

INNOVATION SCIENCE AND TECHNOLOGY

ISSUE 7, PART 1 / JULY 2026

 Acceptance of papers



**Acceptance of
papers**

Published monthly



Topics

economics,
technology, social
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THE SCIENTIFIC-POPULAR ELECTRONIC
JOURNAL **"INNOVATION SCIENCE AND
TECHNOLOGY"** HAS BEEN REGISTERED
UNDER THE NUMBER **C-5669633** BY THE
AGENCY FOR INFORMATION AND MASS
COMMUNICATIONS (AOKA) OF THE
REPUBLIC OF UZBEKISTAN, EFFECTIVE
FROM OCTOBER 9, 2024.

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The scientific electronic journal "Innovation
Science and Technology" has been
included in the list of scientific publications
recommended for the publication of
main scientific results of dissertations
for the award of PhD and DSc degrees
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PROSPECTS FOR USING ISLAMIC FINTECH TECHNOLOGIES IN SMALL BUSINESS FINANCING IN UZBEKISTAN

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Abstract. The article explores the prospects of applying Islamic fintech technologies to small-business financing in Uzbekistan. While global Islamic fintech transactions were estimated at USD 198 billion in 2024/25 and are projected to reach USD 341 billion by 2029, three enabling conditions have emerged in Uzbekistan: the 2026 law introducing Islamic banking together with tax neutrality, broad mobile-banking penetration, and strong latent demand from entrepreneurs who avoid conventional credit for religious reasons. Based on the GIFT and IFDI reports, an analysis of national regulations and the IMAN platform case study, the paper identifies the Islamic fintech business models suited to small-business financing (halal BNPL, mudaraba platforms, digital sukuk, BaaS-based Islamic windows, marketplace-embedded financing), proposes a technology model, and substantiates the implementation barriers and their national solutions.

Keywords: Islamic fintech, small business, murabaha, mudaraba, sukuk, halal BNPL, digital platform, financial inclusion, Uzbekistan.

INTRODUCTION

Small business has become the main driving force of Uzbekistan's economy: according to the National Statistics Committee, its share of GDP reached 54.3 per cent in 2024 [24] (51.2 per cent in 2023 [25]), and state policy targets raising the sector's share to 55 per cent, expanding small-business exports to USD 12 billion and creating 1.5 million permanent jobs [24]. Yet it is precisely in this segment that the problem of access to finance is felt most acutely, and its least-studied layer is religious: according to a study cited during the debate on the draft law, 60 per cent of business entities are unwilling to use conventional interest-based services for religious reasons [3], even though the 2020 joint UNDP survey had found 61 per cent of enterprises ready to use Islamic services if offered [11].

The signing on 27 March 2026 of the law introducing Islamic banking, and its entry into force on 29 June 2026 [1], opened the legal door for connecting this latent demand to the formal financial system. The door itself, however, does not create the flow: the fastest and cheapest way to deliver services to small business is fintech. Global experience confirms this: Islamic fintech transactions were estimated at USD 198 billion in 2024/25 and are projected to grow at an average rate of 11.5 per cent a year to USD 341 billion by 2029 [9]. In Uzbekistan, the technological groundwork is already in place — the share of mobile-banking users reached 58.7 per cent in 2024, and loans issued online account for 17.4 per cent of the total [14].

The aim of the study is to provide a comprehensive assessment of the prospects for using Islamic fintech technologies in small-business financing in Uzbekistan and to substantiate the priority directions. The tasks are: to describe the current size and structure of the global Islamic fintech market; to assess the national legal and technological environment; to analyse local practice (the IMAN case); to substantiate the business models and a technology model suited to small business; and to identify the implementation barriers and their solutions. The object of the research is the system of small-business financing; the subject is the set of economic and organisational relations associated with applying Islamic fintech technologies within that system.

LITERATURE REVIEW

The contractual foundations of Islamic finance are elaborated in detail in the classical literature: M.T. Usmani systematised the juridical and practical requirements of the murabaha, mudaraba, musharaka, ijara and salam contracts [20]; Z. Iqbal and A. Mirakhor grounded risk sharing, rather than interest, as the core principle of the system [22]; and M. El-Gamal warned against the danger of merely formal compliance ("shariah arbitrage") [21]. The CIS regional context is covered in the textbook by Ye.A. Baydaulet [23]. Viewed through a fintech lens, this theoretical legacy acquires a new meaning: risk-sharing contracts are sensitive to information

asymmetry, and it is precisely digital platforms — through alternative-data scoring and automated monitoring — that make them economically viable in the mass segment.

On the empirical side, A. Asadov studied the demand for sukuk in Uzbekistan: according to a 2023 survey ($n = 196$), 94.9 per cent of respondents had a conditional or unconditional intention to purchase sukuk, knowledge and investment experience strengthen demand, and Tashkent residents are 53 per cent less likely than residents of the regions to fall into the high-demand category [11]. The global Islamic fintech market is monitored regularly in the DinarStandard and Elipses reports [9; 10], and overall industry dynamics in the ICD–LSEG indicators [7; 8]. At the same time, the prospects of Islamic fintech specifically for small-business financing have not been separately investigated in the context of Uzbekistan; this article seeks to fill that gap.

RESEARCH METHODOLOGY.

The study rests on a qualitative approach: (1) content analysis of legal and regulatory documents (2020–2026); (2) comparative analysis of the statistics of international reports (GIFT 2024/25 and 2025/26, IFDI 2024–2025); (3) a case study (the IMAN platform); and (4) a systemic approach to designing the business models and the technology model. All quantitative indicators are taken from primary published sources, each of which is referenced; the data are current as of 6 July 2026. As a limitation, we note that no official statistics are yet compiled on the national Islamic fintech segment, so market indicators rely on international reports and companies' publicly disclosed data.

ANALYSIS AND RESULTS

3.1. The global Islamic fintech market: size, structure and trends

Islamic fintech has become the fastest-growing layer of global Islamic finance. According to the GIFT reports, transaction volume rose from USD 161 billion in 2023/24 [10] to USD 198 billion in 2024/25 and is expected to reach USD 341 billion by 2029; ten leading countries account for 93 per cent of the market, and transaction volume exceeds USD 1 billion in 16 countries [9]. The dynamics are shown in Figure 1. The broader background is also favourable: global Islamic finance assets reached USD 5.98 trillion in 2024 and are projected to grow to USD 9.7 trillion by 2029 [7].

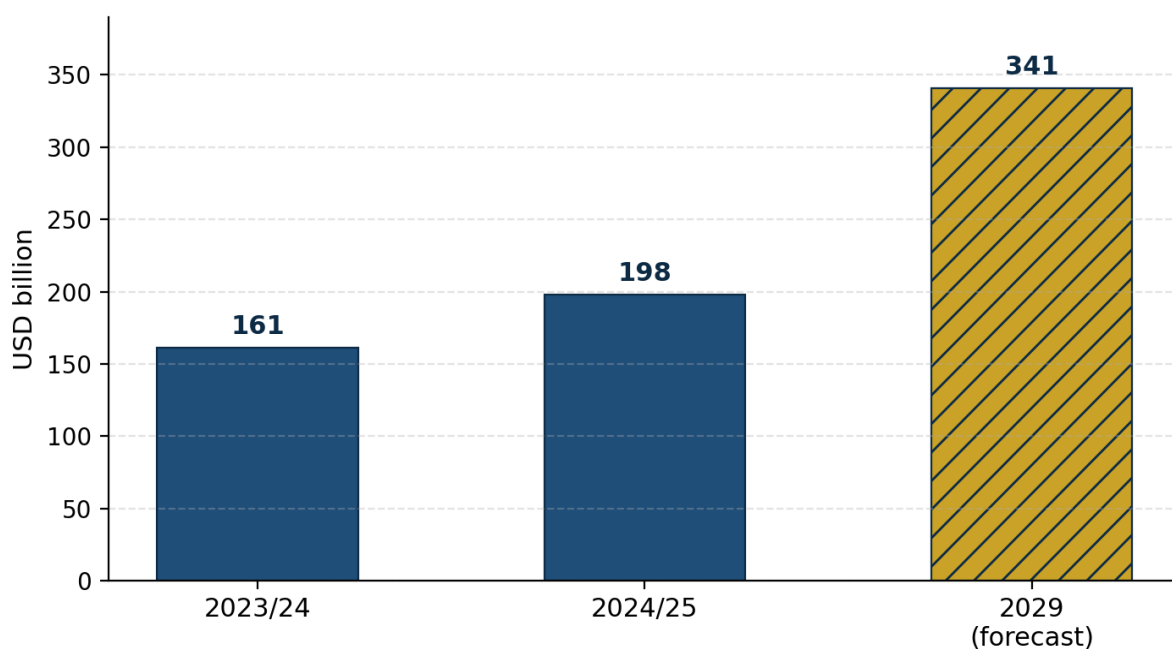


Figure 1. Dynamics and forecast of global Islamic fintech transaction volume, USD billion

Source: compiled by the author on the basis of the GIFT reports for 2024/25 and 2025/26 [9; 10]

Structurally, more than 490 Islamic fintech companies were recorded worldwide as of 2024/25; their distribution by vertical is given in Table 1 [10]. It is noteworthy that the largest vertical — alternative finance — rests precisely on the models that serve small business (collective financing, halal instalments, trade finance). Among the significant trends are the entry of fully digital Islamic banks into the markets of Malaysia, Saudi Arabia, Türkiye and the UAE [8] and the growing traction of the digital-assets segment. In the industry survey,

the main barriers to growth were identified as access to capital, consumer education, regulatory requirements and the shortage of talent [9].

Table 1. Distribution of Islamic fintech companies by vertical (2024/25)

Vertical (line of activity)	Number of companies
Alternative finance	101
Payments	69
Wealth management	66
Raising funds	59
Deposits and lending	55
Total (all verticals)	more than 490

Source: compiled by the author from the GIFT Report 2024/25 [10]

3.2. The legal and technological environment in Uzbekistan

The legal basis. The 2026 law establishes that Islamic banking may be conducted only under a Central Bank licence (indefinite and non-transferable) and lists the permitted operations: profit-sharing investment deposits, wakala-based financing, the credit sale of goods, advance-payment financing, equity participation and Islamic leasing with a subsequent purchase right; the act amended two codes and seven laws [1; 6]. Tax neutrality was ensured: the mark-up on Islamic transactions, sukuk and Islamic leasing were exempted from VAT, and income on Shariah-compliant investment deposits from personal income tax; a five-member Islamic Finance Council is being established under the Central Bank [6]. The draft law had been approved in the first reading by the Legislative Chamber on 16 September 2025 with 112 votes; it draws on the experience of Malaysia, Türkiye and the UAE and covers the murabaha, mudaraba, musharaka, wakala and salam instruments [3]. The regulator has signed a memorandum with INCEIF, applied for AAOIFI membership, plans to adopt the bylaws during 2026 and to prepare a roadmap to 2030 with the IFSB; Islamic services will initially be introduced in at least three state-owned banks [4]. Under the government roadmap, at least one “Islamic window” is to open by the end of 2026 and two full-fledged Islamic banks by 2030; ten financial institutions are preparing, and the reform is estimated to attract at least USD 1 billion of foreign capital [5].

The technological basis. The 2020 banking reform strategy made remote services a priority [15], and the 2021 decree opened the way to modernising capital market infrastructure [16]. As a result, the share of mobile-banking users rose from 4.5 per cent in 2015 to 58.7 per cent in 2024, and cashless payments grew from UZS 12.5 trillion to UZS 325.8 trillion [14] — in other words, the “rails” of remote identification, online payments and scoring needed for Islamic products are ready. On the capital market track, UNDP and the IsDB have been implementing a project on the enabling environment for green sukuk since 2021 [12], and in 2024 a separate sukuk chapter was included in the draft Law “On the Capital Market” [13] — laying the groundwork for digital, including retail, sukuk. Finally, on the demand side, the state programmes (loans of up to UZS 300 million and collateral-free loans of up to UZS 150 million for certain categories [24]) remain interest-based, leaving the religiously excluded segment of entrepreneurs open precisely to Islamic fintech.

3.3. Local practice: the IMAN platform case

The viability of Islamic fintech in Uzbekistan was first demonstrated in practice by the IMAN platform, established in Tashkent in 2020. Its model rests on two basic products: IMAN Invest, based on a mudaraba contract (net profit is shared between investor and platform in a 90/10 ratio), and IMAN Pay, a halal instalment (BNPL) service built on the murabaha model in which no penalty income is charged on overdue payments; the Shariah compliance of the products is confirmed by fatwas from the Muslim Board of Uzbekistan and an INCEIF expert [19]. In February 2022, when a USD 1 million seed round was raised, the platform had about 30,000 active users, USD 1.2 million under management from more than 1,000 investors in some 60 countries, and over 100 partner merchants [19]; at the next stage the company attracted more than USD 6 million of venture capital in total, its users exceeded 1 million, and it obtained microfinance organisation status [18]. The development dynamics are summarised in Table 2.

Table 2. Development dynamics of the IMAN platform

Indicator	2022 (seed stage)	Position in 2026
Active users	≈30,000	over 1 million (platform-wide)
Venture capital raised	USD 1 million	over USD 6 million in total
Investors / assets under management	1,000+ investors (60 countries) / USD 1.2 million	not officially disclosed
Partner merchants	over 100	expanded (marketplace track)
Product line	IMAN Invest, IMAN Pay	IMANUM super-app: investing, saving, instalments, transfers
Legal status	private company	microfinance organisation

Source: compiled by the author on the basis of [17]–[19]; company-disclosed data

Two aspects of the case are important from the small-business perspective. First, halal instalments serve as a channel that stimulates the turnover of small trading entities: a merchant that offers customers a Shariah-compliant instalment increases its own sales. Second, the mudaraba mechanism showed that the savings of the broad public, including the diaspora, can act as an alternative resource base for small-business financing — the platform's investors were drawn from some 60 countries [19]. On the demand side, the fact that 94.9 per cent of respondents in the 2023 survey expressed an intention to buy sukuk if offered [11] confirms the existence of an audience ready for digital subscription mechanisms.

3.4. Business models suited to small business and the technology model

On the basis of the analysis, five Islamic fintech business models were identified that can directly serve small-business financing in the conditions of Uzbekistan (Table 3).

Table 3. Islamic fintech business models and their functions in small-business financing

Business model	Technological basis	Function for small business
Halal instalments (murabaha BNPL)	online scoring; marketplace and payment data	stimulating merchants' sales; micro-scale trade finance
Mudaraba platform (collective investment)	mobile app, remote KYC, automated profit distribution	channelling household and diaspora savings into a small-business portfolio
Digital (green) sukuk	electronic subscription, small denominations, online settlement	capital-market resources for medium-sized projects
Digital (BaaS) model of the "Islamic window"	open API; a module inside the bank's existing app	rapid delivery of murabaha and ijara lines to a broad banking audience
Marketplace-embedded financing	API integration with trading platforms	working-capital and instalment offers at the point of sale

Source: compiled by the author on the basis of the analysis of [8]–[10], [17]–[19]

The overall technological architecture of these models is presented in Figure 2: a scoring layer is built on top of the digital foundation (identification and data), followed by the Shariah-compliant contract layer; the products are delivered through a super-app, APIs and marketplaces, while licensing and Islamic finance oversight run across the whole chain.

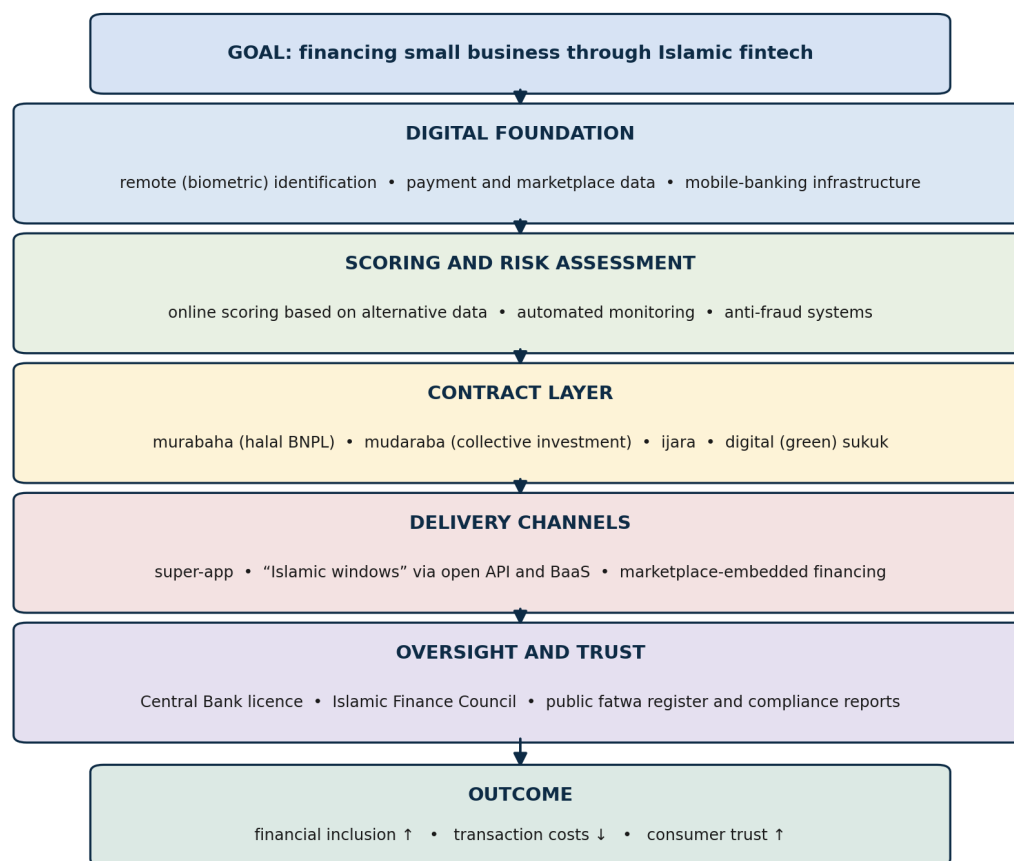


Figure 2. Technology model of Islamic fintech-based small-business financing

Source: author's elaboration

The most promising directions stand out as follows: launching the “Islamic windows” of the state-owned banks [5] in a digital-first format from the outset; issuing small-denomination retail digital (green) sukuk on the basis of the UNDP–IsDB groundwork [13]; halal instalments integrated with marketplaces; and a targeted offer aimed at entrepreneurs in the regions — the structure of demand shows this segment to be the more active one [11].

First, a legal framework is necessary but not sufficient: Kazakhstan created its sukuk legislation in 2010 and issued its first sovereign sukuk in 2012, yet the market developed slowly, while Kyrgyzstan, after its 2016 amendments, placed its first corporate sukuk only in 2023 [11]. This experience yields the key conclusion for Uzbekistan: in the first years after the law's entry into force, the decisive factor is the speed of delivering services to the consumer — and that is precisely the task of fintech channels.

Second, fintech removes the historical weak point of risk-sharing contracts. Mudaraba and musharaka require costly monitoring from the financier [22]; scoring based on online cash-register, payment and marketplace data cuts that cost sharply. The facts that the mobile-banking audience has reached 58.7 per cent [14] and that IMAN has been able to attract a user base in the millions [17] confirm the local viability of the model. At the same time, El-Gamal's warning [21] remains in force: if rapid digital scaling is not balanced by quality control, the risk of merely formal compliance will damage the industry's reputation — hence the importance of a public fatwa register and mandatory compliance disclosures in the work of the Islamic Finance Council [6].

Third, the barriers recorded in the global Islamic fintech survey — access to capital, consumer education, regulation and talent [9] — are equally relevant in the national context, but the outline of a real solution already exists for each of them: the inflow of international venture capital (over USD 6 million invested in IMAN with the participation of 500 Global [17]), the human-capital partnership with INCEIF [4], the prospect of a regulatory sandbox, and product-focused literacy programmes [11]. Cybersecurity risks and regional digital divides [14], for their part, demand the same level of attention for Islamic digital services as for the banking sector at large.

CONCLUSION AND RECOMMENDATIONS

The study shows that three factors have matured simultaneously in Uzbekistan for financing small business through Islamic fintech: the 2026 legal foundation with tax neutrality, a mature digital payment infrastructure, and confirmed strong demand. To realise this prospect, the following measures are considered priorities:

1. Complete the adoption of the Central Bank's bylaws on Islamic banking during 2026 and introduce a regulatory sandbox regime for Islamic fintech projects [4] — enabling products aimed at small business to be tested quickly under supervision.

2. Design the “Islamic windows” in the three state-owned banks [4] as digital (BaaS) from the outset — with open APIs, remote identification and online scoring — and single out murabaha and ijara lines for small business as a distinct track within them.

3. Institutionalise the mudaraba platforms within the framework of the new law: define licensing criteria, investor protection and profit-distribution transparency standards — the IMAN precedent [17–19] has demonstrated the scalability of this model.

4. Run a pilot issue of small-denomination retail digital (green) sukuk on the basis of the UNDP–IsDB groundwork [12; 13]: a simplified electronic subscription sharply widens the circle of demand [11] and opens a capital-market resource for small-business projects.

5. Introduce uniform Shariah-compliance standards and a public fatwa register for marketplace-embedded halal instalments (BNPL) [5; 6] — this will strengthen trust in the segment of small trading entities.

6. Human capital and knowledge: launch certification under the INCEIF memorandum [4], introduce “Islamic finance and fintech” modules in higher education, and target product-focused financial literacy campaigns primarily at entrepreneurs in the regions [11].

Overall, Islamic fintech technologies possess all the necessary conditions to become a full-fledged, rapidly scalable channel of small-business financing in Uzbekistan: the legal opportunity has been created, the technological groundwork is ready, and demand has been confirmed. The outcome will now be determined by the pace of implementation and fidelity to quality standards — and 2026–2027 will be the decisive period in this respect.

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Proofreader: Zokir ALIBEKOV

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2026. № 7

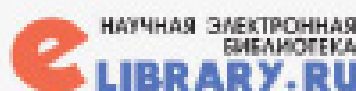
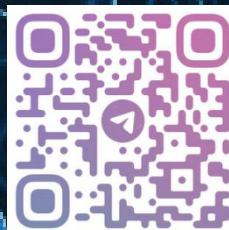
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