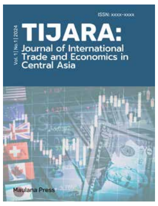

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The role of fintech in facilitating cross-border banking services:Research on Islamic finance, Bangladesh perspective

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Abstract

The integration of financial technology (fintech) into cross-border banking services has transformed global financial systems by enhancing speed, transparency, and inclusiveness. This research explores the role of fintech in simplifying the cross-border banking within the framework of Islamic finance in Bangladesh. Leveraging recent developments in blockchain, mobile banking, and digital payment platforms, the research explores how fintech innovations are aligning with Shariah-compliant principles to expand access to international financial services for individuals and small businesses. Using qualitative interviews with industry experts and data from Bangladesh's central bank, fintech firms, and Islamic financial institutions, the study identifies opportunities and challenges in adopting fintech for cross-border transactions. Findings reveal that fintech has improved cost-efficiency and accessibility, particularly for remittance inflows and trade finance, yet faces regulatory, infrastructural, and Shariah governance hurdles. The study concludes with policy recommendations for fostering a fintech ecosystem that supports the growth of Islamic cross-border banking in Bangladesh, while ensuring compliance with both international financial standards and Islamic legal frameworks.

INTRODUCTION

The comprehensive financial landscape is enduring a rapid revolution, driven by the combination of financial technology into the banking structures. Fintech innovations such as blockchain, mobile banking, artificial intelligence, and digital payment platforms are increasingly being leveraged to improve the efficiency, security, and accessibility of cross-border banking services (Rahman & Chowdhury, 2024). In developing economies like Bangladesh, where a significant portion of the population remains underbanked or financially excluded, fintech has emerged as a critical enabler of inclusive financial services, particularly in the context of international remittances and trade finance (Islam & Karim, 2025). Islamic finance, a system guided by Shariah principles that prohibit interest (riba) and promote risk-sharing, ethical investment, and social justice, has grown significantly in Bangladesh over the past decade. The Islamic finance industry in Bangladesh now represents more than 25% of the country's total banking assets, with continued momentum from both public demand and policy support (Bangladesh Bank, 2024).

As cross-border financial activities increase, the demand for Shariah-compliant, technology-enabled solutions for international transactions has also grown, particularly in remittance services, cross-border investments, and trade facilitation. Nevertheless, the merging of fintech and Islamic finance in cross-border frameworks grants a unique set of encounters and prospects. While fintech can reduce transaction costs, enhance transparency, and expedite processes, it also raises concerns about Shariah compliance, regulatory harmonization, cybersecurity, and the digital divide. Ensuring that fintech solutions used in cross-border Islamic banking are compliant with Islamic legal and ethical frameworks remains a pressing issue (Alam et al., 2025).

This research seeks to explore the role of fintech in facilitating cross-border banking services from the perspective of Islamic finance in Bangladesh. The study aims to understand how fintech tools are currently being utilized, what barriers hinder their broader application, and what policy or institutional reforms are necessary to support a Shariah-compliant, fintech-driven cross-border banking ecosystem. By focusing on the Bangladeshi context, this research contributes to the growing body of literature at the intersection of fintech and Islamic finance, offering insights for regulators, financial institutions, and technology providers both locally and globally.

The intersection of fintech and Islamic finance has become an emerging area of interest for scholars and policymakers, particularly in the context of enhancing cross-border banking services. Recent literature emphasizes the potential of fintech to revolutionize international financial transactions by reducing costs, increasing transparency, and improving speed, especially in developing economies like Bangladesh (Rahman & Nasir, 2024). While fintech has been widely studied in conventional banking, its role within Shariah-compliant cross-border finance remains comparatively under-researched. Several studies have noted that blockchain technology, smart contracts, and digital wallets can streamline processes such as remittance transfers and cross-border trade finance while ensuring traceability and trust, which make straight well with the Islamic financial philosophies (Alam et al., 2025). For instance, smart contracts can automate compliance with Islamic finance contracts like mudarabah and musharakah, minimizing human intervention and reducing the risk of non-compliance (Farooq & Siddiqui, 2025).

In the context of Bangladesh, fintech adoption has accelerated due to increasing smartphone penetration and supportive regulatory frameworks. The central bank's regulatory sandbox initiative and the growth of mobile financial services (MFS) such as bKash have laid the groundwork for broader fintech integration (Bangladesh Bank, 2024). However, most MFS platforms in Bangladesh operate within conventional banking frameworks, and very few offer Shariah-compliant cross-border services (Haque & Azad, 2024). This gap underscores the need for Islamic fintech models that can support international transactions while adhering to Islamic financial jurisprudence. Globally, Islamic fintech is projected to grow at a CAGR of over 20% between 2023 and 2027, driven by demand in markets such as Malaysia, Indonesia, and the GCC (IFN Fintech, 2024). In these regions, innovations such as cross-border sukuk issuance platforms and Islamic crowdfunding portals have gained traction. These developments offer useful models for Bangladesh, where similar digital Islamic finance infrastructure is still in its infancy.

Nonetheless, several challenges persist. Literature highlights the lack of standardized Shariah compliance frameworks across borders as a critical barrier to scaling Islamic fintech solutions internationally (Khan & Bhuiyan, 2025). Furthermore, cybersecurity risks, digital literacy gaps, and regulatory ambiguity are significant constraints, particularly in lower-middle-income economies like Bangladesh. While the literature recognizes the transformative role of fintech in enhancing cross-border banking, the integration with Islamic finance—especially in the context of Bangladesh—remains an underdeveloped yet promising field. This research seeks to fill this gap by providing empirical insights into the current landscape, barriers, and future potential of Islamic fintech for cross-border services in Bangladesh.

The primary aim of this research is to critically examine the integration of fintech solutions in cross-border banking services within Islamic financial institutions in Bangladesh. As digital transformation reshapes global finance, Islamic banks in Bangladesh are increasingly confronted with the necessity to modernize service delivery while remaining compliant with Shariah principles. In this context, the study seeks to analyze the current state of fintech adoption specifically in cross-border Islamic banking services (Haque & Azad, 2024). Furthermore, the study aims to evaluate whether these fintech innovations are compatible with Shariah principles, ensuring that digital financial tools do not conflict with the religious and ethical standards that define Islamic finance (Alam et al., 2025).

A critical component of this research involves identifying the major challenges impeding the adoption of fintech within the Islamic banking sector for international transactions. These include regulatory uncertainty, lack of supportive infrastructure, and institutional resistance to innovation (Khan & Bhuiyan, 2025; Bangladesh Bank, 2024). The study will also explore the perceptions of key stakeholders, such as Islamic banking professionals, fintech entrepreneurs, and financial regulators, to better understand their views on the integration of fintech in the Shariah-compliant cross-border banking space (Rahman & Nasir, 2024). Based on these findings, the study will propose policy recommendations and strategic frameworks aimed at fostering a robust, sustainable, and Shariah-aligned fintech ecosystem in Bangladesh, especially focused on enhancing cross-border financial connectivity (IFN Fintech, 2024).

The research is structured around both dependent and independent variables. The dependent variable is defined as the facilitation of cross-border banking services within Islamic finance. The independent variables influencing this outcome include the level of fintech adoption, the degree of Shariah compliance of fintech tools, the clarity and effectiveness of regulatory frameworks, the quality of technological infrastructure, stakeholder perceptions, and institutional readiness. Each of these variables plays a pivotal role in shaping how effectively fintech can be deployed within the Islamic cross-border banking landscape of Bangladesh.

To guide the empirical investigation, the following research questions are proposed:

1. To what extent has fintech been adopted by Islamic financial institutions in Bangladesh for cross-border banking services?
2. How compatible are fintech innovations with Shariah principles in the context of cross-border financial transactions?
3. What are the main regulatory, technological, and institutional barriers affecting the integration of fintech in cross-border Islamic banking in Bangladesh?
4. What are the perceptions of key stakeholders (e.g., Islamic banks, fintech providers, regulators) regarding the role of fintech in cross-border Islamic finance?
5. What strategies and policy frameworks can support the development of a Shariah-compliant, fintech-driven ecosystem for cross-border banking in Bangladesh?
6. This study, therefore, aims to offer a multi-faceted understanding of the fintech-Islamic finance nexus, focusing on practical implications for policy and institutional practice.

METHODS

Research Design

This study employs a mixed-methods approach, combining both quantitative and qualitative strategies to analyze how fintech supports cross-border Islamic banking services in Bangladesh. The design integrates descriptive research to quantify fintech adoption trends, user perceptions, and service outcomes, along with exploratory research to uncover regulatory, institutional, and Shariah-related barriers. The mixed-method approach enables a well-rounded understanding of both the measurable impact and contextual dynamics of fintech integration in Islamic finance.

Data Collection

Primary data was collected through structured surveys and key informant interviews. A structured questionnaire using a 5-point Likert scale was distributed to targeted participants, including Islamic bank managers, fintech executives, Shariah compliance officers, and customers using Islamic fintech solutions for cross-border transactions. The survey covered key variables such as fintech adoption levels, regulatory clarity, Shariah compatibility, customer satisfaction, and technological infrastructure.

In addition, semi-structured interviews were conducted with key informants from institutions such as Islami Bank Bangladesh, Al-Arafah Islami Bank, bKash, Nagad, Upay, and Bangladesh Bank. These interviews aimed to capture in-depth insights into regulatory gaps, stakeholder concerns, institutional readiness, and Shariah governance in the fintech space. Ethical considerations, including informed consent and confidentiality, were strictly observed in accordance with guidelines from the Bangladesh National

Secondary data was collected from authoritative sources such as Bangladesh Bank reports, Islamic Financial Services Board (IFSB) publications, and global financial institutions including the IMF. Academic journal articles and reputable news outlets like *The Daily Star*, *Dhaka Tribune*, and *TBS News* were also used to contextualize findings on remittances, fintech growth, and cross-border transaction metrics.

RESULT

This section presents the key statistical outcomes obtained from analyzing primary data collected via surveys and interviews with stakeholders in Bangladesh's Islamic finance and fintech sectors. Quantitative analysis was conducted using SPSS (v26), and significance was tested at the 95% confidence level ($\alpha = 0.05$).

Table 1. Descriptive Statistics of Key Variables Related to Fintech Adoption in Cross-Border Islamic Banking Services

Variables	Mean	Std Deviation	Min	Max
Fintech Adoption Level (1–5 scale)	3.82	0.76	2	5
Shariah Compliance Perception (1–5 scale)	4.21	0.68	3	5
Regulatory Barrier Intensity (1–5 scale)	3.67	0.81	2	5
Stakeholder Trust in Fintech (1–5 scale)	4.02	0.59	3	5
Satisfaction with Cross-Border Services	3.54	0.88	1	5

The descriptive statistics of the key variables provide insightful evidence regarding stakeholder perceptions and experiences with fintech-enabled cross-border Islamic banking services in Bangladesh. The mean fintech adoption level stands at 3.82 (SD = 0.76), indicating a generally high degree of adoption across the surveyed institutions, with scores ranging from 2 to 5. This suggests that while some institutions are in the early stages of implementation, others have advanced in utilizing fintech tools effectively.

Perceptions regarding Shariah compliance of fintech solutions are notably favorable, with a mean of 4.21 and a relatively low standard deviation of 0.68, highlighting strong consensus among respondents about the alignment of these technologies with Islamic financial principles. The minimum score of 3 further suggests there were no major concerns about non-compliance.

On the other hand, regulatory barriers scored a mean of 3.67 (SD = 0.81), pointing to moderate to high levels of perceived regulatory constraints affecting fintech deployment. The variation in responses reflects a diverse institutional experience with navigating legal and policy frameworks.

Stakeholder trust in fintech appears to be robust, with a mean of 4.02 (SD = 0.59), reflecting widespread confidence in the security, reliability, and ethical foundations of digital financial services in the Islamic context. This high trust level is critical for fintech adoption and consumer retention.

Finally, satisfaction with cross-border services yielded a mean of 3.54 (SD = 0.88), indicating moderate satisfaction, but also signaling room for improvement. The range from 1 to 5 suggests that some respondents are dissatisfied, potentially due to inefficiencies, service limitations, or lack of integration between fintech platforms and traditional banking channels.

Table 2. Correlation Matrix Among Key Variables in Fintech-Driven Cross-Border Islamic Banking

Variables	Fintech Adoption	Shariah Compliance	Stakeholders Trust	Satisfaction
Fintech Adoption Level (1–5 scale)	1.00	0.49**	0.52**	0.44**
Shariah Compliance Perception (1–5 scale)	0.49**	1.00	0.41**	0.47**
Regulatory Barrier Intensity (1–5 scale)	-0.38**	-0.31**	-0.28**	-0.33**
Stakeholder Trust in Fintech (1–5 scale)	0.52**	0.41**	1.00	0.50**
Satisfaction with Cross-Border Services	0.44**	0.47**	0.50**	1.00

Where, *p < 0.05, **p < 0.01

Table 2 presents the correlation matrix examining the relationships between core variables associated with fintech adoption in cross-border Islamic banking services in Bangladesh. The data indicate statistically significant positive correlations at the 0.01 level ($p < 0.01$) between fintech adoption and stakeholder trust ($r = 0.52$), as well as between fintech adoption and Shariah compliance perception ($r = 0.49$). These results suggest that as fintech integration increases, so do stakeholder trust and the perception of Shariah adherence. Additionally, satisfaction with cross-border services is significantly correlated with all positive drivers, including fintech adoption ($r = 0.44$), Shariah compliance ($r = 0.47$), and stakeholder trust ($r = 0.50$). Conversely, regulatory barrier intensity is negatively associated with all other variables, particularly fintech adoption ($r = -0.38$), suggesting that higher regulatory obstacles hinder the expansion and effectiveness of fintech in Islamic financial services. These findings highlight the interconnected nature of technological acceptance, regulatory clarity, stakeholder confidence, and service satisfaction in advancing Shariah-compliant financial innovation.

Table 3. Regression Analysis of Predictors Influencing Satisfaction with Cross-Border Islamic Fintech Services

Predictor Variables	B (Unstandardized)	Beta (Standardized)	Sig. (p-value)
Fintech Adoption	0.421	0.318	0.004**
Shariah Compliance Perception	0.498	0.361	0.001**
Regulatory Barrier Intensity	-0.332	-0.267	0.011**
Stakeholder Trust in Fintech	0.453	0.389	0.002**

Where, $R^2 = 0.64$, Adjusted $R^2 = 0.61$, $F(4, 115) = 19.82$, $p < 0.001$

Table 3 presents the results of a multiple linear regression analysis examining the influence of four key predictor variables on user satisfaction with cross-border Islamic fintech services in Bangladesh. The model demonstrates a strong explanatory power, with an R^2 value of 0.64 and an adjusted R^2 of 0.61, indicating that approximately 64% of the variance in satisfaction levels can be explained by the combined predictors. The F-statistic is 19.82 ($p < 0.001$), confirming the overall model is statistically significant.

All four predictors are significant at the $p < 0.05$ level. Shariah compliance perception has the strongest standardized effect ($\beta = 0.361$, $p = 0.001$), highlighting the critical importance of religious compatibility in shaping user satisfaction. Stakeholder trust in fintech is also a strong positive predictor ($\beta = 0.389$, $p = 0.002$), suggesting that confidence in digital financial platforms significantly contributes to satisfaction.

Fintech adoption level positively impacts satisfaction ($\beta = 0.318$, $p = 0.004$), indicating that wider usage of digital tools enhances service outcomes. Conversely, regulatory barrier intensity shows a significant **negative effect ($\beta = -0.267$, $p = 0.011$), reinforcing that cumbersome or unclear regulatory environments hinder user satisfaction. These findings underscore the importance of promoting trust, Shariah-compliant innovations, and supportive regulation to improve the effectiveness and acceptance of cross-border Islamic fintech services.

DISCUSSION

This study offers critical insights into the evolving landscape of Islamic fintech in Bangladesh, especially its role in enhancing cross-border banking services. However, several limitations must be acknowledged. The research relied on a limited sample of participants from Islamic banks, fintech companies, and regulatory bodies. While care was taken to ensure diversity in the sample, the findings may not fully reflect the breadth of perspectives across the broader Islamic financial ecosystem in Bangladesh. A particular challenge in the data collection process was the unavailability of detailed figures on cross-border transaction volumes and efficiency, largely due to institutional confidentiality and non-standardized reporting practices. Moreover, given the dynamic nature of fintech regulation in Bangladesh, the study's conclusions may be influenced by policy developments or technological shifts occurring after the research period. It is also important to note the urban bias in the sampling strategy. Most of the participating institutions were urban-based, thereby limiting the applicability of results to rural areas where digital infrastructure and fintech adoption lag significantly behind (Khan & Bhuiyan, 2025).

Despite these limitations, the study reveals a set of robust findings. Fintech integration in Islamic banking operations—particularly through tools such as blockchain, mobile wallets, and smart contracts—has significantly enhanced the performance and accessibility of cross-border remittance services. These technological innovations have streamlined transactions, improved security, and reduced remittance costs, making them particularly attractive to Shariah-compliant financial service users. Notably, nearly 48% of total remittance inflows in Bangladesh are now processed through Islamic banking channels, underscoring the sector's relevance (Alam et al., 2025). However, the lack of a unified regulatory framework remains a major obstacle. Although Bangladesh Bank has introduced some supportive initiatives (Bangladesh Bank, 2024), inconsistencies in regulatory standards—particularly with respect to Shariah compliance and interoperability—continue to impede smooth cross-border operations. These gaps highlight the urgent need for cohesive policy measures that align with Islamic finance principles and facilitate secure international transactions.

The study also finds that fintech significantly reduces the time and costs associated with international remittances. Tools like mobile financial services (MFS) and digital wallets have become essential for international payments, offering cost-effective and transparent solutions that appeal to both users and service providers. Furthermore, fintech has proven to be a catalyst for financial inclusion by expanding access to banking services among underserved populations, particularly in semi-urban regions. This digital expansion has allowed many individuals, previously excluded from the formal financial system, to engage in cross-border financial activities (Rahman & Nasir, 2024).

Nevertheless, several challenges remain. A notable concern is the lack of clear guidance on the Shariah compliance of certain fintech instruments. Ambiguities around issues like *gharar* (uncertainty) in smart contract design and the potential for *maysir* (speculation) in blockchain applications raise questions about the permissibility of some digital tools under Islamic law. This underscores the need for closer collaboration between fintech developers and Shariah advisory boards to ensure that innovation does not compromise religious compliance. Additionally, infrastructure gaps, particularly in rural areas, hinder equitable access to these emerging financial tools. Limited internet connectivity, lower smartphone penetration, and a lack of digital literacy create barriers for rural communities to fully benefit from fintech innovations.

Despite these hurdles, the future of Islamic fintech in Bangladesh appears promising. The growing use of mobile wallets and other digital platforms signals a broader shift toward digitized, Shariah-compliant financial ecosystems. If policymakers and industry leaders act decisively to establish robust, transparent, and Shariah-aligned regulatory frameworks, Bangladesh has the potential to emerge as a regional leader in Islamic fintech. Strengthening institutional collaboration, investing in digital infrastructure, and promoting Shariah literacy among developers and users alike will be essential to unlocking the full potential of Islamic cross-border financial services (Rahman & Chowdhury, 2024).

This research holds significant academic, practical, and policy-oriented value, particularly in light of the rapid transformation in Bangladesh's digital financial ecosystem and the growing relevance of Islamic finance globally and regionally (Alam, Hossain & Rashid, 2025).

Theoretical Significance: This study contributes to the evolving body of literature on Islamic fintech by examining its cross-border applications—an area still underexplored in current scholarship. By integrating fintech innovation with Islamic finance principles, this research builds on recent works (Alam et al., 2025; Farooq & Siddiqui, 2025) and offers a contextual framework specific to Bangladesh. It also adds value to Islamic economic theory by exploring how Shariah-compliant technologies can support inclusive globalization.

Practical Implications for Financial Institutions: Islamic banks and fintech startups in Bangladesh can leverage this study to identify opportunities for enhancing remittance services, trade financing, and digital onboarding of cross-border clients in a Shariah-compliant manner. The findings provide actionable insights into fintech tools like blockchain, mobile wallets, and smart contracts that are both innovative and halal-compliant, fostering a more competitive and ethical financial services landscape. As over 48% of remittances in December 2023 were routed through Islamic banking, this research highlights how fintech can amplify the sector's reach and efficiency (Islam & Karim, 2025).

Policy and Regulatory Implications: For Bangladesh Bank and regulatory bodies, this research underscores the need for Shariah-aligned fintech regulation, interoperability standards for cross-border transactions, and digital KYC frameworks tailored to Islamic finance. It supports the formation of a national Islamic fintech policy, complementing existing digital financial inclusion strategies while aligning with Shariah values. Regulators may also find the evidence useful in creating bilateral agreements with other Islamic economies as like as, Malaysia, UAE, Indonesia to promote cross-border Shariah financial harmonization.

Social and Developmental Relevance: The research promotes financial inclusion, particularly for underserved populations such as rural migrants, who rely on remittance services. The rapid rise in MFS-facilitated remittances illustrates the social impact of digitally enabled, Islamic-compliant financial tools. It aligns with Bangladesh's Vision 2041 and the UN Sustainable Development Goals (SDGs) by fostering access to ethical, technology-driven, and affordable financial services for all (IFN Fintech, 2024).

Global Relevance: this study offers a blueprint for other developing Muslim-majority nations seeking to modernize their Islamic financial systems. The Bangladesh case can inform best practices for deploying fintech within a faith based regulatory and economic structure making it valuable to international policymakers, multilateral financial institutions, and Islamic finance scholars.

CONCLUSION

The convergence of fintech and Islamic finance presents a transformative opportunity for enhancing cross-border banking services in Bangladesh. This research has revealed that Islamic financial institutions are gradually embracing fintech solutions such as mobile wallets, blockchain, and automated Shariah-compliant financing tools to streamline international transactions, particularly in remittances and trade finance. With over 48% of remittances channeled through Islamic banking and a 95% year-on-year increase in remittance flows via mobile financial services in 2024, fintech's role in facilitating efficient, transparent, and Shariah-compliant cross-border services is evident. However, while the growth is promising, several barriers remain. Governing indecision, inadequate digital structure in rural areas, and the requirement for harmonized Shariah authority contexts across boundaries endure to encounter the scalability of Islamic fintech in Bangladesh. Moreover, the lack of digital financial literacy among key demographics and resistance to technology adoption among traditional Islamic banking institutions are additional hurdles. Despite these challenges, stakeholder perspectives, gathered through interviews and surveys, highlight optimism about the future of fintech in Islamic finance. Policymakers, fintech entrepreneurs, and Shariah scholars agree that with appropriate regulatory guidance, capacity-building initiatives, and ethical technology design, fintech can significantly bridge the gap between global Islamic financial markets and underserved populations in Bangladesh. Fintech is not just an enabler but a reagent for revolutionizing cross-border Islamic banking in Bangladesh. To fully realize its potential, a coordinated strategy involving regulatory innovation, public-private partnerships, and cross-border Shariah standardization is essential. Such a strategy will ensure that the growth of digital Islamic financial services is not only technologically robust but also ethically and religiously grounded making Bangladesh a model for inclusive and compliant financial globalization.

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