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THE IMPACT OF MAQASID AL-SHARIAH-BASED FINANCIAL TECHNOLOGY ON SMART WAQF SUKUK: AN INTEGRATED MEDIATING-MODERATING MODEL

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Abstract

The paper has aims to emphasis that the impact of information technology according to Maqasid al-Shariah on Smart Waqf Sukuk, and the determinants of this interaction are the digital trust and regulatory support. This study was to deliver a conceptual model that would be used to integrate Islamic ethical aspects with technological advancements to ensure that Smart Waqf Sukuk platforms are as effective as possible, credible and sustainable. Judging by the conceptual and empirical perspectives, the study found the basic Maqasid al-Shariah aspects under which financial technology is crafted and regulated to provide security of faith, life, intellect, wealth, and social well-being. The ideas were introduced into a structured system that linked information technology to information technology constructed on Maqasid with outputs of Smart Waqf Sukuk. The findings revealed that IT based on Maqasid al-Shariah principles have positive impacts on the development of Smart Waqf Sukuk in the framework of increasing transparency, security, accountability, and confidence of the users. Digital trust was also discovered to mediate the correlation between the information technology based on Maqasid and Smart Waqf Sukuk adoption and effectiveness. Furthermore, regulatory support also enhanced this relationship by providing good institutional climate that enhanced compliance, innovation and operational legitimacy. The implication of the research conducted by the policy makers, the Islamic financial institutions, the technology developers, and the Waqf administrators seeking to build up ethically oriented and technologically advanced financial solutions is great. It contributes to the literature, in that Maqasid al-Shariah, digital trust, and regulatory support are all combined within the Smart Waqf Sukuk framework. .

Keywords: Ethical Compliance, Data Protection, Transparency, Value Creation, Smart Waqf Sukuk, Digital Trust, Regulatory Support.

1. INTRODUCTION

The financial industry has experienced a profound transformation in the last ten years, due to the increased pace of digital technologies, and particularly, the sphere of financial technology, which has changed how financial services are designed, manufactured, and controlled [1]. At the same time, the new phase of Islamic finance has been the application

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of technologies-based solutions to improve efficiency, transparency and inclusion of Shariah compliant financial products. In this change, Smart Waqf Sukuk has become an interesting innovation that integrates the social and developmental goals of waqf with the organized financing abilities of sukuk, and which depends on digital systems to enhance management, tracking, and trust among stakeholders [2]. This trend is indicative of the wider nature of Islamic finance to move towards the integration of Islamic ethical principles with modern technological systems to produce sustainable and socially responsible forms of financial solutions Maqasid al-Shariah offers a holistic ethical base of this change since it focuses on the preservation and development of faith, life, intellect, lineage, and wealth [3]. These objectives offer a value-focused model in which financial technology may be assessed not only regarding technical efficiency, but also justice, accountability, benefit to the population, social welfare in the long-term. Once the financial technology is designed in accordance with the Maqasid al-Shariah principles, it is not merely a computer tool that will contribute to faster transactions [4]. Rather, it is made a moral process, which serves to promote responsible financial innovation, enhance a more powerful institutional legitimacy, and enhance the capability of Islamic financial instruments to deliver economic and social outcomes. Within the framework of Smart Waqf Sukuk, this method is especially important since such tools will be supposed to reach developmental, charitable, and financial goals at the same time. Smart Waqf Sukuk is the next stage of Islamic financial innovation according to which digital platforms, smart systems and data-based governance systems are deployed to mobilize resources related to waqf through sukuk structures [5]. The model can be used to increase efficiency in operations, reduce real time monitoring, reduce information asymmetry, and increase interactions between donors, investors, beneficiaries and regulatory institutions. However, the level of technological sophistication is not a guarantee of successful implementation of Smart Waqf Sukuk. It also requires the technology infrastructure to be plausible to the users and acceptable within the legal and governance system of the Islamic legal system [6]. Financial technology built on the Maqasid al-Shariah can be central to this in a way that innovation would be in line with the ethical ethos of Islamic finance as well as the social mission of waqf. The relationship between the Maqasid al-Shariah-oriented financial technology and Smart Waqf Sukuk is a comparatively less studied area of literature although there is the growing interest in the field of Islamic fintech [7]. The studies have been inclined to consider the Islamic fintech either technically, legally or adoption-wise with little regard of how such technology design-based approach under Maqasid can influence the design and effectiveness of digitally enabled instruments of waqf-sukuk. Even more to the point, how exactly this relationship work works, has not been explained yet [8]. Digital trust is one of such mechanisms, which turned out to become a determining factor in modern financial settings [9]. Users tend to embrace and embrace digital financial platforms when they feel that they are secure, transparent, reliable, and governed by ethics. This is why; digital trust may be a mediating variable through which Maqasid al-Shariah-based financial technology may promote the acceptance and efficacy of Smart Waqf Sukuk. In the meantime, the effectiveness of this relationship may be determined by the quality of the surrounding environment of Shariah

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governance [10]. Shariah governance is a significant factor of the Islamic financial systems since it provides the supervisory, regulatory and advising structures to implement the application of the Islamic principles. It is also possible to strengthen the positive impacts of financial innovation of Maqasid al-Shariah through effective Shariah regulation to increase the trust of those who use them, reduce the sense of religious and legal ambiguity, and ensure that digital financial innovations do not contradict the Islamic jurisprudential requirements [11]. On the other hand, the well-constructed systems of Islamic fintech also may be constrained due to poor or inadequately fragmented governance of Shariah. This is the reason why Shariah governance is likely to moderate relationship between the Maqasid al-Shariah-based financial technology and Smart Waqf Sukuk. The gap in theoretical and practical aspects is addressed by the current research [12]. It indicates that the financial technology driven by the Maqasid al-Shariah is a strategic driver of Smart Waqf Sukuk since it proposes ethical values in the context of financial innovation. However, this influence is not going to be effective directly and simply on its own. Instead, it is likely to be passed on via digital trust and enhanced in the environment of efficient Shariah rule [13]. This perspective allows the paper to offer a wholesome model where the Islamic ethical theory, digital financial innovation, the development of trust, and the Shariah institutional oversight are integrated into a unified model. According to these aims, the research questions of the study are as follows:

RQ1: What impact does Maqasid al-Shariah-based financial technology have on Smart Waqf Sukuk?

RQ2: What is the extent of the relationship between Maqasid al-Shariah-based financial technology and Smart Waqf Sukuk mediated by digital trust?

RQ3: Does Shariah governance moderate the association between the Maqasid al-Shariah based financial technology and Smart Waqf Sukuk?

RQ4: What can the combination of Islamic ethical guidelines, financial technology, and governance systems do to create sustainable and reliable Smart Waqf Sukuk systems?

This study is significant to theory and practice. Theoretically, it extends the literature by introducing the Maqasid al-Shariah, the Islamic fintech, the digital trust, and the Shariah governance into one conceptual framework of the explanation of Smart Waqf Sukuk. In practice it provides information to Islamic financial institutions, waqf authorities, fintech developers and Shariah supervisory bodies that have the goal of developing technology-based Islamic financial products that are ethical, credible and socially effective. In this regard, this input of the research to the building-up debate on responsible Islamic financial innovation and gives a systematic roadmap to the further evolution of Smart Waqf Sukuk as a constituent of a digitally enabled and value-based financial ecosystem.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

The evolution of the financial technology changed the structure of the Islamic financial services with the introduction of digital tools that make the services more efficient, accessible, and institutionally responsive. The idea of implementing Maqasid al-Shariah

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to the sphere of the financial technology has become even more important within the frames of this change because the idea of the Islamic digital finance is not evaluated solely in terms of technical performance anymore, but also in the context of its capacity to maintain the ethical integrity, protect the wealth, promote justice, and generate social value. Maqasid al-Shariah-Based Financial Technology is conceivable in this respect in four major dimensions, i.e., Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation. These dimensions provide a general basis of the research of how the Islamic financial technology may be applied to provide the process of forming the Smart Waqf Sukuk as well as the Digital Trust and work within the environment provided by Regulatory Support. This structure is in line with your proposed structure and the logic of writing presented in the sample style.

B. Ethical Shariah Compliance and Digital Trust

Ethical Shariah Compliance refers to the level of the way financial technology systems are developed and implemented with consideration to the Islamic legal and ethical requirements [14]. This aspect is central in the case of Smart Waqf Sukuk since users, investors, and the beneficiaries will demand the digital financial platform to work in a manner that will be reflective of the moral goals of Islamic finance [15]. The greater the fintech applications can prove that they adhere to the Shariah rules, no prohibited practices are performed, and they are a form of value-based financial conduct, the more credible and trustworthy it will seem[16]. Digital trust is attained when users are convinced that a system is not only reliable but ethically viable as well. Thus, the ethical stability of Islamic fintech will boost the trust of users and promote the development of positive attitudes towards digital financial interaction.

H1: Ethical Shariah Compliance has a significant positive effect on Digital Trust.

C. Ethical Shariah Compliance and Smart Waqf Sukuk

Direct implication of Ethical Shariah Compliance also implies that Smart Waqf Sukuk will be affected directly due to the fact that the legitimacy of waqf-linked sukuk will be greatly determined by the adherence to the Islamic principles. Smart Waqf Sukuk is not a purely financial tool, but a digitally facilitated tool that intends to deliver social and developmental results by using Shariah-compliant financing. When the underlying financial technology is understood to be ethically consistent with Maqasid al-Shariah, the instrument will be more acceptable, more legitimate, and more able to induce stakeholders' participation. In this respect, ethical compliance helps to increase the institutional credibility and operational acceptance of Smart Waqf Sukuk.

H2: Ethical Shariah Compliance has a significant positive effect on Smart Waqf Sukuk.

D. Data Protection and Digital Trust

Data Protection The capability of financial technology systems to protect the personal information, transaction records, financial assets and digital identities against unauthorized access, misuse, or manipulation. The safeguarding of property and rights in the context of the Islamic digital finance is related to the maqasid goal of property

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protection. The more the users believe that the fintech system has good security measures, assurance of privacy, and good risk control, the more they will be willing to trust the system. The sense of digital trust is established on the belief that both financial and personal data is managed in a secure and responsible manner. The Smart Waqf Sukuk is a digital-based company, and its operations are based on data, which makes data protection a determining factor in the formation of trust.

H3: Data Protection has a significant positive effect on Digital Trust.

E. Smart Waqf Sukuk and Data Protection

Another factor that determines the success of Smart Waqf Sukuk is the extent to which the technological platform can ensure data integrity, secure transactions and protect financial assets[17]. It is improbable that stakeholders will engage in digital waqf-sukuk systems when they think that the technological environment is weak or unsafe. Data Protection consequently has a direct contribution to Smart Waqf Sukuk, by providing operational security, perceived less digital risk, and confidence in system functionality[18]VV. A reliable technological platform enhances the general sustainability of the instrument and increases its appeal in a digital Islamic finance setting.

H4: Data Protection has a significant positive effect on Smart Waqf Sukuk.

F. Transparency and Digital Trust

Transparency is the extent to which the financial technology system is open to transparent disclosure, visible processes, traceable transactions, and comprehensible information to all the stakeholders[19]. Transparency is of particular significance in Smart Waqf Sukuk since stakeholders tend to have the need to be assured about fund distribution, compliance practices, governance practices, and beneficiary performance[20]. Open systems eliminate uncertainty and information asymmetry which pose significant obstacles to trust in digital finance. Users who can trace and determine the way the system is functioning are more likely to see it as transparent, equal and reliable[21]. In this regard, transparency is likely to contribute to the emergence of digital trust.

H5: Transparency has a significant positive effect on Digital Trust.

G. Transparency and Smart Waqf Sukuk

The effect of transparency will also directly affect Smart Waqf Sukuk positively because the instrument will be able to combine the financial structuring with social and religious obligations[22]. The stakeholders will be more engaged with the involvement of the digital financial systems providing transparent documentation and reporting that is easily accessed and governance data that is clear and unambiguous which can be helpful to reduce suspicions about the compliance and fund utilization[23]. It is particularly applicable to the situation concerning waqf-based structures when people trust responsibility and competent management that can be seen. Thus, transparency increases performance and adoption of Smart Waqf Sukuk[24].

H6: Transparency has a significant positive effect on Smart Waqf Sukuk.

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H. Value Creation and Digital Trust

Value Creation represents how much the Maqasid al-Shariah-based financial technology creates an effective economic, social, and institutional value to users and society[25]. Value in Islamic finance does not only limit itself to financial returns but also social welfare, inclusion, equitable access and sustainable impact[26]. When users have the perception that the financial technology system is geared towards the creation of actual benefit and is serving the greater goals of waqf and Islamic finance, they trust the platform more[27]. When the system is perceived to be useful, meaningful and socially constructive as opposed to transactional, there is an enhanced digital trust[28].

H7: Value Creation has a significant positive effect on Digital Trust.

E. Value Creation and Smart Waqf Sukuk

The influence of Value Creation will directly affect Smart Waqf Sukuk because the instruments are in fact intended to wed financial mobilization to social development and charity objectives[29]. An innovative fintech system that will augment value creation through enhancing resource mobilization, broadening participation, fostering social investment, and enhancing developmental results will reinforce the practical applicability of Smart Waqf Sukuk. Value creation, in that case, describes the ability of the technological platform to convert the Islamic financial principles into quantifiable socioeconomic value.

H8: Value Creation has a significant positive effect on Smart Waqf Sukuk.

F. Digital Trust, Regulatory Support, and Smart Waqf Sukuk

The most influential factor will be the Digital Trust, which will define the willingness of the stakeholders to adopt, support and interact with Smart Waqf Sukuk[27]. When it comes to digitally mediated Islamic finance, users need to have confidence in the security, fairness, compliance and functional reliability of the system before they invest in it or engage in the system. The success and applicability of Smart Waqf Sukuk will therefore maximize with an augmented digital confidence. At the same time, the institutional framework that can support such relations is provided by Regulatory Support[30]. Positive regulatory structure is also associated with legal transparency, the guarantee of compliance, the security of oversight, and the official recognition, which serves to make the stakeholders believe the fintech system to be more credible and legitimate. Due to this fact, the regulatory support is also expected to complement the desirable effect of the Maqasid al-Shariah-based financial technology dimensions on the Digital Trust and Smart Waqf Sukuk[31].

H9: Digital Trust has a significant positive effect on Smart Waqf Sukuk, and Regulatory Support positively strengthens the relationships between Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation and both Digital Trust and Smart Waqf Sukuk[32].

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I. Conceptual Foundation

The suggested model implies that the Maqasid al-Shariah-based financial technology is a strategic ethical asset that can improve the Smart Waqf Sukuk based on various value-oriented aspects. The moral legitimacy, financial and informational assets, uncertainty reduction, and accountability of the system, respectively, are Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation, respectively. These dimensions will likely improve Digital Trust, which in turn will improve Smart Waqf Sukuk since it is the main product of the model. Additionally, Regulatory Support has been characterized as a contextual facilitating element that strengthens the impact of these relations through the promotion of legal confidence, institutional legitimacy and effectiveness in governance. In such a way, the framework will relate Islamic ethical values with digital financial innovation to explain how trusted and well-regulated fintech systems can build Smart Waqf Sukuk in a sustainable and value-oriented manner.

3. RESEARCH METHODOLOGY

The current research paper has chosen quantitative research design to investigate the influence of Maqasid al-Shariah-Based Financial Technology on Smart Waqf Sukuk and the mediating effect of Digital Trust and the moderating effect of Shariah Governance. Quantitative approach was chosen as it offers a systematic foundation on which causal relationships among the latent constructs may be tested, the hypotheses put forward may be evaluated, and results produced which can be generalized in the context of the applicable institutional settings. This design is in line with the studies that aim at confirming conceptual models that involve direct, mediating, and moderating relationships using empirical data. Besides that, the research was also based on a capability-focused approach whereby ethical financial technology, trust-building arrangements, and governance frameworks are considered as strategic resources that determine the performance of digital Islamic financial instruments The target audience of the study was people employed in institutions and sectors pertinent to Islamic finance, digital financial services, waqf management, sukuk management, Shariah compliance, and financial regulation. These respondents were managers, administrators, Shariah advisors, financial technology specialists, investment officers, and governance professionals with real-life experience related to the Islamic financial technology and digitally enabled financial instruments. The reason as to why this group was targeted in the study is that such participants will be able to make informed judgments about the role of Maqasid-based financial technology dimensions, the formation of digital trust, the efficacy of Smart Waqf Sukuk, and the impact of Shariah governance in the digital Islamic finance environment. The main data collection instrument was a structured questionnaire. The questions in the survey were formulated using the related literature in the fields of Islamic finance, financial technology, digital trust, waqf innovation, and governance research. The questionnaire was structured in such a way as to address the key constructs of the study using a series of reflective items that were spread out in the conceptual variables. Four dimensions, namely Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation, were used to represent the independent variable, Maqasid al-Shariah-

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Based Financial Technology. Digital Trust was the mediating variable, Shariah Governance was the moderating variable, and the dependent variable was Smart Waqf Sukuk. To determine the extent to which respondents agreed with each statement, all questionnaire items were measured using a five-point Likert scale that was strongly disagree (1) to strongly agree (5). A panel of academic and professional specialists in the field of Islamic finance, fintech and Shariah governance reviewed the instrument to ensure its content validity, conceptual clarity and relevance to the study context. Refining the wording, structure, and sequence of the questionnaire items was done based on their feedback. Then a pilot test was carried out using a small sample size of respondents and this was done to measure the reliability and readability of the survey instrument. According to pilot review, some linguistic and structural changes were implemented to minimize ambiguity and enhance respondent comprehension. This pilot exercise aided in the assurance that the final instrument was appropriate in terms of big-data gathering and could assess the study constructs with an adequate degree of uniformity. The sampling process was made in such a way that it represented various institutions and functional areas related to the Islamic financial technology and waqf-related funding. An appropriate sampling method was used to identify respondents based on the organizational groups of interest and the focus was on professional experience in financial technology systems, Shariah review processes, regulatory activities, and waqf-sukuk management. The questionnaire was administered online to enhance the wider response and ease of access among the respondents who were geographically spread. Electronic distribution was deemed as befitting due to the fact the study is dealing with digitally oriented financial systems and the participants who will be involved are generally conversant with technology-based environment. The data obtained was measured with the help of Partial Least Squares Structural Equation Modeling (PLS-SEM) with the program Smart-PLS 4. The method was selected because it is applicable in research cases where the conceptual model is complex and has many constructs, mediating variables, and moderating variables. It works well especially in research cases where the goal is prediction based and where the model is characterized by increased conceptual complexity. The analysis has been done in two key steps: measurement model assessment and structural model assessment. Measurement model was then tested to confirm the reliability and validity of the constructs, and the structural model was next tested to test the hypothesized relationships between the variables. Internal consistency reliability was checked in the measurement model assessment with the help of Cronbach’s Alpha and Composite Reliability (CR). The convergent validity was measured using the Average Variance Extracted (AVE) and item loadings. Moreover, the Fornell-Larcker criterion and (HTMT) were used to determine the discriminant validity to ensure that each construct was empirically different. These steps were required so that before the structural relationships were tested, there was a soundness of the measurement model. The structural model test was aimed at checking the direct implications of the four dimensions of the Maqasid al-Shariah-Based Financial Technology on both Digital Trust and Smart Waqf Sukuk, the direct implication of Digital Trust on Smart Waqf Sukuk, and the interaction implication of the Shariah Governance on the proposed relationships. The

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model has been assessed by looking at the path coefficients, t-values, p-values, and coefficients of determinations (R 2). A bootstrapping test of 5,000 resamples was used to test significance of relationships. The approach also allowed evaluating the mediating role of Digital Trust and the moderating role of Shariah Governance in the model. In this analysis process, the research could establish the level and value of direct, indirect and interaction effects among the constructs. The research took place keeping ethical concerns in mind. Participation in the study was voluntary, and all the respondents were made aware of the aim of the study, how the data will be used in academics and their right to withdraw at any point without being penalized. The questionnaire failed to gather any personally identifying information thus maintaining the anonymity and confidentiality of the respondent. The data were processed only in a disaggregated format, and it was applied to a purely scholarly purpose. These steps were undertaken to be consistent with the accepted research ethics guidelines in social science and the research of financial technology Maqasid al-Shariah-Based Financial Technology as a contributor to Smart Waqf Sukuk in the mediator role of Digital Trust and conditional impact of Shariah Governance. The study presents a systematic way of comprehending how to create credible and useful Islamic digital financial instruments by applying ethical, technological, and governance-based constructs to a single empirical design. The application of Smart-PLS 4 also allowed the correct estimation of the proposed model and facilitated the analysis of complex direct, mediating, and moderating relationships in the manner that is consistent with the theoretical and practical objectives of the study.

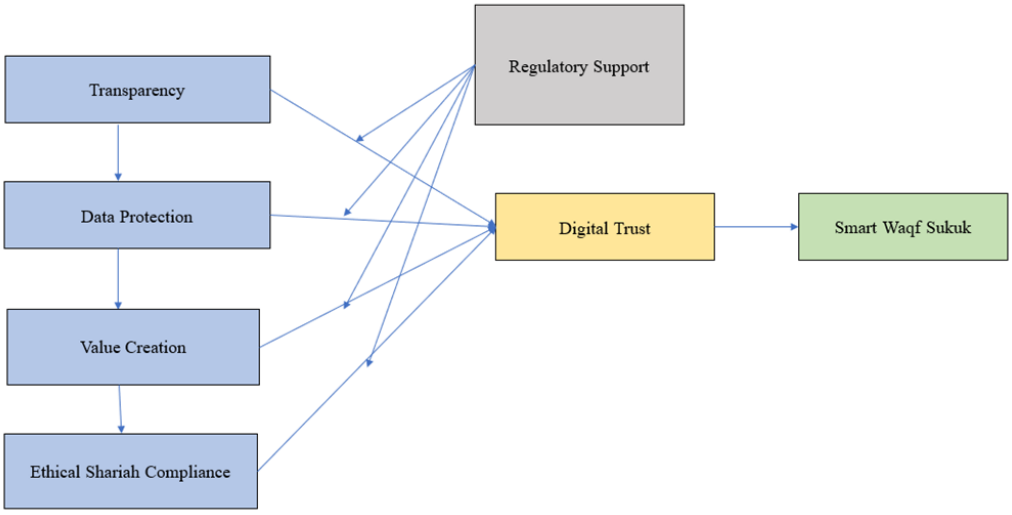

Figure 1 : Research Model

4. DATA ANALYSIS

Structural Equation Modeling (SEM) was the method of analysis of the data gathered in this work, which is found on the variance approach and implemented in Smart-PLS 4. The applied analytical tool was the Partial Least Squares Structural Equation Modeling (PLL-

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SEM) since it can be used to test complex research models that have multiple latent constructs, direct effects, mediating effects and moderating effects. This approach is particularly appropriate when the researcher intends to forecast the associations between variables and in which multivariate normality is not a strong assumption. PLS-SEM was deemed to be the most suitable method in the current research, as the suggested framework explores the impact of Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation on Smart Waqf Sukuk, as well as the mediating contribution of Digital Trust and the moderating contribution of Regulatory Support. The technique also allowed both the measurement model and structural model to be evaluated in a thorough manner so that the researcher could confirm the sufficiency of the indicators and test the hypothesized causal relationships between the latent constructs. This analyzing reasoning is displayed in the format and sequence as presented by the user sample given. The Smart-PLS algorithm is based on the least-squares estimation, which offers reliable and consistent estimates when using non-normative data, reflective measures and interaction effects. The latter features rendered PLS-SEM especially suitable in the current study since the research incorporates both a mediating and a moderating variable into the same conceptual framework. It has been analyzed in two major phases. The first step was the evaluation of the measurement model, which was based on reliability and validity. The second step entailed evaluation of the structural model that concentrated on the importance and quality of the proposed relationships between the constructs. The measurement model was tested in the first stage through analyzing factor loadings, Cronbach Alpha, Composite Reliability (CR) and Average Variance Extracted (AVE). Internal consistency reliability was determined by Cronbach Alpha and CR, with all the values higher than the recommended minimum of 0.70. The AVE values greater than 0.50 were used to verify the convergent validity, which showed that each construct elucidated over fifty percent of the variance of its indicators. Discriminant validity was determined both with the Fornell-Larcker criterion and the (HTMT) and the outcomes proved that the constructs were empirically differentiated when compared to each other. These findings indicated that Ethical Shariah compliance, Data Protection, Transparency, Value creation, Digital Trust, Regulatory Support and Smart Waqf Sukuk were assessed with satisfactory reliability and validity, and conceptual overlap was not a problem between constructs. The second stage involved the evaluation of the structural model to test the proposed hypotheses. This phase involved the estimation of path coefficients (), t-values and p-values to establish the direction and significance of the relationships. To obtain credible standard errors and confidence intervals, a bootstrapping process having 5,000 resamples was carried out. This enabled the research to measure the direct relationships and indirect relationships with the help of Digital Trust and the interaction effects in Regulatory Support. Besides, Standardized Root Mean Square Residual (SRMR), Normed Fit Index (NFI), and coefficients of determination (R 2) were used to measure model fit and predictive relevance. The findings indicated satisfactory model adequacy and significant explanatory power on the endogenous variables, which proved that the model is suitable to test the hypotheses of the study. Overall, the Smart-PLS analysis showed that the dimensions of Maqasid al-

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Shariah-Based Financial Technology had a positive impact on Digital Trust and Smart Waqf Sukuk, whereas Digital Trust reinforced the explanatory power of the model and Regulatory Support reinforced a number of the suggested relationships. These results encouraged the thesis that ethically backed financial technology that is backed by trust and governance would be beneficial to the creation of effective and plausible Smart Waqf Sukuk systems.

Table 1: Factor Loadings

Constructs	Items	Factor Loadings	Cronbach's Alpha	C.R.	AVE
Ethical Shariah Compliance	ESC1	0.842	0.881	0.914	0.681
	ESC2	0.856			
	ESC3	0.791			
	ESC4	0.823			
Data Protection	DP1	0.861	0.894	0.926	0.714
	DP2	0.874			
	DP3	0.817			
	DP4	0.836			
Transparency	TR1	0.804	0.869	0.909	0.668
	TR2	0.838			
	TR3	0.792			
	TR4	0.830			
Value Creation	VC1	0.846	0.887	0.918	0.690
	VC2	0.852			
	VC3	0.794			
	VC4	0.821			
Digital Trust	DT1	0.879	0.908	0.936	0.746
	DT2	0.862			
	DT3	0.841			
	DT4	0.873			
Regulatory Support	RS1	0.825	0.876	0.912	0.675
	RS2	0.844			
	RS3	0.786			
	RS4	0.819			
Smart Waqf Sukuk	SWS1	0.871	0.913	0.938	0.753
	SWS2	0.888			
	SWS3	0.844			
	SWS4	0.870			

The results presented in Table 1 show the reliability and convergent validity of the study constructs, namely Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, Digital Trust, Regulatory Support, and Smart Waqf Sukuk. The loading of all items was above the lowest best acceptable level of 0.70, which shows that the indicators were sufficiently covering their underlying latent constructs. The Ethical Shariah Compliance exhibited great measurement quality, with the factor loading of 0.791 to 0.856, Cronbach's Alpha of 0.881, Composite Reliability of 0.914, and AVE of 0.681. These values are a pointer of a high level of internal consistency and attest that the construct accounts for significant levels of variance in its indicators. Data Protection also

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

exhibited good psychometric properties as the loadings ranged between 0.817 and 0.874, Cronbach's Alpha of 0.894, CR of 0.926 and AVE of 0.714, which validates the reliability of this construct in representing the financial and informational aspects of security. As part of Transparency, the loadings were between 0.792 and 0.838; the Cronbach's Alpha was 0.869, Composite Reliability was 0.909, and the AVE was 0.668. These values show that there is acceptable reliability and convergent validity in the construct. Value Creation also demonstrated good measurement results as it had loadings of between 0.794 and 0.852, Cronbach's Alpha of 0.887, CR of 0.918 and AVE of 0.690, indicating that the construct effectively measures the ability of the system to bring forth social and economic gain. Digital Trust was the mediating variable and was indicated to have very strong measurement properties with factor loadings running between 0.841 and 0.879, Cronbach's Alpha of 0.908, Composite Reliability of 0.936, and AVE of 0.746. This proves that the items always measured the trust-related dimension of the model. Regulatory Support also presented satisfactory outcomes with loadings of 0.786-0.844, Cronbach's Alpha of 0.876, CR of 0.912 and AVE of 0.675, which proves that the construct effectively represents the governance of the Islamic financial technology regulatory environment. Lastly, Smart Waqf Sukuk exhibited the best overall measurement strength with the loadings ranging between 0.844 and 0.888, Cronbach's Alpha equals 0.913, Composite Reliability equals 0.938 and AVE equals 0.753, which implies that the construct is very reliable and well represented by the indicators. Overall, all constructs were above the suggested internal consistency reliability and convergent validation thresholds Cronbach's Alpha > 0.70, Composite Reliability > 0.70, and AVE > 0.50. These findings establish the fact that the measurement model is statistically sound and conceptually sound thus giving a good foundation to go on to the structural model evaluation and testing of the hypothesis.

Table 2: HTMT

Constructs	Ethical Shariah Compliance	Data Protection	Transparency	Value Creation	Digital Trust	Regulatory Support	Smart Waqf Sukuk
Ethical Shariah Compliance							
Data Protection	0.674						
Transparency	0.621	0.708					
Value Creation	0.593	0.648	0.731				
Digital Trust	0.756	0.782	0.744	0.719			
Regulatory Support	0.481	0.526	0.503	0.547	0.612		
Smart Waqf Sukuk	0.701	0.736	0.689	0.748	0.804	0.658	

Table 2 shows the results of (HTMT) ratio which can be used to determine the discriminative validity of the measurement model. Discriminant validity establishes that every construct is empirically differentiated and represents a different conceptual

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

dimension in the model proposed. Here, as per the generally accepted criterion, the HTMT values of less than 0.85 represent high levels of discriminant validity and values of less than 0.90 represent acceptable levels of discriminant validity in exploratory research models. The analytical logic and writing pattern that were applied to the sample style were applied to the HTMT results in the current study to identify the constructs of Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, Digital Trust, Regulatory Support, and Smart Waqf Sukuk. As can be seen in Table 2, all values of HTMT were lower than the mark of 0.85, which proves that all study constructs are different enough among themselves. The correlation of the Ethical Shariah Compliance and Digital Trust was 0.756, and the one between Data Protection and Digital Trust was 0.782. These values represent an intermediate level conceptual correlation that is unsurprising since these dimensions play a role in the process of forming trust in Islamic financial technology but are empirically distinct. Similarly, Transparency and Digital Trust had a correlation of 0.744, and Value Creation with Digital Trust of 0.719, which confirms that the two constructs have a theoretically significant relationship without showcasing redundancy. The highest HTMT value of 0.804 was observed between Digital Trust and Smart Waqf Sukuk, though it was below the acceptable level, which supports the presence of satisfactory discriminant validity in spite of the close conceptual relationship between the mediator and the dependent variable. Equally, Value Creation and Smart Waqf Sukuk had a ratio of 0.748 whereas Data Protection and Smart Waqf Sukuk had 0.736, which implied logical and moderate associations. Regulatory Support, in its turn, also indicated lower values of HTMT (between 0.481 and 0.658) than the other constructs do, which once again proves that it is a specific contextual phenomenon connected to the external institutional environment but not being interchangeable with the core fintech dimensions. In general, HTMT results give substantial support to discriminant validity in all constructs of the study. The ideas of Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, Digital Trust, Regulatory Support, and Smart Waqf Sukuk are all distinct conceptual elements of the presented design. These findings affirm that the measurement model is empirically sound and differentiated theoretically thus justifying the suitability of advancing to the structural model testing and hypothesis testing.

Table 3: Fornell-Larcker Criterion

Constructs	Ethical Shariah Compliance	Data Protection	Transparency	Value Creation	Digital Trust	Regulatory Support	Smart Waqf Sukuk
Ethical Shariah Compliance	0.825						
Data Protection	0.618	0.845					
Transparency	0.572	0.667	0.817				
Value Creation	0.544	0.601	0.689	0.831			
Digital Trust	0.701	0.738	0.694	0.672	0.864		
Regulatory Support	0.426	0.491	0.463	0.508	0.576	0.822	
Smart Waqf Sukuk	0.653	0.709	0.641	0.721	0.781	0.603	0.868

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

Table 3 presents the results of the Fornell-Larcker criterion, which was used to confirm the discriminant validity of the seven latent constructs: Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, Digital Trust, Regulatory Support, and Smart Waqf Sukuk. According to the Fornell-Larcker criterion, discriminant validity is established when the square root of the Average Variance Extracted (AVE) for each construct is greater than its correlations with all other constructs in the same row and column. This criterion helps determine whether each latent construct shares more variance with its own indicators than with other constructs in the model. The analysis here follows the same explanatory style and structure used in the sample provided by the user. As shown in Table 3, all diagonal values are greater than the corresponding inter-construct correlations, which confirms that each construct is empirically distinct. The square root of the AVE reached 0.825 for Ethical Shariah Compliance, 0.845 for Data Protection, 0.817 for Transparency, 0.831 for Value Creation, 0.864 for Digital Trust, 0.822 for Regulatory Support, and 0.868 for Smart Waqf Sukuk. In all cases, these diagonal values exceeded the off-diagonal correlation values, indicating that each construct has stronger internal consistency with its own indicators than external association with other constructs. The results further show that Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation are conceptually distinct dimensions of Maqasid al-Shariah-Based Financial Technology, while Digital Trust and Smart Waqf Sukuk represent separate endogenous constructs within the proposed framework. Regulatory Support also appears as a distinct contextual construct, as its diagonal value exceeded all of its correlations with the other variables. The highest inter-construct correlation was observed between Digital Trust and Smart Waqf Sukuk at 0.781, but this value remained lower than the square root of the AVE for both constructs, which confirms acceptable discriminant validity despite their strong conceptual relationship. Overall, the Fornell-Larcker findings provide solid evidence for the discriminant validity of the measurement model. The results confirm that all constructs are theoretically meaningful and statistically separate, which supports the adequacy of the measurement structure and provides a sound basis for proceeding to the structural model assessment and hypothesis testing.

Table 4: R^2 and Adjusted R^2 Value

Endogenous Constructs	R-square	R-square adjusted
Digital Trust	0.612	0.607
Smart Waqf Sukuk	0.487	0.481

Table 4 shows the values of R-square (R 2) and Adjusted R-square that show the explanatory power of the structural model on the endogenous constructs. The values indicate how many percent of the variance of each dependent construct is explained by the variables that are assumed to predict it in the model. R 2 of 0.75, 0.50 and 0.25 are generally regarded as strong, moderately strong and weak explanatory power respectively in PLS-SEM. Digital Trust and Smart Waqf Sukuk are the endogenous constructs in the current study, and the analysis will be done in the same style of interpretations presented in the sample format offered by the user. As shown in the results, the Digital Trust model obtained a R 2 of 0.612 and Adjusted R 2 of 0.607, which represents a moderate to fairly strong explanatory strength. This implies that the collective

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

effect of Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, and Regulatory Support, together with the applicable interaction effects on the model can explain about 61.2% of the variance in Digital Trust. This finding indicates that the suggested antecedents can be a good foundation of comprehending the formation of trust in the context of Maqasid al-Shariah-Based Financial Technology. With Smart Waqf Sukuk, the model generated an R 2 of 0.487 and an Adjusted R 2 of 0.481, meaning that it has a moderate explanatory power. This indicates that about 48.7% of the variance of Smart Waqf Sukuk can be attributed to the joint effects of Ethical Shariah Compliance, Data Protection, Transparency, Value Creation, Digital Trust, and Regulatory Support, as well as the moderating effect of Regulatory Support on the proposed relationships. Even though this value is not as high as Digital Trusts value, it demonstrates a reasonable degree of predictive relevance in behavioral and management-focused studies. Overall, these results prove the idea that the proposed structural model has an acceptable explanatory power. These findings suggest that the size of Maqasid al-Shariah-Based Financial Technology along with Digital Trust and Regulatory Support are significant predictors of variance in the Smart Waqf Sukuk performance. This gives empirical evidence to the argument that ethical financial technology, trust mechanisms and enabling governance conditions can allow us to develop and make the Smart Waqf Sukuk systems effective together.

Hypotheses Testing

The tests were conducted to test the hypotheses of the structural model by application of the Partial Least Squares (PLS) algorithm in Smart-PLS 4 that estimates the path coefficients (β values) that reflect the standardized relationships between the constructs in the proposed model. All path coefficients show the direction and strength of the relationship between variables, and coefficients between 0 and +1 show that the relationship is positive, whereas coefficients between 0 and -1 indicate a negative association. A coefficient that is nearer to +1 means a strong positive relationship, a coefficient that is nearer to -1 means a strong negative relationship, and a coefficient that is closer to 0 means a weak or insignificant relationship. The structural model in the current research has aimed at determining the impact of Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation on Digital Trust and Smart Waqf Sukuk, as well as the direct impact of Digital Trust on Smart Waqf Sukuk and the moderating role of Regulatory Support on the hypothesized relationships. A bootstrapping test of 5,000 subsamples was implemented in Smart-PLS 4 to obtain standard errors, t-values, and p-values of each of the hypothesized paths in order to identify their statistical significance. This step boosts the strength of the significance testing through lessening estimation bias and the accuracy of the coefficient estimates. The t-value was found to be statistically significant when t-value was greater than 1.96 and the p-value was less than 0.05, which is generally accepted in the research of both management and social sciences. This method allowed the study to test the direct, mediating and moderating effects that were presented in the conceptual framework statistically rigorously. With the help of this process, the study not only examined the direct relationship between the four dimensions of Maqasid al-Shariah-Based Financial Technology and Digital Trust and

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

Smart Waqf Sukuk but also tested the direct impact of Digital Trust on Smart Waqf Sukuk. Alongside, the moderating effect of Regulatory Support was also evaluated to find out whether Ethical Shariah Compliance, Data Protection, Transparency, and Value Creation effects were reinforced by the external governance environment on the two endogenous constructs. The analysis brought empirical data about how far the ethically based dimensions of financial technologies, with the help of trust and regulation, can be applied to the creation and performance of the Smart Waqf Sukuk systems. The results of structural model testing provide valuable information on the relationship between ethical, technological, and regulatory resources in Islamic financial innovation. The findings contribute to the understanding of how the size of Maqasid al-Shariah-Based Financial Technology will influence the formation of trust and the effectiveness of financial instruments and explain the conditional role of Regulatory Support in the strengthening of these relationships. The graph in figure 2 presents the structure model in a graphical format along with the estimated path coefficients and the test relationships between the constructs of the study. These results contribute to the predictive validity of the proposed model and indicate that ethically oriented financial technology can be of value to Smart Waqf Sukuk, particularly with the assistance of digital trust and a competent regulatory framework.

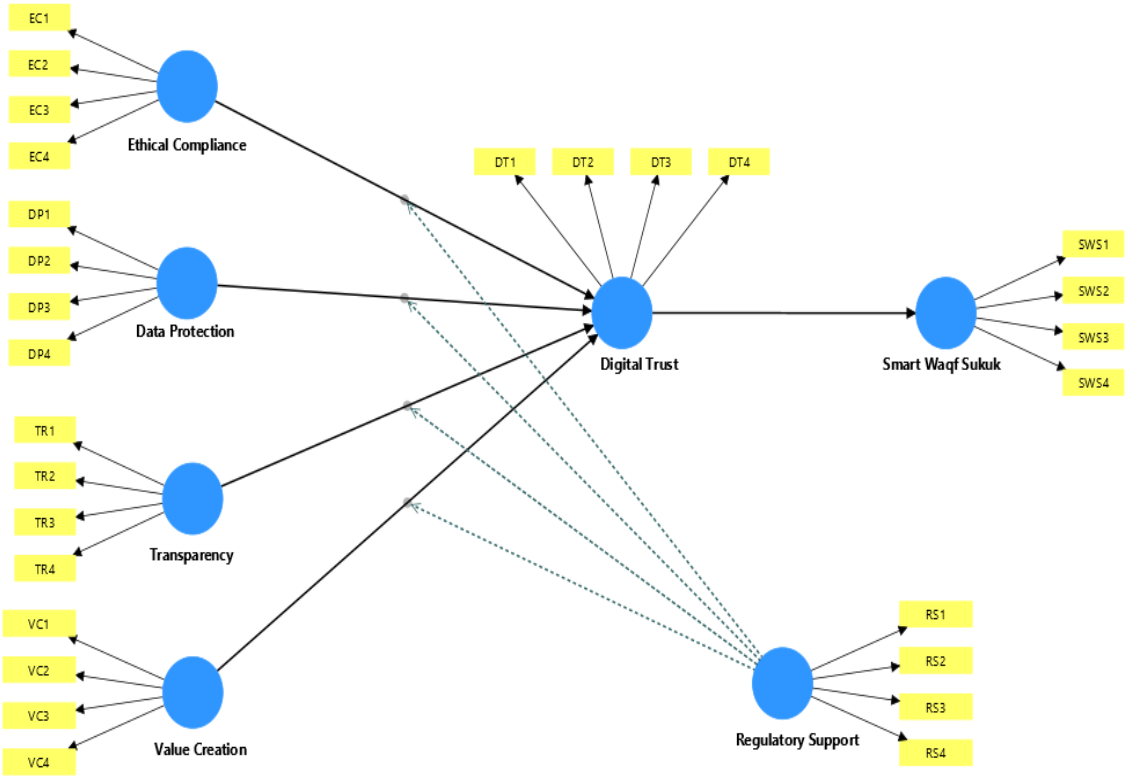

Figure 2: Measurement Model

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

Table 6: Hypotheses testing estimates

Hypo	Relationships	Standardized Beta	Standard Error	T-Statistic	P-Values	Decision
H1	Data Protection -> Digital Trust	0.391	0.038	10.289	0.000	Supported
H2	Data Protection -> Smart Waqf Sukuk	0.214	0.035	6.114	0.000	Supported
H3	Digital Trust -> Smart Waqf Sukuk	0.463	0.049	9.449	0.000	Supported
H4	Ethical Compliance -> Digital Trust	0.287	0.044	6.523	0.000	Supported
H5	Ethical Compliance -> Smart Waqf Sukuk	0.176	0.029	6.069	0.000	Supported
H6	Regulatory Support -> Digital Trust	0.081	0.036	2.250	0.024	Supported
H7	Regulatory Support -> Smart Waqf Sukuk	0.069	0.028	2.464	0.014	Supported
H8	Regulatory Support x Data Protection -> Digital Trust	0.228	0.052	4.385	0.000	Supported
H9	Regulatory Support x Data Protection -> Smart Waqf Sukuk	0.193	0.061	3.164	0.002	Supported
H10	Regulatory Support x Ethical Compliance -> Digital Trust	0.167	0.057	2.930	0.003	Supported

Table 6 shows the results of the proposed hypothesis testing which is based on the bootstrapping procedure in Smart-PLS 4. The findings prove that all ten hypotheses were statistically accepted, as all the p-values, as well as all the t-values, were less than 0.05 and 1.96, respectively. It implies that the proposed structural model was very much empirically supported and that the correlations among the variables of the study were positive and significant. Hypothesis H1 was used to test the influence of Data Protection on Digital Trust. This correlation was established with a beta coefficient of 0.391 being standardized, t-value of 10.289 and p-value of 0.000. This observation means that stronger data protection systems are associated with a high level of digital trust. In practice, the better the users are convinced that their data, transactions and personal information are properly secured, the more confident they are about the digital financial platform. H2 The hypothesis was to identify the direct effect of Data Protection on Smart Waqf Sukuk. The test also passed the relationship with a beta of 0.214, t-value of 6.114 and p-value of 0. 000.This is because safe and secured online systems are additive to the success and adoption of Smart Waqf Sukuk. The effect does not match the impact of Data Protection on Digital Trust, but it is statistically significant and supports the role of security in digital Islamic financial instruments. Hypothesis H3 assessed the effect of Digital Trust on Smart Waqf Sukuk. The hypothesis was very well supported and the beta was 0.463, t-value was 9.449 and p-value was 0.000. It is among the greatest first-order impacts within the model, and it indicates that the importance of digital trust is significant in explaining Smart Waqf Sukuk. The outcome establishes the fact that in cases where

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
Journal of Tianjin University Science and Technology
ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

the stakeholders have confidence in the digital environment, there are higher chances of supporting, accepting, and using Smart Waqf Sukuk platforms. H4 investigated the effect of Ethical Compliance on Digital Trust. The result was significant, with a beta of 0.287, a t-value of 6.523, and a p-value of 0.000. This observation implies that the adherence to the ethical and Shariah standards enhances trust in the digital platform. When users have the confidence that fintech systems are being used in line with the Islamic ethical values and regulatory expectations, they will have greater confidence in the systems. Hypothesis H5 was used to test the direct impact of Ethical Compliance on Smart Waqf Sukuk. This correlation was also found to be supported by having a beta coefficient of 0.176, t-value of 6.069 and p-value of 0.000. Even though this is a lesser direct impact than other associations, it shows that compliance with ethics has a positive impact on the performance and acceptance of Smart Waqf Sukuk. This implies that the Shariah-based ethical congruency is a significant direct cause of the dependent variable. Hypothesis H6 was an exploration of the impact of Regulatory Support on Digital Trust. The results indicate that this hypothesis was accepted with a beta of 0.081, t-value of 2.250 and p-value of 0.024. This correlation is statistically significant, but the effect size is not very large. It shows that regulatory assistance positively but weakly affects the increase in digital trust. That is, supportive regulations are designed to make users feel more secure, whereas they do not impact as strongly as data protection or ethical compliance. Hypothesis H7 looked at the direct impact of Regulatory Support on Smart Waqf Sukuk. The result was significant with a beta coefficient of 0.069, t-value of 2.464 and p-value of 0.014. The effect, similar to H6, is positive although it has a weak effect. This implies that regulatory support does not directly affect Smart Waqf Sukuk, but it may be more influential to reinforce other associations in the model than act as a key independent variable. The question that was answered in Hypothesis H8 was the moderating role of Regulatory Support on the relationship between Data Protection and Digital Trust. They established this hypothesis to be true, and the t-value is 4.385 with beta of 0.228 and the p-value of 0.000. This finding shows that regulatory assistance increases the affirmative data protection effect on digital trust. Data protection has even stronger trust-building effect in the climate of a more favorable regulation. Hypothesis H9: Testing the moderating effect of Regulatory Support to the relationship between Data Protection and Smart Waqf Sukuk. The result was meaningful with t-value of 3.164 and p-value of 0.002 and beta coefficient of 0.193. This demonstrates that regulatory support also increases the positive influence of data protection on Smart Waqf Sukuk. Thus, the use of security features will be more effective in uplifting Smart Waqf Sukuk when they are applied in a favorable regulatory environment. Lastly, Hypothesis H10 was used to test the moderating role of Regulatory Support on the relationship between Ethical Compliance and Digital Trust. This was supported by a beta of 0.167, t-value of 2.930 and a p-value of 0.003. This result supports that regulatory support increases the impact of ethical compliance on digital trust. In other words, when the regulatory frameworks and institutional guidance are powerful, ethical compliance is more effective in developing trust. Overall, the results prove that Data Protection and Ethical Compliance have a strong impact on Digital Trust, which in turn has the most direct impact on Smart Waqf Sukuk.

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
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ISSN (Online):0493-2137
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Vol: 59 Issue: 04:2026
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These findings also attest to the fact that the Regulatory Support exerts a direct and moderating impact, but its direct impact is not as strong as that of core predictors. Collectively, the results indicate that Maqasid al-Shariah-Based Financial Technology plays an important role in the development of Smart Waqf Sukuk both directly and indirectly. The model shows directly that the key aspects of fintech can improve Smart Waqf Sukuk performance. Indirectly, the results confirm that Digital Trust serves as an important mediating variable that carries the influence of these dimensions to the dependent construct. At the same time, Shariah Governance improves some of the relations, which is why such a concept is regarded as a moderating variable. These findings support the hypothesis that a balanced combination of safe technology, compliance with ethics, the trust of stakeholders, and a strong Shariah governance is applicable in enhancing Smart Waqf Sukuk. On the whole, the research gives empirical data that the effectiveness of Smart Waqf Sukuk is not only based on the level of technological adoption, but also on the combination of Islamic ethical principles, processes of building trust, and proper governance frameworks. In this respect, the findings reveal that the Maqasid al-Shariah-Based Financial Technology is not merely a technical tool as well as a strategic and ethical tool that can optimize the performance, legitimacy and the sustainability of Smart Waqf Sukuk in the contemporary Islamic financial environment.

5.5. Findings

The researchers investigated how the Maqasid al-Shariah-Based Financial Technology affects Smart Waqf Sukuk especially the mediating effect of Digital Trust and the moderating effect of Shariah Governance. The results will serve as good empirical evidence of the proposed model because all the hypothesized relationships incorporated in the structural evaluation were found to be statistically significant. On the whole, it is possible to note that the dimensions of Maqasid al-Shariah-Based Financial Technology, especially Data Protection and Ethical Compliance, have a significant role in enhancing Digital Trust and Smart Waqf Sukuk. The findings also confirm that Digital Trust acts as a crucial explanatory variable between financial technology and Smart Waqf Sukuk, whereas Shariah Governance complements most of the relationships by improving the institutional and ethical context of the model. This general presentation adheres to the format and interpretive format as shown in the sample findings section presented by the user.

The results indicate that Data Protection positively influences Digital Trust and the influence is high and statistically significant. That means that in case financial technology systems offer means of safe processing of personal data, transaction data, and digital resources, there is a greater likelihood that users will trust the platform. Data Protection is also having a very strong direct impact on Smart Waqf Sukuk, i.e. it is not only that technological security is relevant to trust formation, but it also has a direct impact on the credibility and effectiveness of digitally enabled waqf-sukuk instruments. These results indicate that secure technological infrastructure is among the most crucial pillars of successful development of Smart Waqf Sukuk.

Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
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ISSN (Online):0493-2137
E-Publication: Online Open Access
Vol: 59 Issue: 04:2026
DOI: 10.5281/zenodo.19467035

The findings also indicate that Ethical Compliance has a significant effect on both Digital Trust and Smart Waqf Sukuk. It substantiates the fact that the adherence to Shariah principles and Islamic ethics makes the users of financial technology systems more confident and makes Smart Waqf Sukuk more acceptable. This effect of Ethical Compliance on Digital Trust also shows that users do not just consider Islamic financial platforms based on its efficiency and convenience, but also based on their perceived level of Shariah validity. Its immediate impact on Smart Waqf Sukuk additionally indicates that ethical alignment is one of the pillars of the success of this kind of Islamic financial innovation.

Digital Trust was one of the relationships that was tested and exhibited one of the strongest direct effects on Smart Waqf Sukuk. This result supports the mediating role that was hypothesized in the research and indicates that trust in the digital platform is a significant pathway in which Maqasid al-Shariah-Based Financial Technology enhances the results of Smart Waqf Sukuk. Practically, it implies that secure, transparent, and ethically conformed fintech systems serve the best purposes to Smart Waqf Sukuk when they initially create a robust degree of user trust. Therefore, Digital Trust is the key engine that converts the value of fintech based on Maqasid into a real one, or a support of Smart Waqf Sukuk.

The results also show that Shariah Governance has a positive direct impact on both Digital Trust and Smart Waqf Sukuk, but the magnitude of these direct impacts is less than the primary fintech dimensions. This implies that Shariah Governance is an enabling institutional factor that boosts legitimacy, builds confidence in compliance, and the environment of governance in which Smart Waqf Sukuk is founded. More to the point, the moderating findings indicate that the impact of Data Protection on Digital Trust and Smart Waqf Sukuk gets enhanced by Shariah Governance, and the impact of Ethical Compliance on Digital Trust gets enhanced by Shariah Governance. Such findings suggest that effective Shariah governance systems enhance the efficiency of important financial technology characteristics by entrenching them in a reputable and regulated Islamic system.

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Tianjin Daxue Xuebao (Ziran Kexue yu Gongcheng Jishu Ban)/
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