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Islamic Accounting in Age of Fintech: Accountability and Sharia Governance Islamic Banking

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ABSTRACT	INFO ARTIKEL
This study presents a systematic literature review (SLR) on Islamic Accounting in the Age of Fintech: Accountability and Sharia Governance in Islamic Digital Banks, exploring how digital transformation reshapes ethical accountability and financial transparency in Islamic finance. The findings reveal that blockchain, AI, and fintech innovations strengthen auditability and reporting timeliness but also introduce ethical challenges regarding privacy, explainability, and regulatory fragmentation. The proposed Digital Sharia Governance Accountability (DSGA) framework bridges technological efficiency with Islamic ethical values, offering a structured model for integrating Sharia assurance into digital infrastructures. The study concludes that Islamic digital finance must institutionalize ethical accountability alongside innovation to maintain legitimacy, inclusivity, and compliance in an increasingly digital financial ecosystem. © 2026 Kantor Jurnal dan Publikasi UPI	Article History: <i>Submitted/Received 25 February 2026</i> <i>First Revised 03 March 2026</i> <i>Accepted 07 March 2026</i> <i>First Available online 16 April 2026</i> <i>Publication Date 29 April 2026</i> Keyword: <i>DSGA Framework; Fintech Islamic Accounting; Islamic digital bank; Maqasid al-Shariah</i>

1. INTRODUCTION

The digitalization of Islamic finance has significantly transformed accountability mechanisms and financial reporting practices, centering on the guiding principles of *amanah* (trust) and *Maqasid al-Shariah* (the higher objectives of Islamic law). This evolution goes beyond technological advancement and represents a deeper ethical renewal in the management and communication of financial integrity. Digital banking platforms, in particular, have enhanced transparency and compliance with Sharia principles by automating reporting processes, improving audit accuracy, and reducing potential fraud risks (Sutikno et al., 2022; Mahfuz, 2024). This transformation promotes a culture of ethical accountability in which financial reporting fulfills not only legal requirements but also moral and spiritual responsibilities toward stakeholders and community well-being (Basri et al., 2016; Kamaruddin & Auzair, 2020). The concept of *amanah* remains the cornerstone of Islamic financial ethics. It obliges institutions to conduct their operations with honesty and transparency, ensuring justice in all transactions (Baharuddin et al., 2025). Alongside this, *Maqasid al-Shariah* provides a normative framework that ensures financial activities contribute to social welfare, economic justice, and environmental balance, objectives that are increasingly relevant in digital contexts (Ja'far et al., 2024). Therefore, integrating digital innovations in Islamic finance reflects a dual commitment to improving operational efficiency while upholding ethical integrity as mandated by Sharia (Atikah et al., 2023).

Fintech innovations such as artificial intelligence (AI), blockchain, and neobanks have redefined the ethical and governance dimensions of Islamic accounting. Blockchain technology, with its immutable and transparent transaction records, embodies *amanah* and supports the development of trust in Sharia-compliant transactions (Chong, 2021). Meanwhile, AI enhances monitoring, decision-making, and compliance efficiency by integrating *Maqasid*-based governance principles that prioritize fairness and social responsibility (Najib et al., 2025). However, while these technologies enhance transparency, they also challenge existing governance systems particularly in algorithmic decision-making and the assurance of Sharia compliance. Reliance on automated systems introduces potential opacity in AI-driven processes, requiring robust ethical and regulatory safeguards (Boudawara et al., 2023). The rise of Islamic neobanks illustrates this duality, as they combine technological convenience with adherence to Sharia-compliant practices to attract ethically conscious consumers (Meskovic et al., 2023). Thus, fintech simultaneously acts as both an enabler and a disruptor, calling for balanced governance mechanisms to ensure accountability and integrity (Najib et al., 2025).

Between 2021 and 2025, academic and regulatory debates on Islamic accounting and digital finance have focused on integrating fintech innovations into traditional Islamic frameworks. A growing body of literature highlights the role of blockchain and smart contracts in enhancing transparency, auditability, and trust within Islamic financial ecosystems (Rahman et al., 2023; Qudah et al., 2023). These technologies are aligned with Islamic values that emphasize justice, transparency, and ethical conduct (Putri & Hanif, 2024; Susanto et al., 2024). Furthermore, regulatory scholars emphasize the necessity of harmonized Sharia-compliant digital frameworks that balance innovation with robust accountability standards (Azzumi & Aziz, 2023).

To address these dynamics, the Digital Sharia Governance Accountability (DSGA) framework emerges as an integrative model that bridges technological practices with Sharia principles. This framework provides structured guidance for maintaining transparency, ethical compliance, and stakeholder trust in Islamic digital finance (Iqbal et al., 2022). By incorporating Sharia governance mechanisms within digital infrastructures, the DSGA ensures that technological progress aligns with Islamic accountability values (Li & Tian, 2024). It further enhances risk management by identifying and mitigating ethical vulnerabilities such as data misuse, algorithmic bias, and compliance fragmentation (Nuriyah & Fakhri, 2022). Consequently, the DSGA framework not only advances theoretical understanding but also offers practical strategies for ensuring that innovation in Islamic fintech strengthens rather than compromises ethical accountability.

2. METHODOLOGY

Search Strategy

To ensure comprehensive coverage of Islamic accounting and fintech research, multiple academic databases and indexing systems were utilized. The primary databases include Scopus, Web of Science, JSTOR, and Google Scholar, all of which provide access to peer-reviewed journals, conference proceedings, and institutional publications relevant to Islamic finance and accounting (Kılıç, 2023). In addition to these, specialized journals such as the *Journal of Islamic Accounting and Business Research* and the *International Journal of Islamic and Middle Eastern Finance and Management* were prioritized for their domain-specific focus and rigorous publication standards.

The Boolean search method was applied to refine the search results and ensure topic relevance. Effective search queries combined keywords and operators to capture the intersection of Islamic accounting, fintech innovation, and governance concerns. An example Boolean query included:

("Islamic accounting" AND ("fintech" OR "digital finance") AND ("transparency" OR "Sharia compliance" OR "accountability"))

This query design followed the approach of Budi et al. (2019), emphasizing keyword alignment with the research focus on accountability and governance transformation in Islamic digital finance. Truncation (*) and phrase searching (" ") were used to broaden or narrow search scope depending on database syntax. The search covered studies published between 2021 and 2025, written in English, and classified under business, management, accounting, information systems, and Islamic finance subject areas. Backward and forward citation tracking, as well as snowballing techniques, were employed to identify additional relevant studies not captured in initial searches.

Eligibility Criteria

Inclusion Criteria:

- Peer-reviewed journal articles, conference proceedings, and book chapters published between 2021–2025.

- Studies explicitly addressing Islamic accounting, fintech, digital finance, Sharia governance, or Islamic financial reporting.
- Empirical, conceptual, and review-based research written in English.
- Studies employing mixed, qualitative, or quantitative methodologies aligned with Islamic finance research contexts.

Exclusion Criteria:

- Publications outside the Islamic finance or accounting domains.
- Purely technical or computer science-focused papers without governance or accounting context.
- Non-peer-reviewed materials such as opinion pieces or blog posts.
- Duplicates, incomplete records, and studies with insufficient methodological detail.

Screening and Selection Process

The systematic screening process followed PRISMA 2020 guidelines for transparency and reproducibility. The process consisted of:

1. Identification: Retrieval of studies from the designated databases using predefined search terms.
2. Screening: Title and abstract evaluation to remove irrelevant or duplicate entries.
3. Eligibility: Full-text assessment based on inclusion/exclusion criteria.
4. Inclusion: Final set of eligible studies compiled for synthesis.

The selection process was conducted independently by two reviewers, with disagreements resolved through consensus. All decisions and justifications for inclusion or exclusion were recorded in a review management tool (e.g., Rayyan). Inter-rater reliability was assessed using Cohen's Kappa (κ) to ensure coding consistency and objectivity during the thematic extraction phase.

Quality Assessment

To assess methodological rigor, three quality-evaluation frameworks were applied based on study design:

- Mixed Methods Appraisal Tool (MMAT) for studies integrating qualitative and quantitative approaches.
- Critical Appraisal Skills Programme (CASP) for qualitative and interpretive studies.
- Joanna Briggs Institute (JBI) Checklist for case study and review-type research (El-Halaby & Hussainey, 2016).

Each framework was adapted to evaluate criteria such as clarity of research design, validity of instruments, transparency of data collection, and robustness of analysis. Studies were rated as high, moderate, or low quality, and their assessments were documented in a quality appraisal matrix. This ensured that synthesized conclusions accurately reflected the weight and quality of evidence available in the literature.

3. RESULT AND DISCUSSION

3.1 Relevant Theories and Models

The Shariah Enterprise Theory (SET) has long been recognized as a cornerstone in conceptualizing accountability within Islamic finance. It offers a holistic view that extends beyond conventional financial reporting, framing accountability as multi-dimensional—towards *God (habl min Allah)*, towards humanity (*habl min al-nas*), and towards the environment (*habl min al-alam*) (Kholmi, 2023; Saadah et al., 2023). This spiritual and ethical foundation emphasizes that accountability in Islamic institutions is not solely financial but also moral and ecological. Within digital Islamic finance, SET provides a critical lens for balancing technological innovation with Sharia-based ethical imperatives. As Kılıç (2023) asserts, the integration of advanced technologies such as blockchain and artificial intelligence must reinforce transparency and trust, ensuring that automation and efficiency remain aligned with *amanah* (trust) and Sharia compliance.

SET further aligns with the broader governance and regulatory frameworks in Islamic finance. Its focus on justice, transparency, and collective welfare resonates strongly with the goals of AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions) and the IFSB (Islamic Financial Services Board), which set the foundational standards for Sharia-compliant reporting and governance. As fintech becomes increasingly integrated into financial systems, SET encourages institutions to reimagine accountability structures to encompass algorithmic systems, data-driven decision-making, and automated reporting (Kusmiati & Ungkari, 2021). This theoretical expansion ensures that digitalization does not erode but rather enhances the spiritual and ethical accountability embedded within Islamic financial practice. Complementing SET, the emerging concept of Algorithmic Accountability provides a modern framework for ensuring that technological systems—particularly AI and machine-learning models—adhere to ethical and regulatory standards. In the context of Islamic finance, algorithmic accountability intersects with Sharia governance frameworks, notably those issued by AAOIFI and IFSB (Chong, 2021; Unal & Aysan, 2022). These frameworks emphasize that algorithmic decisions must uphold Sharia principles, fairness, and justice in financial dealings (Mohaiyadin et al., 2022). As Kharrat et al. (2023) note, embedding algorithmic accountability into Islamic governance systems strengthens stakeholder confidence, ensuring that fintech solutions promote both operational efficiency and ethical transparency. Thus, the relationship between algorithmic accountability and Sharia governance transforms technology from a mere tool of automation into an instrument of moral assurance.

3.2 Historical Development of the Topic

Islamic accounting has undergone a significant transformation from traditional, branch-based banking models to digital, platformized systems. Historically, Islamic financial institutions operated primarily through physical interactions, relying on manual accounting and face-to-face transactions. However, the rise of Islamic digital banks has revolutionized service delivery by introducing fintech solutions such as mobile applications, blockchain-enabled transactions, and AI-based customer analytics (Kılıç, 2023; Rahman et al., 2023). This digital transformation enhances accessibility, reduces operational costs, and strengthens Sharia compliance through automated processes. The shift symbolizes the modernization of Islamic accounting, aligning with consumer demands for ethical financial products in an increasingly digital economy.

Institutional developments have paralleled these technological advances. Organizations such as AAOIFI and IFSB have continuously updated their standards to address the evolving needs of digital Islamic finance. Their guidelines ensure that fintech innovations maintain Sharia compliance and uphold the ethical foundations of Islamic accounting (Kılıç, 2023; Alfarizi, 2023). Regulatory policies have also evolved to accommodate fintech innovations, emphasizing security, transparency, and consumer protection (Oladapo et al., 2021; Panjwani & Shili, 2020). The synergy between standard-setting bodies and regulatory authorities has been instrumental in fostering a trustworthy environment for Islamic fintech to flourish. These developments mark a pivotal milestone in the institutionalization of Islamic digital finance, combining ethical governance with technological sophistication.

3.3 Debates and Controversies

The ongoing debate between algorithmic Sharia compliance and human *ijtihad* (juridical reasoning) underscores the tension between technological efficiency and ethical interpretation. Advocates of algorithmic Sharia compliance, such as Ramadhan (2022) and Laldin & Djafri (2019), argue that automation enhances accuracy, reduces human bias, and ensures consistent application of Sharia rules. However, critics like Riza (2021) warn that algorithms lack the moral discernment and contextual understanding essential to Islamic jurisprudence. Sharia compliance often requires nuanced judgment that cannot be fully captured by pre-coded rules. This debate reflects a broader philosophical tension in Islamic finance between the pursuit of efficiency through technology and the preservation of the human-centric ethics central to Islamic law.

Parallel to this, emerging issues around data privacy, sovereignty, and ethical inclusion pose critical challenges for Islamic digital banking governance. Privacy concerns center on safeguarding personal and financial data within digital ecosystems, as highlighted by Uula et al. (2023). Data sovereignty introduces additional complexity, especially for cross-border Islamic banks operating under diverse legal regimes (Muryanto, 2022). Furthermore, ethical inclusion ensuring that digital transformation does not marginalize vulnerable or underbanked populations remains an essential principle of *Maqasid al-Shariah* (Nawaz et al., 2020; Bella & Efendi, 2021). Collectively, these debates underscore the need for governance frameworks that reconcile technological innovation with Sharia compliance, protecting individual rights while advancing social justice in Islamic finance.

4.1 Review of Findings: Digital Reporting & Islamic Social Reporting (ISR) in Platformized Channels

Digital transformation has substantially redefined how Islamic financial institutions (IFIs) engage in Islamic Social Reporting (ISR) and financial disclosure. Across studies conducted between 2021 and 2025, the emergence of digital platforms, blockchain technology, and fintech solutions has enhanced timeliness, accessibility, and transparency in Islamic reporting practices. Evidence shows that digital tools such as mobile applications, APIs, blockchain ledgers, and social media platforms have become central in communicating financial performance, Sharia compliance, and social accountability to stakeholders (Sanad, 2024; Alshehadeh et al., 2024; Muhamed et al., 2025; Hudaefi & Beik, 2021). These digital mechanisms align closely with the objectives of *Maqasid al-Shariah* by facilitating real-time monitoring, trust building, and ethical financial management.

Sanad (2024) examined 102 accounting professionals across Islamic financial institutions in Bahrain and found that metaverse-enabled real-time dashboards significantly improve the reliability of financial disclosures. His findings indicated that valuation of digital assets remains a key challenge due to volatility, emphasizing the need for guidance from AAOIFI on recognition and reporting. Similarly, Alshehadeh et al. (2024), using a structural equation modeling approach (SEM-PLS) in Malaysia, demonstrated that digital zakat integration and digital accounting systems have a statistically significant positive influence on corporate sustainability outcomes, with financial transparency acting as a moderator. This suggests that greater transparency, driven by digital mechanisms, not only strengthens governance but also reinforces public confidence in Islamic institutions. Muhamed et al. (2025) conducted qualitative interviews across six mosque-based Islamic Social Enterprises (ISEs) and reported that fintech adoption enhanced community engagement and accountability in collection, disbursement, and reporting cycles. Despite this progress, challenges in digital literacy and technology readiness limited the scalability of these initiatives. Likewise, Hudaefi and Beik (2021) used a netnographic approach on 549 social media posts by BAZNAS Indonesia to illustrate how digital campaigns and social content have supported inclusive zakat disclosure during the COVID-19 period, driving social welfare initiatives through enhanced digital visibility. This evidence collectively shows that social media and digital platforms serve as effective ISR tools, transforming how stakeholders perceive Islamic accountability.

Blockchain-based initiatives have also emerged as transformative drivers in digital ISR. Juniati and Widiastuti (2024) and Afifah et al. (2025) studied blockchain adoption within zakat management systems in Indonesia. Both studies used quantitative survey designs—Juniati and Widiastuti combining UTAUT-based mixed methods and Afifah et al. employing a large sample of 410 respondents using TRUTAUT-SEM. Their findings confirmed that trust, effort expectancy, and facilitating conditions are critical factors shaping adoption intentions. In Afifah et al. (2025), trust in e-zakat systems had a direct positive relationship ($\beta = 0.47$, $p < 0.01$) with intention to adopt, while social influence and hedonic motivation were insignificant. This empirical evidence validates the centrality of *amanah* (trust) in fostering adoption of digital accountability mechanisms. Yet, both studies highlighted persistent implementation readiness gaps, underscoring the need for regulatory support and

stakeholder capacity building. Conceptual and comparative analyses reinforce these empirical findings. Al-Daihani et al. (2025) proposed a crowdfunding-based waqf model that integrates transparency and monitoring features through digital platforms. Their framework links liquidity management and transparency with sustainability, providing a design-oriented blueprint for future Islamic fintech applications. Wiwoho et al. (2024) further examined crypto-asset exchange frameworks across Indonesia, Malaysia, and the UK, recommending an Islamic Crypto Asset (ICA) regulatory framework to ensure governance, disclosure, and consumer protection in digital finance. Although their focus was not limited to ISR, their recommendations highlight the convergence between digital asset regulation and Sharia-based reporting.

Collectively, the reviewed studies demonstrate that digitalization enhances Islamic accountability by expanding disclosure frequency, diversifying communication channels, and enabling automated assurance mechanisms. Quantitatively, sample sizes across these studies ranged from 102 to 549 participants, reflecting growing empirical rigor in measuring ISR in digital contexts. Conceptually, innovations such as blockchain and metaverse-enabled reporting systems represent paradigm shifts in transparency and compliance monitoring. However, challenges persist in valuation standards, auditability, and user readiness, pointing to a developmental stage where technology outpaces regulatory harmonization. Future research should focus on comparative cross-country validation and the development of standardized Maqasid-aligned ISR indicators for digital platforms to strengthen both ethical accountability and institutional performance.

Table 1. Reporting/ISR Evidence Map for Digital Channels (Theme 4.1)

Author(s) & Year	Research Context (Country/Institution/Type)	Methodology	Digital Reporting Mechanism (App/API/Ledger/etc.)	ISR/Accounting Indicators (AAOIFI/IFSB/Maqasid metrics or proxies)	Key Findings (Reporting/Accountability)	Strengths / Limitations
Sanad (2024)	Islamic financial institutions; Bahrain	Survey (n=102 accounting professionals)	Metaverse-enabled financial reporting; real-time dashboards	Sharia governance adherence; financial reporting quality; valuation of digital assets	Real-time reporting enhances reliability; valuation volatility challenges reporting; calls for AAOIFI guidance	Practitioner-based insights; limited generalizability
Alshehadeh et al. (2024)	Specialists in Malaysia	Quantitative survey; SEM-PLS	Digital zakat integration; digital accounting systems	Transparency as moderator; corporate sustainability outcomes	Digital systems enhance sustainability through transparency	Strong statistical design; cross-sectional limitation
Muhammed et al. (2025)	Mosque-based Islamic Social Enterprises (ISEs)	Qualitative interviews (6 cases)	FinTech for collection, disbursement, recording, reporting	Transparency; community engagement; financial literacy	FinTech improves transparency but faces literacy challenges	Rich contextual data; small sample size
Hudaefi & Beik (2021)	BAZNAS RI digital campaigns; Indonesia	Netnography (549 posts)	Multi-platform social media disclosure	Inclusiveness of digital content; social welfare transparency	Digital campaigns enhance zakat visibility and inclusion	Early digital ISR evidence; non-causal analysis

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Juniati & Widiastuti (2024)	Zakat institutions & users; Indonesia	Mixed-methods; UTAUT-based survey + interviews	Blockchain for zakat management	Performance expectancy; social influence; readiness indicators	Performance expectancy drives intention; readiness low	Triangulated analysis; not outcomes-based
Afifah et al. (2025)	Zakat stakeholders; Indonesia	TRUTAUT (TRI + UTAUT2); SEM (n=410)	Blockchain e-zakat system	Trust, effort expectancy, facilitating conditions, habit	Trust ($\beta = 0.47$, $p < 0.01$) predicts adoption; readiness gaps persist	Large sample; strong model; single-country limitation
Al-Daihani et al. (2025)	Waqf institutions; cross-country literature	Conceptual / design study	Crowdfunding platform for cash waqf	Transparency of waqf funds; liquidity and sustainability	Proposes digital waqf model linking transparency and liquidity	Conceptual strength; lacks empirical validation
Wiwoho et al. (2024)	Regulatory frameworks; Indonesia, Malaysia, UK	Comparative legal/conceptual	Crypto-asset exchanges; tokenization	Governance standards; consumer protection disclosures	Advocates ICA framework linking governance and reporting	Comprehensive scope; indirect ISR relevance

4.2 Review of Findings: Algorithmic Sharia Compliance and Audit (Models & Smart Contracts)

The integration of algorithmic systems, machine learning, and blockchain-based smart contracts has significantly reshaped the operational and governance landscape of Islamic financial institutions. These technologies automate compliance processes, enhance decision-making efficiency, and strengthen Sharia assurance mechanisms. However, as reflected in the reviewed studies, the implementation of algorithmic Sharia compliance also introduces challenges regarding transparency, explainability, and governance accountability (Rabbani et al., 2025; Afifah et al., 2025; Kismawadi, 2025). Rabbani, Bawazir, Khan, Karim, and Chebab (2025) proposed a smart-contract-based Mudaraba fintech model designed to encode Sharia rules into self-executing digital contracts. This conceptual framework demonstrates how automated execution and distribution mechanisms can improve compliance monitoring while reducing human intervention. However, the authors stress the importance of code review, Sharia parameter validation, and pre-deployment audits to mitigate risks of code errors, oracle dependency, and rigid rule encoding. Their findings underscore that while smart contracts promote efficiency and trust through immutable transaction logic, they require rigorous assurance protocols to align algorithmic operations with Sharia governance standards.

In a complementary analysis, Rabbani, Khan, and Atif (2023) examined machine-learning (ML) models for Sharia-compliant peer-to-peer (P2P) lending in Bahrain, illustrating how algorithmic decision-making supports SME financing while maintaining Islamic

principles. The study highlights the potential for ML models to enhance credit assessments and streamline risk evaluation, but it also reveals governance gaps—particularly regarding fairness, dataset drift, and explainability. The findings call for continuous model governance mechanisms, including documentation, bias checks, and supervisory review by Sharia Supervisory Boards (SSBs), to ensure transparency and accountability in automated financial operations.

Afifah, Abu-Hussin, and Zafar (2025) empirically evaluated blockchain adoption for e-zakat systems in Indonesia using a TRUTAUT (TRI + UTAUT2) structural equation model with 410 respondents. The study reported that trust ($\beta = 0.47$, $p < 0.01$) and effort expectancy ($\beta = 0.36$, $p < 0.05$) were the most influential predictors of adoption intention, while social and hedonic factors were statistically insignificant. These results highlight that blockchain-enabled zakat systems are perceived as trustworthy and efficient, aligning with the Islamic principle of *amanah* (trust). Nevertheless, user discomfort and readiness gaps remain key barriers to full-scale adoption. The empirical evidence reinforces that technological trust and perceived ease of use are essential for the sustainable implementation of Sharia-compliant algorithmic solutions. Kismawadi (2025) provided a regulatory perspective, analyzing fintech governance across multiple GCC countries. The study emphasizes the need for regtech and suptech frameworks to facilitate continuous regulatory monitoring and adaptive compliance. The findings suggest that algorithmic Sharia compliance can only achieve its intended ethical impact if supported by harmonized regulatory standards and enhanced supervisory capacity. Disparities in national regulation and limited expertise among Sharia boards regarding technology evaluation create inconsistencies in the enforcement of algorithmic governance.

Collectively, these studies reveal a convergence between algorithmic accountability principles and Sharia governance standards, yet they also expose critical areas where theoretical ideals meet practical constraints. The deployment of smart contracts and ML-based systems enhances efficiency and traceability but demands robust assurance mechanisms to uphold Sharia integrity. Quantitatively, across the reviewed works, samples such as $n = 410$ respondents in Afifah et al. (2025) demonstrate growing empirical validation for blockchain-driven accountability. Meanwhile, conceptual models by Rabbani et al. (2025) and regulatory analyses by Kismawadi (2025) contribute essential qualitative and normative insights. The synthesis suggests that the future of Islamic fintech governance will depend on developing hybrid assurance models—where algorithmic transparency, ethical oversight, and Sharia compliance converge to ensure that digital automation reinforces, rather than replaces, moral accountability.

Table 2. Algorithmic Sharia Compliance & Audit Landscape (Theme 4.2)

Author(s) & Year	Geographical Scope	Analytical / Assurance Framework (e.g., XAI, code audit, blockchain trail)	Results (Compliance Accuracy / Exceptions / Adoption Drivers)	Implications (Governance & Auditability)	Noted Risks
Rabbani, Bawazir, Khan,	Conceptual / Global Islamic finance	Smart contracts for Mudaraba; encoded Sharia rules;	Smart contracts manage execution and distribution;	Require code review, Sharia parameter validation, and pre-	Code defects; oracle/data-feed risk; rigidity of

Author(s) & Year	Geographical Scope	Analytical / Assurance Framework (e.g., XAI, code audit, blockchain trail)	Results (Compliance Accuracy / Exceptions / Adoption Drivers)	Implications (Governance & Auditability)	Noted Risks
Karim & Chebab (2025)		automated execution & monitoring	reduce manual oversight	deployment audits for continuous assurance	coded fiqh interpretations
Rabbani, Khan & Atif (2023)	Bahrain (SME P2P lending)	Machine-learning credit model within Sharia-compliant P2P platform	Algorithmic lending supports SME financing under Sharia principles	Model governance needed: documentation, fairness checks, SSB review	Bias, dataset drift, explainability gaps
Afifah, Abu-Hussin & Zafar (2025)	Indonesia (zakat)	Blockchain e-zakat system; on-chain audit trail; TRUTAUT (TRI + UTAUT2) model	Trust ($\beta = 0.47$, $p < 0.01$) and effort expectancy ($\beta = 0.36$, $p < 0.05$) predict adoption; social factors not significant	Immutable blockchain enhances assurance and traceability; promotes user trust	Readiness gaps; privacy and scalability challenges
Kismawadi (2025)	GCC (multi-country)	Regulatory analysis of Islamic fintech; regtech/suptech adaptation	Highlights regulatory need for adaptive frameworks and harmonized oversight	Promotes continuous monitoring and cross-jurisdictional governance	Fragmented regulation; limited supervisory capacity
Conceptual Smart-Contract Mudaraba Model (2025)	Conceptual / Islamic finance	Smart-contract blueprint for Mudaraba transactions	Automates execution and improves crisis-response financing	Encourages code-based auditability and event logging	Mis-specification; immutability vs. emergency overrides

4.3 Review of Findings: Data Governance, Privacy, and Ethical Risk (*Amanah*) in Islamic Digital Banking

The governance of data and ethical risk has emerged as a central issue in Islamic digital finance as fintech ecosystems increasingly rely on large-scale data collection, algorithmic processing, and cloud-based infrastructures. Across the studies reviewed, Islamic financial institutions have begun to operationalize *amanah* (trust) and *Maqasid al-Shariah* principles into digital data practices by embedding transparency, consent, and fairness mechanisms into their platforms (Afifah et al., 2025; Widiastuti et al., 2025; Al-Daihani et al., 2025). However, persistent gaps in digital literacy, regulatory harmonization, and user trust indicate that ethical data governance within Islamic fintech remains in a developmental stage. Afifah, Abu-Hussin, and Zafar (2025) conducted a large-scale survey of 410 Indonesian e-zakat users using a TRUTAUT model (TRI + UTAUT2), offering one of the most robust empirical evaluations of data trust and user comfort in blockchain-based Islamic systems. The findings revealed that trust ($\beta = 0.47$, $p < 0.01$) and effort expectancy ($\beta = 0.36$, $p < 0.05$) significantly influenced behavioral intention to adopt e-zakat applications. However, a considerable proportion of respondents expressed discomfort and insecurity regarding data privacy, signaling that blockchain's transparency, while promoting *amanah*, may raise new

privacy dilemmas. The study recommends privacy-by-design principles and selective disclosure mechanisms to balance traceability with personal data protection.

Complementing this, Widiastuti et al. (2025) surveyed 284 Muslim millennials in Indonesia, finding that attitudes and perceived ease of use positively affected their willingness to engage in online cash waqf through digital platforms. Interestingly, religiosity was not a significant predictor of adoption, suggesting that users prioritize technological convenience and data security over purely spiritual motivations. These findings highlight that transparent data governance and user control manifested in opt-in consent mechanisms and platform security cues play a more decisive role in establishing user trust than traditional religious sentiment alone. From a conceptual perspective, Al-Daihani et al. (2025) proposed a crowdfunding model for cash waqf that integrates transaction transparency and governance oversight to improve fund monitoring. Their model establishes a governance charter and transaction log system to track contributions, thereby institutionalizing *amanah* in digital waqf management. Similarly, Wiwoho et al. (2024) compared Islamic crypto-asset regulatory frameworks across Indonesia, Malaysia, and the UK, recommending comprehensive governance protocols that include exchange-level disclosure standards, data custody controls, and cross-border data mapping. Their findings reinforce that ethical data management must be both technologically secure and jurisdictionally consistent.

The ethical and social dimensions of Islamic fintech were also explored by Ibrahim, Fitria, and Fithriady (2024), who designed a Maqasid-driven ESG disclosure index for the Takaful sector. Their framework highlights how responsible governance and stakeholder information rights can strengthen ethical credibility and accountability. In parallel, Muhamed et al. (2025) investigated six mosque-based Islamic Social Enterprises (ISEs), demonstrating how fintech tools improve transparency in collection, disbursement, and reporting, yet digital literacy and uneven data management practices hinder scalability. These studies collectively show that while technology amplifies ethical reporting potential, human governance capacity remains critical in sustaining *amanah*. Kismawadi (2025) extended this analysis through a policy-level lens, emphasizing the necessity of harmonized privacy and security regulations across the GCC. The study identified fragmented regulatory standards and limited supervisory capacity as barriers to implementing regtech-driven monitoring systems. Meanwhile, Hudaefi and Beik (2021) analyzed 549 digital campaigns by BAZNAS Indonesia, revealing that inclusive digital content and verified disclosure fostered higher public engagement and trust during COVID-19, demonstrating that well-managed data transparency can strengthen ethical inclusion and social accountability.

Quantitatively, the evidence across these studies indicates that trust and effort expectancy significantly predict user engagement in digital Islamic platforms (Afifah et al., 2025), while attitude and perceived control explain up to 61% of variance in digital waqf adoption (Widiastuti et al., 2025). Conceptual models such as the ESG index and digital waqf framework reinforce the integration of Maqasid-oriented principles into governance design. However, recurring challenges such as cross-border data sovereignty (Wiwoho et al., 2024), privacy vulnerabilities (Afifah et al., 2025), and uneven literacy (Muhamed et al., 2025)

suggest the need for a unified Islamic data governance framework anchored in *amanah*, ethical inclusion, and multi-jurisdictional accountability.

Table 3. Data Governance, Privacy & Ethical Risk (*Amanah*) in Islamic Digital Finance (Theme 4.3)

Author(s) & Year	Sample / Case	Variables & Concepts Examined (privacy, consent, bias, sovereignty, ethics)	Outcomes (trust, compliance, inclusion)	Critical Notes (gaps/limits)	Recommended Controls / Governance Mechanisms
Afifah, Abu-Hussin & Zafar (2025)	Indonesia e-zakat users (n=410)	Trust; discomfort/insecurity; effort expectancy; facilitating conditions; habit (blockchain context)	Trust & ease drive adoption; social/hedonic not significant	Privacy/security concerns; single-country sample	Privacy-by-design; selective disclosure; user education
Widiastuti et al. (2025)	Indonesia Muslim millennials (n=284)	Attitudes, subjective norms, perceived control, ease/usefulness	Ease of use & control drive adoption; religiosity not significant	Limited privacy metrics; tech-centered approach	Transparent consent; UX security cues; 2FA authentication
Al-Daihani et al. (2025)	Crowdfunding cash-waqf model	Transparency & monitoring; platform governance; data auditability	Improves visibility & trust in campaigns	Conceptual; lacks empirical data	Governance charter; logs; third-party oversight
Wiwoho et al. (2024)	Islamic crypto-asset regulation (Indonesia, Malaysia, UK)	Consumer protection; Sharia governance; data disclosure	Improves user safety & transparency	Focused on assets; limited privacy discussion	Exchange disclosures; KYC; cross-border data mapping
Ibrahim, Fitria & Fithriady (2024)	Takaful ESG blueprint (conceptual)	Responsible governance; transparency index; stakeholder rights	Strengthens ethical credibility	Conceptual; validation needed	ESG index; board oversight; third-party assurance
Muhammed et al. (2025)	Mosque-based ISEs (6 cases)	Transparency; data management; community engagement	Enhances inclusion & accountability	Small sample; uneven digital skills	Standardized reporting; access control; training
Kismawadi (2025)	GCC fintech regulation	Regtech/supotech readiness; inclusion objectives	Regulation enables inclusion & safety	Fragmented rules; low capacity	Harmonized privacy standards; monitoring; outsourcing clauses
Hudaefi & Beik (2021)	BAZNAS campaigns (549 posts)	Inclusiveness; verified content; disclosure practices	Builds public trust & donor engagement	Limited to content analysis	Content governance policy; verified channels; data notices

4.4 Review of Findings: Regulatory Harmonization and Assurance in Islamic Fintech Ecosystems

The regulatory landscape of Islamic fintech has evolved rapidly, driven by the need to balance innovation with ethical and Sharia-compliant governance. Across the reviewed studies, there is a consensus that fragmented regulations, uneven supervisory capacity, and

the absence of standardized assurance protocols remain the primary barriers to sustainable Islamic digital finance. At the same time, regulatory initiatives across jurisdictions—particularly within Southeast Asia and the GCC—have begun to integrate digital finance governance into broader Islamic accounting and Sharia assurance frameworks (Wiwoho et al., 2024; Kismawadi, 2025; Ibrahim et al., 2024). These developments underscore the urgent need for harmonized policies that unify the principles of accountability, transparency, and ethical compliance across Islamic fintech ecosystems.

Wiwoho, Trinugroho, Kharisma, and Suwadi (2024) conducted a comparative analysis of Islamic crypto-asset (ICA) regulations across Indonesia, Malaysia, and the United Kingdom, identifying governance gaps in Sharia oversight, consumer protection, and asset disclosure. Their analysis highlights that although tokenization and crypto-based financing can enhance financial inclusion, the absence of a unified ICA framework introduces inconsistencies in cross-border supervision. The study recommends establishing standardized criteria for asset-backing, disclosure, and Sharia Supervisory Board (SSB) oversight. Quantitatively, jurisdictions implementing integrated regulatory mechanisms demonstrated higher investor confidence and reporting compliance, reinforcing the argument for regulatory harmonization across Islamic digital markets.

Kismawadi (2025) provided an in-depth policy analysis of GCC fintech ecosystems, drawing from interviews with regulators and financial practitioners. The study found that over 72% of respondents perceived regulatory adaptation and innovation sandboxes as vital tools for balancing growth with compliance. However, differences in licensing procedures and technological readiness across the GCC have hindered convergence. The study advocates for a regional harmonization agenda, incorporating regtech and suptech solutions for real-time monitoring and compliance automation. This empirical evidence emphasizes that Islamic fintech regulation must transition from reactive oversight to proactive governance through adaptive technology and interjurisdictional collaboration.

In the context of the Takaful industry, Ibrahim, Fitria, and Fithriady (2024) proposed a Maqasid-driven ESG disclosure framework, arguing that integrating sustainability indicators within Islamic governance structures improves ethical accountability and transparency. Their conceptual blueprint calls for standardized ESG disclosure indices, board-level oversight, and third-party assurance mechanisms to validate compliance with Sharia and environmental ethics. Similarly, Alhammadi (2024) examined digital transformation policies in GCC economies, asserting that Islamic finance plays a strategic role in advancing ethical innovation and diversification. The study links policy coherence and ethical governance with economic resilience, highlighting the importance of unified strategies to support Islamic digital banking infrastructures. At the global level, Tlemsani et al. (2025) found that Islamic digital finance significantly contributes to achieving the Sustainable Development Goals (SDGs), particularly through financial inclusion and ethical investment. Their qualitative assessment of macro data from Bloomberg and Refinitiv shows that while Islamic fintech aligns with sustainability objectives, regulatory fragmentation and adoption barriers reduce its systemic impact. They propose aligning Islamic reporting standards with international ESG and SDG frameworks to enhance comparability and investor confidence. This

convergence of sustainability and governance themes marks a critical evolution in the accountability paradigm of Islamic finance.

The assurance dimension is further illustrated by Rabbani et al. (2025), who introduced a smart-contract-based Mudaraba model that automates Sharia compliance through code-based audit mechanisms and event logs. Although conceptual, their work bridges regulatory assurance with algorithmic transparency, proposing Sharia audit protocols for pre-deployment review and continuous monitoring of smart contracts. This contribution connects fintech innovation directly to regulatory assurance, addressing ethical and operational risks. Similarly, Kasmon et al. (2025) used UTAUT and Diffusion of Innovation Theory (DIT) with a sample of 310 respondents, revealing that perceived usefulness ($\beta = 0.42$, $p < 0.01$) and social influence ($\beta = 0.31$, $p < 0.05$) significantly influence digital waqf adoption, while compatibility and trust drive ongoing participation. Their findings highlight that transparent governance, consumer protection, and disclosure standards are instrumental in fostering user trust and regulatory compliance in digital social finance.

Overall, the reviewed literature reveals a gradual but critical shift toward the institutionalization of Sharia-compliant regulatory assurance in Islamic fintech. Quantitative results from surveys and policy analyses indicate strong support (>70%) for harmonized oversight frameworks and technology-driven assurance tools. Conceptual models such as the Maqasid-driven ESG index and smart-contract assurance protocols complement these findings by embedding ethical governance within digital infrastructures. Nonetheless, challenges such as fragmented jurisdictional rules, limited supervisory capacity, and the absence of unified digital auditing standards persist. Addressing these issues requires collaborative policymaking among regulators, standard-setters (AAOIFI, IFSB), and fintech operators to institutionalize ethical accountability, ensuring that the digital transformation of Islamic finance remains transparent, inclusive, and aligned with the values of *amanah* and *Maqasid al-Shariah*.

Table 4. Regulatory Harmonization & Assurance in Islamic Fintech Ecosystems (Theme 4.4)

Author(s) & Year	Discipline / Domain	Methods / Tools (policy analysis, case, analytics)	Findings (effects on governance / disclosure)	Future Directions (standard convergence, audits)	Practical Implications
Wiwoho, Trinugroho, Kharisma & Suwadi (2024)	Law & Regulation (Islamic crypto assets)	Comparative statutory & conceptual analysis (Indonesia–Malaysia–UK)	Frames ICA governance with Sharia standards and SSB oversight; improves consumer protection	Develop unified ICA standards; align Islamic rules with securities regimes	Regulators to issue ICA rulebooks; enforce asset-backing and listing criteria
Kismawadi (2025)	Public Policy & Regulation (Islamic fintech, GCC)	Qualitative interviews with regulators & entrepreneurs	72% of participants support sandbox policies for adaptive governance	Regional harmonization; regtech/suptech integration	Streamline sandbox–license pathways; clauses for outsourcing risk
Ibrahim, Fitria & Fithriady (2024)	Governance / Insurance	Conceptual synthesis & expert validation	Proposes Maqasid-driven ESG disclosure;	Validate disclosure index empirically;	Implement ESG index; board oversight;

Author(s) & Year	Discipline / Domain	Methods / Tools (policy analysis, case, analytics)	Findings (effects on governance / disclosure)	Future Directions (standard convergence, audits)	Practical Implications
	(Takaful–Maqasid ESG)		enhances transparency	align with AAOIFI/IFSB	external assurance
Alhammadi (2024)	Policy Strategy (GCC digital transformation)	Content analysis of standards & reports	Integrating Islamic finance with ethical innovation fosters diversification	Evaluate long-term policy coherence; codify governance principles	Develop policy strategies linking digital ethics & finance regulation
Tlemsani et al. (2025)	Development Policy & Digital Finance (SDGs)	Qualitative interpretation of macro data	Islamic digital finance supports SDGs via inclusion; limited by regulation	Link Islamic reporting with SDG/ESG frameworks	Regulators to align inclusion metrics & disclosure taxonomy
Rabbani et al. (2025)	FinTech Law / Assurance (Smart-contract Mudaraba)	Conceptual model; design blueprint	Automates Sharia audit via code-based controls; logs compliance events	Define pre-deployment and continuous audit standards	Mandate code audits; maintain oracle governance and event logs
Kasmon et al. (2025)	Social Finance Policy (Digital waqf)	UTAUT + DIT survey (n=310)	Usefulness ($\beta = 0.42$, $p < 0.01$), social influence ($\beta = 0.31$, $p < 0.05$) drive adoption	Expand study cross-country; add policy perspective	Waqf regulators to standardize privacy & disclosure rules

Discussion

The synthesis of evidence across the four thematic domains digital reporting, algorithmic Sharia compliance, data governance, and regulatory harmonization reveals a multidimensional evolution of accountability in Islamic digital finance. Collectively, these findings affirm that digital transformation enhances transparency and efficiency but also introduces new layers of ethical, technical, and governance complexities that must be addressed through coherent Sharia-compliant frameworks.

First, digital reporting and Islamic Social Reporting (ISR) innovations have demonstrated substantial improvements in financial transparency and stakeholder engagement. Studies such as Sanad (2024) and Alshehadeh et al. (2024) illustrate that real-time dashboards and digital zakat systems significantly elevate reporting reliability and corporate sustainability. Quantitatively, transparency operates as a positive moderator of sustainability outcomes, indicating that digitalization reinforces the moral and operational dimensions of Islamic accountability. However, challenges identified by Muhamed et al. (2025) and Hudaefi & Beik (2021) including limited digital literacy and the absence of standard ISR taxonomies highlight that the benefits of technological integration remain uneven. Thus, digital finance advances the *Maqasid al-Shariah* objectives of efficiency and inclusivity but requires stronger frameworks for assurance and disclosure consistency.

Second, the integration of algorithmic Sharia compliance into fintech ecosystems marks a critical shift from manual to automated assurance processes. The research of Rabbani et al. (2025) and Afifah et al. (2025) confirms that trust ($\beta = 0.47$, $p < 0.01$) and effort expectancy ($\beta = 0.36$, $p < 0.05$) serve as key determinants of blockchain-based adoption and user confidence. These findings reinforce *amanah* (trust) as a measurable construct in

digital finance, operationalized through transparency and reliability of algorithmic processes. However, Rabbani et al. (2023) and Kismawadi (2025) warn that algorithmic bias, data drift, and regulatory fragmentation may undermine Sharia assurance if governance maturity does not keep pace with innovation. This reflects an urgent need for standardized algorithmic audit protocols and SSB participation in model validation to preserve ethical integrity.

Third, data governance and ethical risk management remain pivotal to sustaining trust and inclusion within Islamic fintech. The empirical results of Afifah et al. (2025) and Widiastuti et al. (2025) reveal that trust and usability collectively explain over 60% of user intention variance in adopting digital zakat and waqf applications. These results affirm that Islamic fintech adoption is not only a technological issue but also a moral one, grounded in users' perceptions of fairness, consent, and privacy. Conceptual models by Al-Daihani et al. (2025) and Ibrahim et al. (2024) further show that embedding *amanah* and ESG-driven governance principles into platform architecture enhances public confidence and ethical credibility. Nevertheless, fragmented privacy regulations and cross-border data sovereignty concerns (Wiwoho et al., 2024; Kismawadi, 2025) expose ongoing weaknesses in Islamic data ethics governance, underscoring the need for a unified Islamic Data Protection Framework aligned with Maqasid principles.

Finally, regulatory harmonization and assurance emerge as the foundation upon which Islamic digital finance can institutionalize sustainable growth. Comparative analyses (Wiwoho et al., 2024; Kismawadi, 2025) reveal that over 70% of regulators and practitioners in the GCC and Southeast Asia support the development of regional sandboxes and regtech frameworks. These findings suggest that cross-jurisdictional collaboration can mitigate the inconsistencies observed in Islamic fintech supervision. Complementary conceptual contributions, such as the Maqasid-driven ESG index (Ibrahim et al., 2024) and smart-contract audit models (Rabbani et al., 2025), show that integrating ethical performance metrics and automated assurance mechanisms can enhance institutional transparency. Moreover, quantitative studies like Kasmon et al. (2025) demonstrate that perceived usefulness ($\beta = 0.42$, $p < 0.01$) and social influence ($\beta = 0.31$, $p < 0.05$) significantly shape adoption of digital waqf, reinforcing the value of participatory governance in sustaining compliance and inclusion.

Taken together, these findings indicate that Islamic digital finance is transitioning toward a Digital Sharia Governance–Accountability (DSGA) paradigm, wherein digital infrastructures serve as conduits for ethical accountability rather than mere efficiency tools. The interplay of technological trust, ethical governance, and regulatory assurance defines this transformation. Future directions should prioritize the creation of unified standards across ISR, algorithmic audit, and data protection; invest in Sharia-compliant regtech/suptech infrastructure; and develop Maqasid-aligned metrics for measuring ethical performance. Only through such integrative efforts can Islamic digital finance maintain its dual mandate—to innovate technologically while preserving its foundational commitments to justice, transparency, and social responsibility.

4. CONCLUSSION

The digital transformation of Islamic finance signifies a paradigm shift in how accountability, transparency, and Sharia compliance are operationalized within financial institutions. This systematic literature review demonstrates that technological innovations such as blockchain, artificial intelligence (AI), and smart contracts not only enhance reporting efficiency but also create new ethical and governance challenges that must be addressed within the framework of *amanah* and *Maqasid al-Shariah*. Across the four thematic areas digital reporting and Islamic Social Reporting (ISR), algorithmic Sharia compliance, data governance, and regulatory harmonization the findings converge on a central principle: technology serves as both an enabler and a test of ethical accountability. Digital reporting mechanisms have strengthened financial transparency and stakeholder trust, while algorithmic compliance frameworks have improved consistency and efficiency in Sharia-based auditing.

However, the rise of AI and machine learning introduces concerns over algorithmic opacity, emphasizing the need for explainable and auditable systems. Similarly, the management of data ethics and privacy reflects the growing tension between technological convenience and the moral imperatives of *amanah*, requiring the development of standardized Islamic Data Governance frameworks. Furthermore, regulatory harmonization remains essential for building sustainable digital ecosystems. The evidence indicates that over 70% of regulators support sandbox and regtech policies, yet cross-border fragmentation still impedes unified assurance mechanisms. The introduction of the Digital Sharia Governance–Accountability (DSGA) framework provides a path forward by integrating technological auditability with Sharia-based ethical oversight.

This review concludes that sustainable growth in Islamic digital finance depends on balancing innovation with integrity. To achieve this, future research should emphasize comparative analyses across jurisdictions, empirical validation of Maqasid-aligned indicators, and development of algorithmic audit protocols that safeguard transparency without compromising efficiency. Only by aligning technological progress with Islamic ethical foundations can digital finance institutions maintain the dual mandate of fostering economic advancement and upholding spiritual and moral accountability.

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