



Islamic Financial Technology (FinTech) development in Saudi Arabia and Egypt: A comparative institutional and Sharia-compliance analysis

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ABSTRACT

Purpose – This study addresses the limited cross-country evidence on how institutional arrangements, regulatory architecture, Sharia governance, and digital readiness shape Islamic FinTech development in Saudi Arabia and Egypt. It compares the two ecosystems and identifies the institutional conditions associated with coordinated innovation, market inclusion, and Sharia-aligned outcomes.

Design/Methodologies/Approach – The study uses a comparative secondary-data institutional design that integrates descriptive indicators with qualitative document analysis. A structured identification, screening, selection, and extraction procedure was applied to 35 sources: 15 academic or theoretical publications and 20 regulatory, institutional, or industry documents. Evidence was entered into a standardised extraction matrix, coded across four analytical dimensions, and triangulated across independent sources where possible.

Findings – Saudi Arabia exhibits a more centralised, regulation-led and infrastructure-driven pathway, while Egypt exhibits a more inclusion-oriented and entrepreneurship-led pathway. The comparison indicates selective convergence in regulatory capability, digital infrastructure, and governance standards, while important differences remain in institutional coordination, market structure, and the organisation of Sharia oversight.

Originality/Value – The study integrates institutional theory, innovation-diffusion theory, and Islamic economic principles, particularly Maqasid al-Sharia, within a single comparative framework. It also distinguishes direct Islamic FinTech evidence from broader FinTech and digital-finance indicators used only as contextual proxies.

Research Limitations/Implication – The analysis is limited to two countries and relies on publicly available secondary sources. Islamic-specific market data are not consistently disaggregated, some indicators use different reference years, and coding was conducted by one researcher. The findings should therefore be interpreted as comparative institutional evidence rather than causal estimates.

Practical Implications – The findings support clearer Sharia-governance responsibilities, stronger documentation and disclosure, coordinated regulatory sandboxes, investment in digital and cybersecurity infrastructure, and regional cooperation on interoperable standards. They also provide a practical basis for regulators and market participants to distinguish ecosystem growth from verified Sharia-compliant market activity.

Keywords – Islamic FinTech; Sharia compliance; Institutional development; Financial inclusion; regulatory frameworks; technological readiness; Saudi Arabia; Egypt

Article Classifications – Research paper

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INTRODUCTION

Background and Significance

The global financial technology sector has expanded rapidly over the past decade, supported by investment in digital payments, platform finance, open banking, data-driven services, and new regulatory models. Within the Middle East and North Africa, Saudi Arabia and Egypt have emerged as major FinTech hubs because of regulatory initiatives, growing startup ecosystems, and wider use of digital financial services (International Monetary Fund, 2024; Wamda, 2025; Forbes Middle East, 2025).

However, the development of FinTech in the Islamic world presents a distinctive challenge that extends beyond conventional technological and regulatory considerations. The integration of digital financial innovation with Sharia-compliant principles—the religious and ethical framework governing Islamic finance—introduces a critical dimension absent from Western FinTech discourse. Islamic FinTech must simultaneously satisfy three competing imperatives: technological innovation, regulatory compliance, and Sharia adherence. This triple constraint creates both barriers and opportunities for institutional development (Karim & Archer, 2005).

Saudi Arabia's Vision 2030 positions digital financial transformation as a strategic component of economic diversification. SAMA has developed regulatory sandboxes, payment regulations, open-banking initiatives, and Sharia-governance requirements for institutions offering Islamic financial services. Egypt has pursued financial inclusion, digital payments, and FinTech ecosystem development through the CBE, the Financial Regulatory Authority, and national digital-transformation programmes (Saudi Central Bank, 2020, 2023, 2024; Central Bank of Egypt, 2023, 2024; Arab Republic of Egypt, 2022).

These divergent institutional pathways—one regulatory-led and infrastructure-centric, the other demand-driven and inclusion-focused—provide a natural comparative laboratory for understanding how institutional contexts shape Islamic FinTech ecosystems. Understanding these differences is not merely academically interesting; it has profound implications for policymakers across the Islamic world seeking to balance innovation with religious compliance, and for investors evaluating opportunities in Islamic digital finance markets.

This study adds value in three specific ways. First, it advances institutional theory in an Islamic finance context by demonstrating how formal regulatory frameworks, Sharia governance mechanisms and informal religious norms jointly shape digital finance trajectories in Saudi Arabia and Egypt. Second, it proposes a comparative analytical framework that links regulatory maturity, technological readiness, market adoption and socio-economic impact to the objectives of Maqasid al-Sharia, thereby integrating Islamic economic principles into contemporary FinTech analysis. Third, it offers policy-oriented insights for regulators and industry stakeholders seeking to design a more coordinated Arab Islamic FinTech ecosystem that balances innovation, financial stability and Sharia-compliant inclusion.

Problem Statement

Despite growing recognition of Islamic FinTech's importance, scholarly literature remains fragmented, with limited comparative analysis of how institutional frameworks and Sharia-compliance mechanisms influence digital financial innovation in different national

contexts. The existing literature predominantly focuses on either conventional FinTech development in emerging markets or Islamic finance from a traditional banking perspective, rarely integrating both dimensions.

Research Questions

This research addresses this gap by investigating the following central research questions: How do institutional frameworks, regulatory structures, and Sharia-compliance mechanisms interact to shape the development trajectories of Islamic FinTech ecosystems in Saudi Arabia and Egypt, and what institutional factors determine convergence or divergence in their digital financial transformation pathways?

This central question generates four subsidiary research questions:

1. How do regulatory frameworks and Sharia governance structures influence the pace and direction of Islamic FinTech innovation?
2. What role does technological infrastructure and institutional readiness play in enabling Islamic FinTech adoption?
3. How do consumer behavior, trust in digital systems, and religious compliance concerns affect adoption rates of Islamic FinTech products?
4. What institutional mechanisms enable financial inclusion through Islamic FinTech, and how do these differ between top-down (regulatory-led) and bottom-up (entrepreneurship-driven) development models?

Research Objectives

This study pursues five specific research objectives:

1. To examine and compare the regulatory maturity and Sharia-compliance governance structures governing Islamic FinTech in Saudi Arabia and Egypt, identifying institutional similarities, differences, and convergence patterns.
2. To assess technological readiness and digital infrastructure capacity in both countries, measuring their enabling or constraining effects on Islamic FinTech development.
3. To analyze market adoption patterns, investment flows, and consumer behavior toward Islamic FinTech products, distinguishing between regulatory-driven and demand-driven adoption mechanisms.
4. To measure socio-economic impacts, particularly financial inclusion outcomes, SME financing accessibility, and employment generation through Islamic FinTech channels.
5. To develop evidence-based policy recommendations for establishing a unified Arab Islamic FinTech ecosystem that integrates best practices from both institutional models while maintaining Sharia compliance and financial stability.

Theoretical and Practical Significance

Theoretical Contributions

This research makes three significant theoretical contributions. First, it extends institutional theory to the Islamic finance domain, demonstrating how formal institutions (regulatory frameworks, Sharia governance boards) and informal institutions (cultural values, religious compliance norms) jointly shape technological innovation pathways. Second, it integrates

Islamic economic principles—particularly the concepts of Maqasid al-Sharia (objectives of Islamic law) and Maslaha (public interest)—into contemporary FinTech analysis, bridging religious scholarship with financial technology studies. Third, it develops a comparative institutional framework that can be applied to other emerging markets seeking to balance innovation with religious or cultural constraints.

Practical Contributions

For policymakers, this research provides evidence-based insights for designing Islamic FinTech regulatory frameworks that simultaneously promote innovation and ensure Sharia compliance. For regulators, it offers institutional models that can be adapted to different national contexts. For investors and entrepreneurs, it clarifies market opportunities and institutional risks in Islamic FinTech ventures. For the broader Islamic finance industry, it contributes to understanding how digital transformation can extend Islamic financial services to underserved populations while maintaining religious integrity.

LITERATURE REVIEW AND THEORETICAL FRAMEWORK

Islamic Finance: Principles, Evolution, and Digital Transformation

Islamic finance operates according to principles derived from the Quran, Hadith, and scholarly jurisprudence, emphasising ethical conduct, social responsibility, risk sharing, and the avoidance of interest (riba), excessive uncertainty (gharar), and prohibited activities. These principles shape product design, governance, disclosure, and risk management in Islamic financial institutions (Ayub, 2007; Iqbal & Mirakhor, 2011; Greuning & Iqbal, 2008).

The evolution of Islamic finance can be conceptualized in three phases. The foundational phase (1970s-1990s) witnessed the establishment of the first Islamic banks (Bank Islam Malaysia in 1983, Faisal Islamic Bank in Egypt in 1979) and the development of Sharia governance structures. The consolidation phase (2000-2015) saw regulatory standardization through the Islamic Financial Services Board (IFSB), development of Islamic capital markets, and geographic expansion across Asia, Middle East, and Africa. The digital transformation phase (2015-present) encompasses the application of FinTech innovations to Islamic financial services, including blockchain-based Islamic finance, digital Islamic banking, and Sharia-compliant cryptocurrency platforms.

Islamic FinTech combines technological innovation with Islamic financial principles. In addition to financial regulation and consumer protection, providers claiming Sharia compliance require product-level governance, competent review, documented decisions, internal controls, and ongoing assurance. This creates a dual institutional challenge: enabling innovation while maintaining transparent and credible Sharia governance (Alshater et al., 2022; IFSB, 2009).

Institutional Theory and FinTech Development

Institutional theory explains how formal rules, informal norms, and enforcement mechanisms shape economic behaviour and organisational development (North, 1990; Acemoglu & Robinson, 2012). In the FinTech context, institutions operate at the macro level through laws and central-bank policy, at the meso level through industry standards and professional bodies, and at the micro level through organisational practices and mechanisms of consumer trust.

The institutional perspective on FinTech development identifies three critical institutional dimensions. Regulatory institutions establish the formal rules governing financial innovation, including licensing requirements, capital standards, and consumer protection mechanisms. Technological institutions encompass the infrastructure, standards, and human capital enabling digital finance deployment. Trust institutions include mechanisms that build consumer confidence in digital financial systems, particularly important in contexts where digital literacy is limited or where religious compliance concerns exist (Fukuyama, 1995).

Institutional theory predicts that FinTech development trajectories will diverge based on institutional configurations. Regulatory-led development occurs when strong central banks and financial regulators proactively design frameworks enabling innovation, typically resulting in rapid, coordinated ecosystem development but potentially limiting entrepreneurial diversity. Entrepreneurship-driven development emerges when regulatory frameworks are permissive or lagging, allowing market actors to innovate rapidly, potentially generating greater diversity but risking regulatory gaps and stability concerns (Mazzucato, 2013).

Islamic FinTech: Emerging Research and Institutional Challenges

Recent scholarship identifies several challenges specific to Islamic FinTech: dual regulatory and Sharia-governance requirements, limited harmonisation across jurisdictions, uneven financial and digital literacy, data and cybersecurity risks, and a shortage of specialists who understand both Sharia principles and emerging technologies (Alshater et al., 2022; IFSB, 2009).

The Islamic FinTech literature remains concentrated in a limited number of regional hubs and frequently relies on broad FinTech indicators because public datasets rarely isolate Sharia-compliant activity. This creates a need for careful source selection, transparent use of proxies, and explicit separation between general ecosystem readiness and verified Islamic FinTech outcomes (Alshater et al., 2022; Rabbani et al., 2021).

Comparative Institutional Development: Saudi Arabia vs. Egypt

Saudi Arabia and Egypt represent contrasting institutional models for Islamic FinTech development. Saudi Arabia's model places greater emphasis on central-bank coordination, formal experimentation pathways, payments modernisation, open banking, and defined Sharia-governance responsibilities for local banks. These features support structured innovation, although they do not imply that every FinTech activity is Islamic or Sharia-compliant (Saudi Central Bank, 2020, 2023, 2024; Saudi Vision 2030, 2023).

Egypt's model places greater emphasis on market expansion and financial inclusion. The formal financial inclusion rate reached 74.8% by the end of 2024, while official reports document a large and growing FinTech and payment-service ecosystem. These developments create strong demand for accessible digital finance, although differences in regulatory mandates and institution-level Sharia governance complicate direct comparison with Saudi Arabia (Central Bank of Egypt, 2023, 2024, 2025).

These contrasting models provide a natural comparative laboratory for understanding how institutional configurations shape Islamic FinTech development outcomes.

Theoretical Framework: Integrating Institutional Theory with Islamic Economic Principles

This research integrates three theoretical perspectives. Institutional theory explains how formal and informal institutions shape organisational behaviour and technology adoption (North, 1990). Islamic economic theory provides normative criteria for assessing whether digital

finance supports the objectives of Sharia, including the protection of wealth, religion, intellect, life, and posterity (Al-Ghazali, 1997; Chapra, 2000). Innovation-diffusion theory explains how relative advantage, compatibility, complexity, trialability, and observability influence adoption (Rogers, 2003).

The integrated framework proposes that Islamic FinTech development should be assessed through three interacting factors: institutional enablement (regulatory frameworks, Sharia governance, and technological infrastructure), innovation characteristics (relative advantage and compatibility), and alignment with Islamic values. The framework is used as an interpretive structure for comparing the two countries; it does not assume that these factors independently or causally determine adoption rates. Figure 1 presents the conceptual framework guiding this study

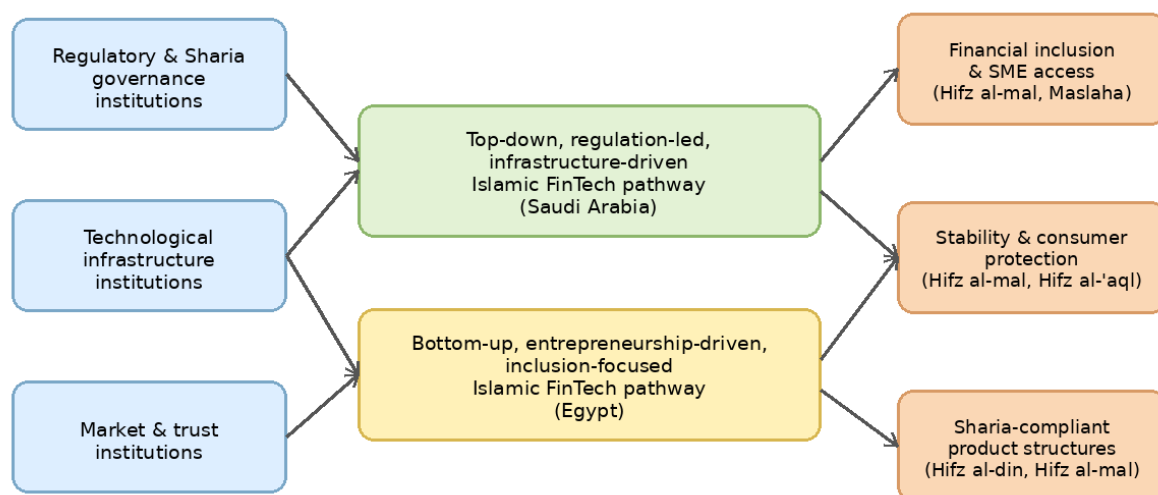


Figure 1: Conceptual Framework for Comparative Islamic FinTech Ecosystem Analysis
Source: Developed by the author from the integrated theoretical framework.

RESEARCH METHODOLOGY

Research Design

The study adopts a comparative secondary-data design that combines descriptive quantitative indicators with qualitative institutional and policy analysis. The term comparative multi-method analysis is used here to describe the integration of numerical indicators and documentary evidence; the study does not claim primary survey or interview evidence.

This study employs a comparative institutional-analytical design to examine Islamic FinTech ecosystem development in two national contexts (Saudi Arabia and Egypt) within the same regional and economic environment (MENA region). The comparative design enables systematic identification of institutional similarities, differences, and convergence patterns across four analytical dimensions: (1) regulatory maturity and Sharia governance, (2) technological readiness and infrastructure, (3) market adoption of Islamic FinTech products, and (4) socio-economic impact on financial inclusion.

The analysis integrates descriptive indicator comparison with qualitative policy and institutional analysis. Quantitative evidence is limited to reported levels, percentages, time

trends, and cross-country contrasts. Qualitative evidence covers regulatory design, Sharia-governance arrangements, policy sequencing, and institutional coordination.

Data Sources and Collection

Data were collected from institutional, peer-reviewed, and publicly accessible sources. Empirical and policy evidence primarily covered 2018-2025, while earlier publications were retained only for foundational theory, established Islamic-finance principles, or recognised governance standards. The source groups were as follows:

Central Bank and Regulatory Sources

- SAMA payments-usage, regulatory-sandbox, Sharia-governance, and open-banking publications.
- CBE financial-inclusion, payments, FinTech-ecosystem, and financial-stability publications.
- Egypt Financial Regulatory Authority legislation and non-bank FinTech materials.
- Relevant laws, official strategies, and national digital-transformation reports.

International Financial Institutions

- World Bank Global Findex Database 2021 and associated report published in 2022.
- International Monetary Fund (IMF) Regional Economic Outlook reports.
- IMF Digital Finance and Financial Inclusion reports.

Industry and Market Research

- Wamda MENA Startup Investment Reports (2024-2025).
- Forbes Middle East FinTech 50 Rankings.
- Regional FinTech ecosystem and startup-investment reports.
- Peer-reviewed studies on FinTech adoption, regulation, and Islamic FinTech.

Islamic Finance Specialized Sources

- IFSB Sharia-governance standards and Islamic financial-services stability reports.
- Peer-reviewed Islamic FinTech reviews and empirical studies.
- Islamic-finance books and established theoretical sources.

Technological and Infrastructure Data

- GSMA Mobile Internet Connectivity Index.
- International Telecommunication Union (ITU) Global Cybersecurity Index.
- United Nations e-government indicators and relevant national digital authorities.

The procedure below provides the audit trail used before comparative analysis. It separates source identification and eligibility from extraction, coding, and interpretation, and it records how conflicting or non-comparable indicators were handled.

Document Identification, Screening, Selection and Data Extraction

Identification and Search

Searches were conducted across the official repositories of SAMA, the CBE, Egypt's Financial Regulatory Authority, the IFSB, the World Bank, the IMF, the ITU, GSMA, and national digital-transformation bodies, together with peer-reviewed journal databases and reputable industry repositories. Search terms combined the country names with Islamic FinTech, Sharia governance, financial inclusion, digital payments, regulatory sandbox, open banking, technological readiness, cybersecurity, and SME finance. Empirical and regulatory records were primarily limited to 2018-2025; earlier publications were retained only when they provided foundational theory or recognised governance standards.

Screening and Selection

Titles, executive summaries, tables, and full texts were reviewed for relevance. Inclusion required clear authorship or institutional provenance, direct relevance to Saudi Arabia, Egypt, Islamic finance, or a defined comparative indicator, and sufficient information on the reporting period and indicator definition. Duplicate records, promotional material without verifiable data, sources lacking a clear methodology or institutional origin, and documents unrelated to the analytical dimensions were excluded. The final corpus comprised 35 sources: 15 academic or theoretical publications and 20 regulatory, institutional, or industry documents.

Data Extraction

Each included source was entered into a standardised extraction matrix recording the author or institution, publication year, jurisdiction, source type, coverage period, variable or indicator, definition and unit, reported value, relevant policy or Sharia-governance mechanism, and page or section location. No value was retained unless its provenance and reference period could be established. When sources reported different values for a similar indicator, regulator and international-organisation data were prioritised; definitional differences were retained in the notes rather than averaged.

Quality Control and Coding

Extracted evidence was coded under four dimensions: regulatory maturity and Sharia governance, technological readiness, market adoption, and socio-economic impact. Quantitative values were checked against the source document in a second pass, and qualitative findings were cross-checked with an independent source wherever possible. Because coding was completed by one researcher, the second-pass review served as an internal consistency check rather than an inter-coder reliability test. Where Islamic-specific data were unavailable, general FinTech or digital-finance indicators were treated only as contextual proxies and were clearly distinguished from direct measures of Sharia-compliant activity.

Analytical Framework and Dimensions

The research operationalizes four analytical dimensions, each with specific variables and indicators:

Table 1: Analytical framework and dimensions

Dimension	Key Variables	Indicators / Evidence	Principal Sources
Regulatory maturity & Sharia governance	Regulatory architecture, sandbox and licensing arrangements, Sharia-governance responsibilities	Policy instruments, supervisory clarity, governance arrangements, disclosure and certification processes	SAMA, CBE, FRA, IFSB
Technological readiness	Connectivity, broadband, cybersecurity, digital public infrastructure, technical capability	Latest available connectivity and institutional-readiness indicators; policy and infrastructure evidence	ITU, GSMA, UN, national authorities
Market adoption	Funding, startup activity, digital payments, user adoption and product availability	Direct Islamic FinTech evidence where available; general FinTech indicators used only as contextual proxies	SAMA, CBE, Wamda, Forbes
Socio-economic impact	Financial inclusion, SME access, gender and regional accessibility, employment and capability building	Reported inclusion outcomes and qualitative evidence of access and distributional impact	CBE, World Bank, IMF, national programmes

Source: Author's analytical framework based on North (1990), Rogers (2003), IFSB (2009), and Alshater et al. (2022)

The comparative analysis was operationalized through a four-dimensional coding scheme aligned with the analytical framework. For each country, textual and numerical evidence was coded under the categories of (i) regulatory maturity and Sharia governance, (ii) technological readiness and digital infrastructure, (iii) market adoption of Islamic FinTech products and (iv) socio-economic impact on financial inclusion and SME financing. Within each dimension, key indicators were normalized where necessary, and qualitative descriptions were synthesized into standardized comparative profiles. This enabled a transparent, replicable assessment of convergence and divergence patterns between Saudi Arabia and Egypt, while maintaining explicit links to Maqasid al-Sharia and institutional theory.

Analytical Methods

The research employs four complementary analytical procedures:

Descriptive Indicator Comparison

Selected indicators were compared using reported levels, percentages, changes over time, and cross-country differences. Means, standard deviations, or causal estimates were not calculated because the source data are heterogeneous and are not a balanced statistical panel.

Temporal Policy and Indicator Tracing (2018-2025)

Major policy milestones and comparable indicators were traced across the eight-year period to identify sequencing, acceleration, and institutional change.

Structured Cross-Country Comparison

Comparable indicators were interpreted within their original definitions and reference periods. Ratios were used only when the underlying measures were directly comparable; otherwise, the analysis relied on directional and qualitative comparison.

Institutional Coding and Triangulation

Regulatory frameworks, Sharia-governance structures, market arrangements, and policy mechanisms were coded using the four-dimensional framework and cross-checked across independent sources.

Research Timeline and Scope

The empirical review covers 2018-2025 and includes major milestones such as the launch of FinTech Saudi, the expansion of Egypt's FinTech ecosystem, Saudi Arabia's open-banking releases, Egypt's Law No. 5 of 2022 for non-bank financial technology, and continued growth in digital payments and financial inclusion. Foundational literature published before 2018 is used only for theory and governance concepts.

Ethical Considerations

The study uses publicly available institutional reports, laws, statistical releases, and published research. No human participants, confidential records, or personal data were involved. Source provenance was recorded in the extraction matrix, and general FinTech indicators were not presented as direct Islamic FinTech measures unless the source explicitly identified them as Sharia-compliant.

COMPARATIVE ANALYSIS OF ISLAMIC FINTECH ECOSYSTEMS

Regulatory Maturity and Sharia Governance

Saudi Arabia's Regulatory Model: Institutional Coordination and Proactive Governance

Saudi Arabia's regulatory environment reflects a coordinated, top-down model characterised by central-bank leadership, formal payment regulation, a regulatory sandbox, open-banking development, and a defined Sharia-governance framework for institutions offering Islamic banking services (Saudi Central Bank, 2020, 2023, 2024). These instruments create an enabling environment for Islamic FinTech, although not every licensed FinTech activity is Sharia-compliant.

Islamic financial products are subject to the applicable prudential and conduct requirements and to the Sharia-governance arrangements of the offering institution. SAMA's framework assigns responsibilities to boards, management, Sharia committees, compliance, risk management, and internal audit. The IFSB provides international governance principles but does not certify individual products (Saudi Central Bank, 2020; IFSB, 2009).

Saudi Arabia's regulatory sandbox enables eligible firms to test innovative financial products and services under controlled conditions and supervisory oversight. Its importance in

this study lies in the structured pathway it creates from experimentation to authorisation, rather than in an assumed count of specifically Islamic projects (Saudi Central Bank, 2024).

The Sharia-governance framework reduces uncertainty by defining institutional responsibilities, review processes, independence requirements, and internal controls. International principles can support greater consistency across jurisdictions, but cross-border recognition remains dependent on local law, supervisory practice, and the governance arrangements of each provider (Saudi Central Bank, 2020; IFSB, 2009, 2024).

Egypt's Regulatory Model: Permissive Framework and Entrepreneurship-Driven Development

Egypt's ecosystem combines central-bank oversight of banking and payments with Financial Regulatory Authority oversight of non-bank financial technology. Relative to Saudi Arabia, policy places greater emphasis on financial inclusion, startup development, and the expansion of digital financial access (Central Bank of Egypt, 2023, 2024; Arab Republic of Egypt, 2022).

The Egyptian model is adaptive rather than institutionally uniform. Banking, payments, and non-bank financial activities are governed through different legal and supervisory channels. This structure supports experimentation and market entry but makes coordination and consistent disclosure particularly important (Central Bank of Egypt, 2023, 2024; Khan et al., 2023).

Sharia governance for Islamic products in Egypt is primarily organised at institution or product-provider level rather than through a single national certification body. This can support product diversity, but it also increases the importance of transparent Sharia opinions, governance responsibilities, and consistent consumer disclosure (IFSB, 2009; Alshater et al., 2022).

Egypt's Law No. 5 of 2022 regulates and develops the use of financial technology in non-bank financial activities under the Financial Regulatory Authority. Banking and payment services remain subject to the Central Bank and Banking System Law and CBE oversight. The 2022 law does not itself establish a unified national Sharia-certification regime; Islamic offerings therefore continue to depend on applicable institutional Sharia governance (Arab Republic of Egypt, 2022).

In summary, Saudi Arabia represents a more coordinated, regulation-led model with formal bank-level Sharia-governance responsibilities, whereas Egypt represents a more functionally distributed and inclusion-oriented model. This contrast is visible in regulatory design, institutional mandates, innovation pathways, and the sequencing of FinTech laws and guidelines. It should not be interpreted as a ranking of product quality or as evidence that either country has a uniform Sharia-certification model.

Comparative Regulatory Indicators

Table 2: Comparative regulatory indicators

Indicator	Saudi Arabia	Egypt	Comparative implication
Regulatory leadership	Centralised supervision led by SAMA, with coordinated payments and open-banking frameworks	Distributed oversight across CBE and FRA according to activity	Coordination is more centralised in Saudi Arabia and more functionally distributed in Egypt

Indicator	Saudi Arabia	Egypt	Comparative implication
Innovation testing	Formal regulatory sandbox and staged authorisation pathways	Innovation and sandbox mechanisms within evolving banking and non-bank frameworks	Both support experimentation, but institutional pathways differ
Sharia governance	Formal framework for local banks and defined internal governance responsibilities	Predominantly institution-level Sharia boards and advisory arrangements	Saudi responsibilities are more standardised; Egyptian practice is more heterogeneous
Open banking and data policy	Formal Open Banking Framework with account-information and payment-initiation releases	Digital payments and data-enabled finance developing through sectoral regulation	Saudi open-banking architecture is more mature
Policy emphasis	Market modernisation, payments growth, and Vision 2030 objectives	Financial inclusion, access, and entrepreneurship	Different policy priorities shape ecosystem development

Source: Author's synthesis based on Saudi Central Bank (2020, 2023, 2024), Central Bank of Egypt (2023, 2024), Arab Republic of Egypt (2022), and IFSB (2009).

Interpretation: Saudi Arabia demonstrates stronger central coordination and more formalised Sharia-governance responsibilities, while Egypt demonstrates a more distributed regulatory structure and a stronger inclusion and entrepreneurship orientation. The comparison concerns institutional design and does not rank product quality or assume that all FinTech firms are Islamic.

Technological Readiness and Digital Infrastructure

Saudi Arabia's Technological Readiness: Infrastructure-Led Development

Saudi Arabia demonstrates strong technological readiness, with near-universal internet use, high mobile-network coverage, mature digital-payment infrastructure, and advanced deployment of next-generation connectivity. These conditions provide a strong general platform for digital finance, including Sharia-compliant services, but they are contextual infrastructure indicators rather than direct measures of Islamic FinTech adoption (ITU, 2025; GSMA, 2025).

Saudi Arabia's digital infrastructure development reflects coordinated national policy across digital government, telecommunications, data, and cybersecurity. This coordination lowers general infrastructure barriers and supports regulated financial innovation (Saudi Vision 2030, 2023; United Nations, 2024; National Cybersecurity Authority, 2024).

Cybersecurity is a critical component of technological readiness because financial platforms process sensitive identity, transaction, and behavioural data. Saudi Arabia's Essential Cybersecurity Controls and wider national governance framework provide structured minimum requirements relevant to entities operating critical and regulated systems (ITU, 2024; National Cybersecurity Authority, 2024).

Egypt's Technological Readiness: Infrastructure Gaps and Gradual Improvement

Egypt's technological readiness has improved substantially, but access and service quality remain more uneven than in Saudi Arabia. Internet use and mobile connectivity have expanded,

while fixed-broadband density and next-generation network coverage remain lower. These differences influence cost, product design, and the ability to serve users outside major urban centres (ITU, 2025).

Egypt has prioritised digital infrastructure through the Digital Egypt strategy, payment modernisation, and financial-inclusion initiatives. Progress is significant, although urban-rural access gaps, affordability, and capability constraints continue to affect the depth of digital-finance adoption (Ministry of Communications and Information Technology, n.d.; Central Bank of Egypt, 2024).

Egypt has developed national cybersecurity and digital-payment controls, but institutional capacity and implementation remain uneven across sectors and providers. The comparison therefore focuses on governance maturity and infrastructure depth rather than on an unsupported single numerical cybersecurity score (ITU, 2024).

Technological Readiness Indicators

Table 3: Technological readiness indicators

Indicator	Saudi Arabia	Egypt	Comparative implication
Internet and mobile connectivity	Near-universal use and broad high-quality mobile coverage	Rapidly expanding access, with greater variation by location and user segment	Saudi Arabia has the stronger baseline; Egypt has larger inclusion gains
Fixed broadband subscriptions (2024)	44.1 per 100 inhabitants	11.7 per 100 inhabitants	Infrastructure depth and high-capacity access remain significantly different
5G deployment	Advanced and broadly available	Earlier-stage and expanding	The capability gap affects the speed and complexity of digital-service deployment
Cybersecurity governance	Mature national framework and financial-sector controls	Improving national and sectoral capacity	Both prioritise cyber risk, but implementation depth differs
Digital public infrastructure	Highly coordinated national digital strategies	Digital Egypt and financial-inclusion programmes with multiple implementing bodies	Institutional coordination differs as much as physical infrastructure

Source: Author's synthesis based on ITU (2024, 2025), GSMA (2025), United Nations (2024), and national digital authorities. Latest available years vary by indicator.

Saudi Arabia has a stronger infrastructure baseline and more coordinated digital institutions. Egypt has achieved rapid improvement but continues to face uneven access and infrastructure depth. These indicators describe the enabling environment and should not be interpreted as direct measurements of Sharia-compliant FinTech activity.

Market Adoption of Islamic FinTech Products

Public sources rarely disaggregate Sharia-compliant FinTech from the wider FinTech ecosystem. Accordingly, funding, startup counts, digital-payment adoption, and user activity are used below only as contextual proxies for ecosystem capacity. They are not interpreted as verified Islamic market share unless a source explicitly identifies the activity as Sharia-compliant.

Saudi Arabia: Rapid Adoption Driven by Regulatory Leadership and Consumer Trust

Saudi Arabia's wider FinTech and digital-payment ecosystem has expanded rapidly under coordinated regulation and infrastructure investment. This environment supports Islamic banks and Sharia-compliant providers by reducing technology and distribution barriers, but available public funding data do not consistently isolate the Islamic share (Saudi Central Bank, 2023; Wamda, 2025).

FinTech Saudi and SAMA report a growing regulated ecosystem across payments, lending, insurance, investment, and enabling technologies. The relevant finding is the availability of formal licensing and sandbox pathways; firm counts should not be treated as counts of Islamic FinTech companies unless Sharia status is independently documented (Saudi Central Bank, 2023, 2024).

Saudi Arabia's high use of non-cash payments and digital channels indicates strong consumer readiness for digital finance. For Islamic providers, this creates distribution potential, while actual adoption still depends on product-level Sharia governance, trust, pricing, accessibility, and disclosure (Saudi Central Bank, 2023; Alshater et al., 2022).

Egypt: Market Adoption Driven by Financial Inclusion Demand and Entrepreneurial Innovation

Egypt's wider FinTech ecosystem is driven by a large addressable market, financial-inclusion objectives, and startup activity. Official reporting documents more than 170 FinTech startups and payment-service providers in the broader ecosystem, but this figure should not be interpreted as a count of Islamic FinTech firms (Central Bank of Egypt, 2023).

Egyptian digital-finance providers operate across payments, lending, microfinance, savings, and investment. Sharia-compliant propositions may exist within these segments, but public reporting does not consistently identify their market share or apply a single certification standard. The study therefore evaluates institutional access and governance conditions rather than assigning an unsupported Islamic-company count.

Rapid growth in formal financial inclusion and digital payments demonstrates strong demand for accessible financial services. The relevance to Islamic FinTech lies in the opportunity to serve consumers seeking both digital convenience and Sharia-compliant structures; direct consumer-level evidence on religious motivation remains limited (Central Bank of Egypt, 2024, 2025; World Bank, 2022).

Market Adoption Indicators

Table 4: Market adoption indicators

Market dimension	Saudi Arabia	Egypt	Interpretation
Funding environment	Larger funding rounds and stronger institutional capital base	Active startup funding with a larger inclusion-oriented market	Ecosystem funding is a contextual proxy, not an Islamic-market measure
Ecosystem structure	More centrally supervised and institution-led	Broader startup and payment-service-provider base	Different market structures support different innovation pathways
Digital-payment readiness	High non-cash payment use and strong banking integration	Rapid growth from a lower base	Both markets provide distribution potential for Sharia-compliant services
Consumer access	Higher per-capita digital access and purchasing power	Larger absolute underserved population and inclusion opportunity	Adoption drivers differ across the two markets
Islamic-specific evidence	Available mainly at product and institution level	Available mainly at product and provider level	Public data do not support a complete market-share estimate

Source: Author's synthesis based on Saudi Central Bank (2023), Central Bank of Egypt (2023, 2024, 2025), Wamda (2025), and Forbes Middle East (2025). General FinTech indicators are used only as contextual proxies.

Interpretation: Saudi Arabia displays stronger per-capita digital readiness and more centralised institutional support, while Egypt displays a larger inclusion opportunity and a broader startup base. Because the underlying data are ecosystem-level proxies, the comparison does not estimate Islamic FinTech market share or consumer preference directly.

Socio-Economic Impact: Financial Inclusion and Development Outcomes

Table 5: Comparison of Top-Down and Bottom-Up Institutional Models

Dimension	Saudi Arabia (more top-down)	Egypt (more bottom-up)
Regulatory & Sharia governance	Central-bank coordination, structured innovation pathways, formal bank-level Sharia governance	Functionally distributed regulation and more heterogeneous institution-level Sharia arrangements
Technological readiness	Higher infrastructure depth, mature cybersecurity governance, coordinated digital strategies	Rapid improvement with remaining access, affordability, and urban-rural gaps
Market adoption	Higher per-capita digital readiness and institution-led distribution	Larger inclusion opportunity and broader startup participation
Socio-economic orientation	Economic diversification, market modernisation, and high-value financial services	Financial inclusion, access, and services for underserved segments

Source: Author's comparative synthesis

Socio-Economic Impact Indicators

Table 6: Socio-economic impact indicators

Outcome area	Saudi Arabia	Egypt	Comparative observation
Financial inclusion	High digital-payment usage and broad formal financial access	Formal financial inclusion reached 74.8% at end-2024	Egypt shows rapid catch-up; definitions are not fully identical across sources
SME and microenterprise access	Strong institutional and policy support for digital SME finance	Large unmet need and strong potential for digital and microfinance channels	Product design and affordability are as important as infrastructure
Gender and regional access	Expansion supported by digital identity and national transformation programmes	Marked improvement alongside continuing geographic and income gaps	Distributional outcomes require disaggregated monitoring
Employment and capability	Institution-led demand for regulatory, data, cyber, and Sharia expertise	Startup-led job creation and a large young technical workforce	Both markets face shortages of combined FinTech and Sharia capability
Maqasid-aligned outcomes	Potential through consumer protection, transparent products, and responsible innovation	Potential through inclusion, affordability, and access	Alignment depends on product-level governance and measurable outcomes

Source: Author's synthesis based on Central Bank of Egypt (2024, 2025), World Bank (2022), Saudi Vision 2030 (2023), and the institutional evidence reviewed in this study

Saudi Arabia shows a stronger infrastructure and institutional baseline, while Egypt shows rapid recent expansion in formal financial inclusion from a lower base. Available public sources do not provide directly comparable Islamic FinTech estimates for transaction values, employment generation, or gender-specific outcomes. These areas should therefore be treated as priorities for future measurement rather than confirmed cross-country differences.

INSTITUTIONAL CONVERGENCE AND DIVERGENCE PATTERNS

Convergence Mechanisms

Despite distinct institutional starting points, the two ecosystems show selective convergence in digital regulation, innovation testing, cybersecurity attention, and the use of international Sharia-governance principles. The evidence does not support a claim of full convergence by a fixed date.

Regulatory Convergence

Both countries have broadened their FinTech frameworks, but through different legal and supervisory structures. Saudi Arabia uses central-bank-led payments, sandbox, and open-banking instruments, while Egypt combines CBE regulation with FRA oversight of non-bank FinTech under Law No. 5 of 2022 (Saudi Central Bank, 2024; Arab Republic of Egypt, 2022; Central Bank of Egypt, 2024).

Sharia Governance Convergence

The IFSB provides a common international reference for Sharia-governance principles, including competence, independence, confidentiality, consistency, and oversight. Actual implementation remains jurisdiction- and institution-specific, so convergence is more evident in principles than in a single certification model (IFSB, 2009, 2024).

Technological Infrastructure Convergence

Egypt's infrastructure and financial inclusion have improved, but material differences in broadband depth, network capability, and institutional coordination remain. The evidence supports gradual narrowing in selected areas rather than a prediction that the gap will close completely by 2030 (ITU, 2025; Central Bank of Egypt, 2025).

Market Integration Convergence

Regional technology vendors, payment networks, and investment flows create potential for cross-border platforms. However, licensing, data, consumer-protection, and Sharia-governance requirements remain national, limiting claims of an already integrated Islamic FinTech market (Wamda, 2025).

Persistent Divergence Factors

Despite convergence trends, significant divergence factors persist, reflecting fundamental institutional differences.

Regulatory Philosophy Divergence

Saudi Arabia retains a more centrally coordinated model, while Egypt retains a more functionally distributed and inclusion-oriented model. These are stylised tendencies rather than mutually exclusive categories: both countries combine supervision, market development, and innovation support, but differ in institutional sequencing and the allocation of regulatory responsibilities (Saudi Central Bank, 2024; Central Bank of Egypt, 2024; Khan et al., 2023).

Sharia Governance Divergence

Saudi Arabia has a formal Sharia-governance framework for local banks, while Egyptian practice is more institution- and activity-specific. Both can draw on IFSB principles, but implementation, disclosure, and supervisory responsibility remain jurisdiction-specific (Saudi Central Bank, 2020; IFSB, 2009, 2024).

Technology Infrastructure Divergence

Material differences remain in fixed-broadband depth, next-generation network deployment, affordability, and the coordination of digital and cybersecurity institutions. Saudi Arabia has the stronger infrastructure baseline, while Egypt has recorded substantial expansion from a lower base. The evidence supports continued narrowing in selected indicators, not a definitive forecast that the gap will disappear by 2030 (ITU, 2024, 2025; GSMA, 2025).

Market Structure Divergence

Saudi Arabia has a stronger institution-led and capital-intensive ecosystem, whereas Egypt has a larger inclusion opportunity and broader participation by startups, payment providers, and non-bank financial institutions. Public data do not support a complete Islamic-specific market census, so this comparison concerns the wider enabling ecosystem rather than verified counts of Islamic FinTech firms (Central Bank of Egypt, 2023; Saudi Central Bank, 2023; Wamda, 2025).

DISCUSSION AND INSTITUTIONAL ANALYSIS

Institutional Factors Shaping Islamic FinTech Development

The comparative analysis indicates that regulatory frameworks, Sharia-governance structures, technological infrastructure, and market organisation jointly shape the opportunities and constraints facing Islamic FinTech. The evidence supports an institutional interpretation of development trajectories, but it does not isolate the independent effect of any single factor.

Regulatory Institutions and Innovation Pace: Saudi Arabia's coordinated regulatory pathways can reduce uncertainty and support controlled experimentation. Egypt's more distributed structure can widen participation and inclusion, while increasing the need for coordination across authorities and providers (Saudi Central Bank, 2024; Central Bank of Egypt, 2024).

This pattern is consistent with institutional theory: greater regulatory coordination can improve consistency and reduce uncertainty, while a more distributed and entrepreneurship-oriented structure can widen participation but requires stronger coordination, disclosure, and

consumer-protection mechanisms. The comparison is interpretive and does not establish a causal effect of either model.

Sharia Governance Institutions and Market Confidence: Clear responsibilities, independent review, documented opinions, and transparent disclosure can strengthen confidence in Sharia-compliant digital products. The available secondary evidence does not permit a causal estimate of how much governance structure alone changes adoption or transaction value (IFSB, 2009; Alshater et al., 2022).

The evidence therefore supports clearer and more consistent Sharia-governance responsibilities, but it does not establish that centralisation alone increases consumer adoption. Confidence is also shaped by product quality, disclosure, affordability, service reliability, and the credibility of institution-level assurance (IFSB, 2009; Alshater et al., 2022).

Technological Infrastructure and Market Accessibility: Strong connectivity, digital identity, payment rails, and cybersecurity enable more scalable and complex services. Uneven infrastructure and affordability can encourage simpler and more inclusion-focused products, but they can also constrain service quality and risk management (ITU, 2024, 2025; GSMA, 2025).

Technological infrastructure shapes the feasible scale, complexity, and reach of digital products. However, infrastructure alone does not determine adoption: regulation, affordability, financial literacy, trust, and product relevance remain important complementary conditions (ITU, 2025; World Bank, 2022; Del Sarto & Ozili, 2025).

Islamic Economic Principles and FinTech Development

The analysis reveals that Islamic FinTech development is fundamentally shaped by alignment with Islamic economic principles, particularly the concept of Maqasid al-Sharia (objectives of Islamic law).

Protection of Wealth (Hifz al-Mal): Sharia-compliant digital finance seeks to avoid interest, excessive uncertainty, and prohibited activities while improving transparency, record keeping, and access. Whether a product achieves these objectives must be assessed at product and outcome level rather than inferred from a FinTech label alone.

Protection of Religion (Hifz al-Din): Sharia governance can protect religious integrity through competent review, documented rulings, internal controls, audit, and transparent disclosure. The relevant responsibility lies with the institutions and governance bodies defined by each jurisdiction, not with an international standard setter certifying individual products (Saudi Central Bank, 2020; IFSB, 2009).

Public Interest (Maslaha): Digital finance can advance public interest when it improves inclusion, affordability, consumer protection, SME access, and resilience. Egypt's inclusion gains and Saudi Arabia's digital-payment development illustrate different pathways, but Maqasid alignment requires evidence of fair outcomes, not only growth in users or transactions (Central Bank of Egypt, 2025; World Bank, 2022).

The comparison indicates that Maqasid-aligned objectives can provide a useful evaluative framework for Islamic FinTech policy. It does not, however, demonstrate that stated alignment automatically produces stronger adoption or institutional support; these outcomes require product-level evidence, transparent governance, and measurable consumer and inclusion results.

Implications for Islamic FinTech Policy

The comparative analysis generates several policy implications for Islamic FinTech development in the Arab world and beyond.

1. Institutional Coordination Can Reduce Uncertainty

Clear allocation of responsibilities across financial regulation, Sharia governance, data, cybersecurity, and innovation testing can reduce regulatory ambiguity and support controlled experimentation. Coordination should therefore be treated as an enabling condition rather than proof of faster Islamic FinTech adoption (Saudi Central Bank, 2020, 2024).

2. Clear Sharia Governance Can Strengthen Credibility

Minimum requirements for competence, independence, review, audit, documentation, and disclosure can improve the credibility and comparability of Sharia-compliant digital products. International principles can support consistency, but product approval and supervision remain subject to national law and institution-level governance (IFSB, 2009; Alshater et al., 2022).

3. Digital Infrastructure Is Necessary but Not Sufficient

Connectivity, digital identity, payment rails, and cybersecurity support wider access, but inclusive adoption also depends on affordability, usability, consumer protection, financial literacy, and relevant product design (ITU, 2025; Central Bank of Egypt, 2025; World Bank, 2022).

4. Proportionate Regulation Can Support Entrepreneurial Diversity

Regulatory pathways should be clear and proportionate to risk so that smaller providers can test and scale services without weakening Sharia governance, data protection, consumer protection, or financial stability (Central Bank of Egypt, 2024; Khan et al., 2023).

5. Financial Inclusion Objectives Are Consistent with Maqasid

Policymakers should assess Islamic FinTech not only by firm counts or transaction growth, but also by affordability, access for underserved groups, SME and microenterprise reach, transparency, and protection of wealth. These outcomes require disaggregated measurement rather than assumption (World Bank, 2022; Rabbani et al., 2021; Del Sarto & Ozili, 2025).

CONCLUSIONS AND RECOMMENDATIONS

Summary of Findings

This comparative institutional analysis of Islamic FinTech development in Saudi Arabia and Egypt reveals five key findings:

1. Institutional arrangements shape the opportunities and constraints facing Islamic FinTech. Saudi Arabia shows a more centrally coordinated and infrastructure-led pathway, while Egypt shows a more inclusion-oriented and functionally distributed pathway. The available evidence supports a comparative institutional interpretation, not a causal ranking of the two models.

2. The two countries demonstrate selective rather than complete convergence. Both are strengthening digital regulation and infrastructure, and both can draw on international Sharia-governance principles, but differences in regulatory mandates, institutional coordination, and market structure remain significant.
3. clear Sharia-governance responsibilities are important for credibility, consistency, and consumer protection. The evidence supports competence, independence, documentation, review, audit, and disclosure requirements, but does not show that centralisation alone causes higher adoption or cross-border recognition.
4. Maqasid al-Sharia provides a useful framework for evaluating whether Islamic FinTech contributes to financial inclusion, wealth protection, transparency, and public interest. Claimed Sharia alignment should be verified through product-level governance and measurable outcomes rather than inferred from an Islamic label.
5. The two development pathways offer complementary lessons. Saudi Arabia illustrates the value of coordination and infrastructure depth; Egypt illustrates the importance of inclusion and broad market participation. A balanced model would combine regulatory clarity, proportionate entry pathways, credible Sharia governance, digital capability, and outcome-based inclusion measurement.

Policy Recommendations

Based on these findings, we recommend the following policy actions for Islamic FinTech development in Saudi Arabia, Egypt, and the broader Arab world:

For Saudi Arabia:

1. Maintain regulatory clarity while widening proportionate innovation pathways. Continue structured supervision and sandbox testing while ensuring that smaller providers can access clear, risk-based routes to authorisation.
2. Improve access and affordability outside major urban centres. Track regional, income, age, and gender gaps and link infrastructure investment to measurable usage and consumer outcomes.
3. Support regional interoperability and governance dialogue. Use Saudi experience in payments, open banking, cybersecurity, and Sharia governance to contribute to voluntary regional principles without assuming automatic cross-border recognition.
4. Define measurable inclusion outcomes for Sharia-compliant digital finance. Monitor affordability, SME reach, underserved users, complaints, service quality, and consumer protection rather than relying only on transaction growth.

For Egypt:

Continue implementing and coordinating Egypt's banking, payment, and non-bank FinTech frameworks, including Law No. 5 of 2022, with clear licensing, consumer-protection, data-governance, and disclosure requirements.

1. Strengthen coordination and minimum Sharia-governance requirements. Clarify responsibilities for review, audit, disclosure, and ongoing assurance while allowing arrangements proportionate to provider type and activity.
2. Prioritise infrastructure depth, affordability, and cybersecurity capability. Focus on reliable broadband, secure digital identity and payments, institutional capacity, and access outside major urban areas.
3. Support inclusion-oriented innovation through clear and proportionate regulation. Provide transparent testing and licensing pathways for startups, payment providers, and non-bank institutions while maintaining consumer, data, prudential, and Sharia-governance safeguards.

For the Arab Region:

1. Establish a regional Islamic FinTech coordination forum. Convene central banks, financial regulators, Sharia-governance specialists, standard setters, consumer representatives, and industry participants to exchange evidence and identify areas suitable for voluntary harmonisation.
2. Develop interoperable principles rather than a single mandatory model. Build on IFSB guidance and national experience to improve terminology, disclosure, governance, cybersecurity, and data standards while respecting national legal mandates.
3. Explore transparent regional financing mechanisms for responsible innovation. Any fund or facility should use published eligibility, Sharia-governance, consumer-impact, and performance criteria, with particular attention to underserved markets.
4. Develop multidisciplinary capability. Expand training for Sharia scholars, regulators, technologists, risk specialists, and product teams so that governance decisions reflect both Islamic-finance principles and emerging-technology risks.
5. Adopt measurable and disaggregated inclusion targets. Track access, active use, affordability, gender and regional gaps, SME reach, complaints, and consumer outcomes rather than setting an unsupported universal-coverage claim.

Limitations and Future Research

This research opens several avenues for future investigation:

1. Longitudinal impact assessment: Conduct longitudinal studies measuring long-term socio-economic impacts of Islamic FinTech adoption, particularly effects on SME development, employment generation, and poverty reduction.
2. Consumer behavior analysis: Conduct primary research investigating consumer behavior toward Islamic FinTech, including trust factors, adoption barriers, and religious compliance concerns.

3. Sharia governance effectiveness: Develop metrics measuring effectiveness of different Sharia governance models in ensuring Islamic compliance while enabling innovation.
4. Regional integration analysis: Conduct cross-country comparative analysis of Islamic FinTech development across broader Arab region (UAE, Kuwait, Jordan, Morocco, Tunisia).
5. Financial stability implications: Investigate financial stability implications of rapid Islamic FinTech growth, particularly regarding systemic risk and regulatory oversight challenges.

This study relies on secondary data and documentary sources, which limits assessment of user behaviour and provider decision-making. Public sources do not consistently disaggregate Islamic FinTech from general FinTech, reference years and definitions differ, and the coding was conducted by one researcher. The country-case design also limits generalisability beyond Saudi Arabia and Egypt.

The study contributes a transparent comparative framework that connects regulatory architecture, technological readiness, market structure, and Maqasid-aligned outcomes. Future research should test the framework with interviews, surveys, provider-level case studies, disaggregated transaction data, and additional jurisdictions, and should assess inter-coder reliability when qualitative coding is performed by a research team.

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DECLARATION

Credit Authorship Contribution Statement

Alaeldin Ahmed: Conceptualisation, methodology, data curation, formal analysis, visualisation, writing—original draft, and writing—review and editing.

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The author declares that he has no known competing financial interest or personal relationships that could have influenced the research work.

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