DIGITAL TRANSPARENCY OF SHARIAH COMPLIANCE IN ISLAMIC FINTECH: A FACTOR IN REDUCING SMES' VOLUNTARY EXCLUSION AT THE ACCESS STAGE

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Problem statement. The main barrier to the financial inclusion of Uzbekistan's small and medium-sized enterprises (SMEs) lies not in the use of financial services but at the stage of entering the financial system. In the first National Financial Inclusion Indices published by the Central Bank in September 2026, SMEs scored 39 for access, 64 for usage and 43 for quality, and only 24% of SMEs hold an active credit account (AFI, 2026). In other words, businesses that are already connected to the financial system use its services actively, whereas those that are not connected remain "at the door."

The voluntary exclusion factor. Part of the access barrier is explained by price and collateral, but these are not the only causes. According to a UNDP survey, 68% of the population and 60% of businesses are unwilling to use conventional banking services for religious reasons (Kun.uz, 2025). Beck et al. (2009) stress the need to distinguish between voluntary and involuntary exclusion, since the remedies differ: where exclusion is involuntary, lowering interest rates or collateral requirements helps, whereas where it is voluntary, the client's main concern is trust in the acceptability of the product. Consequently, lowering interest rates or easing collateral requirements will not by itself draw into the system those businesses that remain outside for religious reasons (author's interpretation).

A legal foundation exists, but a trust mechanism is missing. Law No. LRU-1126, signed on 27 March 2026, introduced a dual banking system and gave Shariah-compliant services a legal basis equal to that of conventional banking (Kinstellar, 2026); the standardization of Shariah compliance has been entrusted to the Council for Islamic Finance under the Central Bank (SpecialEurasia, 2026). However, the law makes a product available; it does not ensure that an SME manager will trust it. Trust here is primarily a matter of information rather than of law: an entrepreneur needs an answer to the question "is this contract genuinely interest-free?" that he or she can verify independently. Nazarov (2025) likewise identifies uncertainty in the practical enforcement of Islamic contracts as one of the main problems.

Core idea: digital transparency of Shariah compliance. Islamic fintech can strengthen trust through two instruments. The first is a single open register of Shariah board certificates, through which a product's certificate can be verified in a mobile application via a QR code. The second is making the stages of the contract visible in the application. Taking murabaha as an example, the client can see digitally that the bank first acquired the asset and then sold it at a mark-up, and that the payment schedule is based on the sale price; the visibility of this sequence strengthens confidence that murabaha is not a "disguised interest-bearing loan." In practical terms, such transparency also reduces the risk that claims of Shariah compliance are used without justification.

Hypothesis and research design. The main hypothesis of this study is that the transparency of Shariah compliance increases SME managers' intention to adopt Islamic fintech, with a stronger effect among those previously excluded for religious reasons. To test it, the Unified Theory of Acceptance and Use of Technology (UTAUT; Venkatesh et al., 2003) is extended with a "Shariah trust" variable. A

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survey-experiment (vignette) design is proposed: respondents are randomly shown one of two versions of an application screen — one displaying the certificate and the contract stages and one not — and adoption intention (yes/no) is estimated with a logit model. Business size, sector of activity, region, the manager's gender and digital literacy are used as control variables. At this stage, no primary data have been collected; the findings are therefore hypothetical in nature.

Recommendations. (1) To establish, with the participation of the Council for Islamic Finance, a single open register of Shariah certificates and to enable their verification in applications via QR code; (2) to approve a standard form of electronic murabaha contract that makes it mandatory to display the stages of asset ownership in the application; (3) to include questions on religiously motivated exclusion in the next, demand-side stage of the National Financial Inclusion Indices (according to AFI, 2026, this stage will rely on surveys of households and businesses).

Conclusion. The growth point of SME financial inclusion is the access stage; under voluntary exclusion, the key that opens access is trust, not price. Digital transparency of Shariah compliance can serve as the link that turns the opportunity created by the law into a practical decision by an SME manager. This conclusion needs to be confirmed by a primary survey at the next stage.

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