Yusuf Ali)

Tafseer by Ibn Kathir: "(And We revealed the Book (the Qur'an) to you as an explanation of everything,) Ibn Mas'ud said: ")Allah(made it clear that in this Qur'an there is complete knowledge and about everything." The

The Qur'an contains all kinds of beneficial knowledge, such as reports of what happened in the past, information about what is yet to come, what is lawful and unlawful, and what people need to know about their worldly affairs, their religion, their livelihood in this world, and their destiny in the Hereafter".

The Divine Command Theory: Divine command theory first offered by Glenn Graber (1973), in his study argues that logically nor linguistically of the nature of right and wrong is tied to theology in a certain sense epistemologically dependent, which in this context refers to Jewish and Christian religions that are claimed to be divine. According to this theory, both Jewish and Christian religions define right and wrong ethics as related to moral obligation according to God's command. This theory has created some serious problems for believers and non-believers alike. Atheists reject the theory because they believe God does not exist. If God does not exist, then it makes no sense to base ethics on God's commands. However, religionists disagree with this theory due to etiological concerns. As Socrates pointed out, it is not clear whether conduct is right because God commands it, or whether God commands conduct because it is right. Because it is not clear in the first place why humankind exists, the theory is rejected. (Al-Aidaros et al., 2013).

Unlike other religions, Islam clearly explains the reason for life in the state that it is a complete religion having a profound understanding of every aspect of life, evidently as stated in chapter 18 (Surah Al-Kahf) of the Quran, verse 110:

"Say: "I am but a man like yourselves (but) the inspiration has come to me that your Allah is one Allah: whoever expects to meet his Lord let him work righteousness and in the worship of his Lord admit no one as partner." (Translation by Yusuf Ali)

Tafseer by Ibn Kathir: This is what is meant by seeking the pleasure of Allah alone with no associate or partner. These are the two basic features of acceptable deeds: their intent is for the sake of Allah alone and are done in accordance with the way of the Messenger of Allah".

Even in much earliest time, Al-Shafi'i (d.820) the Islamic scholar in his book "Principles of Jurisprudence" mentioned divine command reasoning in ethics which encompasses all the approachable ethics related to human beings (Kelsay, 1994). Hence, for Muslims, what is right and wrong is clearly espoused through the word of Allah (Al-Quran 16: 89) and the Sunnah of the Prophet Muhammad. These are two important foundations that Muslims believe in the fact that conduct is right if Allah s.w.t. or His Prophet Muhammad commanded it, and the belief that Allah knows what is right and wrong and has dictated it for the Muslims to follow. (Al-Quran 58:7; Al-Qadrawi 2015).

In the study, the employment of Islamic Divine Command Theory provides the strict command on how the use of Fintech should encompass the benefits of all levels of society and ensure the fulfillment of social well-being.

3. Research Methodology

Sampling and Data Collection: Since the purpose of this research is to identify the accomplishment of Islamic Fintech through the Maqasid al-Syariah Index in Malaysia, the samples were selected based on the following criteria to meet the objection of this study. Samples should be listed in the main market of Bursa Malaysia and Syariah compliance. The selection was made mostly because of its credentials and properly documented annual reports. A total of 7 companies were selected. The companies include:

- Al-Salam Real Estate Investment Trust [S]
- Ame Real Estate Investment Trust [S]
- Axis Real Estate Investment Trust [S]
- Bimb Holdings Berhad [S]
- Bursa Malaysia Berhad [S]
- Syarikat Takaful Malaysia Keluarga Berhad [S]
- Rce Capital Berhad [S]

Data Analysis: Through the data that have been collected, the performance ratio will be conducted for the general analytical overview of Maqasid al-Syariah. The reliability test will be conducted to examine whether it is dependable and accurate among measurements, then generate all results by using PLS-SEM.

Quantitative Method: The quantitative method aims to quantify the ethical and social indicators and analyze Islamic Financial Institutions' performance in achieving Maqasid al-Syariah. Thus, after extracting information related to the MSI from IF's annual reports, the index is constructed based on several indicators, dimensions, and elements illustrated in Table 1. Accordingly, the index was conducted as a measurement by using PLS-SEM to see the correlation. The MSI is used as a benchmark to identify Islamic Fintech's score of best practice in the Islamic financial market.

Table 1: Maqasid al-Syariah Index Variables

Variables	Dimension	Element	Performance Ratio
Education	D1. Advancement of Knowledge	E1. Education Grant	R1. Education grant or scholarship/Total expenses
		E2. Research	R2. Research expense/ Total expenses
	D2. Installing new skills and improvement	E3. Training	R3. Training Expense/ Total expenses
Justice	D3. Creating Awareness of Islamic Banking	E4. Publicity	R4. Publicity Expense/ Total expenses
	D4. Fair Returns	E5. Fair returns	R5. Profit Equalization Reserve (PER)/Net or Investment Income
	D5. Cheap products and services	E6. Functional Distribution	R6. Mudharabah and Musharakah Modes/ Total Investment Modes
Welfare	D6. Eliminations of negative elements that breed injustice	E7. Interest-Free Product	R7. Interest-free income/ Total Income
		D7. Profitability	E8. Profit ratios
	D8. Redistribution of income and wealth	E9. Personal income	R9. Zakat**/Net Asset
	D9. Investment in the real vital sector	E9. Investment in the real vital sector	R10. Investment in the real economic sector/ Total investment

Note: The table shows the Maqasid al-Syariah variables. The MSI table has been adopted from Mohammed, Razak, and Taib (2008).

According to Table 1, The MSI is the sum of independent variables of the study. Each performance ratio represents an element and dimension to determine Islamic FinTech. These consist of education, justice and welfare, and are operationally defined. Each of these three concepts or variables is then translated into broader characteristics or dimensions (D) such as the advancement of knowledge and installing new skills and improvement. Finally, the dimensions are translated into measurable behaviors or elements (E), as shown in Table 1. According to the above MSI, there are 10 performance ratios; however, this study also includes the Fintech performance ratio by Yudaruddin (2023) to clearly illustrate the relation between ethics and Fintech. Consequently, the results are illustrated in Table 2.

Table 2: Maqasid al-Syariah Index Variables for Each Companies

		AL-SALAM	AME	AXIS	BIMB	BURSA	TAKAFUL	RCE
R1	Education grant	0.00240	0.00300	0.00090	0.00010	0.00020	0.00052	0.00430
R2	Research	0.00370	0.00290	0.00080	0.02110	0.00010	0.00060	0.00600
R3	Training	0.00250	0.00270	0.00013	0.07430	0.00030	0.00060	0.00290
R4	Publicity	0.04890	0.00320	0.02580	0.06470	0.37800	0.00940	0.04200
R5	Functional Distribution	0.00520	0.00520	0.56400	0.00820	0.76900	0.00910	0.24820
R6	Profit ratio	0.02570	0.08060	0.04470	0.02400	0.05330	0.27580	0.10990
R7	Personal Income	0.00260	0.00001	0.00001	0.00014	0.00180	0.00064	0.00163
R8	Investment in real economic sector	0.47840	0.46550	0.26780	0.00660	0.23100	0.00022	0.60800
R9	Fair returns	0.00911	0.00840	0.00410	0.22770	0.13710	0.13280	0.05920
R10	Interest-free product	0.22620	0.26480	0.27040	0.54700	0.65700	0.20700	0.22580
R11	Fintech payment	0.05300	0.07540	0.02380	0.06330	0.19950	0.02020	0.00380
R12	Fintech Distribution	0.01750	0.04460	0.02220	0.00570	0.09080	0.00200	0.00020

Note: The table shows the *Maqasid al-Syariah* variables and Fintech performance ratio. The MSI table has been adopted from Mohammed, Razak, and Taib (2008) and the Fintech Performance ratio has been adopted from Yudaruddin (2023).

4. Results and Discussion

This Variance Inflation Factor (VIF): A connected measure of collinearity is the Variance Inflation Factor (VIF) (Hair et al., 2011). In the context of PLS-SEM, a VIF value of 5 and higher indicates a potential collinearity problem (Hair et al., 2011).

Table 3: Result of Collinearity (VIF)

Education -> Islamic Fintech	1.295
Justice -> Islamic Fintech	1.299
Welfare -> Islamic Fintech	1.122

Based on Table 3 above, this study accessed Education, Justice and Welfare as predictors for Islamic Fintech. As can be seen, the VIF value is below the threshold of 5 means the collinearity among the predictor construct is not the critical issue in the structural model.

Path Coefficient: The path coefficient test was performed to examine the significance of the path relationship

in the inner model.

Table 4: Path Coefficients

	Path Coefficients
Education -> Islamic Fintech	-0.458
Justice -> Islamic Fintech	0.52
Welfare -> Islamic Fintech	0.086

A path coefficient that is close to +1 represents a strong positive relationship (Hair et al., 2014). Based on Table 4 above, the most important driver for Islamic Fintech is justice (0.52), followed by welfare (0.086), and education (-0.458) which indicates a negative relationship.

Limitation of the Study: One of the limitations of this study was the usage of limited data on a few companies selected.

Discussion: The findings on the significant relationship between education, justice and welfare and the accomplishment of Islamic Fintech are very meaningful for future research related to Islamic Fintech. Findings on the positive significant relationship between welfare and justice in the accomplishment of Islamic Fintech are in line with previous studies on demonstrated results by Bulatova (2019), Rabbani et al. (2021) and Hassan, Rabbani & Ali (2020). Hence, this study combines these entire concepts of the Maqasid al-Syariah Index as an Islamic ethics illustration with the Fintech performance ratio to obtain better significant results.

5. Managerial Implications and Recommendations

Suggestion for Future Study: The research will be meaningful if the data can be gathered for both quantitative and qualitative techniques in which to complement each other and execute the result. Moreover, future research should enlarge the scope of the study regarding the genuineness of the allegation.

New Model: The findings of this research can enhance the accomplishment of Islamic Fintech in managing the ethics of Islamic Finance in Malaysia and provide a better understanding and illustrate the precise mode for the overall performance of the Islamic Financial market. Therefore, this study is significant to the government's Shared Prosperity Vision 2030 which has identified the digital economy and Islamic finance as key catalysts.

Conclusion: The overall findings provide new empirical contributions to academia, more research needs to be conducted to establish the link to the benefits to industry and society as a whole. Therefore, the study of education, welfare and justice as the Maqasid al-Syariah Index through detailed discussion would propose insight and solutions into the implementation of the Islamic Fintech's standard.

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