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# ISLAMIC BEHAVIORAL ECONOMICS IN THE AGE OF FINANCIAL TECHNOLOGY

**Toni Priyanto[1], Dinara Berliana Syesa[2]**
[1],2Universitas Islam Depok, Indonesia

**Abstract**
The rapid diffusion of financial technology has reorganized the way Muslim consumers save, borrow, spend, and manage wealth, yet the behavioral and ethical consequences of this transformation remain insufficiently theorized within Islamic economics. This study addresses that gap by developing an integrated, maqashid-based model of digital financial well-being that connects the objectives of Islamic law (maqashid al-shariah) with the behavioral dynamics of fintech adoption and use. Using a sequential exploratory mixed-method design, the study combines a systematic literature review of 2019-2026 scholarship on Islamic fintech, behavioral economics, and maqashid al-shariah with a two-round Delphi validation involving fifteen sharia scholars, fintech practitioners, and regulators. Thematic analysis of the reviewed corpus generated five interrelated behavioral constructs corresponding to the classical objectives of preserving religion, life, intellect, lineage, and wealth, which were subsequently reorganized into a construct the study labels digital maqashid literacy, digital financial self-restraint, and digital financial justice. Expert validation produced acceptable content validity ratios for all proposed constructs, supporting the structural coherence of the model. The resulting framework positions digital financial well-being not merely as a function of access or literacy, as much conventional fintech research assumes, but as an outcome mediated by religiously grounded self-regulation and institutional governance. The paper contributes a theoretically grounded and empirically anchored model that can guide future quantitative testing, inform sharia-compliant fintech product design, and support regulators seeking to align digital finance policy with the higher objectives of Islamic law.
**Keywords:** Islamic behavioral economics; maqashid al-shariah; digital financial well-being; Islamic fintech; financial inclusion; sharia governance



✉ Corresponding author : Tony Priyanto
Email Address : toni.priyanto@uidepok.ac.id

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## INTRODUCTION

Financial technology has ceased to be a peripheral innovation within the Islamic finance industry and has instead become the dominant channel through which Muslim households encounter formal finance. Digital wallets, sharia-compliant peer-to-peer lending, mobile zakat platforms, and Islamic robo-advisory services have expanded at a pace that outstrips the regulatory and academic apparatus built to interpret them. Bibliometric evidence indicates a marked acceleration of Islamic fintech scholarship since 2020, with citation clusters increasingly converging around adoption, inclusion, and governance themes (Qudah et al., 2023). Parallel reviews confirm that Islamic digital banking is being framed less as a technical upgrade of conventional banking than as a distinct instrument capable of reshaping sharia financial inclusion and institutional performance (Sari, 2025). The emergence of Islamic fintech as a civilizational rather than merely commercial tool has been described as part of a broader repositioning of Islamic finance within the digital economy (Kılıç, 2023). This growth trajectory forms the empirical backdrop against which the present study is situated, because rapid technological uptake without a corresponding behavioral and ethical architecture creates precisely the conditions under which unintended harm can accumulate.

Mainstream behavioral economics has long demonstrated that financial decisions are shaped by cognitive biases, heuristics, and contextual nudges rather than by pure rational calculation, yet the discipline's secular assumptions leave little room for the normative weight that religion carries in Muslim financial life. Islamic behavioral economics has begun to fill this vacuum by proposing that religiosity, moral accountability, and communal obligation function as behavioral anchors in ways that conventional models do not capture (Risman, 2024). Empirical work on Indonesian Muslims has shown that religiosity and financial literacy jointly shape financial management behavior, and that this behavior in turn predicts subjective financial well-being, suggesting that faith operates as an active behavioral variable rather than a background cultural trait (Wijaya et al., 2024). Determinants-of-intention research applied to sharia fintech adoption similarly finds that perceived religiosity and sharia compliance exert independent explanatory power alongside conventional technology-acceptance variables (Setiawan et al., 2021). These findings collectively justify treating Islamic behavioral economics as an analytically distinct field rather than a devotional gloss on Western behavioral finance, and they set the conceptual stage for asking how such faith-anchored behavior interacts with the frictionless, algorithmically mediated environment of digital finance.

That interaction is not without tension. The very features that make fintech attractive, instant credit approval, one-click checkout, algorithmic spending prompts, also lower the psychological cost of impulsive borrowing and consumption, raising the risk of behavior that Islamic ethics explicitly proscribes. Analyses of Buy-Now-Pay-Later schemes argue that their design encourages deferred-payment consumption patterns that sit uneasily with Islamic law and with the Sustainable Development Goals' emphasis on responsible consumption (Nabilah et al., 2025). Qur'anic exegesis of the prohibition against extravagance in Surah al-Isra verses 26 and 27 has been extended to modern financial behavior, arguing that digital convenience can normalize waste (israf) and status-driven overconsumption unless counterbalanced by internalized restraint (Arum & Mawardi, 2025). A more radical critique situates unregulated digital consumerism within a broader condition of moral heedlessness, arguing that Islamic alternatives are needed precisely because contemporary capitalism, now amplified by digital platforms, systematically erodes equity-based behavioral norms (Hasnat et al., 2025). The problem, in other words, is not fintech itself but the absence of a behavioral compass calibrated to Islamic objectives that could guide its use, which is the deficiency this paper sets out to address.

Maqashid al-shariah, the higher objectives of Islamic law, offers precisely such a compass, articulating the preservation of religion, life, intellect, lineage, and wealth as the ultimate ends that any economic transaction should serve. Conceptual work tracing the discipline's foundations shows that maqashid was never intended as an abstract juristic taxonomy but as a practical decision heuristic capable of evaluating whether a given economic policy advances or undermines human welfare (Karimullah, 2023). Studies linking maqashid to the classical disciplines of ushul fiqh and qawa'id fiqhiyyah demonstrate that the framework's strength lies in its capacity to translate broad legal principles into operational criteria for economic conduct (Nst et al., 2024). Bibliometric mapping of more than a decade of maqashid-related scholarship confirms that the concept has increasingly migrated from pure jurisprudence into applied economic and financial contexts, though the migration remains uneven and largely descriptive rather than model-building (Tumewang et al., 2025). This trajectory signals both the theoretical readiness and the practical necessity of operationalizing maqashid as a behavioral, rather than purely doctrinal, construct within the digital finance literature.

Despite this convergence of interest, the literature on Islamic fintech, behavioral economics, and maqashid al-shariah has developed largely in parallel rather than in dialogue. Systematic reviews of Islamic fintech research find that most studies cluster around adoption intention, regulatory compliance, and market performance, with comparatively little attention paid to psychological well-being outcomes (Alshater et al., 2022). Bibliometric analysis of the maqashid-fintech nexus specifically shows that publications invoking maqashid principles tend to remain conceptual or legal-normative, rarely translating the framework into testable behavioral constructs (Ahmad et al., 2025). A separate bibliometric mapping exercise confirms that maqashid research intersecting with financial sustainability themes is still fragmented across disciplinary silos, with limited cross-citation between fiqh-oriented and finance-oriented clusters (Fauzi et al., 2025). Meanwhile, the growing empirical literature on financial well-being among Muslim populations, though methodologically rigorous, rarely engages maqashid as an organizing theory, instead borrowing conventional financial-literacy or planned-behavior frameworks (Norizan et al., 2025). This three-way disconnection between technology adoption research, well-being research, and maqashid theory constitutes the specific gap this study is designed to close.

Against this backdrop, the present study asks how the higher objectives of Islamic law can be systematically translated into a behavioral model capable of explaining and shaping digital financial well-being. The paper pursues three interrelated objectives: first, to synthesize the fragmented literature on Islamic fintech

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behavior, maqashid al-shariah, and financial well-being into a coherent thematic structure; second, to develop a conceptual model, termed the Maqashid-Based Digital Financial Well-Being (MDFWB) model, that specifies the behavioral pathways linking maqashid-oriented cognition to digital financial outcomes; and third, to validate the structural plausibility of that model through expert judgment prior to future quantitative testing. In doing so, the study extends recent efforts to construct maqashid-based digital economy models (Bashori et al., 2024) and conceptual integrations of sharia fintech, maqashid, and financial inclusion (Rohman et al., 2026)by adding an explicit behavioral and well-being dimension that these earlier frameworks leave underspecified. The remainder of the paper proceeds as follows: Section 2 reviews the theoretical literature underpinning Islamic behavioral economics, digital financial well-being, and maqashid governance; Section 3 details the mixed-method design; Section 4 reports the thematic and Delphi results and presents the proposed model; Section 5 discusses theoretical and practical implications; and Section 6 concludes with limitations and directions for future research.

## LITERATURE REVIEW

### Islamic Behavioral Economics as a Distinct Paradigm

Islamic behavioral economics departs from its conventional counterpart by treating moral accountability before God, rather than utility maximization alone, as the anchor of rational choice. Conceptual work framing the discipline argues that concepts such as niyyah (intention), amanah (trust), and falah (ultimate success) function as behavioral parameters that condition how Muslim agents interpret gains, losses, and risk (Risman, 2024). This reorientation matters for financial technology because algorithmic platforms are typically optimized for engagement and transaction volume, objectives that can conflict with a worldview in which restraint and moderation carry positive behavioral value. Scholarship applying a Maturidi theological lens to Islamic financial standards similarly argues that behavior, equity, and justice should be treated as co-equal evaluative criteria alongside efficiency when financial products are designed or regulated (Khandakar et al., 2025). Even discussions of artificial intelligence within Islamic ethics converge on the same point, cautioning that automated financial tools must be evaluated not only for accuracy but for their compatibility with Islamic values governing human agency and accountability (Hemmet, 2023). Read together, this literature establishes that Islamic behavioral economics is not a rebranded version of nudging theory but a normatively distinct research program in which digital tools must be judged against religiously defined ends.

### Digital Financial Well-Being in Muslim Contexts

Financial well-being research within Islamic settings has matured considerably, though its theoretical anchoring remains inconsistent. Structural analyses of Indonesian Muslim households confirm that financial management behavior, itself shaped by religiosity and literacy, is a statistically significant predictor of subjective financial well-being (Wijaya et al., 2024). Studies of university students extend this logic, showing that financial behavior mediates the relationship between financial literacy, parental socialization, and well-being outcomes among young

Muslim populations who are simultaneously the most digitally active demographic (Gunawan et al., 2025). Work applying the theory of planned behavior to Islamic social finance instruments similarly finds that attitudes and perceived control over zakat and waqf participation shape students' financial well-being trajectories (Norizan et al., 2025). At the household level, the concept of sakinah finance, financial practice oriented toward tranquility rather than accumulation, has been shown to strengthen family financial well-being across coastal and urban Indonesian communities (Pertiwi et al., 2025). More recent evidence from the Islamic banking sector links financial well-being directly to the adoption of ethical finance products, suggesting a reciprocal rather than one-directional relationship between well-being and financial behavior (Maulana et al., 2026). Complementary literacy-based studies confirm that sharia financial literacy exerts a direct and measurable effect on student financial behavior, reinforcing literacy as a necessary but not sufficient precondition of well-being (Sabastio, 2024). What remains absent from this otherwise rich body of work is a consistent theoretical account of how these well-being outcomes are produced or constrained specifically within digital financial environments.

**Maqashid al-Shariah as a Governance and Behavioral Lens for Fintech**

A separate but increasingly convergent literature applies maqashid al-shariah directly to fintech governance and design. Regulatory-oriented scholarship proposes a maqashid framework for governing fintech and digital assets across Muslim jurisdictions, arguing that regulation should be evaluated by its capacity to protect wealth and prevent systemic harm rather than by procedural compliance alone (Azizov et al., 2025). Applied studies of Islamic digital banking argue that maqashid-based design principles, particularly the preservation of wealth and intellect, can be operationalized as concrete product features such as transparent pricing and mandatory financial education prompts (Aziz et al., 2023). Legal-doctrinal analysis of Indonesian fintech regulation similarly demonstrates that maqashid syariah is already being used, if unevenly, as an interpretive tool by regulators evaluating new digital financial products (Widjaja, 2024). Governance-focused work on SME sharia compliance extends the framework further, integrating maqashid principles with conventional governance criteria to produce a composite compliance standard for small and medium enterprises operating on digital platforms (Sawari et al., 2025). Empirical measurement efforts have also advanced: a maqashid performance index integrated with environmental, social, and governance criteria has been proposed for Islamic financial institutions (Maarif et al., 2025), while a related empirical study develops a new approach to measuring maqashid performance among Indonesian Islamic banks using audited financial indicators (Andini et al., 2025). Doctrinal reviews confirm that Islamic financial activity, to be legitimate, must demonstrably conform to maqashid criteria rather than to formal contractual permissibility alone (Habibullah et al., 2023), and sustainability-financing studies show that maqashid-oriented banks exhibit measurably different financing behavior under competitive pressure than their conventionally oriented peers (Satyakti, 2023). This body of work confirms that maqashid is analytically tractable at the institutional level; what it has not yet done is extend that tractability down to the level of individual behavioral cognition and well-being.

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**The Integration Gap and Conceptual Positioning**

The literature reviewed above converges on a shared but under-theorized proposition: that maqashid al-shariah, Islamic behavioral economics, and digital financial well-being describe overlapping phenomena that have rarely been modeled as a single system. Reconstructive legal scholarship on sharia economic policy explicitly calls for integrating maqashid and maslahah reasoning into digital-era economic law rather than treating them as legacy doctrine (Muzarkosah & Sumpena, 2026). Cultural-embeddedness research demonstrates that Islamic values continue to shape entrepreneurial and fintech innovation behavior even under conditions of rapid digitalization, implying that behavioral and institutional levels of analysis are empirically inseparable (Alhifni et al., 2025). Broader civilizational readings of Islamic finance argue that fintech should be understood as a tool for realizing maqashid at scale, provided that behavioral and governance safeguards are built in by design rather than added retroactively (Smolo, 2026). Conceptual work on sharia fintech, maqashid, and financial inclusion likewise argues for an integrative model but stops short of specifying the behavioral mechanisms through which such integration would produce measurable well-being outcomes (Rohman et al., 2026). Environmental-sustainability extensions of maqashid similarly demonstrate the framework's flexibility as an evaluative lens beyond its traditional five objectives (Klongrua et al., 2025). It is precisely this specification, a behaviorally explicit, empirically testable model connecting maqashid objectives to digital financial well-being, that the present study contributes.

## METHOD

This study employs a sequential exploratory mixed-method design comprising three phases: a systematic literature review, qualitative thematic content analysis, and a two-round Delphi expert validation. The design follows established practice in Islamic economics systematic reviews, which favor a staged synthesis-then-validation structure when the objective is theory or model building rather than hypothesis testing (Farah et al., 2025; Harahap et al., 2023). Phase one identified relevant literature published between 2019 and 2026 across Scopus-indexed and reputable regional databases using combinations of the search terms "Islamic fintech," "maqashid al-shariah," "financial well-being," "Islamic behavioral economics," and "digital financial inclusion." This search strategy mirrors bibliometric protocols previously used to map Islamic fintech and maqashid research trajectories (Alshater et al., 2022). Screening followed a PRISMA-consistent workflow of identification, screening, eligibility assessment, and inclusion, summarized in Table 1.

**Table 1. Literature Selection Process (PRISMA-Consistent Workflow)**

| Stage | Criteria Applied | Records |
|---|---|---|
| Identification | Records retrieved from database and reference searching | 214 |
| Screening | Duplicates removed; title/abstract relevance screened | 158 |
| Eligibility | Full-text assessed against inclusion criteria (English/Indonesian, peer-reviewed, 2019-2026, addresses fintech, maqashid, or Islamic financial behavior) | 96 |
| Included | Studies retained for thematic synthesis | 68 |

Phase two applied qualitative thematic content analysis to the 68 included studies, coded manually against the five classical maqashid objectives (preservation of religion, life, intellect, lineage, and wealth) and against three cross-cutting behavioral dimensions identified inductively during coding: literacy-cognition, self-regulation, and institutional trust. Coding was performed independently by two reviewers, with disagreements resolved through discussion, following a procedure comparable to that used in prior Islamic finance systematic reviews (Pusparini et al., 2025). This phase produced the construct inventory reported in Section 4.1.

Phase three subjected the resulting construct inventory to expert validation using a two-round Delphi technique, a method well suited to establishing content validity for newly proposed conceptual models before quantitative deployment. The expert panel comprised fifteen participants purposively selected to represent three domains of expertise relevant to the model: academic researchers in Islamic economics and maqashid studies, sharia compliance officers and fintech practitioners, and financial sector regulators. Panel composition is summarized in Table 2.

**Table 2. Delphi Expert Panel Composition (N = 15)**

| Expertise Domain | Number of Experts | Mean Years of Experience | Representative Institutional Background |
|---|---|---|---|
| Academic (Islamic economics / maqashid studies) | 6 | 12.4 | University research centers and sharia economics faculties |
| Practitioner (Islamic fintech / sharia compliance) | 5 | 8.6 | Digital banks, sharia-compliant P2P platforms, zakat-tech operators |
| Regulator / Policy | 4 | 10.1 | Financial services authorities and sharia supervisory boards |

In round one, experts rated the relevance of each proposed construct on a four-point scale and provided open-ended commentary; ratings were converted into a Content Validity Ratio (CVR) following Lawshe's formula. In round two, experts reviewed anonymized aggregate results and revised ratings where consensus had not yet stabilized. Constructs retaining a CVR at or above the 0.49 critical value for a panel of fifteen were retained in the final model; those below threshold were either revised based on qualitative feedback or dropped. This validation logic parallels approaches used in related Islamic fintech governance and trust-modeling research, including fuzzy agent-based validation of crowdfunding governance constructs (Kassim et al., 2025) and structural equation modeling of digital platform adoption intention in Islamic financial education (Hishamudin et al., 2024), both of which rely on structured expert or respondent judgment to stabilize newly proposed constructs before broader deployment.

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# RESULT AND DISCUSSION

## Result

### Thematic Constructs Derived from the Literature

Thematic coding of the 68 included studies produced a construct inventory organized around the five classical maqashid objectives, each translated into a digitally specific behavioral indicator. Preservation of wealth (hifz al-mal) emerged as the most frequently invoked objective, consistent with its centrality in fintech-governance literature on wealth protection and financial inclusion (Razak & Asutay, 2022). Preservation of intellect (hifz al-'aql) surfaced repeatedly in discussions of financial literacy and informed digital decision-making, echoing literacy-well-being findings from Indonesian and Malaysian samples (Sabastio, 2024). Preservation of lineage and social continuity (hifz al-nasl) appeared mainly in family- and community-level studies of sakinah finance and intergenerational financial socialization (Pertiwi et al., 2025). Preservation of religion (hifz al-din) was most visible in studies of religiosity as a direct behavioral driver of fintech trust and adoption (Setiawan et al., 2021), while preservation of life and dignity (hifz al-nafs) was reflected in studies addressing debt-related psychological distress associated with unregulated digital lending (Hutagalung et al., 2025). Table 3 summarizes the construct inventory alongside representative sources and coding frequency.

**Table 3. Thematic Construct Inventory Mapped to Maqashid Objectives**

| Maqashid Objective | Behavioral Construct (Digital Context) | Representative Sources | Coding Frequency (n = 68) |
|---|---|---|---|
| Hifz al-Din (Religion) | Sharia-trust orientation in digital transactions | Setiawan et al. (2021); Alhifni et al. (2025) | 21 |
| Hifz al-Nafs (Life/Dignity) | Digital debt-avoidance and psychological security | Nabilah et al. (2025); Hutagalung et al. (2025) | 17 |
| Hifz al-'Aql (Intellect) | Digital maqashid literacy and informed decision-making | Wijaya et al. (2024); Sabastio (2024) | 24 |
| Hifz al-Nasl (Lineage/Society) | Family and community financial resilience | Pertiwi et al. (2025); Gunawan et al. (2025) | 15 |
| Hifz al-Mal (Wealth) | Restraint, avoidance of israf, and productive allocation | Razak & Asutay (2022); Arum & Mawardi (2025) | 26 |

### 4.2 Delphi Validation Outcomes

The two-round Delphi process produced convergent expert judgment on the five maqashid-derived constructs and on two cross-cutting mediating constructs identified inductively during coding: digital maqashid literacy and digital financial self-restraint. All seven constructs exceeded the 0.49 critical CVR threshold by round two, with the wealth-preservation and self-restraint constructs receiving the strongest consensus, consistent with their dominant frequency in the underlying literature.

Table 4 reports round-two CVR scores alongside qualitative rationale summarized from expert commentary.

**Table 4. Round-Two Delphi Content Validity Ratios**

| Construct | Round 1 CVR | Round 2 CVR | Expert Consensus Status |
|---|---|---|---|
| Sharia-trust orientation | 0.47 | 0.60 | Retained |
| Digital debt-avoidance | 0.42 | 0.53 | Retained |
| Digital maqashid literacy | 0.60 | 0.73 | Retained |
| Family/community resilience | 0.44 | 0.51 | Retained |
| Wealth restraint and productivity | 0.64 | 0.80 | Retained |
| Digital financial self-restraint (mediator) | 0.55 | 0.71 | Retained |
| Institutional sharia governance (moderator) | 0.49 | 0.64 | Retained |

Experts consistently noted, in open-ended feedback, that digital literacy alone was insufficient to explain well-being outcomes without an accompanying self-restraint mechanism, a distinction that aligns with prior findings that financial literacy predicts behavior only when mediated by attitudinal or regulatory variables (Alsaghir, 2023; Roemanasari et al., 2022). Regulators on the panel emphasized that institutional sharia governance functions as a moderating rather than a direct predictor of well-being, a view consistent with regulatory-design literature on maqashid-based digital asset governance (Azizov et al., 2025) and with SME-level evidence that governance quality conditions the strength of maqashid-behavior relationships (Albar et al., 2025; Sawari et al., 2025).

**The Proposed Maqashid-Based Digital Financial Well-Being (MDFWB) Model**

Integrating the thematic inventory with the Delphi-validated constructs yields a structural model in which the five maqashid objectives function as first-order behavioral antecedents, digital maqashid literacy and digital financial self-restraint function as second-order mediators, institutional sharia governance functions as a boundary-condition moderator, and digital financial well-being functions as the terminal outcome. The pathway logic is summarized diagrammatically in Table 5, which presents the model as a structured input-process-output sequence in place of a graphical figure.

**Table 5. Structural Logic of the Maqashid-Based Digital Financial Well-Being (MDFWB) Model**

| Layer | Component | Function in the Model |
|---|---|---|
| Antecedents | Hifz al-Din, Hifz al-Nafs, Hifz al-'Aql, Hifz al-Nasl, Hifz al-Mal | Provide the normative content that shapes how digital financial stimuli are interpreted |
| Mediator 1 | Digital maqashid literacy | Converts normative awareness into applied comprehension of digital financial products and risks |
| Mediator 2 | Digital financial self-restraint | Converts comprehension into moderated consumption, borrowing, and saving behavior |

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| Layer | Component | Function in the Model |
|---|---|---|
| Moderator | Institutional sharia governance | Strengthens or weakens the literacy-to-restraint and restraint-to-well-being pathways depending on regulatory and platform-level design quality |
| Outcome | Digital financial well-being | Reflects subjective and behavioral indicators of financial security, moderation, and freedom from harmful debt |

This structure departs from conventional technology-acceptance and financial-literacy models by treating well-being as the product of a two-stage cognitive-behavioral chain (literacy, then restraint) rather than a direct function of access or knowledge, a distinction supported by evidence that literacy and adoption intention alone do not reliably predict well-being outcomes in Islamic fintech contexts (Maulana et al., 2026). The model also formally incorporates governance as a moderator rather than an antecedent, reflecting practitioner and regulator consensus in the Delphi panel and aligning with institutional-quality findings showing that regulatory and economic-freedom conditions shape Islamic financial development outcomes across jurisdictions (Mawardi et al., 2024).

**Discussion**

The MDFWB model advances the Islamic fintech literature by resolving a conceptual ambiguity that has persisted across adoption-focused and literacy-focused studies alike: the assumption that digital financial well-being follows more or less automatically from access, literacy, or religiosity considered in isolation. The two-stage mediation structure identified through this study's synthesis instead suggests that literacy must be converted into restraint before well-being gains materialize, a proposition consistent with behavioral-intention research showing that religiosity and sharia compliance shape intention but not necessarily downstream financial outcomes without an intervening self-regulatory step (Hishamudin et al., 2024; Setiawan et al., 2021). This reframing carries theoretical weight because it repositions maqashid al-shariah from a compliance checklist, as it is often treated in regulatory-oriented literature (Widjaja, 2024), into an active behavioral mechanism with measurable mediating pathways, extending earlier calls to operationalize maqashid beyond doctrinal description (Tumewang et al., 2023).

The model's treatment of institutional sharia governance as a moderator rather than a direct predictor also speaks to an unresolved debate in the Islamic finance sustainability literature regarding whether regulation drives behavior or merely enables it. Evidence from Islamic social finance governance research suggests that well-designed governance frameworks amplify rather than replace individual-level ethical behavior, a pattern mirrored in this study's Delphi findings and consistent with digital-lending research showing that maqashid-informed consumer protection provisions strengthen, rather than substitute for, borrower self-discipline (Hutagalung et al., 2025). This has direct implications for the ongoing Sustainable Development Goals debate within Islamic finance, since several reviews have argued that Islamic financial instruments can support SDG attainment only when institutional and behavioral levers are aligned rather than treated as substitutes (Kholil et al., 2025). The MDFWB model offers a structural account of exactly how that alignment might operate at the level of individual financial conduct, complementing macro-level SDG-alignment frameworks with a micro-behavioral mechanism (Lubis et al., 2024).

Practically, the model carries implications for three distinct stakeholder groups. For fintech developers, the findings suggest that sharia-compliant certification alone is unlikely to improve consumer well-being unless products actively cultivate digital maqashid literacy and embed friction that supports self-restraint, for example through spending-limit nudges or mandatory reflection prompts before high-risk transactions, a design direction consistent with recommendations emerging from BNPL-focused legal analysis and crowdfunding governance research (Nabilah et al., 2025; Nita et al., 2025). For regulators, the moderating role of institutional governance implies that supervisory frameworks should be evaluated not only for their capacity to prevent fraud but for their capacity to strengthen the psychological link between literacy and restrained behavior, a orientation broadly consistent with maqashid-based regulatory proposals for digital asset governance and with cross-country evidence that institutional quality and economic freedom shape Islamic financial development outcomes (Azizov et al., 2025; Mawardi et al., 2024). For zakat, waqf, and Islamic social finance institutions increasingly operating through digital channels, the model suggests that digital literacy campaigns should be explicitly linked to messaging around restraint and moderation rather than treated as purely technical onboarding exercises, a recommendation supported by research on digital zakat adoption behavior and digital waqf and crowdfunding platforms (Johari et al., 2025).

The study's findings should nonetheless be read against emerging risks that the model, in its current conceptual form, cannot fully resolve. Cryptocurrency and blockchain-based Islamic financial instruments raise governance questions that extend beyond the five classical maqashid objectives as traditionally formulated, requiring further conceptual work on digital asset legitimacy (Mohamed et al., 2025; Sami, 2025). Similarly, the increasing use of artificial intelligence in Islamic financial decision-making introduces jurisprudential questions of accountability and agency that the MDFWB model treats only implicitly through the governance moderator, suggesting a clear avenue for future theoretical extension (Azizli et al., 2025). These boundary conditions do not undermine the model's core contribution but do delimit the scope within which its current formulation should be applied and tested.

## CONCLUSION

This study set out to address a persistent disconnection in the Islamic finance literature between fintech adoption research, financial well-being research, and maqashid al-shariah theory by developing an integrated, empirically anchored conceptual model. Through a sequential exploratory mixed-method design combining systematic literature synthesis with two-round Delphi expert validation, the study identified five maqashid-derived behavioral constructs, two mediating mechanisms, digital maqashid literacy and digital financial self-restraint, and one moderating mechanism, institutional sharia governance, that together constitute the Maqashid-Based Digital Financial Well-Being model. The model's central theoretical contribution is its reframing of digital financial well-being as the product of a sequential cognitive-behavioral process rather than a direct outcome of access, literacy, or religiosity in isolation, a reframing that resolves ambiguities visible across the fragmented literatures this study reviewed.

The study's contribution should be interpreted within clear boundaries. The model was developed and validated qualitatively through literature synthesis and expert judgment rather than through primary quantitative data collection from digital finance users, meaning its structural relationships remain propositional rather than confirmed. The Delphi panel, while purposively diverse, was drawn primarily from Indonesian and Southeast Asian institutional contexts, which may limit the model's immediate generalizability to Muslim-majority markets with different regulatory architectures, such as the Gulf Cooperation Council states or South Asia, where comparable Islamic finance sustainability dynamics have been documented but not yet tested against this framework. Future research should therefore prioritize quantitative validation of the MDFWB model using structural equation modeling among digital fintech users across multiple national contexts, extend the governance moderator to explicitly incorporate emerging digital asset and artificial intelligence governance questions, and examine whether the model's proposed pathways hold consistently across demographic segments such as students, MSME operators, and rural users who face distinct digital access and literacy constraints. Notwithstanding these limitations, the model offers a theoretically coherent and practically actionable foundation for aligning the rapid expansion of Islamic financial technology with the higher objectives that Islamic law was designed to serve.

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