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Faith, finance, and technological legitimacy: the discourse of Sharia compliance in Indonesian fintech communication

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ABSTRACT

Background: Indonesia's Sharia fintech sector must reconcile religious normativity, financial intermediation, technological innovation, and consumer risk within a regulatory environment where only a small subset of licensed providers is classified as Sharia-based. **Objective:** This study examines how official Indonesian fintech communication constructs Sharia compliance as religious, institutional, technological, and financial legitimacy. **Method:** Using a qualitative corpus-assisted critical discourse design, this study analyses 19 publicly accessible documents issued between 2018 and 2026 by ALAMI, Ammana, Dana Syariah, OJK, DSN-MUI, Bank Indonesia, and AFTECH through lexical, legitimation, and multimodal interface analysis. **Results:** Findings show that Sharia legitimacy is primarily authorised through regulatory references, fatwas, ethical vocabulary, and named contracts, although detailed contractual explanation is less frequent than broad institutional alignment. Technological legitimacy is produced through claims of digital readiness, accessibility, efficiency, innovation, and transaction traceability, but concrete descriptions of technical safeguards remain comparatively limited. **Implication:** Trust is constructed alongside risk disclosure, creating a conditional legitimacy in which platforms promise transparency and inclusion while assigning users responsibility for prudent financial judgement. **Novelty:** This study contributes a multidimensional account of Sharia fintech discourse by demonstrating that compliance is communicatively assembled through intertwined religious authority, technological rationalisation, institutional recognition, and managed consumer risk within Indonesia's rapidly evolving digital financial ecosystem today.

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1. INTRODUCTION

Indonesia's Islamic fintech sector occupies a narrow but symbolically consequential position within a rapidly institutionalising digital-credit market. OJK reported 95 licensed information-technology-based joint-funding providers as of 28 February 2026, while its contemporaneous directory classified only three platforms—Ammana, ALAMI, and Dana Syariah—as Sharia businesses. This numerical asymmetry makes communicative legitimacy especially consequential: providers must present digital intermediation not merely as efficient finance, but as religiously permissible, regulatorily authorised, technologically reliable, and socially beneficial. Existing Indonesian platforms consequently foreground OJK licensing, DSN-MUI fatwas, named contracts, transparency, inclusion, and risk warnings across websites, product pages, and educational materials. Such claims operate in a field where rapid innovation coexists with unresolved questions about supervision, consumer protection, contractual integrity, and legal adaptation [1], [2], [3]. Examining this discourse is therefore necessary because public confidence is mediated through language before users can independently evaluate actual operational Sharia compliance publicly.

Scholarship has established important legal, institutional, and behavioural dimensions of Indonesian Islamic fintech. Legal studies examine regulatory architecture, consumer protection, comparative supervision, and the need for dedicated Sharia-compliance rules [2], [4]. Other research analyses DSN-MUI's digital-finance fatwas, contractual forms in peer-to-peer lending, development opportunities, and contributions to financial inclusion or sustainable development [5], [6], [7], [8]. Recent work further addresses compliance mechanisms, financial literacy, marketing communication, and institutional adoption [9], [10]. Yet this literature predominantly treats compliance as a legal requirement, governance problem, product characteristic, or determinant of adoption. It rarely investigates how official fintech communication converts religious vocabulary, regulatory intertextuality, technological claims, and risk disclosure into a coherent structure of legitimacy. Consequently, the discursive production of "Sharia-compliant technology" remains insufficiently explained as a communicative and political-economic process in Indonesia today analytically.

This study addresses that gap by examining how Indonesian Sharia fintech institutions construct compliance across websites, educational articles, contractual explanations, product disclosures, project pages, and risk statements. It asks three questions. First, how are fatwas, regulators, supervisory institutions, prohibitions, and named Islamic contracts mobilised to authorise platform activities? Second, how are digital infrastructure, efficiency, accessibility, data processing, and innovation represented as compatible with—and supportive of—Islamic financial principles? Third, how do transparency claims, consumer warnings, and narratives of inclusion organise the relationship between trust and financial risk? These questions shift analysis from whether a platform is substantively compliant to how compliance is made intelligible and credible. A corpus-assisted critical discourse approach, complemented by multimodal interface analysis, enables comparison across institutions, genres, and legitimation strategies. This design also preserves an essential methodological boundary: communicative evidence can reveal claims, silences, and tensions, but cannot independently verify contractual practice, audit quality, or operational conformity.

This study advances the argument that Sharia compliance in fintech communication functions as a composite legitimacy regime rather than a religious claim. Religious authority is anticipated to derive from fatwas, Arabic contractual terminology, prohibition-based distinctions, and references to supervisory expertise; institutional credibility from licensing and regulatory visibility; and technological legitimacy from representations of speed, traceability, accessibility, security, and innovation. These dimensions are unlikely to operate separately. Instead, technological rationalisation may translate religious norms into platform procedures, while regulatory references may transform institutional affiliation into evidence of trustworthiness. At the same time, risk disclaimers can produce an unresolved tension: platforms promise fairness, transparency, and inclusion while assigning users responsibility for loss, due diligence, and repayment assessment. This argument extends research on regulation and compliance [4], [10] by treating legitimacy as discursively assembled, thereby clarifying how faith, finance, and technology are made reinforcing in Indonesia's digital financial economy.

2. LITERATURE REVIEW

2.1. Sharia compliance

Sharia compliance denotes conformity between financial products, institutional conduct, and Islamic legal-ethical principles, yet literature defines it differently. Legal studies emphasise adherence to fatwas, regulation, contractual validity, and supervisory authority [4], [6], [11]. Governance-oriented research instead treats compliance as an organisational capacity involving audits, oversight, documentation, and accountability [12], [10]. Product-centred studies focus on whether particular contracts avoid riba, gharar, and prohibited activities [5], [13]. These perspectives overlap, but they distinguish formal conformity, procedural assurance, and substantive ethical alignment within contemporary fintech operations.

Its principal dimensions include normative authority, contractual architecture, supervisory mechanisms, prohibited-element screening, transparency, and consumer protection. Normative authority is established through DSN-MUI fatwas and regulatory recognition, whereas contractual architecture concerns the explicit use of qardh, ijarah, wakalah, mudharabah, musyarakah, or multi-akad structures [14], [15]. Supervisory compliance involves audits, Sharia boards, and institutional monitoring [12], [16]. Other studies add maqasid, fairness, asset protection, and legal certainty as evaluative criteria [17], [18]. Accordingly, compliance is multidimensional, institutionally mediated, and irreducible to promotional labels alone.

2.2. Technological legitimacy

Technological legitimacy refers to the perception that digital infrastructures, processes, and innovations are appropriate, credible, and acceptable within an institutional field. In Islamic fintech research, technology is often understood instrumentally as a means of widening access, reducing transaction costs, accelerating service, and supporting inclusion [7], [8], [19]. A contrasting perspective stresses that innovation also creates regulatory ambiguity, cybersecurity concerns, data risks, and tensions between speed and Sharia governance [3], [20], [21]. Technological legitimacy therefore concerns not innovation itself, but how innovation is justified as trustworthy, useful, and compatible.

Its indicators can be grouped into efficiency, accessibility, security, traceability, regulatory interoperability, and innovation-oriented modernity. Efficiency claims emphasise speed, convenience, automation, and lower operational friction, while accessibility frames platforms as channels for underserved consumers and MSMEs [22], [23]. Security and traceability involve data protection, digital records, escrow arrangements, monitoring, and transaction visibility [3], [24]. Regulatory interoperability concerns alignment between platform systems, OJK rules, and DSN-MUI guidance [25], [26]. Modernity is articulated through innovation, scalability, competitiveness, and ecosystem development, but these legitimacy claims require sustained critical scrutiny.

2.3. Discursive legitimation

Discursive legitimation explains how institutions use language and semiotic resources to make practices appear authorised, rational, moral, and desirable. Unlike legal compliance, which concerns conformity to rules, discursive legitimation concerns how conformity is represented and made persuasive. Research on Indonesian economic communication shows that legitimacy may be produced through institutional framing, narratives of inclusion, branding, pragmatic persuasion, and economic metaphor [27], [28], [29], [30]. In Sharia finance, Islamic branding and marketing communication similarly connect religious identity with credibility, literacy, and participation [9], [31]. Legitimacy is communicatively assembled, not merely possessed.

Its analytical categories include authorisation, moral evaluation, rationalisation, intertextuality, nomination, modality, risk framing, and multimodal salience. Authorisation invokes regulators, fatwas, scholars, licences, and supervisory bodies; moral evaluation mobilises justice, blessing, prudence, and prohibition. Rationalisation links compliance to efficiency, inclusion, security, or innovation, while intertextuality embeds external rules within corporate claims. Nomination and modality reveal who is empowered, obligated, or responsibilised. Risk framing examines how warnings coexist with promotional reassurance, and multimodal salience considers logo placement, colour, layout, and visual hierarchy. This study therefore theorises Sharia fintech legitimacy as the discursive articulation of religious authority, technological rationality, and managed financial risk.

3. METHOD

The analytical units comprise 19 accessible documents issued by Indonesian Sharia fintech providers, regulators, religious authorities, and industry institutions between January 2018 and 17 June 2026. Primary materials include twelve webpages from ALAMI, Ammana, and Dana Syariah; secondary materials include three OJK documents and two DSN-MUI records; contextual materials include one Bank Indonesia page and one AFTECH page. Each document is treated as a bounded communicative event containing metadata, textual excerpts, quotations, visual descriptors, interface elements, and contextual notes. Table 1 presents the corpus composition, enabling comparison across institutions, genres, documentary functions, and levels of authority within Indonesia's fintech ecosystem.

This study adopts a qualitative corpus-assisted critical discourse design integrating lexical analysis, legitimation analysis, and multimodal interface analysis. This design is appropriate because Sharia compliance is communicated through wording, institutional references, contractual terminology, visual hierarchy, and risk disclosures rather than through isolated statements. Corpus techniques identify recurrent patterns without reducing interpretation to frequency, while critical discourse analysis examines how authority, morality, rationality, and responsibility are organised linguistically. Multimodal analysis extends interpretation to logos, layout, warnings, actor representation, and interface salience. Together, these approaches permit comparison while preserving the contextual specificity of regulatory, corporate, educational, contractual, and promotional genres across institutions.

Information was obtained exclusively from official, publicly verifiable sources. Corporate materials were collected from ALAMI, Ammana, and Dana Syariah websites, including homepages, educational articles, terms, help-centre entries, product disclosures, and project pages. Institutional materials were drawn from OJK directories and policy communication, DSN-MUI fatwa indexes and recommendations, Bank Indonesia's educational portal, and AFTECH's official website. These sources were selected because they directly represent how providers and authoritative institutions define Sharia status, technological capacity, consumer protection, and regulatory legitimacy. Third-party news, reposts, affiliate content, inaccessible pages, personal user data, and unattributable claims were excluded to maintain provenance and documentary reliability throughout.

Table 1. Composition of the dataset

Code range	Institution/source	Document types	Location	Period	Number	Main characteristics
PRI-ALA-001–005	PT Alami Fintek Sharia	Homepage, educational articles, funder guidance	Indonesia	2020–2026	5	Sharia financing, OJK licensing, transparency, justice, wakalah bil ujrah
PRI-AMM-001–005	PT Ammana Fintek Syariah	Homepage, terms, product disclosure, FAQs	Indonesia	2022–2026	5	Regulatory authorisation, qardh, ijarah, mudharabah, musyarakah, cost transparency
PRI-DSI-001–002	PT Dana Syariah Indonesia	Project pages and risk disclosures	Indonesia	2025–2026	2	Project promotion, high-risk warnings, escrow accounts, user responsibility
SEC-OJK-001–003	Otoritas Jasa Keuangan	Directory page, directory PDF, roadmap announcement	Indonesia	2023–2026	3	Licensing, provider classification, industry integrity, inclusion, consumer protection
SEC-DSN-001–002	DSN-MUI	Fatwa index and institutional recommendation	Indonesia	2018–2021	2	Sharia authority, digital-finance fatwas, normative supervision
CTX-BI-001	Bank Indonesia	Educational webpage	Indonesia	2020	1	General definition and institutional framing of fintech
CTX-AFT-001	Asosiasi FinTech Indonesia	Institutional homepage	Indonesia	2026	1	Innovation, advocacy, collaboration, and industry development
Total				2018–2026	19	Three analytically differentiated data layers

Data collection followed a reproducible sequence. Searches combined institution-specific domain operators with terms including fintech syariah, akad, fatwa, berizin OJK, diawasi OJK, qardh, ijarah, wakalah, transparansi, risiko, escrow account, inclusion, technology, and innovation. Eligible pages were recorded with unique identifiers, titles, dates, institutions, document types, URLs, access dates, excerpts, quotations, and contextual notes. Visual fields documented actors, symbols, colour, layout, logo position, framing, timestamps, transcripts, and screenshot references where applicable. URLs were normalised and duplicates removed through title, URL, and paragraph comparison. Standard disclaimers were retained only when genre or placement generated analytically distinct communicative functions within this final corpus.

Analysis proceeded in three linked stages. First, corpus-assisted examination mapped frequencies, multiword units, concordances, collocations, and dispersion across institutions, genres, and data layers. Second, critical legitimation coding identified authorisation, moral evaluation, rationalisation, intertextuality, nomination, modality, agency, prohibition boundaries, contractual specificity, and consumer responsibilisation. Third, multimodal analysis examined visual actors, institutional symbols, colour, layout, logo placement, framing, warning prominence, and relationships between promotional and cautionary elements. Initial binary coding supported retrieval, but every coded instance required contextual validation. Interpretations were then compared across sources to explain how religious-regulatory authority, technological credibility, trust, inclusion, and financial risk were discursively assembled across documents.

4. RESULTS

4.1. Authorising sharia compliance through institutional and contractual discourses

Religious and regulatory legitimacy emerges through overlapping rather than mutually exclusive communicative mechanisms. Eleven of 19 documents articulate Sharia status through Islamic terminology, ethical attributes, fatwa-related discourse, or formally recognised financial arrangements, while ten invoke institutional authority through OJK, DSN-MUI, licences, supervision, or regulatory documentation. Contractual specification appears less frequently, occurring in four documents, and prohibition-based differentiation is concentrated in only two. This distribution indicates that providers more commonly establish legitimacy through broad institutional and religious alignment than through detailed explanations of transactional structures. Corporate texts therefore rely on a layered vocabulary in which Sharia identity, regulatory recognition, and ethical claims support one another, while technical contract explanations perform a narrower but more concrete evidentiary function.

Table 2. Distribution of religious and regulatory legitimation in the corpus

Operational subcategory	Discursive indicators	Freq. (Docs)	Corpus coverage	Distribution by source	Data variation	Textual evidences	Document codes
Explicit construction of Sharia status	Syariah, compliance, fatwa, Islamic financing, prudence, justice, recognised Islamic contracts	11	57.9%	ALAMI: 3; Ammana: 5; OJK: 1; DSN-MUI: 2	Homepage, educational article, legal terms, FAQ, directory, fatwa index	"proyek pembiayaan syariah yang adil dan transparan"	PRI-ALA-001, PRI-ALA-002, PRI-ALA-004, PRI-AMM-001–005, SEC-OJK-002, SEC-DSN-001–002
References to regulators and religious authorities	OJK authorisation, OJK supervision, DSN-MUI, fatwas, licences, directories, regulatory standards	10	52.6%	ALAMI: 3; Ammana: 2; OJK: 3; DSN-MUI: 2	Corporate education, homepage, product disclosure, regulatory directory, policy announcement	"legalitas yang kuat dari Otoritas Jasa Keuangan"	PRI-ALA-002–003, PRI-ALA-005, PRI-AMM-001, PRI-AMM-003, SEC-OJK-001–003, SEC-DSN-001–002
Naming and explaining Islamic contracts	Qardh, ijarah, wakalah bil ujrah, mudharabah, musyarakah, nisbah, profit-sharing arrangements	4	21.1%	ALAMI: 1; Ammana: 3	Educational article, terms and conditions, product FAQ	"akad Qardh untuk pembiayaannya"	PRI-ALA-004, PRI-AMM-002, PRI-AMM-004–005
Distinction from conventional finance	Absence of interest, rejection of interest-based lending, transparent charges, fixed contractual terms	2	10.5%	ALAMI: 1; Ammana: 1	Educational explanation and comparative FAQ	"tidak dikenakan suku bunga"	PRI-ALA-004, PRI-AMM-005

Note: Frequencies represent documents containing each coded mechanism; categories overlap because one document may contain several legitimation strategies. Percentages are calculated against the 19-document corpus.

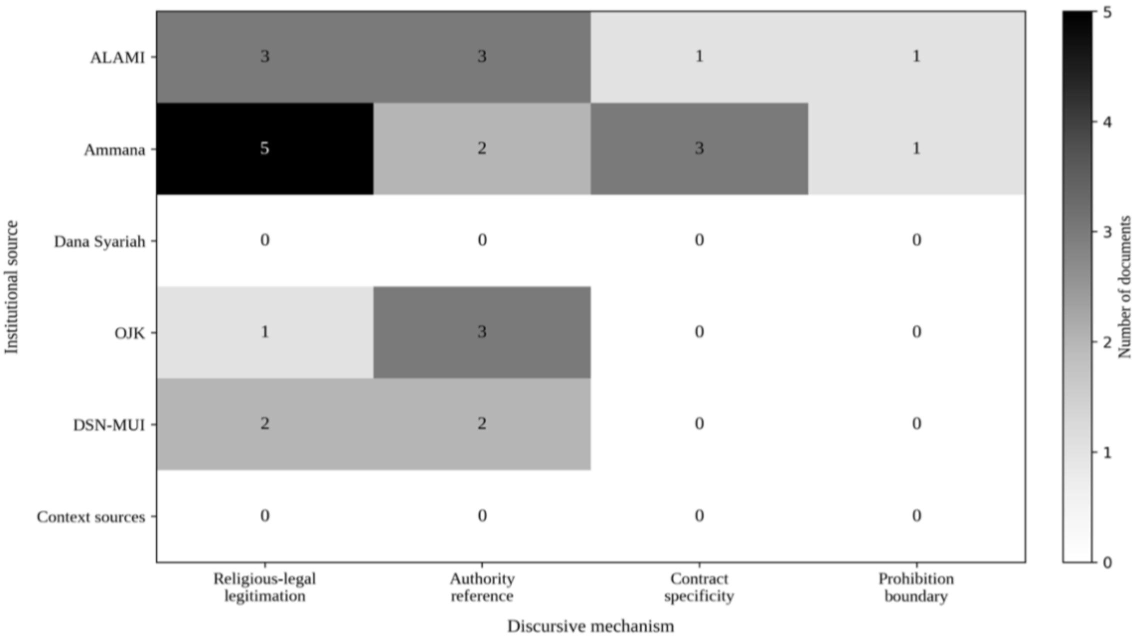

Figure 1. Institutional distribution of sharia legitimation mechanisms

Ammana displays the widest range of religious-legal references, with five documents containing explicit Sharia legitimation and three specifying named contracts. ALAMI combines ethical language—particularly justice, transparency, and prudence—with regulator-centred authorisation, producing three instances each of religious-legal legitimation and institutional reference. OJK and DSN-MUI documents perform a different function: rather than promoting individual products, they provide the regulatory classifications and normative instruments that corporate actors subsequently cite. Dana Syariah's sampled project pages foreground risk disclosure more strongly than explicit contractual or fatwa-based explanations, so they do not contribute to these four validated categories. Across genres, homepages establish identity, educational articles explain distinctions, legal documents specify contractual roles, and regulatory records supply formal recognition. Such genre variation demonstrates that legitimacy is distributed across communicative functions rather than expressed through a single standard formula.

These patterns support an understanding of Sharia compliance as discursively assembled through authorisation, moral evaluation, and rationalisation. Regulatory names and licence references constitute authorisation because legitimacy is grounded in recognised institutions; terms such as justice, prudence, and transparency provide moral evaluation; and contractual explanations rationalise compliance by presenting technical procedures as coherent with Islamic financial principles. This layered structure corresponds with research emphasising fatwa alignment, regulatory harmonisation, supervisory mechanisms, and contractual validity in Indonesian Islamic fintech [6], [4], [11], [16]. However, institutional citation does not by itself establish substantive conformity. Rather, it converts regulatory proximity and Islamic terminology into publicly accessible signs of credibility. This study therefore interprets compliance discourse as a legitimating interface between religious authority, legal recognition, and platform-specific financial practice.

4.2. Rendering Islamic finance as technologically credible

Technological credibility is constructed through four connected but unevenly distributed mechanisms. Eight of 19 documents frame digital mediation itself as an institutional capacity, making this the most recurrent pattern. Four documents associate technology with innovation, future readiness, or ecosystem development, while three emphasise efficiency and expanded financial access. Only two documents describe concrete transaction infrastructures such as escrow arrangements, virtual accounts, or system-based records. This distribution shows that technology is more often represented through broad claims of capability and modernisation than through detailed descriptions of technical safeguards. Across the corpus, digitalisation therefore operates as a legitimating vocabulary that connects institutional readiness, service delivery, regulatory recognition, and Sharia-oriented financial intermediation without necessarily explaining how specific technologies secure ethical conformity.

Table 3. Distribution of technological legitimation in the corpus

Operational subcategory	Discursive indicators	Freq. (docs)	Corpus coverage	Distribution by source	Genre variation	Textual evidence	Document codes
Digital mediation as institutional capacity	Technology, digital finance, electronic services, application-based transactions, platform readiness, technology-based financing	8	42.1%	ALAMI: 1; Ammana: 3; OJK: 1; DSN-MUI: 2; Bank Indonesia: 1	Funder guidance, terms and conditions, product disclosure, FAQ, regulatory directory, fatwa record, educational page	"kesiapan teknologi, maupun proses bisnis"	PRI-ALA-005, PRI-AMM-002–004, SEC-OJK-001, SEC-DSN-001–002, CTX-BI-001
Efficiency and financial access	Speed, convenience, affordability, remote access, inclusion, service expansion, reduced transactional friction	3	15.8%	Ammana: 1; OJK: 1; Bank Indonesia: 1	Product disclosure, industry roadmap, public financial education	"gabungan antara jasa keuangan dengan teknologi"	PRI-AMM-003, SEC-OJK-003, CTX-BI-001
Data and system-based control	Escrow account, virtual account, electronic records, system classification, transaction traceability, data processing	2	10.5%	Dana Syariah: 1; OJK: 1	Project page and regulatory directory	"Direktori Layanan Pendanaan Bersama Berbasis Teknologi Informasi"	PRI-DSI-001, SEC-OJK-001
Future readiness and ecosystem development	Innovation, technological readiness, roadmap, collaboration, digital-finance development, institutional adaptation	4	21.1%	ALAMI: 1; OJK: 1; DSN-MUI: 1; AFTECH: 1	Corporate guidance, policy roadmap, institutional recommendation, association homepage	"advocate and collaborate with various stakeholders"	PRI-ALA-005, SEC-OJK-003, SEC-DSN-002, CTX-AFT-001

Note: Frequencies indicate documents containing each coded mechanism. Categories overlap because one document may articulate more than one technological legitimation strategy. Percentages are calculated against the same 19-document corpus used in the preceding analysis.

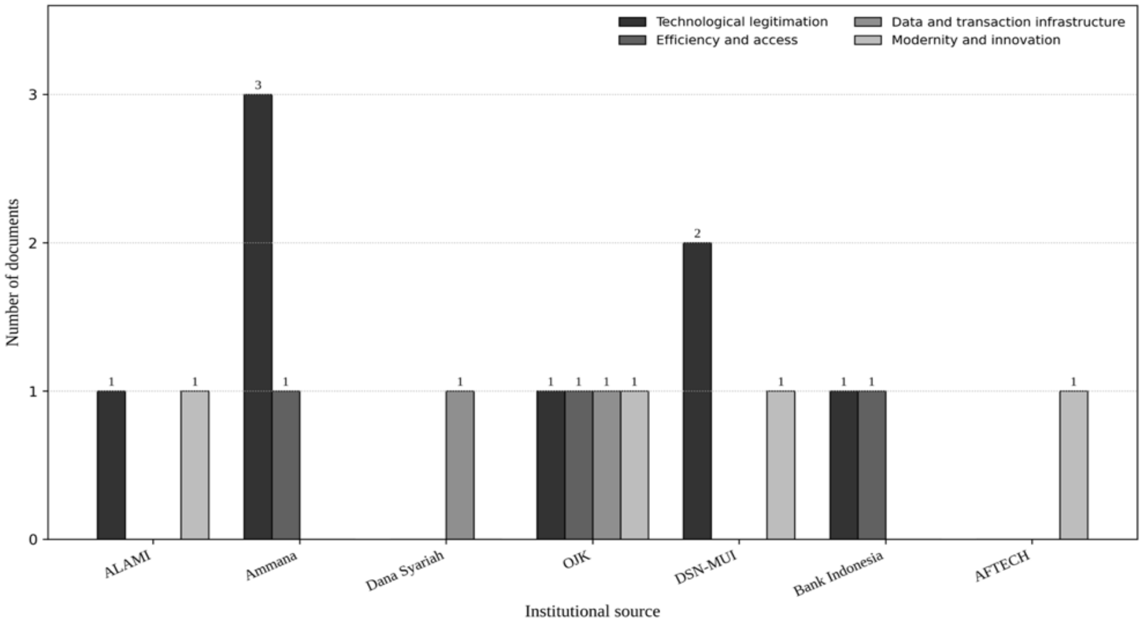

Figure 2. Distribution of technological legitimation across institutional sources

Ammana contributes three instances of direct technological legitimation, mainly through contractual, product, and application-related explanations. ALAMI links technology to organisational readiness and business-process validation, while Dana Syariah contributes primarily through transaction infrastructure embedded in project communication. OJK broadens the frame by defining technology-based lending as a regulated industry and by situating innovation within a roadmap of integrity, inclusion, and consumer protection. DSN-MUI integrates digital finance into normative discourse through references to technology-based financing and digital transactions, whereas Bank Indonesia presents fintech as a transformation of financial service delivery. AFTECH contributes a collaborative innovation narrative. The pattern is therefore institutionally differentiated: platforms operationalise technology, regulators classify it, religious authorities normalise it, and industry organisations project its developmental future.

These findings position technological legitimacy as a form of rationalisation rather than a self-evident property of digital finance. Technology becomes credible when it is linked to accessibility, traceability, institutional supervision, innovation, and service efficiency. This interpretation accords with studies that associate Islamic fintech with inclusion and reduced financial barriers [7], [8], [19], while also recognising concerns regarding regulatory ambiguity, data protection, and technological governance [3], [20], [21]. Crucially, religious and technological legitimacy do not operate independently. Digital procedures are presented as mechanisms through which Sharia finance becomes scalable, governable, and contemporary, yet such representations cannot establish that technological infrastructures themselves guarantee substantive compliance or consumer protection.

4.3. Negotiating trust, risk, and consumer responsibility

Trust and risk are not organised as opposing communicative domains but as mutually constitutive features of fintech legitimacy. Four of 19 documents construct trust through transparency, contractual clarity, fairness, or regulatory reassurance, while four explicitly disclose financial or operational risk. Moral-economic claims concerning inclusion, justice, and social benefit occur in three documents, whereas direct consumer responsibilisation appears in one project disclosure. These frequencies suggest that legitimacy is maintained through a dual structure: platforms invite confidence by emphasising ethical and institutional safeguards, yet simultaneously delimit that confidence through warnings about uncertainty and potential loss. Responsibility is therefore distributed unevenly, with institutions presenting procedures and safeguards while users are expected to interpret information and make prudent decisions.

Table 4. Distribution of trust, risk, and responsibility discourses in the corpus

Operational subcategory	Discursive indicators	Freq. (docs)	Corpus coverage	Distribution by source	Genre variation	Textual evidence	Document codes
Transparency and procedural clarity	Transparent financing, clear contracts, legal validation, fairness, prudence, regulatory reassurance	4	21.1%	ALAMI: 3; Ammana: 1	Homepage, educational article, regulatory guidance, comparative FAQ	"proyek pembiayaan syariah yang adil dan transparan"	PRI-ALA-001–003, PRI-AMM-005
Explicit financial and operational warnings	High-risk transaction, possible loss, repayment failure, absence of guarantee, user caution, risk-management language	4	21.1%	ALAMI: 1; Dana Syariah: 2; OJK: 1	Homepage disclaimer, project pages, regulatory roadmap	"HATI-HATI, TRANSAKSI INI BERISIKO TINGGI"	PRI-ALA-001, PRI-DSI-001–002, SEC-OJK-003
Transfer of evaluative responsibility	Read carefully, assess repayment capacity, understand information, consider wisely, accept transaction consequences	1	5.3%	Dana Syariah: 1	Project disclosure	"PERTIMBANGKAN SECARA BIJAK SEBELUM BERTRANSAKSI"	PRI-DSI-002
Inclusion, fairness, and social benefit	Financial inclusion, justice, affordability, service to underserved groups, MSME support, public benefit	3	15.8%	ALAMI: 1; Ammana: 1; OJK: 1	Educational article, product disclosure, industry roadmap	"prinsip kehati-hatian, transparansi, dan keadilan"	PRI-ALA-002, PRI-AMM-003, SEC-OJK-003

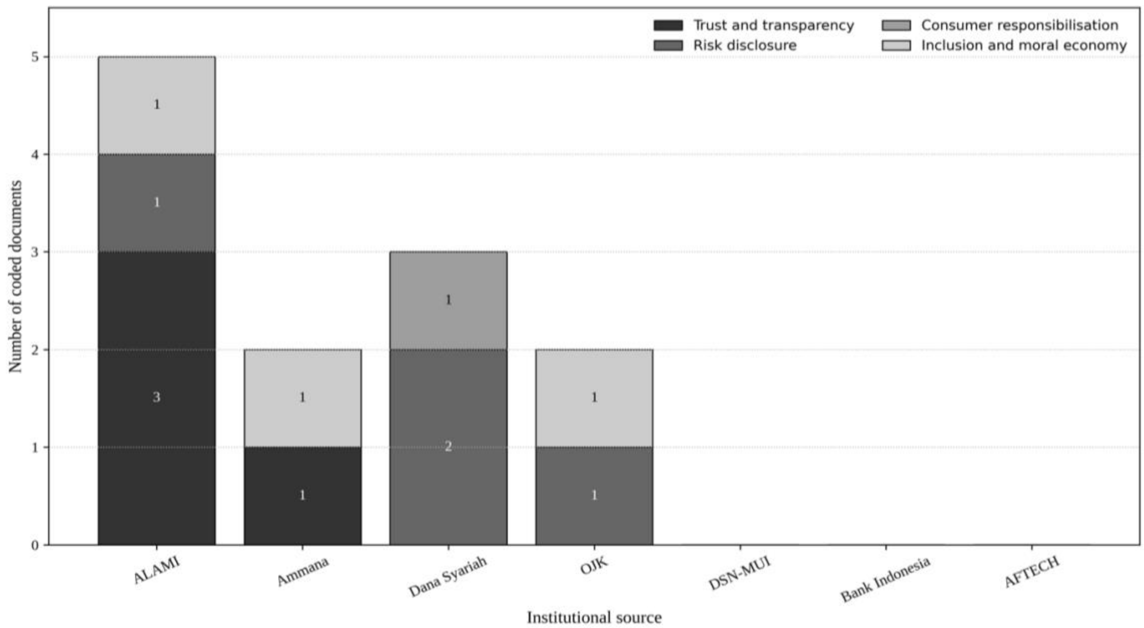

Figure 3. Trust, risk, and responsibility across corpus sources

ALAMI contributes most strongly to trust construction, with three documents emphasising fairness, transparency, prudence, and legal recognition. Its homepage also incorporates risk disclosure, placing reassurance and caution within the same communicative environment. Dana Syariah shows the reverse emphasis: both sampled project pages foreground explicit risk warnings, and one additionally directs users to evaluate transactions carefully. Ammana contributes to transparency through its explanation of clear contracts and to moral-economic positioning through claims concerning affordable and compliant financial access. OJK combines risk governance with inclusion, presenting industry development as dependent on integrity, consumer protection, and broader financial participation. DSN-MUI, Bank Indonesia, and AFTECH do not contribute directly to these coded categories in the sampled texts, reflecting their different communicative functions within this corpus.

The coexistence of reassurance and warning reveals a central tension in platform communication. Transparency discourse frames institutions as open, fair, and procedurally accountable, while risk statements acknowledge that regulation and Sharia branding cannot eliminate uncertainty. Consumer-directed imperatives further shift part of the burden of protection toward individual judgement, producing what may be understood as responsibilised trust. This interpretation complements legal and governance research that stresses consumer protection, supervisory clarity, and regulatory harmonisation in Islamic fintech [2], [32], [11], [18]. It also complicates inclusion narratives by showing that access is accompanied by obligations to read, assess, and accept risk. Trust is therefore conditional, institutionally supported, and individually managed.

5. DISCUSSION

The first implication is that Sharia compliance functions communicatively as an architecture of institutional trust rather than as a single doctrinal claim. References to OJK, DSN-MUI, fatwas, licences, and recognised contracts allow platforms to convert external authority into publicly legible credibility. This function is productive because it reduces interpretive uncertainty for users who cannot independently inspect legal opinions, audit procedures, or transactional structures. Yet it is also potentially dysfunctional: broad invocations of “Sharia” may compress differences between formal authorisation, procedural conformity, and substantive ethical performance. The findings therefore extend research on regulation and Sharia governance by showing that compliance is not merely administered but narrated through recurring signs of legitimacy [6], [4], [11]. What matters is not only whether platforms possess institutional approval, but how approval is staged as evidence of moral and financial reliability within public communication for prospective users and investors.

This pattern exists because Indonesian Sharia fintech operates within a fragmented authority structure in which religious, regulatory, and corporate actors perform different but interdependent roles. DSN-MUI provides normative language, OJK supplies legal recognition, and platforms translate both into consumer-facing claims. The correlation between institutional citation and trust construction therefore reflects a deeper need to stabilise meaning across legal pluralism, digital innovation, and Islamic economic expectations. Named contracts such as qardh, ijarah, and wakalah bil ujrah become important because they materialise abstract compliance in recognisable transactional forms. However, their selective use also suggests that detailed explanation is costly and therefore concentrated in FAQs, terms, and educational pages rather than promotional interfaces. This underlying structure corresponds with studies emphasising regulatory harmonisation, supervisory capacity, and contract clarity [13], [16], [15]. Legitimacy consequently depends on coordinated intertextuality across institutions, not on isolated corporate assertion alone.

The second implication is that technology is presented not simply as infrastructure but as proof that Islamic finance can be modern, scalable, and administratively credible. Claims concerning digital access, electronic services, transaction traceability, and innovation help resolve a tension between religious normativity and technological change. Functionally, this discourse expands the reach of Sharia finance by associating it with efficiency, inclusion, and institutional readiness. Dysfunctionally, it risks converting technological novelty into a substitute for evidence about security, governance quality, or ethical outcomes. The limited presence of concrete infrastructure descriptions, compared with broader claims of digital capability, is therefore significant. It indicates that technological legitimacy is often asserted at a higher level of abstraction than it is operationally demonstrated. This finding refines inclusion-oriented accounts of Islamic fintech [7], [8], [19] by showing that accessibility is also a rhetorical resource through which platforms claim contemporary relevance.

The underlying reason is that Islamic fintech must satisfy two institutional expectations simultaneously: fidelity to Sharia norms and conformity with digital-finance imaginaries of speed, reach, and innovation. Technology becomes a mediating structure because it allows platforms to present these expectations as mutually reinforcing rather than contradictory. Regulators classify and standardise digital services, religious authorities normalise technology-based financing, and industry associations frame innovation as collaborative progress. Platforms then operationalise this discourse through applications, electronic contracts, and transaction systems. The resulting correlation between technological language and legitimacy is therefore structurally produced by the wider fintech ecosystem. Yet this structure remains uneven because concrete safeguards—data governance, cybersecurity, escrow mechanisms, and auditability—appear less frequently than general claims of readiness. Studies on digital disruption and legal adaptation similarly identify gaps between innovation and governance capacity [3], [20], [21]. Technological legitimacy is thus ecosystem-dependent, but not automatically equivalent to technological accountability.

The third implication concerns the coexistence of trust-building and risk disclosure. Transparency, fairness, and regulatory reassurance invite participation, while warnings about loss, default, and user judgement limit institutional promises. This duality performs a necessary function by acknowledging uncertainty within financial intermediation; it prevents Sharia branding from implying risk elimination. At the same time, it can become dysfunctional when responsibility is redistributed disproportionately toward consumers through directives to read, assess, and decide carefully. In that configuration, transparency does not merely protect users; it can also legitimise institutional distance from adverse outcomes. The findings therefore complicate normative narratives that equate Islamic fintech with fairness, inclusion, or consumer welfare. They align with legal research emphasising consumer protection and supervisory clarity [2], [32], [18], but add that protection is mediated through communicative design. Trust is not unconditional; it is produced alongside disclaimers that define its limits materially.

This pattern is rooted in the structural asymmetry of platform finance. Institutions control interface design, product framing, data presentation, and contractual architecture, whereas users encounter these arrangements through curated communication. Risk disclosure compensates for this imbalance, yet consumer-responsibility language can shift interpretive and financial burdens onto individuals who may possess unequal levels of literacy. The correlation between promotional reassurance and cautionary discourse therefore reflects a governance compromise: platforms must remain attractive while satisfying disclosure obligations and managing liability. Moral-economic language about inclusion and justice further intensifies this tension because it frames participation as socially beneficial even when users retain exposure to loss. Research on financial literacy, marketing communication, and Sharia inclusion supports this interpretation [31], [9], [33]. The deeper issue is not whether warnings exist, but how visibility, placement, and wording determine whether responsibility is shared or primarily transferred to users.

6. CONCLUSION

This study demonstrates that Sharia compliance in Indonesian fintech communication is constructed through the interaction of religious authority, regulatory recognition, technological credibility, and managed risk. Its principal lesson is that compliance operates not only as a legal or ethical condition but also as a discursive resource for producing trust. By integrating corpus-assisted analysis, critical legitimation analysis, and multimodal interface analysis, this study advances existing research beyond regulation, adoption, and product design. It offers a renewed perspective in which fatwas, contracts, licences, digital infrastructures, transparency claims, and warnings are examined as interconnected mechanisms shaping the public intelligibility of Islamic financial technology.

This study remains limited by its modest corpus, concentration on official public communication, and exclusion of user interaction, internal audits, contractual implementation, and platform performance. Its findings therefore illuminate communicative construction rather than establish substantive Sharia conformity. Further research should expand the corpus across social media, mobile applications, advertisements, customer-service exchanges, and user reviews while incorporating interviews with regulators, Sharia supervisors, platform managers, and consumers. Comparative work across Indonesia, Malaysia, and other Islamic fintech markets could clarify how regulatory regimes shape legitimacy discourse. Longitudinal analysis is also needed to trace whether compliance claims change following disputes, regulatory reform, technological failure, or public controversy.

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AI USE DECLARATION
The author used artificial intelligence tools to assist with the generation of illustrative figures and with the formatting and layout of this manuscript. AI was not used to generate the substantive content, conceptualization, data, analysis, or conclusions of the research, all of which remain the sole responsibility of the author.

INFORMED CONSENT
Not applicable – this study did not involve direct human participants. Data consisted solely of publicly accessible institutional and regulatory documents.

ETHICAL APPROVAL
This research did not involve human or animal subjects; it analyzed publicly accessible institutional and regulatory documents, and therefore no institutional review board approval was required. Where research does involve human subjects, the author affirms that such research would be conducted in full compliance with all relevant national regulations and institutional policies, in accordance with the tenets of the Declaration of Helsinki, and would be approved by the author's institutional review board or equivalent committee.

DATA AVAILABILITY
The corpus of documents analyzed in this study are publicly accessible and available from the corresponding author upon reasonable request.

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