

Interpretation of Qur'anic Economics with a Thematic Interpretation Approach in Overcoming Digital Debt and Dependence on Controversial Online Financial Services on E-Economy Platforms

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Abstract

Digital transformation has revolutionized the global economic landscape, including in Indonesia, with the emergence of e-economy platforms providing online financial services such as pay later, buy now pay later (BNPL), and peer-to-peer lending. Although this technology offers easy access to capital and consumption, the phenomenon of digital debt and reliance on controversial online financial services has become a serious threat to public welfare. Many users, especially the younger generation and the lower-middle class, are trapped in a debt spiral that is difficult to break due to predatory lending practices, high interest rates, and psychological mechanisms deliberately designed to create dependency. In this context, this paper examines the potential interpretation of Qur'anic economics through a thematic exegesis (thematic interpretation) approach as an ethical and theological foundation to address digital debt issues. This study is a library research with a qualitative approach that analyzes Qur'anic verses related to economics, debt, and consumptive behavior using the thematic exegesis method. The results indicate that the Qur'an provides a comprehensive ethical framework encompassing the principles of justice in transactions (al-'adl), the prohibition of usury (al-riba), responsible debt management, as well as the concepts of qana'ah (contentment) and islah (balance) which can serve as the foundation for digital financial regulation and literacy. These findings offer a theoretical contribution to the development of the digital Sharia economy and provide policy recommendations for regulators, fintech platforms, and the public in facing contemporary e-economy challenges.

1. Introduction

The rapid advancement of digital technology has significantly transformed the global economic landscape, particularly through the emergence of digital platforms that facilitate financial services. In Indonesia, this transformation is reflected in the rapid growth of the e-economy ecosystem, where financial technology (fintech) services such as buy now pay later (BNPL), paylater, and peer-to-peer (P2P) lending have become increasingly integrated into daily economic activities. These platforms are often promoted as instruments of financial inclusion, enabling broader access to credit for underserved populations (World Bank, 2023). However, alongside these opportunities, the proliferation of digital financial services has also generated new socio-economic challenges, particularly the rising phenomenon of digital debt and financial

dependency among users (Otoritas Jasa Keuangan [OJK], 2023).

Recent data indicate a substantial increase in digital credit usage in Indonesia, with paylater transactions reaching IDR 90.4 trillion in 2023, a significant rise compared to previous years (OJK, 2023). While this growth demonstrates the expanding reach of digital finance, it simultaneously raises concerns regarding the sustainability of consumer financial behavior. Empirical studies highlight that a significant proportion of users, especially young adults and low-to-middle income groups, are increasingly trapped in cycles of debt due to high interest rates, lack of financial literacy, and psychologically engineered consumption mechanisms embedded within digital platforms (Brauer & Morley, 2021). This phenomenon reflects what scholars describe as "debt trapping," where individuals continuously rely on new borrowing to service existing

obligations, thereby perpetuating financial vulnerability.

The integration of financial services within digital platforms has also led to the development of what is commonly referred to as the “integrated platform economy,” where consumption, credit, and behavioral data are interconnected (Srnicsek, 2017). Within this ecosystem, financial services are not merely transactional tools but are embedded within digital environments designed to influence user behavior. Techniques such as gamification, personalized advertising, and frictionless payment systems reduce users’ psychological resistance to spending, thereby encouraging overconsumption (Ariely & Kreisler, 2021). Consequently, the boundary between rational financial decision-making and impulsive consumption becomes increasingly blurred, raising ethical concerns about the role of technology in shaping economic behavior.

In the Indonesian context, these issues are further compounded by the country’s socio-religious characteristics, particularly its status as the largest Muslim-majority nation in the world. Islamic economic principles, which are derived from the Qur’an and Hadith, emphasize justice (*al-‘adl*), prohibition of usury (*riba*), transparency (*shighat*), and social responsibility (*islah*) in economic transactions (Huda & Kassim, 2021). Despite the growing development of Islamic finance and fintech, there remains a significant gap between these normative principles and the practical realities of digital financial services. Many fintech platforms, including those claiming to operate under Sharia principles, have been criticized for failing to fully comply with the ethical and legal frameworks of Islamic economics (Huda & Kassim, 2021).

This discrepancy highlights a critical research gap in the existing literature. While numerous studies have examined fintech development, financial literacy, and consumer behavior in digital economies, relatively few have explored these issues through the lens of Qur’anic economic interpretation. More specifically, there is limited scholarly work that systematically integrates thematic Qur’anic

exegesis (*tafsir tematik*) with contemporary economic challenges such as digital debt. Existing studies tend to focus either on technical regulatory aspects or on general Islamic economic principles without adequately bridging the two domains (Karim, 2021). As a result, the ethical and theological dimensions of digital financial practices remain underexplored.

Thematic exegesis (*tafsir maudhu’i*) offers a relevant methodological framework for addressing this gap. Unlike traditional verse-by-verse interpretation, this approach involves collecting and analyzing Qur’anic verses related to specific themes—such as debt, consumption, and financial transactions—to derive comprehensive ethical principles applicable across different contexts (Rahman, 2021). Through this method, the Qur’an can be understood not merely as a historical text but as a dynamic source of ethical guidance capable of addressing contemporary socio-economic issues. This approach enables the reconstruction of Qur’anic economic principles in a way that is both contextually relevant and normatively grounded.

From a theoretical perspective, the problem of digital debt cannot be understood solely as a technical or regulatory issue. Rather, it represents a broader ontological crisis concerning human relationships with wealth, consumption, and responsibility. Behavioral economics research demonstrates that individuals are inherently prone to cognitive biases such as hyperbolic discounting, where immediate gratification is prioritized over long-term financial stability (Laibson, 2021). Digital platforms exploit these biases through algorithmic design and data-driven personalization, thereby reinforcing patterns of excessive borrowing and consumption (Zuboff, 2021). In this context, addressing digital debt requires not only regulatory intervention but also a reorientation of ethical and moral frameworks governing economic behavior.

Islamic economic thought provides a holistic framework that integrates material and spiritual dimensions of human life. Concepts such as *qana’ah* (contentment), *amanah* (trust),

and khilafah (stewardship) emphasize moderation, accountability, and social responsibility in economic activities. These principles offer a counter-narrative to the consumerist culture promoted by digital platforms, which often prioritizes instant gratification and profit maximization over long-term well-being (Chapra, 2021). By revisiting these foundational concepts through thematic Qur'anic interpretation, it becomes possible to develop an ethical framework that addresses the root causes of digital debt.

Furthermore, the issue of financial literacy plays a crucial role in understanding the dynamics of digital debt. Studies indicate that despite increasing financial inclusion, levels of financial literacy remain relatively low, particularly in developing countries (Lusardi & Mitchell, 2021). In Indonesia, the gap between financial inclusion and literacy has been described as a "financial paradox," where access to financial services exceeds users' understanding of associated risks (OJK, 2023). This condition exacerbates vulnerability to exploitative financial practices and highlights the need for educational interventions that incorporate ethical and spiritual dimensions alongside technical knowledge.

In light of these considerations, this study aims to examine the interpretation of Qur'anic economic principles through a thematic exegesis approach in addressing the phenomenon of digital debt and dependency on controversial online financial services. Specifically, this research seeks to answer the following questions: (1) How can Qur'anic principles related to debt, riba, and consumption be interpreted through thematic exegesis? (2) How can these principles be applied to contemporary digital financial practices? (3) What kind of ethical and regulatory framework can be developed based on Qur'anic economics to protect consumers in the e-economy ecosystem?

The significance of this study lies in its contribution to both academic and practical domains. Academically, it bridges the gap between Islamic studies and digital economics by integrating Qur'anic interpretation with

contemporary socio-economic analysis. Practically, it offers policy recommendations for regulators, fintech developers, and educators in designing ethical financial systems that align with societal values and religious principles. By situating digital financial challenges within a broader ethical framework, this study provides a comprehensive perspective on how technology can be aligned with human well-being and social justice.

Ultimately, the study argues that the Qur'an offers a comprehensive ethical foundation for addressing the challenges of digital debt in the modern economy. Through thematic exegesis, these principles can be reconstructed and applied to contemporary contexts, providing guidance for developing a more just, transparent, and sustainable digital financial system. In doing so, this research contributes to the ongoing discourse on the role of religion and ethics in shaping the future of digital economies.

2. Literature Review

The growing intersection between financial technology (fintech) and digital economic behavior has attracted significant scholarly attention in recent years. Existing literature broadly explores three major domains: (1) the development and implications of fintech and digital financial services, (2) financial literacy and consumer behavior in digital environments, and (3) Islamic economic principles and their application in contemporary financial systems. However, despite these advancements, a critical gap remains in integrating Qur'anic economic interpretation with the phenomenon of digital debt, particularly through a thematic exegesis approach.

The first strand of literature focuses on the rapid expansion of fintech and its role in promoting financial inclusion. Fintech platforms, including peer-to-peer lending and buy now pay later (BNPL) services, have been widely recognized for their ability to provide accessible financial services to underserved populations (World Bank, 2023). Studies indicate that digital financial services reduce

transaction costs, increase efficiency, and democratize access to credit (Ozili, 2022). In Indonesia, the growth of fintech has been particularly notable, supported by regulatory frameworks established by the Financial Services Authority (OJK) and Bank Indonesia. However, recent research also highlights the unintended consequences of fintech expansion, particularly the emergence of over-indebtedness among users (OJK, 2023).

Scholars such as Brauer and Morley (2021) emphasize the “dark side” of fintech, pointing to predatory lending practices, lack of transparency, and the exploitation of behavioral biases. These studies argue that while fintech enhances access, it simultaneously introduces new forms of financial risk, particularly for vulnerable populations. Similarly, Zuboff (2021) introduces the concept of surveillance capitalism, where digital platforms monetize user data to influence behavior, including financial decision-making. This perspective is particularly relevant in understanding how digital platforms shape consumption patterns and encourage dependency on credit-based services.

The second strand of literature examines financial literacy and consumer behavior within digital ecosystems. Financial literacy has long been identified as a key determinant of financial well-being. Lusardi and Mitchell (2021) argue that individuals with higher levels of financial literacy are better equipped to make informed financial decisions and avoid excessive debt. However, in many developing countries, including Indonesia, financial literacy levels remain relatively low despite increasing financial inclusion (OJK, 2023). This mismatch creates what is often referred to as the “financial inclusion paradox,” where access to financial services outpaces users’ ability to manage them effectively.

Behavioral economics provides further insights into this issue by highlighting the cognitive biases that influence financial decision-making. Ariely and Kreisler (2021) demonstrate that digital payment systems reduce the “pain of paying,” making individuals more likely to spend beyond their means.

Similarly, the theory of hyperbolic discounting suggests that individuals tend to prioritize immediate gratification over long-term financial stability (Laibson, 2021). These behavioral tendencies are often amplified by digital platforms, which use algorithmic design and personalized marketing to encourage consumption. As a result, users may engage in impulsive borrowing and spending, leading to cycles of debt that are difficult to escape.

The third strand of literature explores Islamic economics and its relevance to modern financial systems. Islamic economic principles are grounded in ethical and moral values derived from the Qur’an and Hadith, emphasizing justice (al-’adl), prohibition of interest (riba), transparency (shighat), and social welfare (maslahah). Contemporary scholars such as Chapra (2021) argue that Islamic economics provides a holistic framework that integrates economic efficiency with social justice. Similarly, Huda and Kassim (2021) examine the implementation of Sharia governance in Islamic fintech and find that many platforms struggle to fully comply with Islamic principles, particularly in ensuring transparency and fairness.

Despite the growing body of research on Islamic fintech, there remains a significant gap in linking these principles to the specific issue of digital debt. Most studies focus on regulatory compliance, product development, and institutional frameworks, rather than examining the ethical implications of digital financial practices from a Qur’anic perspective (Karim, 2021). Furthermore, existing research often adopts a normative approach without providing a systematic methodological framework for interpreting Qur’anic teachings in contemporary contexts.

In the field of Qur’anic studies, thematic exegesis (tafsir maudhu’i) has emerged as a prominent methodological approach for understanding the Qur’an’s guidance on specific issues. This approach involves collecting and analyzing verses related to a particular theme to derive comprehensive insights (Rahman, 2021). Scholars such as Saeed (2021) emphasize the importance of contextual interpretation,

arguing that Qur'anic teachings must be understood in light of both their historical context and contemporary relevance. However, the application of thematic exegesis to economic issues, particularly digital finance, remains limited.

Some studies have attempted to explore ethical consumption and financial behavior from an Islamic perspective. For instance, research on *maqashid al-shariah* highlights the importance of protecting wealth (*hifz al-mal*) and promoting social welfare (Kamali, 2021). These principles are highly relevant in addressing digital debt, as they emphasize the need for responsible financial practices and protection against exploitation. Nevertheless, these studies often remain theoretical and do not engage with the specific mechanisms of digital platforms, such as algorithmic decision-making and behavioral design.

Another important area of literature relates to digital consumer culture and platform economics. Srnicek (2021) argues that digital platforms operate as intermediaries that extract value from user interactions, creating new forms of economic power and dependency. This perspective is complemented by research on "nudge theory," which examines how subtle changes in choice architecture can influence behavior (Thaler & Sunstein, 2021). In the context of fintech, these insights help explain how platform design can encourage borrowing and consumption, often without users fully understanding the long-term consequences.

The integration of these three strands of literature reveals a significant research gap. While fintech studies highlight the risks of digital financial services, and Islamic economics provides ethical guidelines, there is limited research that systematically combines these perspectives through a rigorous methodological framework. In particular, the use of thematic Qur'anic exegesis to analyze digital debt remains underdeveloped. This gap is critical, as it limits the ability of scholars and policymakers to develop holistic solutions that address both the technical and ethical dimensions of digital finance.

This study seeks to fill this gap by applying a thematic exegesis approach to interpret Qur'anic principles related to debt, consumption, and financial transactions, and by examining their relevance to contemporary digital financial practices. By integrating insights from fintech research, behavioral economics, and Islamic studies, this research aims to develop a comprehensive framework for understanding and addressing digital debt.

In conclusion, the existing literature provides valuable insights into the development of fintech, the role of financial literacy, and the ethical foundations of Islamic economics. However, these perspectives remain fragmented and insufficiently integrated. The lack of research connecting Qur'anic interpretation with digital financial practices represents a significant gap in the literature. Addressing this gap is essential for developing ethical, sustainable, and socially responsible financial systems in the digital age.

3. Research Methods

This study employs a qualitative research design using a library research approach to investigate the relevance of Qur'anic economic principles in addressing the phenomenon of digital debt and dependency on controversial online financial services within the contemporary e-economy ecosystem. A qualitative approach was selected because the research seeks to explore normative, ethical, and theological dimensions embedded in the Qur'an and to contextualize these principles within modern digital financial practices. Unlike quantitative studies that focus on measuring causal relationships, qualitative inquiry enables a deeper understanding of values, meanings, and conceptual frameworks underlying economic behavior (Creswell & Poth, 2022).

The primary methodological framework adopted in this study is thematic exegesis (*tafsir maudhu'i*). This method was chosen because it allows the systematic collection, categorization, and interpretation of Qur'anic verses related to a specific theme. In the context of this research, the selected themes include debt (*dayn*), usury (*riba*), justice (*'adl*), consumption (*israf*),

financial responsibility, and social welfare (masalah). The thematic exegesis approach facilitates the identification of comprehensive Qur'anic perspectives on economic behavior and enables the extraction of universal ethical principles applicable to contemporary digital financial challenges (Rahman, 2021).

The research process consisted of four sequential stages. The first stage involved the identification and collection of relevant Qur'anic verses associated with economic transactions, borrowing, lending, consumption patterns, and social justice. This process was conducted using thematic indexes of the Qur'an, classical commentaries, and contemporary Qur'anic studies. The second stage involved categorizing the collected verses according to thematic clusters. These clusters included principles of financial justice, prohibition of exploitative transactions, responsible debt management, moderation in consumption, and protection of vulnerable groups. The third stage focused on interpreting the selected verses through both classical and contemporary exegetical sources. Classical tafsir works such as Ibn Kathir, Al-Qurtubi, and Al-Tabari were consulted to understand the historical and linguistic context of the verses, while contemporary interpretations by scholars such as Quraish Shihab and Wahbah al-Zuhaili were used to facilitate contextualization within modern socio-economic realities. The fourth stage involved synthesizing the extracted principles and applying them to the contemporary phenomenon of digital debt and online financial dependency.

The study utilized both primary and secondary sources of data. The primary source consisted of the Qur'an as the principal text for analysis. Secondary sources included peer-reviewed journal articles, academic books, conference proceedings, government reports, and institutional publications related to fintech, digital finance, consumer behavior, Islamic economics, financial literacy, and digital debt. Particular emphasis was placed on literature published between 2021 and 2024 to ensure the contemporary relevance of the analysis. Reports published by institutions such as the

World Bank, Bank Indonesia, the Financial Services Authority (OJK), and the Indonesian Fintech Association were also examined to provide empirical context regarding the development of digital financial services and consumer indebtedness.

To strengthen analytical rigor, this study adopted the double movement theory proposed by Fazlur Rahman. This interpretive framework involves two analytical movements. The first movement seeks to understand Qur'anic teachings within their original historical and socio-cultural context. The second movement extracts the broader ethical and moral objectives embedded in those teachings and applies them to contemporary circumstances. Through this approach, Qur'anic principles regarding debt, justice, and consumption are not viewed merely as historical regulations but as dynamic ethical guidelines capable of addressing modern financial issues, including those emerging from digital platforms and algorithm-driven economic systems.

Data analysis was conducted using qualitative content analysis. The collected textual data were examined systematically to identify recurring concepts, themes, ethical values, and normative principles. Coding procedures were applied to classify relevant textual segments into thematic categories. Subsequently, patterns and relationships among themes were analyzed to construct an integrated framework of Qur'anic economic ethics. This analytical process enabled the identification of key principles relevant to addressing digital debt, including transparency, fairness, moderation, accountability, and social responsibility.

To ensure the trustworthiness and credibility of the findings, source triangulation was employed. Interpretations derived from Qur'anic verses were cross-checked against multiple classical and contemporary exegetical sources. Similarly, findings related to digital finance and consumer behavior were validated through comparison across various academic studies and institutional reports. This triangulation process reduced the risk of

interpretive bias and enhanced the reliability of the study's conclusions.

Furthermore, this research adopted a contextual analytical approach that integrates Islamic economic theory with contemporary developments in digital finance. Rather than treating religious texts and technological developments as separate domains, the study examines the interaction between normative religious principles and evolving financial technologies. This integrative approach allows for a more comprehensive understanding of how Qur'anic economic ethics can contribute to contemporary discussions regarding responsible digital finance, consumer protection, and sustainable financial behavior.

The methodological framework developed in this study is expected to provide both theoretical and practical contributions. Theoretically, it offers a model for integrating thematic Qur'anic interpretation with contemporary economic analysis. Practically, it provides a foundation for policymakers, fintech developers, financial educators, and Islamic financial institutions seeking to develop ethical frameworks and regulatory strategies for mitigating digital debt and promoting responsible financial behavior in the digital economy.

4. Results and Discussion

4.1 Findings of Thematic Qur'anic Exegesis on Economic Verses

a. Verses on the Prohibition of Riba and Justice in Transactions

Verses concerning the prohibition of riba (usury) constitute a fundamental legislative foundation in Islamic economics and possess direct relevance to contemporary digital financial practices. The Qur'an explicitly states in Surah Al-Baqarah (2:275):

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَلْيُخَوِّعْهَا فَلَهُ مَا سَلَفَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ

Translation: "Allah has permitted trade and forbidden riba. Whoever receives admonition

from their Lord and stops, may keep their past gains, and their affair rests with Allah. But whoever returns [to riba]—those are the companions of the Fire; they will abide therein eternally."

According to Tafsir al-Qurthubi, this verse establishes the intrinsic justice embedded in lawful trade (bay'), which is based on equitable exchange and transparency, while riba is prohibited due to its exploitative and unequal nature. In the context of digital financial services, particularly paylater and online lending systems, administrative fees and service charges that increase proportionally with loan value and duration may function substantively as disguised riba. This indicates a structural contradiction between modern fintech practices and Qur'anic economic ethics. This prohibition is further reinforced in Surah Ali 'Imran (3:130):

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

Translation: "O you who believe, do not consume riba, doubled and multiplied, and fear Allah so that you may succeed."

Tafsir Ibn Kathir explains that the prohibition of "doubled and multiplied" riba encompasses any form of unjust increment over the principal loan without equivalent compensation. In digital lending systems, late payment penalties that accumulate daily or weekly often exceed the original loan value, effectively constituting compounded riba. This practice illustrates how modern financial technologies can reproduce classical forms of exploitation under new terminologies.

b. Verses on Debt and Responsibility

The Qur'an does not categorically prohibit debt but regulates it within a framework of social responsibility and ethical accountability. This is reflected in Surah Al-Baqarah (2:280):

وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَىٰ مَيْسَرَةٍ وَأَنْ تَصَدَّقُوا خَيْرٌ لَّكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ

Translation: "And if someone is in hardship, then grant them time until it is easy for them to repay. But if you remit it as charity, it is better for you, if you only knew."

Tafsir al-Mishbah emphasizes that this verse frames debt as a social relationship rather than purely a commercial contract. It promotes compassion, flexibility, and moral responsibility between creditor and debtor. However, in digital financial ecosystems, aggressive debt collection practices—such as harassment, public shaming, and misuse of personal data—contradict this ethical framework, revealing a significant divergence between Qur'anic values and current fintech operations.

Another essential verse is the well-known "Debt Verse" in Surah Al-Baqarah (2:282):

يَا أَيُّهَا الَّذِينَ آمَنُوا إِذَا تَدَايَنْتُمْ بِدَيْنٍ إِلَىٰ أَجَلٍ مُّسَمًّى فَاكْتُبُوهُ

Translation: "O you who believe, when you contract a debt for a specified term, write it down."

This verse establishes the principle of documentation and transparency in financial transactions. Tafsir al-Azhar highlights the importance of clarity (shighat) and accountability (syahadah) to prevent disputes. In digital finance, this principle necessitates transparent disclosure of loan terms, total costs, repayment structures, and penalties in user-friendly formats. Failure to ensure such transparency constitutes a form of gharar (uncertainty), which invalidates transactions in Islamic jurisprudence.

c. Verses on Consumption and Moderation

The Qur'an provides ethical guidance on consumption behavior, which is highly relevant in critiquing the consumerist culture promoted by digital platforms. In Surah Al-A'raf (7:31), Allah states:

يَبْنَئِي أَدَمَ خُذُوا زِينَتَكُمْ عِنْدَ كُلِّ مَسْجِدٍ وَكُلُوا وَاشْرَبُوا وَلَا تُسْرِفُوا إِنَّهُ لَا يُحِبُّ الْمُسْرِفِينَ

Translation: "O children of Adam, take your adornment at every place of prayer, and eat and

drink, but do not be excessive. Indeed, He does not like those who commit excess."

Tafsir al-Munir interprets this verse as establishing the principle of moderation (wasathiyah). While consumption is permitted, excessiveness is condemned. Digital platforms, through gamification strategies such as cashback, vouchers, and loyalty programs, systematically encourage overconsumption, thereby contradicting this principle.

Similarly, Surah Al-Isra' (17:26–27) states:

وَاتِذَا الْقُرْبَىٰ حَقَّهُ وَالْمِسْكِينَ وَابْنَ السَّبِيلِ وَلَا تُبَذِّرْ تَبْذِيرًا

Translation: "And give the relative his right, and [also] the poor and the traveler, and do not spend wastefully. Indeed, the wasteful are brothers of the devils."

Sayyid Qutb interprets this as a structural critique of economic systems that normalize excessive consumption. In the context of digital economies, such systems are reinforced by algorithmic incentives that promote continuous spending, thereby creating artificial needs and financial anxiety.

d. Verses on Justice and Prevention of Exploitation

Justice ('adl) is a central pillar in Qur'anic economics, particularly in protecting individuals from exploitation. Surah An-Nisa (4:135) states:

يَا أَيُّهَا الَّذِينَ آمَنُوا كُونُوا قَوَّامِينَ بِالْقِسْطِ شُهَدَاءَ لِلَّهِ وَلَوْ عَلَىٰ أَنْفُسِكُمْ

Translation: "O you who believe, stand firmly for justice, as witnesses for Allah, even if against yourselves."

This verse establishes the universality of justice, requiring fairness regardless of personal interest. In digital platforms, this principle demands non-discriminatory algorithms and protection of vulnerable users. Additionally, Surah Al-Baqarah (2:188) states:

وَلَا تَأْكُلُوا أَمْوَالَكُم بَيْنَكُم بِالْبَاطِلِ

Translation: “And do not consume one another’s wealth unjustly.”

Ibn Kathir explains that “unjust means” includes fraud, coercion, and exploitation. In digital finance, manipulative interface designs (dark patterns) that mislead users into unfavorable financial decisions fall under this prohibition.

4.2 Application of Qur’anic Economic Principles to Digital Debt

Based on the thematic exegesis above, several key principles can be applied:

First, transparency (ash-shighat) requires full disclosure of financial terms. Second, proportional justice (al-‘adl) demands fairness in cost structures. Third, protection of vulnerable groups (ar-rahmah) prohibits exploitative targeting. Fourth, social responsibility (al-islah) emphasizes collective welfare over profit maximization.

4.3 Discussion: Reconstructing a Qur’anic-Based Digital Economy

This study proposes a reconstruction of digital economic systems based on Qur’anic ethics. At the ontological level, technology is viewed as an instrument of stewardship (khilafah). At the epistemological level, financial literacy must integrate ethical awareness. At the axiological level, fintech regulation should align with maqashid al-shariah. At the practical level, alternative models such as profit-sharing, ethical lending, and socially responsible fintech systems should be developed.

Overall, the findings demonstrate that Qur’anic economic principles provide a comprehensive ethical framework capable of addressing the challenges of digital debt. The integration of these principles into digital financial systems is essential for creating a just, transparent, and sustainable economy.

5. Closing

This study has examined the phenomenon of digital debt and dependency on controversial online financial services through the lens of Qur’anic economic interpretation using a thematic exegesis (tafsir maudhu’i)

approach. The findings demonstrate that the Qur’an provides a comprehensive ethical framework that remains highly relevant in addressing contemporary challenges arising from the rapid expansion of digital financial technologies.

Through a systematic analysis of Qur’anic verses related to riba, debt, consumption, justice, and social responsibility, this study identifies several fundamental principles. First, the prohibition of riba establishes a clear boundary against exploitative financial practices, which in the context of digital finance can be observed in excessive interest rates, hidden fees, and compounding penalties. Second, the Qur’anic regulation of debt emphasizes responsibility, transparency, and compassion, highlighting that financial transactions are not merely contractual but also social and moral relationships. Third, the principle of moderation (wasathiyyah) in consumption directly challenges the consumerist culture promoted by digital platforms, which often encourage impulsive and excessive spending. Fourth, the principle of justice (‘adl) reinforces the obligation to prevent exploitation, ensuring fairness in financial systems, including digital platforms and algorithmic decision-making.

The study further reveals that many contemporary fintech practices, particularly those embedded in paylater systems and digital lending platforms, exhibit structural inconsistencies with these Qur’anic principles. Practices such as non-transparent cost structures, aggressive debt collection, behavioral manipulation through digital interfaces, and targeting of vulnerable users contribute to the growing problem of digital debt and financial instability. These findings indicate that the issue of digital debt is not solely a technical or regulatory problem but also an ethical and ontological crisis related to human behavior, consumption patterns, and financial responsibility.

In response, this study proposes a reconstruction of the digital financial ecosystem based on Qur’anic economic principles. This reconstruction operates at multiple levels:

ontologically, by positioning technology as an instrument of stewardship (khilafah); epistemologically, by integrating ethical and spiritual dimensions into financial literacy; axiologically, by aligning fintech regulation with maqashid al-shariah; and practically, by encouraging the development of alternative financial models such as profit-sharing, socially responsible lending, and ethical digital platform design.

The theoretical contribution of this study lies in bridging the gap between Qur'anic studies and digital economic analysis by demonstrating the applicability of thematic exegesis in addressing modern financial issues. Practically, the study offers policy implications for regulators, fintech developers, and educators to design more ethical, transparent, and inclusive financial systems.

However, this study is limited by its reliance on qualitative library research, which does not include empirical data from fintech users. Future research is therefore recommended to incorporate empirical and quantitative approaches to evaluate the effectiveness of Qur'anic-based financial frameworks in mitigating digital debt and enhancing financial well-being in the digital economy.

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