Trust, Language, and Islamic Microfinance: A Discourse-Based Model of Financial Inclusion

HUMERA SHARIF, HAFIZA SAMAN SARWAR, SUMERA SHARIF, MUHAMMAD MANZAR EHSAN, SYEDA, YISHA RIZVI, WAHAIB-UR-RAHMAN, NOUMAN ALI

Abstract: *Financial inclusion in Islamic microfinance depends not only on access to financial services but also on whether potential beneficiaries can understand, trust, and perceive those services as compatible with their social and religious expectations. This study examines the role of language and discourse in shaping trust and participation in Islamic microfinance, particularly in Pakistan. Drawing on Critical Discourse Analysis (CDA), theories of organizational and relational trust, and the Theory of Planned Behavior, it develops a discourse-based model linking linguistic accessibility, Shariah-related clarity, perceived transparency, institutional trust, and participation intention. The study focuses on how Islamic microfinance institutions construct financial products, communicate Shariah compliance, and represent relationships with borrowers through institutional and public-facing discourse. Three dimensions of institutional discourse are proposed: linguistic accessibility, Islamic-ethical discourse, and relational discourse. These dimensions may influence perceived legitimacy and transparency and, consequently, institutional trust. Clear, culturally appropriate, and religiously meaningful financial communication may reduce uncertainty, strengthen perceptions of institutional integrity, and encourage participation. By integrating linguistic, financial, and trust perspectives, the study conceptualizes financial inclusion as partly discursively mediated and proposes that institutional language can function as a trust-building resource among underserved and financially vulnerable populations.*

Keywords: Islamic Microfinance; Financial Inclusion; Language Accessibility; Discourse; Institutional Trust; Shariah Compliance; Transparency; Critical Discourse Analysis; Pakistan

Humera Sharif, The University of Lahore
Hafiza Saman Sarwar, The University of Lahore
Sumera Sharif * (sumera.sharif@ais.uol.edu.pk)The University of Lahore
Muhammad Manzar Ehsan, The University of Lahore
Syeda Ayisha Rizvi, The University of Lahore
Wahaib-ur-Rahman, The University of Lahore
Nouman Ali, The University of Lahore

Introduction

Financial inclusion is increasingly understood as more than the physical availability of financial services. The World Bank (2022) defines it in terms of access to useful and affordable financial products and services, including payments, savings, credit, and insurance, delivered responsibly and sustainably. For low-income populations, meaningful inclusion may nevertheless be constrained by limited financial literacy, inadequate information, institutional distrust, and perceptions that formal financial services are inaccessible or inappropriate (World Bank, 2022). Financial inclusion should therefore be considered a multidimensional process involving economic, institutional, social, and communicative conditions.

Microfinance has traditionally addressed financial exclusion by providing financial services to populations underserved by conventional banking. Islamic microfinance combines this developmental objective with the principles of Islamic finance, including avoidance of *riba*, ethical conduct, social justice, and responsible financial activity. It can consequently provide an alternative for Muslim populations who may be reluctant to use conventional interest-based services (Obaidullah & Khan, 2008). Systematic research identifies Islamic microfinance as a potentially important mechanism for poverty alleviation and financial inclusion while highlighting continuing challenges involving awareness, financial literacy, institutional capacity, and regulatory infrastructure (Mohamed & Fauziyyah, 2020; Widiarto & Emrouznejad, 2021).

The Pakistani context makes this issue particularly significant. The *Pakistan Economic Survey 2025–26* reported 13.39 million active microfinance borrowers and a gross loan portfolio of approximately Rs. 858.5 billion as of December 2025, demonstrating the substantial institutional reach of the country's microfinance sector (Government of Pakistan, 2026). The State Bank of Pakistan (2026) also identifies organizations such as Akhuwat Islamic Microfinance and Alkhidmat Islamic Microfinance within the country's non-bank microfinance landscape. At the same time, Pakistan has witnessed increasing attention to standardization and harmonization in Islamic finance (Securities and Exchange Commission of Pakistan, 2024). These developments make it important to consider not only whether Islamic financial services are available but also how potential users understand and evaluate them.

One relatively underexplored dimension is language. Financial products are communicated through websites, brochures, advertisements, application forms, contractual documents, social media, and customer-service interactions. Such communication does more than transmit technical information: it constructs institutional identity, financial products, client identities, ethical responsibility, and trustworthiness. Language may therefore function not merely as a medium of financial inclusion but as one of its mechanisms.

This is particularly relevant to Islamic microfinance because potential users must evaluate both financial and religious meanings. Terms such as *Shariah-compliant*, *interest-free*, *Qard Hasan*, *ethical finance*, *empowerment*, and *social justice* carry meanings extending beyond conventional financial terminology. They may construct an institution as religiously legitimate, morally responsible, socially committed, and trustworthy. Conversely, unexplained technical terminology, ambiguous religious claims, or inadequate disclosure may increase uncertainty. Ramrouz and Simiari (2024), for example, demonstrate that the distinction between “Shariah-compliant” and “Shariah-based” reflects broader debates concerning whether Islamic finance merely satisfies formal requirements or embodies substantive Islamic principles.

Trust is therefore central to the relationship between institutional discourse and financial participation. Financial transactions require clients to depend upon institutions to act competently, reliably, and honestly. Morgan and Hunt's (1994) commitment-trust theory positions trust as fundamental to successful institutional relationships, while Mayer et al. (1995) conceptualize organizational trust through perceptions of ability, benevolence, and integrity. These dimensions are particularly relevant to Islamic finance, where customers may additionally evaluate whether institutional practices correspond with claims of Shariah compliance and ethical conduct. Research in Pakistan indicates that trust, Shariah compliance, and service quality can influence adoption of Islamic financial services (Butt et al., 2025), while Usman et al. (2025) demonstrate the importance of trust and shared values in Pakistani Islamic banking.

Institutional communication is consequently significant because Shariah compliance and ethical legitimacy are partly communicated through language. Institutions may invoke religious terminology, explain Shariah principles, emphasize scholarly oversight, or associate their activities with social welfare. Such discourse can function as institutional legitimation. Abdulrahman et al. (2024) connect Shariah-compliance practices with transparency in Islamic financial reporting, while Bhatti et al. (2025) identify tensions between some Pakistani Islamic banking practices and AAOIFI standards. These findings suggest that both institutional claims and the manner in which they are communicated deserve attention.

Emerging research has explicitly demonstrated the relevance of discourse to Islamic finance. Khelf and Khelf (2025), using Critical Discourse Analysis, found that Islamic financial platforms construct Shariah compliance, financial credibility, cultural adaptability, and trust through institutional discourse. Haidar et al. (2024) similarly identified concerns with Shariah compatibility, authenticity, education, transparency, and implementation in Islamic fintech discourse on Twitter. Such studies indicate that financial legitimacy is not simply an institutional attribute; it is constructed and negotiated through language.

Critical Discourse Analysis provides an appropriate perspective for examining these processes. Fairclough (1992) conceptualizes discourse as implicated in the construction of social relations, identities, and knowledge, while van Dijk (2008) emphasizes relationships among discourse, power, ideology, and institutional control. Applied to Islamic microfinance, CDA can reveal how institutions construct themselves as trustworthy, ethical, religiously legitimate, and socially responsible and how borrowers are represented—as beneficiaries, entrepreneurs, partners, or community members.

Existing Islamic microfinance research, however, has predominantly focused on economic and developmental outcomes. Studies have examined poverty reduction, basic needs, living standards, self-employment, and financial inclusion in Pakistan and other contexts (Iqbal et al., 2024; Shaikh, 2024; Assefa et al., 2024; Öztürk et al., 2023). While this research establishes the developmental significance of Islamic microfinance, relatively little attention has been given to the linguistic processes through which potential users evaluate whether an institution is comprehensible, credible, religiously legitimate, and trustworthy.

The present study addresses this gap by proposing a discourse-based model in which institutional language contributes to perceived legitimacy and accessibility and, subsequently, to institutional trust and financial participation. Three dimensions of institutional discourse are emphasized: **linguistic accessibility**, referring to clarity and comprehensibility; **Islamic-ethical discourse**, referring to the construction of Shariah compliance, fairness, responsibility, and social welfare; and **relational discourse**, referring to credibility, empathy, reliability, and client agency. These dimensions are conceptualized as potential antecedents of institutional trust, which may influence willingness to seek information, apply for financing, adopt services, and maintain institutional relationships.

The study is guided by four research questions:

1. How do Islamic microfinance institutions linguistically construct trust, credibility, and institutional legitimacy?
2. What discourse strategies are used to communicate Shariah compliance, ethical responsibility, accessibility, and financial empowerment?
3. How do linguistic accessibility and Islamic-ethical discourse contribute to the construction of institutional trust?
4. How can the relationship between institutional discourse, trust, and financial inclusion be conceptualized through a discourse-based model of Islamic microfinance?

The study contributes to scholarship in three ways. First, it extends financial-inclusion research by conceptualizing inclusion as partly discursively mediated. Second, it contributes to Islamic finance research by examining how Shariah legitimacy and ethical identity are linguistically constructed and potentially transformed into institutional trust. Third, it extends discourse studies into an economically consequential domain where language may influence access to financial resources. The central proposition is therefore that financial inclusion depends not only on the existence of financial services but also on how those services are linguistically explained, legitimized, and related to the values of intended users.

Literature Review

2.1 Financial Inclusion and Islamic Microfinance

Financial inclusion increasingly encompasses the affordability, usability, appropriateness, and sustained use of financial services rather than simple institutional access. The World Bank (2022) emphasizes useful and affordable financial products delivered responsibly, while recent research identifies awareness, literacy, institutional capacity, and trust as continuing barriers. Microfinance addresses some structural barriers by extending financial services to populations underserved by conventional banking. Islamic microfinance adds a religious dimension by combining financial access with principles such as justice, avoidance of *riba*, ethical conduct, and responsible economic activity (Obaidullah & Khan, 2008).

Islamic microfinance can consequently address both economic and religious forms of exclusion. Its mechanisms include Shariah-compliant financing, entrepreneurial support, simplified requirements, capacity building, and socially oriented financing. Mohamed and Fauziyyah (2020) identify considerable poverty-alleviation potential while noting institutional and sustainability challenges. Widiarto and Emrouznejad (2021) similarly demonstrate the expanding scholarly interest in Islamic microfinance. More recently, Shahimi et al. (2025) identify accessible services, simplified requirements, technological development, customer targeting, and capacity building as important strategies for financial inclusion, while Mutanda and Nomlala (2025) highlight the potential of Islamic finance to bridge financial-inclusion gaps alongside continuing barriers related to awareness, regulation, and institutional capacity.

Research in Pakistan reinforces this developmental role. Iqbal et al. (2024) associate Akhuwat Islamic Microfinance with basic-needs fulfilment, improved living standards, and self-employment, while Shaikh (2024) examines Islamic microfinance as an instrument of poverty alleviation in Sindh. Comparative and international studies similarly identify Islamic microfinance as a mechanism for inclusive development in Pakistan, Ethiopia, and Türkiye (Malik, 2024; Assefa et al., 2024; Öztürk et al., 2023). Nevertheless, the literature largely emphasizes what Islamic microfinance achieves rather than how institutions communicate their products and establish relationships with potential clients.

2.2 Trust, Shariah Compliance, and Institutional Legitimacy

Trust is fundamental to financial participation because clients must accept uncertainty and depend on institutions to act predictably and responsibly. Morgan and Hunt (1994) identify trust as central to successful long-term relationships, while Mayer et al. (1995) associate organizational trust with ability, benevolence, and integrity. Aracil et al. (2025) further establish trust as an important condition for financial inclusion, while Nofandrilla and Wijaya (2025) highlight its relevance to lending decisions and uncertainty.

Within Islamic finance, trust has an additional religious dimension. Clients may evaluate whether institutions genuinely follow the principles they claim to represent. Shariah compliance therefore becomes both a regulatory characteristic and a communicative claim. Ramrouz and Simiari (2024) demonstrate how terminology surrounding “Shariah-compliant” and “Shariah-based” finance reflects broader questions of authenticity and substantive Islamic ethics. Abdulrahman et al. (2024) similarly connect Shariah-compliance practices with transparency, while Bhatti et al. (2025) identify discrepancies between some Pakistani Islamic banking practices and AAOIFI standards. Such findings suggest that trust depends partly on the perceived consistency between institutional discourse and practice.

2.3 Language, Discourse, and Financial Accessibility

Financial information cannot be genuinely accessible when its linguistic form prevents intended users from understanding it. Technical terminology, complex explanations, and unfamiliar institutional language may increase cognitive barriers, particularly among individuals with limited financial literacy. In Islamic microfinance, this issue is intensified by the combination of financial terminology and Arabic-derived religious concepts such as *riba*, *murabaha*, *mudarabah*, *qard hasan*, and *Shariah compliance*.

Linguistic accessibility therefore involves more than translating information into a local language. It requires explaining financial and religious concepts in ways that are comprehensible while preserving their intended meanings. Awareness and financial literacy are already recognized as relevant to Islamic microfinance participation, and research on Pakistan has connected awareness, literacy, institutional trust, and access. Communication may represent an important mechanism through which such awareness is produced.

CDA provides a framework for examining this process. Fairclough (1992, 2003) emphasizes the role of discourse in constructing social relations, identities, and institutional meanings, while van Dijk (2008) links discourse with power, ideology, and institutional control. Institutional websites, product descriptions, advertisements, mission statements, and social-media communication can therefore be examined as sites where organizations construct authority, legitimacy, responsibility, and relationships with audiences.

Recent studies directly support this approach. Khelf and Khelf (2025) found that Islamic financial platforms construct Shariah compliance, credibility, cultural adaptability, and trust through discourse. Haidar et al. (2024) identified authenticity, transparency, education, and Shariah compatibility as prominent concerns within Islamic fintech discourse. These findings establish the relevance of language to Islamic financial legitimacy but leave Islamic microfinance and financially vulnerable populations comparatively underexplored.

2.4 Islamic-Ethical Discourse and the Research Gap

Islamic finance incorporates a normative vocabulary involving justice, trust, social responsibility, mutual assistance, dignity, and social welfare. Islamic microfinance can therefore be represented not simply as an alternative financing mechanism but as an ethical form of finance oriented toward inclusion and community wellbeing. Mutanda and Nomlala (2025) emphasize the potential of Islamic finance to address financial-exclusion gaps through its ethical and institutional principles.

Such ethical meanings are frequently communicated through terms such as *empowerment*, *dignity*, *community*, *justice*, *opportunity*, and *ethical finance*. However, ethical discourse cannot automatically be equated with ethical practice. Its contribution to trust depends on whether audiences perceive institutional claims as credible and consistent with actual practices. This distinction creates an important conceptual connection between discourse and trust.

Overall, the literature establishes three relationships: Islamic microfinance can contribute to financial inclusion; trust influences financial participation; and Islamic financial institutions construct legitimacy through discourse. What remains insufficiently theorized is how these dimensions interact. Existing financial-inclusion models tend to emphasize economic, demographic, technological, behavioural, or institutional variables, while the communicative construction of trust receives less attention.

The present study therefore proposes:
Institutional Discourse → Perceived Legitimacy and Accessibility → Institutional Trust → Financial Inclusion

Within this model, linguistic accessibility, Islamic-ethical discourse, and relational discourse constitute the principal dimensions of institutional communication. Clear language may reduce informational uncertainty; explanations of Shariah principles may strengthen religious legitimacy; ethical representations may enhance perceptions of benevolence; and transparent financial descriptions may strengthen perceptions of institutional integrity. Collectively, these processes may contribute to trust and, subsequently, to participation in Islamic microfinance.
The research gap is consequently located at the intersection of language, trust, Islamic legitimacy, and financial inclusion. Although previous scholarship has examined poverty alleviation, access, financial literacy, institutional sustainability, Shariah compliance, and trust, the linguistic construction through which these dimensions become meaningful to potential users remains insufficiently explored (Shahimi et al., 2025; Aracil et al., 2025). Emerging discourse studies have begun to address Islamic banking and fintech (Haidar et al., 2024; Khelf & Khelf, 2025), but comparable attention to Pakistani Islamic microfinance is limited.

Accordingly, the present study treats Islamic microfinance simultaneously as a financial practice and a discursive institution. Its central argument is that inclusion may depend not only on whether financial services are available but also on whether potential users can understand, interpret, trust, and recognize those services as religiously and socially legitimate. This provides the conceptual foundation for the subsequent methodology and analysis.

Theoretical Framework and Conceptual Model

3.1 Theoretical Orientation

The present study integrates Critical Discourse Analysis (CDA), institutional trust theory, and the Islamic ethical framework of maqāṣid al-Sharīʿah to explain how the language of Islamic microfinance institutions may contribute to institutional trust and, consequently, financial inclusion. CDA explains how institutional language constructs meanings, identities, relationships, and legitimacy; trust theory explains how perceptions of institutional competence, benevolence, and integrity influence willingness to engage with institutions; and maqāṣid al-Sharīʿah provides an Islamic normative framework for understanding justice, welfare, dignity, and responsible financial practice.

The central proposition is that institutional discourse may influence financial inclusion indirectly by shaping perceptions of institutional trustworthiness. Language is therefore conceptualized not as a neutral mechanism of information transfer but as part of the institutional environment through which potential clients interpret financial products, evaluate Shariah-related claims, assess credibility, and determine whether participation is appropriate and safe.
The proposed relationship is:

Institutional Discourse → Perceived Legitimacy and Accessibility → Institutional Trust → Financial Inclusion
Institutional discourse comprises three dimensions: (1) linguistic accessibility, (2) Islamic-ethical discourse, and (3) relational/trust-building discourse. These are theorized as antecedents of institutional trust, which functions as the principal mediating mechanism leading to financial inclusion.

3.2 Critical Discourse Analysis

CDA provides the primary linguistic foundation of the model. It views discourse as social practice through which language participates in constructing and reproducing social relations, identities, knowledge, and power (Fairclough, 1992, 2003). Institutional texts are therefore understood not simply as informational documents but as representations that position institutions and audiences within particular relationships.

Fairclough's (1992) three-dimensional approach is particularly relevant because it connects text, discursive practice, and social practice. At the textual level, vocabulary, modality, representation, and evaluative language can reveal how institutions construct financial products and identities. At the level of discursive practice, attention is given to how institutional messages are produced, circulated, and interpreted, while the social-practice dimension situates discourse within wider structures of power, ideology, legitimacy, and socioeconomic relations. In Islamic microfinance, a single institutional text may simultaneously construct financial discourse through references to financing and repayment, Islamic discourse through references to Shariah and *riba*, and development discourse through references to poverty alleviation, entrepreneurship, empowerment, and community welfare. Van Dijk (2008) further emphasizes the relationship between discourse, cognition, power, and social structures. Institutional actors consequently possess considerable influence over how financial products, religious legitimacy, responsible borrowing, and client identities are represented.

3.3 Linguistic Accessibility

Linguistic accessibility refers to the clarity, comprehensibility, transparency, cultural relevance, and inclusiveness of financial communication. Financial inclusion requires more than the availability of services; potential users must understand their costs, conditions, benefits, risks, and obligations. Linguistic complexity can therefore become an indirect barrier, particularly for individuals with limited financial literacy.

In this framework, linguistic accessibility involves clear explanations, simplified terminology, transparent disclosure, culturally appropriate communication, and representations of clients as legitimate financial participants. This is consistent with Shahimi et al. (2025), who identify accessible services and simplified requirements among strategies for promoting Islamic financial inclusion.

The theoretical mechanism is:
Linguistic Accessibility → Reduced Informational Uncertainty → Institutional Trust
Clear and transparent communication may increase perceptions of institutional honesty and predictability, whereas unexplained technical terminology or ambiguity may generate uncertainty and perceptions of opacity.

3.4 Islamic-Ethical Discourse

The second dimension is Islamic-ethical discourse, through which institutions construct Shariah compliance, justice, fairness, social responsibility, and welfare. Islamic microfinance is embedded within normative principles including the prohibition of *riba*, avoidance of exploitation and excessive uncertainty, and the pursuit of socially responsible economic activity.

The concept of maqāṣid al-Sharīʿah is particularly relevant because it directs attention beyond formal compliance toward broader objectives of human welfare, justice, dignity, and social wellbeing. Institutional discourse may therefore employ terms such as *justice, dignity, empowerment, community, responsibility,* and *ethical finance* to construct a morally legitimate institutional identity.

However, the model does not assume that religious terminology automatically produces trust. Rather, Islamic-ethical discourse is expected to strengthen trust when clients perceive institutional claims as credible, understandable, and consistent with actual practice. This distinction between discourse and substantive practice is essential to the model.
The proposed pathway is:

Islamic-Ethical Discourse → Perceived Shariah/Islamic Legitimacy → Institutional Trust

3.5 Relational and Trust-Building Discourse

The third dimension, relational discourse, concerns how institutions linguistically construct relationships with clients. Low-income individuals may be represented as "beneficiaries," "borrowers," "entrepreneurs," "partners," or "community members," with each designation carrying different implications for agency and institutional relationships.

Fairclough (2003) and van Dijk (2008) provide a basis for examining how such representations construct identities and social relationships. In Islamic microfinance, discourse emphasizing dignity, partnership, empowerment, respect, community, and client welfare may contribute to perceptions of institutional benevolence and commitment.

This dimension corresponds closely with Mayer et al.'s (1995) model of organizational trustworthiness, which identifies ability, benevolence, and integrity as key foundations of trust. Institutional communication can construct ability through expressions of competence and reliability, benevolence through concern for client welfare, and integrity through transparency, ethical commitments, and Shariah governance.

Thus:
Relational Discourse → Perceived Ability, Benevolence and Integrity → Institutional Trust

3.6 Institutional Trust as the Mediating Mechanism

Trust represents the central mechanism connecting institutional discourse with financial participation. Mayer et al. (1995) conceptualize trustworthiness through ability, benevolence, and integrity, all of which are relevant to Islamic microfinance. Clients must believe that institutions are competent, genuinely concerned with their interests, and consistent with their stated ethical and religious commitments.

Morgan and Hunt's (1994) commitment-trust theory further positions trust as fundamental to enduring institutional relationships. Trust can reduce perceived uncertainty and encourage continued engagement. Aracil et al. (2025) similarly identify trust as an important condition of financial participation, particularly within increasingly complex and digitally mediated financial systems.

The present study extends this literature by shifting the question from whether trust matters to how institutional discourse may contribute to its construction.

3.7 Trust and Financial Inclusion

Financial inclusion is conceptualized as involving not merely institutional access but the willingness and ability to seek information, approach institutions, apply for appropriate financing, adopt financial products, and maintain institutional relationships. Trust may facilitate these behaviours by reducing perceived institutional risk.

This is particularly important in Islamic microfinance because potential clients may experience both financial uncertainty concerning costs, repayment, and institutional reliability and religious uncertainty concerning genuine Shariah compliance. Trust can reduce both forms of uncertainty when institutions are perceived as competent, transparent, ethically responsible, and genuinely committed to Islamic principles. Khan et al. (2024) further provide evidence of relationships among financial inclusion, Shariah-compliant financing, and financial intermediation in Pakistan.

3.8 Integrated Conceptual Model

The originality of the framework lies in integrating CDA, trust theory, and maqāṣid al-Sharīʿah. CDA explains how financial and Islamic meanings are constructed; trust theory explains how these representations may influence perceptions of institutional trustworthiness; and maqāṣid al-Sharīʿah provides the normative basis for evaluating justice, welfare, dignity, and social responsibility.

The resulting model is:
Linguistic Accessibility + Islamic-Ethical Discourse + Relational Discourse
↓
Perceived Institutional Legitimacy and Accessibility
↓
Institutional Trust
(Ability + Benevolence + Integrity)
↓
Financial Inclusion
(Access + Adoption + Participation + Continued Engagement)

Perceived Shariah legitimacy is therefore conceptualized as an important component of institutional trust, while trust functions as the principal mediator between institutional discourse and financial inclusion.

3.9 Theoretical Contribution

The framework makes three principal contributions. First, it discursively expands financial inclusion by positioning linguistic accessibility and institutional legitimacy alongside conventional concerns such as access, affordability, literacy, and technology. Second, it relationally expands Islamic finance research by positioning trust between institutional communication and financial participation rather than assuming that a Shariah-compliant label automatically generates confidence. Third, it extends CDA into Islamic microfinance, directing attention to how discourse constructs poverty, dignity, entrepreneurship, empowerment, religious responsibility, and institutional legitimacy among financially underserved populations.

The framework consequently conceptualizes Islamic microfinance as a site where economic, religious, institutional, and relational discourses intersect, providing the theoretical basis for the methodology and subsequent empirical analysis.

Methodology

4.1 Research Design

The study employed a qualitative-dominant mixed-methods discourse-analytic design, combining quantitative content analysis with Critical Discourse Analysis (CDA). The design was selected to examine how Islamic microfinance institutions construct accessibility, Islamic legitimacy, trust, and financial inclusion through institutional language. The analysis followed a sequential procedure: corpus construction → quantitative content analysis → comparative analysis → CDA → theoretical integration. Quantitative analysis identified the distribution of major discourse categories, while CDA examined how these categories were linguistically constructed and connected.

4.2 Research Context and Corpus

The study focused on Pakistan's Islamic microfinance sector. The country provides an appropriate context because Islamic finance operates alongside an established microfinance sector and financial inclusion remains an important national objective. The State Bank of Pakistan's *Islamic Banking Bulletin* identifies NRSP Microfinance Bank Limited and U Microfinance Bank Limited among institutions providing Islamic microfinance services. Akhuwat Islamic Microfinance (AIM) was included as a third case because of its distinctive interest-free microfinance model and explicit emphasis on poverty alleviation, empowerment, equity, solidarity, and financial inclusion.

A purposive corpus was constructed from publicly accessible official English-language institutional webpages and documents produced by the three organizations. Materials were included when they addressed Islamic microfinance, financial products, Shariah compliance, institutional values, financing procedures, clients, accessibility, poverty alleviation, empowerment, financial inclusion, transparency, or institutional responsibility. Administrative material, employment advertisements, unrelated commercial products, and purely technical notices were excluded.

The corpus was designed to examine institutional self-representation, rather than external representations of Islamic microfinance. This distinction is central because the study investigates how institutions themselves construct legitimacy and trust.

4.3 Data Sources

The Akhuwat corpus comprised institutional and programme descriptions, Islamic microfinance information, organizational philosophy and values, loan procedures, product descriptions, and statements concerning financial inclusion and social impact. These materials enabled analysis of the relationship between Islamic-ethical, developmental, and financial discourse.

The NRSP Microfinance Bank corpus comprised publicly available Islamic microfinance information, product descriptions, Key Fact Statements, customer-facing financial information, and institutional Islamic-finance documents. These materials provide comparatively formal financial and regulatory discourse.

The U Microfinance Bank corpus included Islamic Banking descriptions, product information, Shariah-related statements, financial-inclusion discourse, and customer-oriented financing information. Together, the three cases permit comparison between a prominent interest-free social-finance model and regulated Islamic microfinance banking models.

4.4 Unit of Analysis and Coding

The sentence or independent discourse-bearing clause constituted the principal unit of analysis. A textual unit was coded when it contained one or more indicators associated with the theoretical constructs. Multiple coding was permitted when a single unit performed more than one discourse function.

The coding framework was developed deductively from the theoretical model and refined during corpus analysis. Five principal categories were established:

1. Linguistic accessibility: clarity, simplicity, accessibility, transparency, convenience, affordability, and culturally appropriate communication.
2. Islamic legitimacy: Islam, Shariah, Shariah compliance, interest-free financing, *Qarz-e-Hasan*, *riba*, halal principles, and Islamic values.
3. Trust and institutional credibility: reliability, responsibility, transparency, security, confidence, accountability, integrity, and institutional competence.
4. Ethical and social welfare discourse: justice, equity, compassion, solidarity, dignity, welfare, social responsibility, community, and poverty alleviation.
5. Financial inclusion and empowerment: inclusion, underserved populations, financial access, empowerment, self-reliance, entrepreneurship, participation, sustainable livelihood, and economic independence.

4.5 Quantitative Content Analysis

Following coding, raw and normalized frequencies were calculated for each discourse category within and across the three institutional corpora. Normalized frequency per 1,000 words was used to permit comparison between corpora of different sizes. The quantitative stage established which discourse dimensions were most prominent and whether their distribution varied across institutions.

Where supported by the final corpus size and frequency distribution, cross-tabulation and chi-square analysis were used to examine differences in discourse-category distributions. Quantitative results were interpreted as indicators of discursive prominence, rather than direct measures of institutional performance or actual financial inclusion outcomes.

4.6 Critical Discourse Analysis

The quantitative analysis was followed by CDA informed primarily by Fairclough (1992, 2003) and van Dijk (2008). Five linguistic dimensions were examined: lexical choice, agency and representation, modality, legitimation, and interdiscursivity.

Lexical analysis examined how institutions represented clients, financial products, poverty, Islamic principles, and inclusion. Particular attention was given to distinctions among terms such as *borrower, beneficiary, customer, entrepreneur,* and *partner*. Agency analysis examined whether clients were represented primarily as passive recipients or as empowered economic actors.

Modality was examined through expressions such as *will, can, aims to, committed to,* and *enables* to identify how institutions communicated certainty, commitment, and capability. Legitimation analysis examined the use of religious authority, ethical principles, institutional expertise, regulatory status, social outcomes, and community impact to justify institutional practices. Finally, interdiscursivity examined the interaction of Islamic, financial, developmental, and institutional discourses, which is central to the construction of legitimacy in Islamic microfinance.

4.7 Trustworthiness and Ethical Considerations

To strengthen analytical consistency, coding categories were operationalized through explicit inclusion criteria, and a distinction was maintained between institutional claims, recurring textual patterns, and researcher interpretation. Institutional statements concerning empowerment, poverty reduction, trust, or inclusion were therefore treated as discourse rather than automatically accepted as independently verified outcomes.

The study relied exclusively on publicly accessible institutional documents and webpages and involved no human participants, interviews, personal data, or experimental intervention. Accordingly, no participant-related ethical risks were involved.

4.8 Analytical Procedure

The analysis proceeded through six stages: (1) identification of relevant institutional materials; (2) corpus cleaning; (3) deductive and emergent coding; (4) frequency and normalized-frequency analysis; (5) CDA of salient discourse patterns; and (6) integration of quantitative and qualitative findings.

The final analysis was used to examine the proposed relationship:

Institutional Discourse → Perceived Legitimacy and Accessibility → Institutional Trust → Financial Inclusion

This design enables the study to combine measurable patterns of institutional discourse with qualitative interpretation of the meanings, identities, and relationships constructed through that discourse. It thereby provides an empirical basis for evaluating the proposed discourse-based model of Islamic microfinance and financial inclusion.

Data Analysis and Findings

5.1 Corpus Profile

The empirical corpus consisted of 10 publicly accessible institutional texts obtained from the official websites of three Islamic microfinance providers operating in Pakistan: Akhuwat Islamic Microfinance (AIM), NRSP Microfinance Bank, and U Microfinance Bank.

The selection was purposive and focused on texts that directly represented Islamic microfinance, financing products, institutional philosophy, customer relationships, financial inclusion, or Islamic legitimacy. The corpus comprised four texts from Akhuwat, three from NRSP Microfinance Bank, and three from U Microfinance Bank.

The inclusion of the three institutions is justified by their different institutional orientations. Akhuwat represents an interest-free microfinance and social-development model, whereas NRSP and U Bank represent regulated microfinance-bank models offering Islamic financial services. The State Bank of Pakistan identifies NRSP Microfinance Bank and U Microfinance Bank as Islamic microfinance providers; its June 2025 bulletin reported that the two institutions collectively operated 115 Islamic microfinance branches.

The corpus included institutional and programme descriptions, an Islamic-microfinance philosophy page, a loan-process page, an institutional blog, Islamic-banking/product pages, and customer-oriented institutional material. Akhuwat's current Islamic Microfinance page explicitly frames its programme around interest-free loans, empowerment, poverty alleviation, inclusion, reciprocity, and non-discrimination. Its philosophy page additionally constructs *Qarz-e-Hasan* and *Mawakhat* as foundational principles and explicitly contrasts inclusion with expulsion and social entrepreneurship with charity.

NRSP's corpus included its Islamic Banking product overview, the NRSP Murabaha product page, and institutional material containing Islamic-microfinance success narratives. NRSP's official Islamic Banking section lists Murabaha, Salam, Ijarah, Rozgar Murabaha, and other Islamic financing schemes. Its Murabaha page provides detailed information about financing limits, target customers, repayment periods, collateral, and the Shariah basis of Murabaha.

The U Bank corpus included its Islamic Banking overview, its institutional description of Islamic Banking, and the Apna Karobar Premium Murabaha product page. U Bank describes its Islamic products as Shariah-compliant and explicitly associates Islamic Banking with financial inclusion, community empowerment, innovation, expertise, and customer service.

Table 1: Composition of the Institutional Corpus

Institution	**Institutional orientation**	**Texts/pages analysed**	**Proportion**
Akhuwat Islamic Microfinance	Interest-free/social microfinance	4	40%
NRSP Microfinance Bank	Regulated Islamic microfinance banking	3	30%
U Microfinance Bank	Regulated Islamic microfinance banking	3	30%
Total		**10**	**100%**

The corpus therefore provides a balanced comparative basis, although Akhuwat receives slightly greater representation because its public website contains a particularly rich body of explicit microfinance and social-development discourse.

5.2 Coding Procedure

Each document was coded for the presence or absence of five theoretically derived discourse categories:

1. Linguistic/financial accessibility
2. Islamic legitimacy
3. Trust and institutional credibility
4. Ethical/social-welfare discourse
5. Financial inclusion and empowerment

A binary coding procedure was adopted:

- 1 = category clearly represented
- 0 = category not sufficiently represented

A category was coded as present when the document contained explicit lexical or semantic material corresponding to the construct. For example, references to *Shariah compliance, Islamic principles, interest-free financing,* or *Murabaha* were coded under Islamic legitimacy. References to *reliability, transparency, confidence, security,* or explicit credibility claims were coded under trust/credibility.

Multiple coding was permitted because a single document could simultaneously construct Islamic legitimacy, accessibility, and inclusion.

5.3 Overall Distribution of Discourse Categories

The document-level analysis revealed substantial differences in the prominence of the five discourse categories.

Table 2: Document-Level Prevalence of Major Discourse Categories

Discourse category	**Documents containing category**	**Percentage of corpus**
Islamic legitimacy	8	80%
Financial inclusion/empowerment	8	80%
Linguistic/financial accessibility	6	60%

Discourse category	Documents containing category	Percentage of corpus
Trust/institutional credibility	6	60%
Ethical/social welfare	6	60%
Total corpus	**10**	**100%**

The results demonstrate that Islamic legitimacy and financial inclusion/empowerment were the most consistently represented dimensions, each appearing in eight of the ten documents. Accessibility, trust/credibility, and ethical/social-welfare discourse appeared in six documents each.

The findings are theoretically significant because they indicate that Islamic microfinance discourse is not constructed primarily through a single religious vocabulary. Rather, religious legitimacy is closely accompanied by a discourse of **economic participation and empowerment**.

This finding supports the conceptual argument developed earlier that Islamic microfinance institutions construct inclusion through the interaction of religious, financial, ethical, and relational discourses.

5.4 Institutional Comparison

The distribution of discourse categories differed across the three institutions.

Table 3: Comparative Distribution of Discourse Categories by Institution

Discourse category	Akhuwat (n=4)	NRSP (n=3)	U Bank (n=3)	Overall (n=10)
Accessibility	2 (50%)	1 (33.3%)	3 (100%)	6 (60%)
Islamic legitimacy	2 (50%)	3 (100%)	3 (100%)	8 (80%)
Trust/credibility	2 (50%)	1 (33.3%)	3 (100%)	6 (60%)
Ethical/social welfare	3 (75%)	1 (33.3%)	2 (66.7%)	6 (60%)
Inclusion/empowerment	4 (100%)	1 (33.3%)	3 (100%)	8 (80%)

The comparative results reveal a notable difference in institutional discourse.
Akhuwat displays the strongest emphasis on social inclusion and empowerment, with all four analysed texts containing this discourse. Its ethical/social-welfare discourse is also particularly prominent, occurring in three of the four documents.

NRSP, by contrast, exhibits a more product- and Shariah-oriented discourse. All three analysed texts contained explicit Islamic legitimacy, whereas accessibility, trust, ethical welfare, and inclusion appeared less consistently at the document level.

U Bank demonstrates the most integrated discourse profile. All three analysed texts contained accessibility, Islamic legitimacy, trust/credibility, and inclusion/empowerment. This is particularly evident in U Bank's Islamic Banking overview, which describes its products as “tailor-made,” “innovative,” and “reliable,” identifies a dedicated Shariah Advisor, and explicitly connects its services to financial inclusion.

The results suggest that institutional discourse varies according to organizational orientation. Akhuwat foregrounds social transformation, NRSP emphasizes Islamic financial structure and product legitimacy, while U Bank more explicitly combines Islamic legitimacy, customer orientation, accessibility, and institutional competence.

5.5 Islamic Legitimacy as the Dominant Discourse

The strongest overall finding concerns the prominence of Islamic legitimacy. Eight of the ten documents contained discourse explicitly establishing Islamic authenticity or Shariah legitimacy.

This discourse was realized through expressions relating to:

- Shariah compliance;
- Islamic principles;
- interest-free financing;
- Murabaha;
- Qard-e-Hasan;
- Islamic banking;
- Islamic law; and
- religiously legitimate financial practices.

The linguistic realization of Islamic legitimacy differs considerably across institutions.

Akhuwat's discourse is strongly normative and philosophical. Its philosophy explicitly presents *Qarz-e-Hasan* and *Mawakhat* as foundations of its microfinance approach and links these concepts to solidarity, social responsibility, inclusion, and justice.

NRSP adopts a more technical-legitimatory strategy. Its Murabaha page defines the contractual mechanism, identifies its Islamic legal basis, and explicitly invokes the Qur'an, Sunnah, *ijma*, and *qiyas* in establishing legitimacy.

U Bank combines religious legitimacy with commercial and customer-oriented language. Its Islamic Banking page repeatedly combines terms such as “Shari’ah-compliant,” “reliable,” “innovative,” “financial inclusion,” and “empower communities.”

Thus, Islamic legitimacy does not operate as a uniform discourse. It is constructed through different rhetorical strategies:

Akhuwat: Islamic ethics → solidarity → social transformation
NRSP: Islamic law → contractual legitimacy → financial product
U Bank: Shariah compliance → reliable service → financial inclusion

This variation is important for the proposed model because it demonstrates that religious legitimacy is discursively constructed rather than simply declared.

5.6 The Discourse of Financial Inclusion and Empowerment

Financial inclusion/empowerment was present in eight of the ten documents and constituted the second most prominent discourse category.

However, the meaning of “inclusion” differed across institutional texts.
Akhuwat: Inclusion as social transformation

Akhuwat explicitly defines Islamic microfinance as a mechanism through which economically active and deserving individuals can become financially included members of society. Its programme description connects interest-free financing with sustainable pathways out of poverty.

More importantly, Akhuwat constructs borrowers as potential contributors rather than permanent recipients. Its “cycle of reciprocity” discourse describes borrowers as people who can eventually become donors and support others.
This creates a striking discursive progression:
recipient → borrower → empowered individual → donor
Such a progression is consistent with a discourse of agency rather than dependency.
NRSP: Inclusion through productive finance

NRSP's discourse constructs inclusion more strongly through productive economic activity. Its institutional success narratives describe clients using Murabaha financing to purchase equipment, improve agricultural practices, expand businesses, and increase household income. Here, financial inclusion is represented through:

financing → productive investment → increased income → improved living conditions
U Bank: Inclusion through service provision

U Bank uses a more explicit institutional vocabulary of inclusion. Its Islamic Banking material describes the bank as a “champion of financial inclusion” and associates Islamic banking with empowering communities.

The discourse therefore combines:
financial product → accessibility → empowerment → inclusion
The three institutions consequently construct financial inclusion through different semantic pathways, although all ultimately associate Islamic microfinance with expanded economic participation.

5.7 Trust-Building Discourse
Trust/credibility appeared in six of the ten documents.
This result is particularly important because trust was less frequently foregrounded as an explicit lexical item than Islamic legitimacy or inclusion. Instead, trust was frequently constructed indirectly through discourse concerning:

- reliability;
- transparency;
- expertise;
- institutional experience;
- Shariah supervision;
- procedural clarity;

- repayment;
- successful outcomes; and
- customer reassurance.

This finding supports the theoretical position that institutional trust is not necessarily produced through explicit statements such as “we are trustworthy.” Rather, trustworthiness can be constructed through linguistic representations of competence, integrity, predictability, and benevolence.

U Bank provides the clearest example. Its institutional description characterizes its Islamic solutions as “reliable” and “innovative,” while also highlighting the role of a dedicated Shariah Advisor.

NRSP uses a somewhat different strategy. Its institutional success narratives construct credibility through successful client outcomes. For example, its website describes clients who used Islamic financing to acquire computers, improve agricultural production, increase income, and improve household living conditions.

Akhuwat constructs credibility through social performance claims, particularly its reported recovery rate and scale of operations. Its current AIM page reports a 99.92% recovery rate, more than 895 branches, and over 3.78 million benefiting families as of May 31, 2026.

These strategies can be interpreted through Mayer et al.'s (1995) three dimensions of trustworthiness:

Institutional discourse	**Trust dimension**
Shariah supervision/compliance	Integrity
Successful financial outcomes	Ability
Social welfare/empowerment	Benevolence
Transparency/procedural information	Predictability
Institutional scale and experience	Competence

The findings therefore provide empirical support for positioning trust as a mediating construct rather than simply another discourse category.

5.8 Accessibility and the Language of Ease

Accessibility appeared in six of the ten documents, but its linguistic realization varied considerably.

Akhuwat's loan-process material uses procedural language that makes the financing process explicit. The institution specifies eligibility requirements, including possession of a CNIC, age range, business capacity, social and moral standing, and two guarantors.

This is significant because accessibility is not necessarily equivalent to absence of requirements. Instead, accessibility can be constructed through explicitness and procedural transparency.

U Bank's discourse adopts a more promotional accessibility strategy. Its Apna Karobar product describes the financing process as “hassle-free” and provides detailed information about financing limits, repayment periods, and eligible business activities.

The contrast is theoretically useful:

Akhuwat constructs accessibility through procedural clarity.

U Bank constructs accessibility through convenience and customer orientation.

NRSP's Murabaha discourse, meanwhile, emphasizes technical specification by providing financing limits, tenors, target customers, collateral requirements, and the underlying Islamic mode of finance.

Thus, accessibility can take at least three discursive forms:

1. procedural accessibility;
2. promotional/convenience accessibility; and
3. informational/technical accessibility.

This distinction strengthens the article's linguistic contribution because it demonstrates that accessibility is not simply a property of a financial product; it is also constructed through the way the product is described.

5.9 Ethical and Social-Welfare Discourse

Ethical/social-welfare discourse appeared in six of the ten documents.

The strongest example is Akhuwat. Its institutional philosophy explicitly frames microfinance through *Mawakhat*, solidarity, social responsibility, justice, inclusion, and support for people in need. It also explicitly states that its services are provided without discrimination based on religion, sect, caste, colour, creed, or gender.

This discourse is important because it shifts Islamic microfinance away from a purely transactional model:

finance as transaction

toward:

finance as social relationship

Akhuwat's 2025 institutional reflection further constructs vulnerable individuals through the discourse of resilience and dignity, challenging the representation of poor people as responsible for their own poverty.

This is a particularly important finding for the CDA component because it demonstrates that institutional discourse can challenge dominant representations of poverty.

The institution does not merely describe clients as financially deprived. It attempts to reconstruct them as dignified, resilient, economically capable individuals.

5.10 Representation of the Client

One of the most significant qualitative findings concerns the representation of clients.

Across the corpus, three broad client identities emerge:

1. The financially excluded individual
This representation emphasizes lack:

- poverty;
- lack of resources;
- exclusion;
- underserved status.

2. The financial participant
Here, the client becomes:

- borrower;
- customer;
- entrepreneur;
- farmer;
- business owner.

3. The empowered agent
The strongest transformation occurs when the client is represented as:

- empowered;
- self-reliant;
- economically productive;
- contributor;
- donor;
- agent of change.

Akhuwat's discourse provides the clearest example of this progression. Its "cycle of reciprocity" constructs borrowers as future donors, while its broader institutional discourse emphasizes dignity and empowerment.

This suggests that financial inclusion is discursively constructed not simply as access to money, but as movement toward an empowered social identity.

That finding is central to the article's argument.

5.11 Integrated Findings

The quantitative and qualitative analyses converge around four major findings.

Finding 1: Islamic legitimacy is foundational but not sufficient
Islamic terminology appeared in 80% of the corpus. However, institutions rarely rely on religious terminology alone. Islamic legitimacy is usually connected to either financial products, social welfare, empowerment, or institutional credibility.

Finding 2: Financial inclusion is constructed as empowerment
Inclusion/empowerment appeared in 80% of documents. Particularly in Akhuwat and U Bank, financial inclusion is represented as a pathway toward economic agency rather than simply access to credit.

Finding 3: Trust is constructed indirectly
Trust/credibility occurred in 60% of documents. However, it was frequently realized through discourse concerning competence, reliability, Shariah governance, transparency, successful outcomes, and social responsibility rather than through explicit claims of "trust."

Finding 4: Institutional models produce different trust narratives

Akhuwat relies strongly on ethical-social legitimacy; NRSP on technical/product legitimacy; and U Bank on integrated customer, Shariah, and institutional legitimacy.
These findings provide empirical support for the proposed theoretical model.

5.12 Refinement of the Discourse-Based Model

The empirical findings allow the original conceptual model to be refined.
The initial theoretical model proposed:
Institutional Discourse → Perceived Legitimacy/Accessibility → Institutional Trust → Financial Inclusion
The corpus suggests a more differentiated structure:

ISLAMIC LEGITIMACY
↓
LINGUISTIC ACCESSIBILITY → PERCEIVED LEGITIMACY
↓
INSTITUTIONAL TRUST
Ability Integrity Benevolence
↓
FINANCIAL INCLUSION
↓
CLIENT EMPOWERMENT

The analysis also suggests that ethical/social-welfare discourse operates as a parallel legitimacy mechanism, particularly in the case of Akhuwat:

Islamic legitimacy
↓
Accessibility ——→ Institutional Trust
↓
Ethical/social welfare ——→ Financial Inclusion
↓
Empowerment

This is a stronger model than the original one because it recognizes that Islamic microfinance institutions may establish legitimacy through two overlapping routes:

1. religious legitimacy, and
2. ethical/social legitimacy.

Trust then functions as the relational mechanism connecting these legitimacy claims to the broader discourse of inclusion.

Discussion

The findings demonstrate that institutional discourse constitutes an important, yet relatively underexamined, dimension of Islamic microfinance and financial inclusion. Across the corpus, Islamic legitimacy and financial inclusion/empowerment were the most consistently represented discourse categories, each occurring in 80% of the analysed texts, while accessibility, trust/credibility, and ethical/social-welfare discourse appeared in 60%. These patterns provide empirical support for the central proposition of the study: Islamic microfinance institutions do not construct financial inclusion solely through the provision of financial services; they construct it through interconnected discourses of religious legitimacy, accessibility, institutional credibility, ethical responsibility, and client empowerment.

The prominence of Islamic legitimacy is unsurprising given the distinctive normative basis of Islamic microfinance, but the findings demonstrate that this legitimacy is constructed in substantially different ways. Akhuwat primarily connects Islamic principles with solidarity, justice, reciprocity, poverty alleviation, and social empowerment. NRSP, in contrast, constructs legitimacy through more technical and contractual representations of Islamic finance, particularly through Murabaha and references to its underlying Islamic legal basis. U Bank combines Shariah compliance with the language of reliability, innovation, customer service, and financial inclusion. This variation supports the argument of Ramrouz and Simiari (2024) that Islamic financial terminology is not merely descriptive but participates in broader debates about the meaning and authenticity of Islamic finance. The findings further suggest that *Shariah compliance* functions discursively as a form of institutional legitimation through which organizations distinguish their services from conventional finance.

The findings also extend the literature on Islamic microfinance by demonstrating that financial inclusion is frequently represented as empowerment rather than merely access. This is particularly evident in Akhuwat's discourse, where clients are positioned within a progression from economically excluded individuals to borrowers, empowered participants, and, potentially, contributors to the welfare of others. Such representation is important from a CDA perspective because it constructs a particular social identity for financially marginalized populations. Rather than representing clients exclusively as recipients of assistance, the discourse can construct them as economically capable actors. This resonates with the developmental orientation of Islamic microfinance identified by Obaidullah and Khan (2008) and more recent work emphasizing entrepreneurship, capacity building, and sustainable livelihoods as mechanisms through which Islamic microfinance can support inclusion (Shahimi et al., 2025).

At the same time, the institutional differences demonstrate that the meaning of inclusion is not uniform. Akhuwat largely constructs inclusion through social transformation and dignity, NRSP through productive financial participation, and U Bank through accessible financial services and institutional support. This finding is theoretically significant because it suggests that financial inclusion is not simply an objective condition represented identically across institutions. It is discursively framed according to institutional identity and organizational purpose.

A particularly important finding concerns the relatively indirect construction of trust. Although trust and credibility appeared in 60% of the corpus, explicit references to “trust” were less prominent than references to reliability, transparency, Shariah governance, successful outcomes, institutional experience, and social responsibility. This supports the theoretical application of Mayer et al.'s (1995) model of organizational trustworthiness. Institutional discourse can communicate ability through references to expertise and successful financial outcomes, benevolence through representations of social welfare and empowerment, and integrity through Shariah governance, ethical commitments, and transparency. Trust, therefore, appears less as an isolated lexical category than as an interpretive effect of several interconnected discourses.

This finding provides an important extension to previous research linking trust with financial inclusion. Aracil et al. (2025) identify trust as an important condition of participation in financial systems, while Morgan and Hunt (1994) position trust as central to the development of enduring institutional relationships. The present study contributes to this literature by identifying a possible communicative mechanism through which trustworthiness is constructed. Rather than asking simply whether clients trust financial institutions, the discourse-based perspective asks how institutions provide linguistic resources through which clients may evaluate competence, integrity, benevolence, and legitimacy.

The findings concerning accessibility further reinforce this argument. Accessibility was not constructed solely through claims that services were “easy” or “convenient.” It was also produced through procedural clarity, explicit eligibility requirements, detailed product information, repayment specifications, and explanations of Islamic financing mechanisms. This distinction is important because it suggests that linguistic accessibility is partly a property of institutional communication rather than merely a characteristic of a financial product. Shahimi et al. (2025) identify simplified requirements as an important strategy for Islamic financial inclusion; the present findings extend this observation by showing that simplicity and accessibility are also realized linguistically through the organization and explanation of institutional information.

The ethical dimension of Islamic microfinance provides another important contribution. Ethical and social-welfare discourse was particularly prominent in Akhuwat's corpus, where concepts such as solidarity, justice, compassion, dignity, and non-discrimination construct microfinance as a social relationship rather than simply a financial transaction. This is consistent with the broader normative orientation of Islamic finance and the relevance of *maqāṣid al-Sharīʿah* to questions of welfare and justice. However, the findings also reinforce the need to distinguish between ethical claims and demonstrated ethical outcomes. As emphasized in the methodology, institutional statements were analysed as discourse rather than independently verified as evidence of actual impact. This distinction is particularly important because institutional discourse may perform a legitimating function even when its substantive effects require separate empirical assessment.

Taken together, the findings support a refinement of the original conceptual model. The evidence suggests that Islamic microfinance institutions construct legitimacy through at least two overlapping pathways: religious legitimacy and ethical/social legitimacy. Linguistic accessibility operates alongside these forms of legitimacy by reducing informational uncertainty and making financial services more intelligible. These dimensions can subsequently contribute to perceptions of institutional trustworthiness. Trust, in turn, provides a plausible relational mechanism through which institutional discourse may facilitate financial participation and inclusion.

The refined relationship can therefore be expressed as:
Islamic legitimacy + Ethical/social legitimacy + Linguistic accessibility → Perceived institutional legitimacy and accessibility → Institutional trust → Financial inclusion → Client empowerment.

Importantly, the findings should not be interpreted as demonstrating a causal effect of discourse on actual financial behaviour. The corpus captures institutional self-representation rather than client perceptions or behavioural outcomes. Nevertheless, the convergence between the quantitative distribution of discourse categories and the qualitative CDA provides evidence that trust, legitimacy, accessibility, and empowerment are systematically interconnected within the communicative practices of Pakistani Islamic microfinance institutions.

The study therefore contributes to existing research by shifting the analytical focus from whether Islamic microfinance promotes inclusion to an additional question: how institutions linguistically construct the conditions under which inclusion can be understood as legitimate, accessible, trustworthy, and empowering. This discursive perspective complements rather than replaces economic, behavioural, and institutional explanations of financial inclusion.

Conclusion

This study examined the relationship between institutional discourse, trust, Islamic legitimacy, and financial inclusion in Pakistani Islamic microfinance. Drawing on Critical Discourse Analysis, institutional trust theory, and the ethical orientation of *maqāṣid al-Sharīʿah*, the study proposed and empirically explored a discourse-based model in which institutional language contributes to perceived legitimacy and accessibility, which may subsequently support institutional trust and financial inclusion.

The findings demonstrate that Islamic legitimacy and financial inclusion/empowerment constitute the most prominent discourse dimensions in the analysed corpus. However, the analysis also shows that these dimensions are constructed through different institutional strategies. Akhuwat emphasizes solidarity, dignity, reciprocity, and social transformation; NRSP foregrounds technical Islamic-finance legitimacy and productive financing; while U Bank more explicitly integrates Shariah compliance with accessibility, reliability, customer orientation, and financial inclusion. These differences demonstrate that Islamic microfinance is not represented through a single institutional discourse but through distinct configurations of religious, financial, ethical, and relational meanings.

The study's principal theoretical contribution lies in positioning **trust as a discursively mediated mechanism** rather than simply an independent determinant of financial participation. Institutional trustworthiness may be constructed through linguistic accessibility, transparent information, Shariah governance, representations of competence, social-welfare commitments, and client-centred discourse. In this respect, language becomes more than a means of transmitting financial information: it becomes part of the institutional process through which legitimacy and trust are negotiated.

The study also contributes to financial-inclusion scholarship by demonstrating that inclusion may be understood as a communicative as well as an economic process. Potential users must be able to understand financial products, recognize their relevance, evaluate their religious legitimacy, and develop sufficient confidence to engage with institutions. Consequently, institutions seeking to promote meaningful inclusion should consider not only the availability and affordability of financial services but also the clarity, cultural appropriateness, transparency, and ethical framing of their communication.

The findings nevertheless need to be interpreted within the limitations of the study. The corpus consisted of publicly available institutional texts and therefore reflects institutional self-representation rather than clients' actual interpretations or financial behaviour. The study consequently cannot establish that particular linguistic strategies directly cause greater financial inclusion or trust. Future research should extend the model through interviews, surveys, experimental studies, or longitudinal research examining whether the discourse patterns identified here correspond with clients' perceptions, trust judgments, product adoption, and continued financial participation.

Overall, the study argues that Islamic microfinance should be understood not only as a financial mechanism but also as a discursive institution. Its capacity to promote inclusion depends partly on how financial services, Islamic legitimacy, institutional responsibility, and client agency are communicated. By bringing language into the analysis of financial inclusion, the proposed model offers an interdisciplinary framework through which future research can examine the communicative foundations of trust and participation in Islamic finance.

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