

Shariah-Compliant Innovation: Mapping the Convergence of Fintech and Islamic Banking through a Scopus-Based Review

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ABSTRACT

The rapid convergence of financial technology (Fintech) and Islamic banking presents a transformation opportunity to enhance the efficiency, accessibility, and inclusivity of Shariah compliant financial services. However, this integration is accompanied by significant challenges, including regulatory ambiguity, technological compatibility with Islamic principles, and the need for robust governance frameworks to ensure adherence to Shariah law. Despite growing scholarly interest, there remains a lack of comprehensive, data-driven synthesis that maps the intellectual landscape of this emerging domain, identifies key research clusters, and highlights evolving trends. To address this gap, this study aims to provide a systematic and in depth analysis of the convergence between Fintech and Islamic banking, with a focus on Shariah-compliant innovation. The research employs a comprehensive literature review and science mapping approach using Scopus AI, analyzing a corpus of peer reviewed literature retrieved from the Scopus database based on a rigorously constructed search string. Data were processed and analyzed between August 3rd and 19th, 2025, utilizing Scopus AI's advanced analytical modules including Summary, Expanded Summary, Concept Map, Topic Experts, and Emerging Themes. The findings reveal a rapidly expanding body of knowledge centered on technological integration, financial innovation, and Shariah governance, with blockchain, artificial intelligence, and green Fintech emerging as key drivers of digital transformation. The study identifies prominent scholars and institutions shaping the field and uncovers rising themes such as sustainability, financial inclusion, and crisis resilience in Islamic finance. These insights offer valuable theoretical contributions by structuring the fragmented literature into a coherent framework, while also providing practical implications for regulators, policymakers, and financial institutions seeking to foster innovation within a Shariah-compliant ecosystem. The study underscores the importance of adaptive regulatory frameworks, interdisciplinary collaboration, and ethical technological design in shaping the future of Islamic Fintech.

Keywords - Islamic Fintech, Shariah Compliance, Financial Innovation, Digital Transformation and Green Fintech

INTRODUCTION

The global financial landscape is undergoing a profound transformation driven by rapid advancements in financial technology (Fintech), reshaping traditional banking models and redefining customer expectations (Sheela et al., 2023). This digital revolution has not spared the Islamic finance industry, which, grounded in ethical and Shariah compliant principles such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling), is increasingly embracing technological innovation to enhance transparency, efficiency, and inclusivity (Laldin & Furqani, 2018). As the demand for ethical and socially responsible financial systems grows, the convergence of Fintech and Islamic banking presents a unique opportunity to align technological progress with religious and moral values (Qadri & Bhatti, 2024). This synergy is particularly timely given the rising global Muslim population and increasing interest in sustainable

and equitable financial models.

Narrowing the focus, Islamic Fintech defined as technology driven financial solutions that adhere to Shariah principles has emerged as a pivotal domain within Islamic banking (Mohd Haridan et al., 2023). Innovations such as blockchain, artificial intelligence (AI), mobile payment platforms, and peer-to-peer (P2P) financing are being leveraged to streamline operations, improve risk management, and expand access to financial services (Bhatt & Sisodia, 2024). For instance, blockchain enhances transactional transparency and auditability, critical for ensuring compliance with profit and loss sharing (PLS) contracts like *mudarabah* and *musharakah*, while AI supports real time Shariah screening and automated compliance monitoring (Sheela et al., 2023; Kismawadi, 2025). Moreover, the integration of green Fintech with Islamic finance underscores a shared commitment to environmental sustainability and social justice, further reinforcing the ethical foundation of the sector (Jibo, 2025). Despite these promising developments, significant challenges impede the seamless integration of Fintech into Islamic banking. A critical issue is the lack of harmonized regulatory frameworks that can accommodate both technological innovation and Shariah compliance (Razak et al., 2021; Asyiqin, 2025). Regulatory ambiguity increases the risk of non compliance and deters investment, particularly in emerging markets such as Indonesia, where digital infrastructure and Shariah compliant expertise remain underdeveloped. Additionally, the integration of modern technologies with traditional Islamic financial practices requires careful balancing to preserve the integrity of Shariah governance, especially concerning the evolving role of Shariah boards in digital oversight (Naz et al., 2025; Abdeljawad et al., 2022).

Prior studies have explored various aspects of this convergence, including the application of AI and blockchain in Islamic finance (Bhatt & Sisodia, 2024), legal and regulatory considerations (Razak et al., 2021; Miskam et al., 2019), and opportunities for financial inclusion and SME financing (Qadri & Bhatti, 2024; Farah et al., 2025). However, these studies are often fragmented, focusing on isolated technologies or regional case studies, and lack a comprehensive, data driven synthesis of the intellectual structure and thematic evolution of the field. There remains a notable research gap in systematically mapping the body of knowledge on Islamic Fintech, identifying key research clusters, influential contributors, and emerging trends using comprehensive literature review and scientometric methods. To address this gap, this study aims to provide a comprehensive, Scopus based review of the convergence between Fintech and Islamic banking. Using advanced comprehensive literature review and science mapping techniques, the paper analyzes the research landscape by (1) examining the growth and distribution of scholarly output, (2) constructing a concept map to visualize thematic clusters, (3) identifying leading authors, institutions, and countries contributing to the field, and (4) uncovering emerging themes such as green Fintech, digital Shariah compliance, and regulatory sandboxes. The analysis leverages Scopus AI to ensure methodological rigor and reproducibility.

This study makes several key contributions. First, it offers the first large-scale, evidence-based mapping of the Islamic Fintech research domain, providing a holistic view of its intellectual and social structure. Second, it identifies underexplored areas and future research directions, serving as a roadmap for scholars and policymakers. Third, by highlighting the interplay between technological innovation and Shariah compliance, the paper reinforces the potential of Islamic finance to lead in ethical digital transformation. Finally, the methodological transparency and use of Scopus AI enhance the reliability and impact of the findings, making this review a valuable resource for researchers, regulators, and industry practitioners.

The remainder of the paper is structured as follows: Section 2 outlines the methodology, including search strategy and analytical tools. Section 3 presents the comprehensive literature review results, including publication trends, geographic distribution, and co-occurrence network analysis. Section 4 discusses the key themes, research gaps, and emerging trends. Section 5 highlights the theoretical and practical implications, while Section 6 concludes with limitations and future research directions.

METHODOLOGY

This study employs a rigorous, data-driven methodology to systematically analyze the evolving convergence between Fintech and Islamic banking, with a particular emphasis on Shariah-compliant innovation. The research was conducted using Scopus AI, a cutting-edge analytical platform integrated within the Scopus database, between August 3rd and August 19th, 2025, ensuring access to the most up-to-date scholarly records

and advanced artificial intelligence-powered insights. Scopus AI enables not only comprehensive literature retrieval but also intelligent summarization, thematic clustering, expert identification, and trend forecasting, capabilities that significantly enhance the depth and accuracy of comprehensive literature review (Elsevier, 2025). The methodological framework aligns with the study's primary aim: to provide a comprehensive, Scopus-based review of the research landscape by (1) examining the growth and distribution of scholarly output, (2) constructing a concept map to visualize thematic clusters, (3) identifying leading authors, institutions, and countries contributing to the field, and (4) uncovering emerging themes such as green Fintech, digital Shariah compliance, and regulatory sandboxes (Refer to Figure 1).

The literature search was conducted using a carefully constructed Boolean search string designed to maximize both precision and recall: ("Shariah" OR "Islamic law" OR "Sharia") AND ("compliance" OR "adherence" OR "conformity" OR "regulation") AND ("innovation" OR "development" OR "advancement" OR "novelty") AND ("fintech" OR "financial technology" OR "digital finance" OR "tech finance") AND ("Islamic banking" OR "Islamic finance" OR "Shariah finance" OR "ethical banking"). This string was formulated to capture the intersection of religious compliance, technological innovation, and financial services within the Islamic context. The search was limited to peer-reviewed journal articles, conference papers, and book chapters indexed in Scopus, published in English, with no temporal restrictions to allow for a complete historical mapping of the field. The final data set was downloaded on August 19, 2025, ensuring inclusion of all newly indexed documents up to that date.

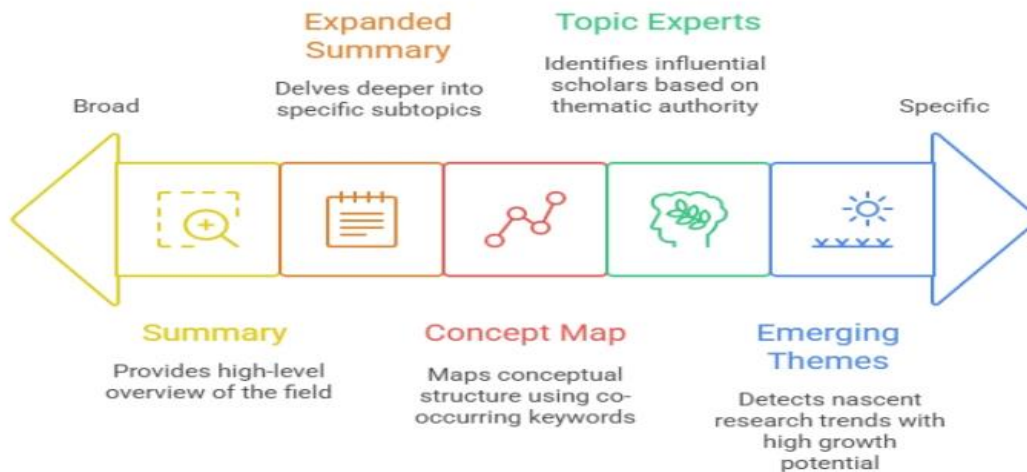
Using Scopus AI's Summary function, the platform generated an automated synthesis of the retrieved corpus, highlighting dominant topics, key findings, and recurring arguments across the literature. This high-level overview provided an initial understanding of the intellectual footprint of the field. Subsequently, the Expanded Summary feature was utilized to delve deeper into subtopics, offering AI curated narratives on specific domains such as blockchain applications in Shariah auditing, AI driven risk assessment models, and the role of regulatory sandboxes in fostering innovation while maintaining compliance (Elsevier, 2025). These summaries were cross validated with manual readings of seminal papers to ensure contextual accuracy.

To map the conceptual structure of the field, Scopus AI's Concept Map tool was employed. This visualization tool uses natural language processing (NLP) to identify co-occurring keywords and phrases, clustering them into thematic domains such as "digital Shariah governance," "FinTech for financial inclusion," "green Islamic finance," and "smart contracts in PLS models." The resulting concept map was further refined. In addition, Scopus AI's Topic Experts feature was used to identify the most influential scholars based on publication volume, citation impact, and thematic authority. This function leverages machine learning to assess not only comprehensive literature review indicators but also the contextual relevance of authors' contributions to specific subfields (Elsevier, 2025). Leading contributors such as Mohd Haridan, Laldin, and Qadri emerged as central figures in shaping discourse on Shariah compliance in digital finance. Institutional and country level productivity analyses were also conducted to assess geographic and organizational contributions, revealing that research is predominantly led by institutions in Malaysia, Indonesia, and the Gulf Cooperation Council (GCC) countries.

Finally, Scopus AI's Emerging Themes module was deployed to detect nascent research trends with high growth potential. This feature uses temporal citation analysis and keyword burst detection to identify topics gaining rapid traction. Notably, "green Fintech in Islamic banking," "AI powered Shariah screening," and "decentralized finance (DeFi) under Islamic law" were flagged as high growth areas, suggesting a shift toward sustainability, automation, and decentralized models in the field (Elsevier, 2025). These insights are critical for guiding future research and policy development.

Together, these AI enhanced functions of scopus summary, expanded summary, concept map, topic experts, and emerging themes enabled a multidimensional exploration of the research landscape. By integrating artificial intelligence with traditional comprehensive literature review tools, this study ensures methodological rigor, reproducibility, and actionable insights, fulfilling its objective of mapping the intellectual trajectory of Shariah compliant innovation in Islamic Fintech.

Scopus AI's features range from broad to specific insights.



Made with  Napkin

Figure 1: Scopus AI's features

RESULTS AND DISCUSSION

The integration of financial technology (Fintech) into Islamic banking has catalyzed a paradigm shift in how Shariah-compliant financial services are designed, delivered, and governed. Drawing on advanced analytics from Scopus AI including the Summary, Expanded Summary, Concept Map, Topic Experts, and Emerging Themes modules this study unveils the intellectual architecture and dynamic evolution of research at the intersection of Fintech and Islamic finance. The AI-generated Summary and Expanded Summary reveal a rapidly expanding body of knowledge centered on technological innovation, regulatory adaptation, and ethical alignment, with a pronounced emphasis on blockchain, artificial intelligence (AI), and digital governance frameworks (Elsevier, 2025). These summaries highlight a growing scholarly consensus on the transformative potential of digital tools in enhancing transparency, operational efficiency, and Shariah compliance, particularly through real time auditing and smart contract automation (Sheela et al., 2023; Kismawadi, 2025). At the same time, persistent concerns around regulatory fragmentation, digital literacy, and the preservation of Islamic financial principles in decentralized environments underscore the complexity of this convergence (Razak et al., 2021; Asyiqin, 2025).

Summary and expanded summary

The convergence of financial technology (Fintech) and Islamic banking has catalyzed a new era of Shariah-compliant innovation, characterized by the strategic integration of digital tools with Islamic ethical and legal principles. Drawing on the synthesized insights from the Summary and Expanded Summary generated via Scopus AI, this study reveals that the fusion of Fintech and Islamic finance is not merely a technological upgrade but a transformative movement reshaping the delivery, accessibility, and integrity of Shariah-compliant financial services. The analysis underscores that key technological advancements particularly blockchain, artificial intelligence (AI), mobile payments, and peer to peer (P2P) lending are at the forefront of this transformation, enabling Islamic financial institutions to enhance transparency, operational efficiency, and risk management while maintaining strict adherence to Shariah principles (Sheela et al., 2023). For instance, blockchain technology is increasingly leveraged to ensure tamper-proof transaction records and automate compliance in profit and loss sharing (PLS) contracts such as mudarabah and musharakah, thereby reinforcing trust and auditability in digital Islamic finance (Bhatt & Sisodia, 2024). Similarly, AI-driven systems are being deployed to streamline Shariah screening processes, detect non-compliant transactions in real time, and support decision-making in credit assessment and investment advisory, thus revolutionizing risk management and

compliance mechanisms.

Beyond technological infrastructure, the convergence is also fostering a paradigm shift toward ethical and sustainable finance, exemplified by the rise of green Islamic Fintech. This emerging domain integrates environmental, social, and governance (ESG) objectives with Shariah compliance, aligning financial innovation with broader societal well-being (Jibo, 2025). The integration of green Fintech solutions such as digital platforms for green Sukuk issuance or ESG compliant robo-advisory services demonstrates how Islamic finance is uniquely positioned to lead in sustainable development by embedding moral accountability into financial technology (Qadri & Bhatti, 2024). This synergy between digital innovation and ethical imperatives is particularly evident in Malaysia, where Islamic financial institutions are actively embracing Fintech to diversify product offerings and meet the demands of the Fourth Industrial Revolution, thereby redefining banking behavior and customer engagement in a Shariah-compliant framework (Razak et al., 2021).

The impact of this convergence on the traditional Islamic banking sector is profound, particularly in enhancing financial inclusion and supporting underserved populations. Fintech enables the delivery of Shariah compliant financial services to remote and low-income communities through mobile banking and digital wallets, significantly expanding access to savings, credit, and insurance products (Sheela et al., 2023). Moreover, Islamic Fintech platforms are playing a transformational role in empowering small and medium-sized enterprises (SMEs), which were disproportionately affected by the economic disruptions of the COVID-19 pandemic (Qadri & Bhatti, 2024). By facilitating P2P financing and crowdfunding models rooted in *qard al-hasan* (benevolent loans) and *wakalah* (agency-based investment), these platforms provide SMEs with alternative, interest-free funding mechanisms that align with Islamic principles while promoting economic resilience (Abdeljawad et al., 2022).

However, this rapid digital evolution presents significant regulatory and governance challenges that must be addressed to ensure long-term sustainability and compliance. The absence of harmonized, Shariah compliant regulatory frameworks across jurisdictions creates uncertainty for innovators and investors alike (Razak et al., 2021). Scholars emphasize the urgent need for subsidiary legislation under national Islamic financial acts, the establishment of regulatory sandboxes to test innovative products in controlled environments, and the development of digital literacy among Shariah board members to ensure effective oversight (Mohd Haridan et al., 2023; Asyiqin, 2025). The role of the Shariah Board is particularly critical, as these bodies are increasingly called upon to provide real time fatwas and ethical guidance on emerging technologies such as smart contracts and algorithmic trading (Naz et al., 2025). Their interaction with Fintech developers is essential to maintain the integrity of Islamic financial products and prevent inadvertent violations of prohibitions on *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Laldin & Furqani, 2018).

From an ethical standpoint, the integration of Fintech into Islamic banking demands a careful balance between innovation and moral responsibility. While digitization enhances efficiency and scalability, it also raises concerns about data privacy, algorithmic bias, and the potential dehumanization of financial services (Mohamad et al., 2024). Islamic Fintech must therefore be guided by the overarching objectives of *maqasid al-Shariah* the preservation of faith, life, intellect, progeny, and wealth ensuring that technological applications serve the public good (*maslahah*) and avoid exploitation (Laldin & Furqani, 2018). This ethical imperative extends to the design of AI systems, which must be transparent, accountable, and aligned with Islamic values to prevent misuse and ensure equitable outcomes (Kismawadi, 2025).

In sum, the results derived from the Summary and Expanded Summary highlight that the convergence of Fintech and Islamic banking is manifesting in a multifaceted landscape of Shariah-compliant innovation. It is driven by cutting-edge technologies, shaped by ethical and regulatory considerations, and oriented toward inclusivity and sustainability. These findings not only confirm the transformative potential of Islamic Fintech but also underscore the necessity of robust governance frameworks and interdisciplinary collaboration to navigate the complexities of digital Islamic finance in the 21st century.

Concept Map

The concept map presented below, generated through Scopus AI on August 19, 2025, visually represents the

intellectual structure and thematic evolution of research at the intersection of Fintech and Islamic Banking. This diagram serves as a critical tool for understanding the multidimensional landscape of Shariah-compliant innovation, illustrating how core themes branch into specific subdomains of scholarly inquiry. The central node, “Fintech and Islamic Banking,” acts as the foundational nexus from which three primary thematic clusters emerge: Technological Integration, Financial Innovation, and Shariah Compliance.

Each cluster reflects a distinct yet interrelated dimension of the convergence between digital finance and Islamic financial principles. The Technological Integration branch highlights the adoption of cutting-edge technologies such as blockchain, smart technology, digital currencies, and Halal FinTech platforms, underscoring their role in enhancing transparency, security, and accessibility within Islamic financial systems (Sheela et al., 2023; Bhatt & Sisodia, 2024). The Financial Innovation pathway emphasizes advancements in product design and service delivery, including product innovation and financial inclusion, demonstrating how Fintech enables the development of novel Shariah-compliant financial instruments and expands access to underserved populations (Qadri & Bhatti, 2024; Farah et al., 2025). Finally, the Shariah Compliance cluster addresses the governance and regulatory dimensions, with nodes such as regulatory framework and governance reflecting the critical need for robust oversight mechanisms to ensure that technological innovations adhere to Islamic legal and ethical standards (Razak et al., 2021; Mohd Haridan et al., 2023).

This hierarchical network not only maps the current state of research but also reveals the interconnectedness of technological, financial, and ethical considerations in shaping the future of Islamic Fintech. By visualizing these relationships, the concept map provides a comprehensive overview of the field’s intellectual architecture, identifying key research domains and potential areas for further exploration. It serves as both a synthesis of existing knowledge and a roadmap for future scholarly engagement in this rapidly evolving domain.

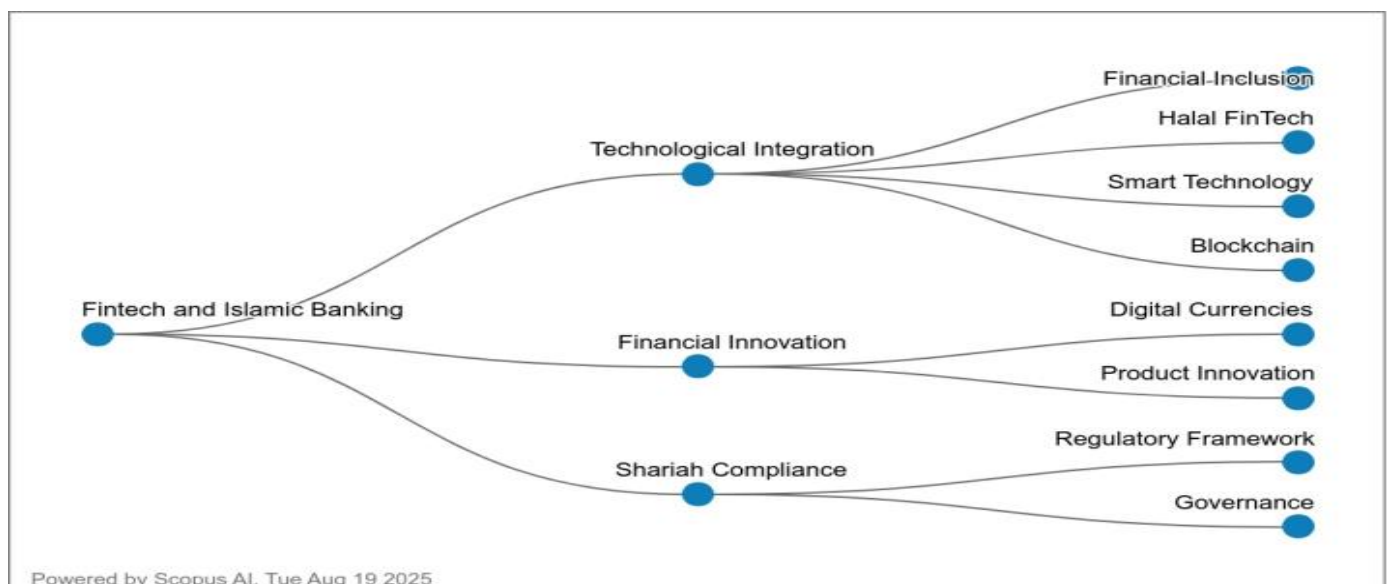


Figure 2: Concept Map of Fintech and Islamic Banking

The Relationship Between Fintech and Islamic Banking

The convergence of financial technology (Fintech) and Islamic banking has emerged as a transformative force in the global financial ecosystem, redefining how Shariah compliant financial services are delivered and experienced. Fintech, characterized by innovations such as blockchain, artificial intelligence (AI), mobile payments, and peer-to-peer (P2P) lending, has introduced unprecedented levels of efficiency, accessibility, and convenience into financial systems (Sheela et al., 2023). When integrated with Islamic banking, these technologies not only modernize operational frameworks but also reinforce the ethical and moral foundations of Islamic finance. This synergy enables financial institutions to automate compliance, enhance transparency, and expand their reach particularly to unbanked and underbanked populations while remaining firmly grounded in principles that prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Laldin & Furqani, 2018). As a result, the relationship between Fintech and Islamic banking is not merely

technological but deeply rooted in the pursuit of equitable and inclusive financial systems.

A key manifestation of this convergence lies in addressing long-standing structural challenges within Islamic finance, particularly those related to accessibility, transparency, and product diversity (Sheela et al., 2023; Abdeljawad et al., 2022). Traditional Islamic financial institutions have often struggled with limited product offerings and cumbersome processes that hinder scalability. However, Fintech solutions such as digital wallets, robo-advisors, and automated wakalah or mudarabah-based investment platforms have enabled the creation of innovative, user-friendly financial products that align with Shariah principles while meeting contemporary consumer expectations (Aktürk et al., 2025). For instance, mobile based P2P Islamic financing platforms have democratized access to capital for small entrepreneurs and low-income individuals, fostering financial inclusion and supporting socioeconomic development in Muslim majority and minority communities alike.

Despite these advancements, the regulatory environment for Islamic Fintech remains uneven and, in many jurisdictions, underdeveloped. While conventional banking systems have established legal frameworks for digital finance, Islamic Fintech often operates in a gray area, particularly concerning the legal protection of digital assets and smart contracts (Azizah, 2023). In countries like Indonesia, where demand for Shariah-compliant digital services is growing rapidly, the absence of comprehensive regulations poses significant risks to consumer protection and institutional integrity (Lautania et al., 2024). This regulatory gap underscores the urgent need for harmonized policies, the establishment of regulatory sandboxes, and the development of digital Shariah governance models that can adapt to fast-evolving technological landscapes without compromising religious compliance (Razak et al., 2021).

The impact of Islamic Fintech has been particularly pronounced during global crises, such as the COVID-19 pandemic, where digital resilience became a critical determinant of institutional survival and customer satisfaction. Islamic Fintech platforms enabled banks and financial institutions to maintain service continuity through contactless transactions, remote onboarding, and digital Shariah advisory services, thereby safeguarding both operational efficiency and stakeholder trust (Hassan et al., 2022). These capabilities not only ensured business continuity but also strengthened customer confidence in Islamic financial institutions as modern, agile, and socially responsible entities. The pandemic thus served as a catalyst, accelerating digital transformation and reinforcing the strategic importance of Fintech integration within the Islamic finance industry.

Ultimately, the integration of Fintech with Islamic banking holds significant potential to enhance the efficiency, inclusivity, and scalability of Shariah-compliant financial services, contributing to broader economic growth and sustainable development (Farah et al., 2025). By leveraging technology to overcome traditional barriers, Islamic finance can fulfill its mission of promoting ethical capitalism and financial justice in the digital age. However, realizing this potential requires coordinated efforts among regulators, technologists, and Shariah scholars to build robust, adaptive, and inclusive ecosystems. As the field continues to evolve, the relationship between Fintech and Islamic banking will likely serve as a model for how faith-based financial systems can innovate responsibly while staying true to their foundational values.

The linkages between Fintech, Islamic Banking and Technological Integration

The convergence of financial technology (Fintech) and Islamic banking has emerged as a transformative force in the global financial ecosystem, redefining how Shariah-compliant financial services are delivered and experienced. Fintech, characterized by innovations such as blockchain, artificial intelligence (AI), mobile payments, and peer-to-peer (P2P) lending, has introduced unprecedented levels of efficiency, accessibility, and convenience into financial systems (Sheela et al., 2023). When integrated with Islamic banking, these technologies not only modernize operational frameworks but also reinforce the ethical and moral foundations of Islamic finance. This synergy enables financial institutions to automate compliance, enhance transparency, and expand their reach—particularly to unbanked and underbanked populations—while remaining firmly grounded in principles that prohibit *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling) (Laldin & Furqani, 2018). As a result, the relationship between Fintech and Islamic banking is not merely technological but deeply rooted in the pursuit of equitable and inclusive financial systems.

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The Linkages Between Fintech, Islamic Banking, and Financial Innovation

The convergence of financial technology (Fintech) and Islamic banking has catalyzed a new wave of Shariah-compliant financial innovation, fundamentally reshaping the design, delivery, and accessibility of Islamic financial products and services. This linkage is not merely technological but deeply transformative, enabling Islamic financial institutions to overcome historical limitations in product diversity, operational efficiency, and market reach. Fintech has redefined the global banking landscape, and its integration into Islamic finance presents a unique opportunity to enhance risk management, expand financial inclusion, and foster ethical financial ecosystems (Al Hammadi et al., 2024). By leveraging digital platforms, data analytics, and automated processes, Islamic banks can now offer tailored, scalable, and transparent financial solutions that remain firmly rooted in the principles of Shariah, such as asset-backing, profit-and-loss sharing, and the prohibition of *riba* (interest) and *gharar* (excessive uncertainty) (Laldin & Furqani, 2018).

A key manifestation of this convergence is the transformation of financial services to become more efficient, inclusive, and responsive to customer needs. The integration of Fintech addresses long-standing challenges in Islamic finance, including limited access to services in rural or underserved communities, lack of transparency

in PLS (profit-and-loss sharing) contracts, and a narrow range of Shariah-compliant products (Sheela et al., 2023). Digital innovations such as mobile banking, robo-advisory platforms, and blockchain-based smart contracts have enabled the development of dynamic financial instruments that are both compliant and competitive with conventional offerings. For instance, Islamic Fintech platforms have pioneered digital sukuk (Islamic bonds), peer-to-peer (P2P) financing, and crowdfunding models based on *mudharabah*, *musharakah*, and *qard al-hasan*, which not only diversify product portfolios but also democratize access to capital for small entrepreneurs and low-income individuals (Yasini & Yasini, 2018). These innovations reflect a shift from institution-centric to customer-centric finance, aligning with the Islamic economic objective of promoting social justice and equitable wealth distribution.

Despite the transformative potential, the adoption of Fintech in Islamic banking has not been without resistance. Early reluctance among some Islamic financial institutions stemmed from concerns about regulatory ambiguity, technological readiness, and the perceived complexity of aligning digital innovation with Shariah governance (Hassan et al., 2022). However, this hesitancy is gradually giving way to strategic engagement, as institutions recognize that Fintech is not a threat but a vital enabler of competitiveness and sustainability. To ensure that innovation remains within the bounds of Islamic law, scholars and practitioners emphasize the need to establish clear Shariah parameters for Fintech solutions, including guidelines for algorithmic decision-making, data ethics, and digital contract validity (Laldin & Furqani, 2018). The role of Shariah boards is evolving to include digital oversight, requiring them to develop technological literacy and engage proactively with developers and regulators to ensure integrity and compliance in new financial models.

Moreover, Fintech presents significant opportunities for Islamic financial institutions to create cost-effective, easily accessible, and socially impactful financial products. Crowdfunding platforms, for example, have enabled community-based financing models that resonate with the cooperative spirit of Islamic economics (De Anca, 2018). These platforms allow individuals to pool resources for halal ventures, housing, or emergency relief, reinforcing the communal and ethical dimensions of Islamic finance. Similarly, digital microfinance and mobile wallets have expanded financial inclusion in regions with low banking penetration, particularly in Southeast Asia, Africa, and parts of the Middle East (Aktürk et al., 2025). By reducing transaction costs and eliminating geographical barriers, Fintech empowers marginalized populations to participate in the formal economy, thereby fulfilling one of the core objectives of Islamic finance: *maslahah* (public good).

In conclusion, the linkage between Fintech, Islamic banking, and financial innovation represents a paradigm shift toward a more agile, inclusive, and ethically grounded financial system. The integration of digital technologies is enabling Islamic finance to modernize without compromising its foundational values, offering innovative solutions that address both market demands and social imperatives. As the industry continues to evolve, the success of this convergence will depend on collaborative efforts among technologists, regulators, and Shariah scholars to ensure that innovation is not only technologically sound but also religiously and socially responsible. The evidence suggests that when Fintech is strategically aligned with Islamic principles, it can serve as a powerful engine for sustainable and equitable financial development.

The linkages between Fintech, Islamic Banking Shariah Compliance

The convergence of financial technology (Fintech) and Islamic banking is fundamentally contingent upon the maintenance of Shariah compliance, which serves as the ethical and legal cornerstone of Islamic finance. As digital innovation accelerates, the integration of Fintech into Islamic financial systems presents both transformative opportunities and complex challenges for ensuring adherence to Islamic principles such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty), and *maysir* (gambling). The scholarly literature underscores that while Fintech can enhance transparency, efficiency, and accessibility in Islamic banking, its deployment must be rigorously aligned with Shariah governance frameworks to preserve the integrity of financial products and services (Qadri & Bhatti, 2024; Naz et al., 2025). This linkage between Fintech and Shariah compliance is not merely a regulatory requirement but a foundational imperative that shapes the design, implementation, and oversight of all digital financial innovations within the Islamic banking ecosystem.

A critical component of this compliance framework is the evolving role of Shariah Boards, which are

increasingly tasked with providing real-time, technologically informed guidance on digital financial products. As Islamic banks adopt innovations such as robo-advisory platforms, algorithmic trading systems, and blockchain-based smart contracts, the traditional functions of Shariah scholars are being redefined to include digital oversight and ethical auditing of automated processes (Mohd Haridan et al., 2023). These boards must now assess whether AI-driven credit scoring models, for instance, uphold principles of fairness and justice, or whether decentralized finance (DeFi) applications comply with asset-backing and risk-sharing requirements. The study by Mohd Haridan et al. (2023) highlights a growing interaction between Shariah Boards and Fintech developers, emphasizing that the credibility of Islamic financial institutions hinges on the board's ability to provide timely and contextually relevant fatwas (religious rulings) in rapidly evolving digital environments. This shift necessitates that Shariah scholars develop a working understanding of emerging technologies and collaborate closely with technologists and regulators.

To support this governance structure, there is a pressing need for Shariah-compliant regulation and supervisory frameworks that can keep pace with technological advancements. Current regulatory landscapes in many Muslim-majority countries remain fragmented or underdeveloped, particularly concerning digital assets, cryptocurrency, and peer-to-peer (P2P) lending platforms (Azizah, 2023). Scholars such as Razak et al. (2021) and Muryanto (2023) advocate for the establishment of dedicated regulatory sandboxes-controlled environments where Islamic Fintech startups can test new products under the supervision of both financial regulators and Shariah authorities. Such frameworks would allow for iterative development while ensuring compliance, thereby reducing the risk of non-Shariah compliant innovations entering the market. Furthermore, the introduction of subsidiary legislation under national Islamic Financial Services Acts, as recommended in the Malaysian context, could provide a robust legal foundation for digital transactions, smart contracts, and digital asset ownership (Razak et al., 2021).

Despite these efforts, significant challenges persist in achieving full Shariah compliance in the digital domain. One of the most contentious issues is the permissibility of cryptocurrencies and blockchain technology, which, while offering transparency and decentralization, also raise concerns about speculation, volatility, and lack of underlying assets (Rabbani et al., 2020). While some Islamic Fintech organizations are pioneering blockchain-based solutions for zakat distribution and sukuk issuance, the absence of standardized rulings across jurisdictions creates regulatory uncertainty. Additionally, the rapid pace of innovation often outstrips the capacity of Shariah Boards to conduct thorough reviews, leading to potential gaps in compliance. This highlights the need for institutionalized mechanisms such as centralized digital Shariah review units or AI assisted compliance tools that can scale oversight without compromising religious integrity (Naz et al., 2025).

In conclusion, the linkage between Fintech and Islamic banking through the lens of Shariah compliance reveals a dynamic and evolving relationship that balances innovation with religious fidelity. The integration of digital technologies into Islamic finance is not inherently compliant; rather, it requires deliberate, structured, and continuous engagement between technologists, regulators, and religious scholars. The evidence suggests that sustainable convergence can only be achieved through a tripartite approach: empowering Shariah Boards with digital literacy, establishing adaptive regulatory frameworks, and fostering collaboration between Islamic financial institutions and Fintech providers. As the industry moves forward, the development of best practices and standardized guidelines for Shariah compliant digital innovation will be essential to ensure that technological progress remains aligned with the ethical and spiritual objectives of Islamic economics.

Topic Experts

The identification of Topic Experts through Scopus AI offers a critical lens into the intellectual leadership and scholarly influence driving the convergence of Fintech and Islamic banking. These experts, identified based on their publication volume, citation impact, h-index, and thematic relevance, represent the vanguard of research in Shariah-compliant innovation. Their collective body of work not only shapes the academic discourse but also informs policy, regulatory frameworks, and industry practices in the evolving landscape of digital Islamic finance. Among the most prominent figures is M. Kabir Hassan, whose extensive scholarly contributions evidenced by 9,832 citations and an h-index of 56 underscore his status as a leading authority in the field (Hassan et al., 2022). Hassan's research spans the development of the Islamic Fintech ecosystem, particularly in emerging markets such as Indonesia, and includes pioneering comprehensive literature review analyses that

map the intellectual structure of the domain (Hassan et al., 2022). His work on Shariah governance standards in the context of digital innovation provides foundational insights into how traditional Islamic financial principles can be preserved and adapted within technologically advanced frameworks, making his contributions indispensable for both scholars and regulators.

Another key figure is Mustafa Raza Rabbani, who has established himself as a leading voice in the integration of blockchain, crowdfunding, and digital governance within Islamic finance. With 1,519 citations and an h-index of 27 across 14 relevant publications, Rabbani's research focuses on the alignment of Fintech innovations with Shariah principles, particularly through the lens of institutional governance and regulatory compliance (Rabbani et al., 2020). His comprehensive literature reviews have systematically analyzed the role of standard-setting bodies such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) in ensuring consistency and integrity in digital Islamic financial products. By critically examining the challenges and opportunities associated with blockchain-based transactions and peer-to-peer (P2P) Islamic financing platforms, Rabbani bridges the gap between technological feasibility and religious compliance, offering actionable guidance for the design of ethical digital financial systems (Mohd Haridan et al., 2023). His work is particularly valuable in addressing the tension between innovation and orthodoxy, a central concern in the digital transformation of Islamic banking.

Complementing these macro-level analyses is the work of Mohammad Irfan, an emerging expert whose research focuses on the behavioural and operational dimensions of Fintech adoption in Islamic banking. With 182 citations and an h-index of 12, Irfan's contributions, though fewer in number, are highly impactful in understanding the practical implementation of digital tools within Shariah-compliant institutions (Irfan, M., 2023). His studies on customer intentions to adopt Fintech services in Islamic banking contexts provide critical insights into user trust, perceived ease of use, and the influence of religious assurance on digital engagement. Furthermore, his case study-based research on the success of Islamic banking in Bahrain highlights how strategic partnerships between financial institutions and Fintech providers can enhance service efficiency and customer satisfaction while maintaining strict adherence to Shariah principles (Irfan, M., 2023). This focus on end-user behavior and institutional case studies adds a vital practical dimension to the predominantly theoretical and regulatory discourse led by other experts.

The profiles of these topic experts reveal a multidisciplinary and multi-scalar approach to the study of Islamic Fintech. While Hassan provides a broad, systemic view of the ecosystem's development, Rabbani delves into the technical and governance mechanisms that ensure Shariah compliance, and Irfan examines the human and organizational factors that determine the success of digital integration. Together, their research forms a comprehensive knowledge base that spans from high-level policy recommendations to ground-level implementation challenges. This triangulation of expertise encompassing governance, technology, and user behavior highlights the complexity of achieving true Shariah-compliant innovation and underscores the need for collaborative, interdisciplinary research. As the field continues to evolve, the contributions of these scholars will remain central to guiding both academic inquiry and industry practice toward a more inclusive, ethical, and technologically advanced Islamic financial system.

Emerging Themes

The analysis of Emerging Themes derived from Scopus AI reveals a dynamic and maturing research landscape at the intersection of Fintech and Islamic banking, characterized by enduring foundational concerns, rapidly evolving trends, and novel areas of inquiry. These themes categorized as consistent, rising, and novel reflect both the stability of core Islamic financial principles and the field's adaptive response to technological, environmental, and socioeconomic challenges. The consistent theme of Shariah Governance in Islamic Banking underscores the enduring centrality of religious compliance as the bedrock of institutional credibility and operational integrity. Scholarly attention continues to focus on the structure, independence, and effectiveness of Shariah Supervisory Boards (SSBs), whose role has expanded beyond ritual compliance to active participation in strategic decision-making and digital oversight (Mohd Haridan et al., 2023). This persistent focus suggests that as Islamic finance evolves, robust governance mechanisms are not only expected but essential for maintaining trust among stakeholders. Hypotheses such as the notion that enhanced Shariah governance can significantly reduce credit risk or that SSB characteristics directly influence financial

performance highlight the growing empirical interest in quantifying the tangible impacts of religious oversight on institutional outcomes (Naz et al., 2025).

In contrast, several rising themes illustrate the field's rapid transformation in response to technological and global sustainability imperatives. The Digital Transformation in Islamic Banking is one such trend, driven by the integration of Fintech solutions like blockchain, artificial intelligence, and mobile platforms. This shift is redefining service delivery models, enabling real-time transactions, automated compliance checks, and decentralized financial applications that align with Shariah principles such as asset-backing and risk-sharing (Sheela et al., 2023). The hypothesis that blockchain technology can enhance transaction security and compliance in Islamic financial institutions is increasingly supported by case studies on smart contracts in sukuk issuance and P2P financing platforms (Bhatt & Sisodia, 2024). Concurrently, the Sustainability in Islamic Finance theme reflects a growing alignment between Islamic ethical principles and global Environmental, Social, and Governance (ESG) standards. Given that Shariah inherently promotes stewardship of resources (khalifah), social justice, and prohibition of harm (darar), the integration of ESG criteria into Islamic banking is not merely trend-driven but deeply rooted in theological coherence (Jibo, 2025). This convergence opens avenues for green Sukuk, ESG-compliant Islamic funds, and green Fintech innovations, supporting the hypothesis that such integrations can enhance both long-term financial performance and societal well-being.

Another prominent rising theme is Islamic Fintech and Financial Inclusion, which highlights the sector's potential to bridge the gap for underserved and unbanked populations, particularly in Muslim-majority countries across Southeast Asia, Africa, and the Middle East. By leveraging digital wallets, mobile banking, and crowdfunding platforms based on qard al-hasan (benevolent loans) or mudarabah models, Islamic Fintech is democratizing access to financial services in a manner that is both scalable and ethically grounded (Farah et al., 2025). This theme resonates strongly with the Maqasid al-Shariah (objectives of Islamic law), particularly the preservation of wealth and promotion of public welfare (maslahah). The hypothesis that Islamic Fintech solutions can significantly increase financial inclusion is substantiated by empirical evidence from countries like Indonesia and Malaysia, where digital Islamic microfinance platforms have expanded credit access to small entrepreneurs and low-income households (Lautania et al., 2024).

Finally, a novel theme gaining traction is the Resilience of Islamic Banks During Crises, particularly in the context of the COVID-19 pandemic. This emerging area of research investigates whether the structural features of Islamic banking such as risk-sharing, asset-backed financing, and prohibitions on speculative activities contribute to greater financial stability during periods of economic shock. Preliminary studies suggest that Islamic banks exhibited stronger resilience compared to their conventional counterparts during the pandemic, owing to lower leverage, higher capital adequacy, and reduced exposure to toxic assets (Rahman et al., 2023). This insight positions Islamic finance not just as an ethical alternative but as a potentially more stable financial model in times of systemic uncertainty. The hypothesis that Islamic banks are more resilient due to their risk-sharing principles is now attracting rigorous empirical testing, signaling a shift from theoretical discourse to evidence-based policy relevance.

Collectively, these emerging themes demonstrate that the field of Islamic Fintech is evolving from a niche area into a multidisciplinary domain that integrates theology, technology, sustainability, and crisis management. The interplay between consistent governance, rising digital and sustainable innovations, and novel explorations of systemic resilience offers a comprehensive roadmap for future research and policy development. As the body of knowledge expands, these themes will likely converge into a more cohesive framework for Shariah compliant innovation, one that is both ethically anchored and technologically advanced.

CONCLUSION

This study has undertaken a comprehensive analysis of the convergence between financial technology (Fintech) and Islamic banking, with a central focus on how this synergy manifests in the form of Shariah-compliant innovation. The key findings reveal that the integration of Fintech into Islamic finance is not merely a technological upgrade but a fundamental transformation of the industry's operational, ethical, and strategic landscape. At the heart of this transformation lies the enduring principle of Shariah governance, which remains

the cornerstone of legitimacy and trust within Islamic financial institutions. As digital innovations such as blockchain, artificial intelligence, and smart contracts become more prevalent, the role of Shariah supervisory boards has evolved from traditional oversight to active engagement in digital compliance, ensuring that technological advancements do not compromise religious and ethical standards.

The research identifies several critical themes shaping the future of the sector. Digital transformation is rapidly redefining service delivery, enabling greater efficiency, transparency, and security in financial transactions. This shift is closely linked to a growing emphasis on sustainability, where the inherent ethical values of Islamic finance such as social justice, environmental stewardship, and responsible resource use are being aligned with global sustainability goals through innovations like green Sukuk and ESG-integrated financial products. Furthermore, financial inclusion has emerged as a powerful outcome of this convergence, as Fintech platforms extend Shariah-compliant services to previously underserved populations, particularly in developing regions. A novel and increasingly significant theme is the resilience of Islamic banks during economic crises, suggesting that their risk-sharing models and asset-backed financing structures may offer inherent stability advantages over conventional banking systems in times of systemic stress.

The theoretical implications of this study are substantial. It provides a synthesized, evidence-based framework that maps the intellectual evolution of Islamic Fintech, identifying core research clusters, influential scholars, and emerging trajectories. This conceptual mapping fills a critical gap in the literature by offering a structured understanding of how technological innovation interacts with religious compliance, thereby advancing the theoretical discourse on ethical finance and digital transformation within faith-based financial systems. Practically, the findings offer valuable guidance for regulators, policymakers, and financial institutions. There is a clear need for adaptive, Shariah-compliant regulatory frameworks such as regulatory sandboxes and digital licensing schemes that can foster innovation while safeguarding consumer interests and religious integrity. Financial institutions can leverage these insights to design inclusive, transparent, and sustainable digital products that enhance customer trust and market competitiveness.

To operationalize these insights, the article advances a concise policy framework outlining how regulators, Shariah boards, and technologists can co-create ethical, adaptable, and innovative Islamic Fintech ecosystems. Such a framework translates academic findings into actionable guidance, ensuring that the theoretical advances identified in this study are matched with clear pathways for practice. By clarifying the complementary roles of oversight authorities, religious scholars, and technology developers, this framework provides stakeholders with a roadmap to foster inclusive, sustainable, and Shariah-compliant innovation.

Despite its contributions, this study is not without limitations. The reliance on a single comprehensive literature review database, while robust, may exclude relevant research published in non-English or regionally focused journals. Additionally, the use of AI-driven analytical tools, though efficient, may prioritize citation volume over qualitative depth, potentially overlooking nuanced or emerging ideas that have not yet gained widespread academic attention. The dynamic nature of Fintech also means that the landscape is continuously evolving, and findings based on data up to mid-2025 may require periodic updating to remain current.

For future research, several promising directions emerge. There is a need for empirical studies that test the hypotheses generated from this analysis such as the impact of Shariah governance on financial performance or the resilience of Islamic banks during crises using quantitative and qualitative methods. Further exploration into the ethical dimensions of AI and algorithmic decision-making in Islamic finance is essential to ensure fairness and transparency. Comparative studies across different jurisdictions could provide insights into best practices for regulating Islamic Fintech. Moreover, in-depth case studies on the implementation of green Islamic finance and digital inclusion initiatives would enrich the practical understanding of how these innovations translate into real-world impact.

In conclusion, the convergence of Fintech and Islamic banking represents a paradigm shift toward a more inclusive, ethical, and technologically advanced financial ecosystem. This study not only charts the current state of knowledge but also sets a foundation for future inquiry, emphasizing the importance of balancing innovation with religious adherence, and technology with social responsibility. As the industry continues to evolve, the principles of Shariah must remain at the core, guiding the development of financial solutions that

are not only smart and efficient but also just, sustainable, and aligned with the broader objectives of human well-being.

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