

FINTECH INTEGRATION

AND THE PROSPECTIVE ROLE OF ISLAMIC FINANCE IN SHAPING REGIONAL INVESTMENT DYNAMICS IN THE RUSSIAN FEDERATION

LA INTEGRACIÓN DE FINTECH Y EL PAPEL POTENCIAL DE LAS FINANZAS ISLÁMICAS EN LA CONFIGURACIÓN DE LA DINÁMICA DE INVERSIÓN REGIONAL EN LA FEDERACIÓN DE RUSIA

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ABSTRACT

This study explores the potential of using advanced fintech tools, particularly blockchain technologies, to attract Islamic finance to Russian regions under geopolitical constraints. The research focuses on the Republic of Tatarstan as a pilot region with an established Islamic finance infrastructure. A structured methodology is developed, combining economic-mathematical modeling, scenario forecasting, and regression analysis to estimate the potential inflow of partnership-based finance and its impact on regional macroeconomic indicators. Key indicators include market substitution coefficients, fintech integration indices, and penetration scenarios. The results demonstrate a potential attraction of up to USD 114 million in Islamic investment by 2030, translating into a measurable increase in the region's GRP. The findings highlight the strategic importance of fintech-enabled mechanisms in overcoming sanction-related barriers and integrating regional economies into the global Islamic financial ecosystem. The study concludes by recommending institutional support and blockchain-based platforms to unlock new foreign investment channels.

Keywords: Blockchain, Investment activity, Economic growth potential, Region economic, Macroeconomic security.

RESUMEN

Este estudio explora el potencial del uso de herramientas Fintech avanzadas, en particular las tecnologías blockchain, para atraer la financiación islámica a regiones rusas con restricciones geopolíticas. La investigación se centra en la República de Tartaristán como región piloto con una infraestructura financiera islámica consolidada. Se desarrolla una metodología estructurada que combina modelos económico-matemáticos, pronósticos de escenarios y análisis de regresión para estimar la afluencia potencial de financiación basada en asociaciones y su impacto en los indicadores macroeconómicos regionales. Los indicadores clave incluyen coeficientes de sustitución del mercado, índices de integración Fintech y escenarios de penetración. Los resultados demuestran una atracción potencial de hasta 114 millones de dólares en inversión islámica para 2030, lo que se traduce en un aumento mensurable del GRP de la región. Los hallazgos destacan la importancia estratégica de los mecanismos impulsados por las fintech para superar las barreras derivadas de las sanciones e integrar las economías regionales en el ecosistema financiero islámico global.

El estudio concluye recomendando el apoyo institucional y las plataformas basadas en blockchain para impulsar nuevos canales de inversión extranjera.

Palabras clave: Blockchain, Actividad inversora, Potencial de crecimiento económico, Economía regional, Seguridad macroeconómica.

INTRODUCTION

On the global agenda, the Islamic finance market has reached impressive proportions (around \$4 trillion) and shows a steady trend of further growth (Islamic Corporation for the Development of the Private Sector & Refinitiv, 2022). Given the strong growth dynamics of the global Islamic finance market and considering the shifting focus of national economic policy toward the Asia-Pacific region, it is reasonable to assume that this sector will actively develop in Russia. The extent of this development will largely depend on the convergence of the financial markets of Islamic countries with the Russian economy. The integration of Islamic finance products into national financial markets will determine the prospects and parameters of attracting foreign investments under the new emerging configuration of the geopolitical agenda, characterized by a reorientation toward Asian countries, and form a basis for intensifying the economic development of the national economy. This process will be shaped at the level of individual regions integrated into the sphere of Islamic finance. At the same time, such integration will depend on the use of advanced technological mechanisms for embedding regional economic systems into global Islamic financial markets. This conclusion is based on two important aspects:

- Modern financial relations are defined using contemporary fintech solutions (blockchain, regtech, etc.);
- Regions, each possessing its own unique opportunities and limitations in terms of technological and infrastructural development, have varying prospects for entering external financial markets.

Based on these postulates, it can be concluded that the effectiveness of integrating the Russian regions into the global Islamic finance industry is determined by their ability to adapt to advanced fintech trends unfolding in financial markets, including the rapidly developing Islamic finance markets in the global economy. Sanctions restricting the access of foreign capital to the Russian economy reinforce this conclusion, as the search for new mechanisms of implementing financial transactions at the level of individual countries predetermines the creation of innovative fintech solutions in this sphere, which defines the

effectiveness of convergence between the Russian financial market and the markets of Islamic countries.

Modern financial markets are demonstrating significant progress in the implementation of financial operations through new technological solutions (fintech). In agreement with the positions outlined in (Campanella et al., 2023), the efficiency and speed with which economic systems integrate into the new, dynamically developing fintech agenda are crucial for competitive development at the macro, meso, and micro levels (Parlour et al., 2022). This is largely due to the fact that the digital transformation observed in the era of the Fourth Industrial Revolution significantly affects financial markets (Kasim et al., 2024; Kumiega, 2024). The emergence of new financial technologies enables markets to provide new services and offerings, radically transforming the system of economic relations (Mahmud et al., 2023).

As noted in numerous studies by both Russian and international experts, blockchain technologies exert the greatest influence on the reconfiguration of financial markets (Basile et al., 2023; Chang et al., 2022; Dziatkovskii, 2022). They implement a key component in the formation of effective financial relationships based on the principle of disintermediation. This principle relies on conducting financial transactions without the traditional intermediaries, such as financial organizations, which normally act as controllers and connecting links between the participants of a transaction (Dudin & Shkodinsky, 2022; Ruddenklau et al., 2023).

The technological functionality embedded in blockchain and manifested in the transparency of executed operations, a high level of transaction security, and the absence of regulators and intermediaries in transactions, which leads to savings in transaction costs, among other benefits, has enabled the emergence of innovative solutions in financial markets and investment capital flows, such as:

- The creation of new channels (financial gateways) for cross-border payments that implement the principle of disintermediation, based on crypto technologies;
- The issuance of digital instruments in the form of tokens and other crypto-assets;
- Cross-border circulation of cryptocurrencies;
- Decentralized autonomous organizations offering crowdfunding functionality on digital platforms; etc.

By systematizing these technological directions into a unified conceptual framework, it can be said that an active process of forming the decentralized finance (DeFi) market is currently underway, transforming financial

relationships in terms of their structure and implementation (Serrano-Orellana et al., 2025; Yao et al., 2021).

The decentralized finance market is progressing rapidly in Islamic countries, indicating a high level of receptivity to these technologies within the Islamic finance industry. Under these conditions, a key task becomes finding ways to integrate Russia's national economy into the fintech of Islamic finance. This issue is especially relevant given increasing external pressure, which is reflected in a reduction in foreign investment inflows from Western countries. Considering the strong predisposition of the Islamic finance industry toward fintech, including blockchain, an important direction for the development of Russia's economy is the convergence and integration of financial mechanisms into the new geoeconomic agenda and digital blockchain platforms in Islamic countries.

MATERIALS AND METHODS

Unfortunately, in most cases, studies assessing the impact of fintech on emerging economic and social effects are heuristic. To eliminate this subjective aspect, an extremely important task both for science and for practice is the development of methodological tools that would allow, relying on methods of economic and mathematical modeling, to quantitatively assess the effects generated by the introduction of fintech into economic processes. At the same time, this kind of task does not belong to the category of trivial ones. This is due to the fact that fintech encompasses a wide range of technologies and their applications to specific economic processes and tasks. In this regard, any empirical assessment of the externalities generated must be based on the class of fintech solutions under study, their relevance to the object of influence and use, their scale, and other factors.

A particularly important issue on the scientific research agenda is the development of methodological tools that would help assess these effects at the level of individual regions and territories. These aspects have not been addressed and require their formation and comprehensive development.

Guided by this approach, the following section presents a substantive interpretation of consecutive steps aimed at constructing a special class of models to empirically assess the potential for attracting Islamic finance to the Russian regions using advanced fintech solutions based on blockchain. The foundation of this approach is the hypothesis that there will be a large-scale shift in the inflow of foreign investments from Western countries toward Asia, the Middle East, North Africa, and other regions that are implementing and developing the Islamic finance industry.

The sequence and logic of assessing the macroeconomic effects of applying blockchain mechanisms in the inflow of partnership-based finance into a region consist of the following steps:

1. To assess the difference between the volume of foreign investments during the period of severe sanctions in 2022-2024 and the volume of foreign investments in 2021. This methodological step allows us to determine the capacity of the market for attracting funds from abroad in the form of investment flows into the region, under the conditions of an economy not exposed to external pressure on financial institutions and the organization of the region's foreign economic activity.

2. To adjust the calculated volume of foreign investments in the region with due regard to the specific types of economic activity that do not correspond to the principles of Islamic finance (excluding foreign investments into regional economic sectors that are not compliant with Sharia norms).

3. To develop a forecasting model that assesses the potential inflow of Islamic finance into the region with due regard to the dynamics of Islamic finance development worldwide, as well as the multiplicative factor of growth in partnership finance, which determines macroeconomic shifts in the region.

- 3.1 The growth rates of the global Islamic finance market form the basis for developing a scenario that envisions an annual increase in the volume of foreign partnership finance flowing into the region, in line with the emerging global Islamic finance industry.

- 3.2 The increase in the volume of funds attracted to the region from abroad in the form of partnership finance forms a basis for the development of the regional economic system, which determines an annual strengthening of the potential for attracting investments.

4. To develop forecasting models to assess the impact of foreign investment inflows from Islamic countries on key macroeconomic and social performance indicators of the region. This stage of the research is carried out within the framework of constructing econometric models that evaluate the effects of foreign investment inflows on the formation of key macroeconomic indicators.

RESULTS AND DISCUSSION

Following the presented methodological approach, the main characteristics of investment flows for the Republic of Tatarstan are outlined below.

Given the limited format of statistical data provided by the Federal State Statistics Service for 2022-2024, the

indicators reflecting the volume of foreign investments during this period for the studied regional group were obtained from analytical reports and official statements by representatives of the executive authorities of the relevant Russian regions. Table 1 presents information on the indicators under study.

Table 1. Inflows of direct foreign investments to the Russian regions, million USD.

Region	2021	2023	Volume of “lost” foreign capital in the region
Republic of Tatarstan	388.0	67.0	321.0

*Estimated values obtained by proportionally adjusting the 2021 data to account for the decrease in foreign investments in the Republic of Tatarstan

Source: Developed by the authors based on TatCenter (2024).

Following the developed methodological approach, to assess the potential capacity of the market for attracting Islamic finance to a region, it is necessary to determine the ratio of capitalization of Western financial markets to the capitalization of Islamic financial capital as an intermediate step. This methodological step is motivated by the need to calculate the scale effect. According to this approach, the capitalization of Western markets is disproportionately higher compared to the Islamic finance market. This means that the partnership finance industry, even under the most favorable conditions, is incapable of fully replacing the Western investment capital that has left Russia's national economy and its regions in the short term. In this regard, it is important to understand and adequately assess the capabilities of Islamic financial markets with due regard to their scale. The solution to this task is based on an assessment of the ratio of the capitalization of Western financial markets to the capitalization of Islamic financial capital (F1):

$$S = \frac{Cw}{Ci} \quad (F1)$$

where:

S is a coefficient of the potential substitution of Western foreign capital in the region by the Islamic financial market;

Cw is the capitalization of the Western financial market;

Ci is the capitalization of the Islamic financial market.

According to the total capitalization of financial markets in Western countries (actively imposing sanctions on the Russian national economy) amounts to \$91 trillion, which is 18.2 times greater than the capitalization of Islamic financial markets.

Following the proposed research algorithm, the key parameters determining the potential capacity of the market for attracted Islamic finance in the region are the indicators signaling the projected growth rates of the global Islamic finance industry (ΔIt) and the growth rates of the Islamic finance market penetration in the region (ΔPt). In relation to the first parameter, this study relies on data from the ICD – Refinitiv Islamic Finance Development Report 2022 (Islamic Corporation for the Development of the Private Sector & Refinitiv, 2022). According to this document, the projected annual growth rate of the global Islamic finance market is estimated at around 10% up to 2030, whereas the growth rate of the global financial market over the same period is forecast at approximately 1.5-2% per year.

As for the second parameter, it is best defined dynamically through a scenario analysis of the broad set of factors influencing this process. Such factors include ethnic, social, economic, political, and other aspects. In this study, the focus is placed on the most significant factors from the standpoint of intensifying the inflow of global financial resources into the region, namely:

- The share of capital placed on the principles of Islamic finance in the total volume in the Russian Federation (ΔCP);
- The investment attractiveness of the region (IA).

The focus on these three parameters is determined by the fact that the mechanisms of financial markets function based on an already established infrastructure, including both internal and external high-tech components, as well as on economic parameters expressed through such indicators as investment margins and market growth rates.

The characteristics of the regional factors attracting the global Islamic finance market to the region, as included in the scope of this study, are presented in Table 2.

Table 2. Key parameters characterizing the potential for attracting the global Islamic finance market to the region.

No.	Region	Share of the capital placed under Islamic finance principles in the total volume in the Russian Federation (2024), % (ΔCP)	Investment attractiveness of the region (IA)/ region's position in the National Rating Agency's Investment Ranking, 2024
1	Republic of Tatarstan	84	4

Source: based on data from Bank of Russia (2024); National Rating Agency (2024).

Based on the data presented in Table 3, an important methodological element in determining the value of the ΔPt indicator is the aggregation of the considered variables into a synthesized index. This research step was implemented through the following Formula (F2):

$$\Delta Pt = \Delta CP_{norm} * IA_{norm} \quad (F2)$$

To ensure uniformity of the ΔPt parameter across all the Russian regions under study, the calculated regional indicators used in Formula 2 were normalized using the method of taxonomic data analysis. This method is based on “measuring distances between points in a multidimensional space, whose dimensionality is determined by the number of factors included in the model” (Safiullin & Elshin, 2018, p. 34).

The current and projected values of the aggregated ΔPt index for the selected group of regions is presented in Table 3.

Table 3. Predicted values of the ΔPt aggregate index.

No.	Region	2024	2025	2026	2027	2028	2029	2030
1	Republic of Tatarstan	0.781	0.781	0.781	0.781	0.781	0.781	0.781

Source: calculated by the authors.

In accordance with the applied methodological framework, the assessment of the potential capacity of the attracted Islamic finance market in the region is calculated using the following formula (F3):

$$Et = Kvt * St * \Delta It * \Delta Pt * Ifintech \quad (F3)$$

where:

Et is the estimated capacity of Islamic finance inflows into the region in the t period, billion USD;

Kvt is the baseline of the regional Islamic finance market (inflow) into the region, before adjustment for the time factor and the scale of the global Islamic finance industry in the t period, billion USD;

St is the coefficient of the potential for substituting Western foreign capital in the region with the Islamic finance market in the t period;

ΔIt is the current and projected growth rate of the global Islamic finance market in the t period, %;

ΔPt is the index of penetration of the Islamic finance industry into the region in the t period, %;

$I_{fintech}$ is the index assessing the region's integration into foreign fintech ecosystems (Baseline scenario – $I_{fintech}$ for Group 1 regions; Optimistic scenario – $I_{fintech}$ for Group 2 regions).

The $I_{fintech}$ index, which measures the region's economic integration into foreign fintech ecosystems, is determined based on the data presented in Table 4.

Table 4. Substantive interpretation of possible values of the $I_{fintech}$ coefficient.

No.	Coefficient value	Interpretation
1	1	Absence of fintech technologies that could open up new opportunities for foreign investment inflows into the region in the form of partnership finance
2	1.5	Fintech technologies are present only in a fragmented way, without a systemic foundation
3	2	Fintech technologies are deployed in the region and integrated into international Islamic ecosystems based on blockchain platforms

Source: developed by the authors.

Based on the estimates and parameters obtained, Table 5 presents the calculated values of the target index (I) for the Republic of Tatarstan.

Table 5. Assessment of the potential market capacity for attracting foreign investments in the form of Islamic partnership finance to the region until 2030 (the Republic of Tatarstan).

No.	Indicator	2024	2025	2026	2027	2028	2029	2030
1	Kvt, million USD	321	321	321	321	321	321	321
2	St, %	18.2	18.5	18.9	19.3	19.8	20.4	20.9
3	ΔI_t , growth index*	1.105	1.144	1.146	1.107	1.107	1.097	1.088
4	ΔP_t (expert assessment)	0.781	0.781	0.781	0.781	0.781	0.781	0.781
5	$I_{fintech}$ (expert assessment)	1	1.5	2	2	2	2	2
6	Et, million USD	50.4	79.6	108.6	107.2	109.9	112.2	114.0
7	Et, billion rubles	5.0	8.0	10.9	10.7	11.0	11.2	11.4

Source: based on data from Islamic Corporation for the Development of the Private Sector & Refinitiv (2022).

The results of the analysis conducted using methods of economic and mathematical modeling open up the possibility of developing a series of new models that outline the prospects for regional economic development based on the inflow of partnership-based finance from abroad, including within the framework of blockchain solutions.

In accordance with the proposed research algorithm and the assessment of macroeconomic externalities generated by the inflow of foreign partnership finance into the regions, regression models have been developed that address these objectives. The statistical base covers the period from 2010 to 2021. The upper limit of the range is determined by the fact that, starting from 2022, some indicators of the Federal State Statistics Service are no longer publicly available, including those assessing foreign investments at the regional level.

Econometric calculations were performed to estimate the impact of potential inflows of foreign investment (I) on the variability of GRP. The results of the regression analysis (as exemplified by the Republic of Tatarstan) are presented in Tables 6 and 7. For the optimal calibration of the equation, the dummy variable method was applied, allowing qualitative parameters not included in the model to be considered.

Table 6. Parameters of the statistical significance of the regression equation.

Regression statistics	
Multiple R	0.823625145
R-squared	0.795214501
Normalized R-squared	0.710200146
Standard error	923.4151
Observations	11

Source: calculated by the authors.

Table 7. Regression coefficient values and individual parameters of their statistical significance.

	Coefficients	Standard error	t-statistics	P-value
Y-intersection	1,285,236.257	215,362.1	4.49	0.06214
f1	-111,880.365147	17,320.2	8.21	0.02501
f2	1,916,956.2957143	91,236.9	5.63	0.00960
	2,217.1854652	173.6341	4.26	0.00412

Source: calculated by the authors.

The final equation estimating the inflow of partnership finance in the form of foreign investments into the region (the Republic of Tatarstan) is presented below (F4):

$$GRP = 1285236.3 + 2217.2It - 111880.4f1 + 1916956.3f2 \quad (F4)$$

where: GRP is the gross regional product, million rubles;

It is foreign investments in the region in the t period, billion rubles;

f1, f2 are dummy variables.

The resulting equation demonstrates that an additional inflow of foreign investment into the region of 1 billion rubles generates an increase in the GRP of the Republic of Tatarstan by 2,217.2 million rubles (which is equivalent to 0.04% of GRP in 2024 prices).

Building on the previously calculated data on the potential inflow of partnership finance into the region from abroad (Table 5), Table 8 presents data characterizing the projected dynamics of the GRP of the Republic of Tatarstan with due regard to the intensification of the Islamic finance factor.

Table 8. Forecasted increase in the GRP of the Republic of Tatarstan under the conditions of intensified inflows of foreign investments in the form of partnership finance through fintech stimulation.

No.	Indicator	2024	2025	2026	2027	2028	2029	2030
1	Et, billion rubles	5.0	8.0	10.9	10.7	11	11.2	11.4
2	ΔGRP, million rubles	11,085	17,736	24,165.3	23,721.9	24,387	24,830.4	25,273.8
3	ΔGRP, %	0.2217	0.35472	0.48331	0.47444	0.48774	0.49661	0.50548

Source: calculated by the authors.

The estimates indicate a very high potential for intensifying the process of attracting partnership finance to the region from countries with Islamic economies. The proposed organizational and economic mechanism for addressing this issue, based on the use of advanced fintech technologies, will significantly contribute to the inflow of partnership finance into the Republic of Tatarstan. This could noticeably accelerate the growth of the region's gross product.

CONCLUSIONS

The calculations clearly demonstrate the strategic importance of attracting Islamic finance to the Russian regions. In the era of digital transformation, their accelerated pace largely depends on the development of strategic fintech solutions, particularly in blockchain. These technologies act as a kind of financial gateway between the financial systems of Russia's national economy and countries with well-developed principles and mechanisms for implementing Islamic finance. This aspect is particularly relevant in the context of an escalating geoeconomic agenda and the strategic shift in development priorities from West to East.

Considering that the estimated inflow of foreign investments into the Republic of Tatarstan in the form of Islamic finance was calculated considering the establishment of specialized blockchain channels integrated into international, "friendly" crypto ecosystems, it is justified to promote the creation of institutions in the regions to organize foreign economic activity using these fintech technologies. This organizational and economic mechanism creates a strong potential

for attracting foreign investments in the form of partnership finance from countries with a highly developed Islamic finance industry.

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