

Maqashid-Based Framework for Islamic Digital Economy Transformation in Indonesia

ABSTRACT - The global digital economic transformation is reshaping financial systems and compelling Islamic economics to adapt while preserving its foundational ethical principles. This study examines strategies for integrating Islamic economic values into Indonesia's digital economy, focusing on challenges related to digital literacy, regulatory fragmentation, technological infrastructure, and the operationalization of *maqashid* al-sharia. A systematic literature review was conducted using a critical synthesis of peer-reviewed journal articles, books, and contemporary policy documents to map emerging patterns within Islamic digital finance discourse. The findings show that the digitalization of Islamic finance—particularly through fintech innovations and digital banking—has contributed significantly to financial inclusion and the expansion of halal MSMEs. Rather than treating challenges as isolated phenomena, this study integrates them into a *maqashid*-based evaluative framework and introduces the concept of “*maqashid* fragmentation” to describe the misalignment between ethical objectives, technological design, and regulatory structures in Islamic fintech ecosystems. The analysis further demonstrates that *maqashid* al-sharia can function as a normative and strategic framework that aligns digital efficiency with Islamic ethical imperatives. This study highlights that sustainable development of Islamic economics in the digital era requires coordinated collaboration among government, industry, and academia through a triple helix approach to strengthen literacy, improve regulatory coherence, and expand inclusive infrastructure. The main contribution lies in offering a conceptual roadmap that advances Islamic economics as a viable framework for equitable and sustainable development in the digital age.

ABSTRAK - Kerangka Berbasis Maqashid untuk Transformasi Ekonomi Digital Islam di Indonesia. Transformasi ekonomi digital global telah mengubah struktur sistem keuangan dan mendorong ekonomi Islam untuk beradaptasi tanpa meninggalkan prinsip etika fundamentalnya. Penelitian ini bertujuan untuk menganalisis strategi integrasi nilai-nilai ekonomi Islam dalam ekonomi digital Indonesia, dengan menyoroti tantangan literasi digital, fragmentasi regulasi, infrastruktur teknologi, serta operasionalisasi *maqashid* syariah. Penelitian ini menggunakan metode *systematic literature review* melalui sintesis kritis terhadap artikel jurnal bereputasi, buku akademik, dan dokumen kebijakan terkini untuk memetakan perkembangan kajian ekonomi digital Islam. Hasil penelitian menunjukkan bahwa digitalisasi keuangan syariah, khususnya melalui inovasi fintech dan perbankan digital, telah berkontribusi signifikan terhadap perluasan inklusi keuangan serta penguatan UMKM halal. Alih-alih memandang tantangan secara terpisah, penelitian ini mengintegrasikan berbagai persoalan tersebut ke dalam kerangka evaluatif berbasis *maqashid* syariah serta memperkenalkan konsep “*fragmentasi maqashid*” untuk menggambarkan ketidaksesuaian antara tujuan etika Islam, desain teknologi, dan struktur regulasi dalam ekosistem fintech syariah. Lebih lanjut, *maqashid* syariah diposisikan sebagai kerangka normatif dan strategis yang mampu menyelaraskan efisiensi digital dengan nilai-nilai etika ekonomi Islam. Penelitian ini menegaskan bahwa pengembangan ekonomi Islam di era digital memerlukan kolaborasi terkoordinasi antara pemerintah, industri, dan akademisi melalui pendekatan *triple helix* untuk memperkuat literasi, menyempurnakan regulasi, dan membangun infrastruktur yang inklusif. Kontribusi utama penelitian ini terletak pada penyusunan peta jalan konseptual untuk memperkuat peran ekonomi Islam dalam mendukung pembangunan yang adil dan berkelanjutan di era digital.

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Article History

Submitted: 03 November 2025

Revised: 10 December 2025

Accepted: 21 February 2026

Published: 25 May 2026

Keywords

Islamic Fintech; *Maqashid* Sharia; Digital Economy; Financial Inclusion; Regulatory Fragmentation

JEL Classification

O33; Z12; O38; Q01; O14

INTRODUCTION

The rapid expansion of the global digital economy has reshaped financial systems and broadened access to financial services across countries. In Islamic economic systems, this transformation presents a dual reality: it creates new pathways for financial inclusion while simultaneously raising concerns regarding the preservation of Sharia principles in digital financial practices (Zakaria et al., 2025). Within this evolving landscape, Islamic economics occupies a distinctive position, as it is grounded not only in efficiency considerations but also in ethical values and distributive justice that form its normative foundation (Asutay, 2013; Chapra, 2016). In practice, however, the translation of these values into contemporary digital economic systems remains uneven. The integration of Sharia principles into financial innovation is still developing and has not fully materialized into comprehensive socio-economic outcomes, particularly in Muslim-majority contexts such as Indonesia (Khan, 2024; Rohim & Yetty, 2025). This condition highlights the ongoing relevance of examining how Islamic economic principles interact with digital transformation processes.

Empirical developments within the Islamic digital financial industry indicate a degree of fragmentation between Sharia compliance and broader socio-economic objectives. Several Islamic fintech platforms emphasize contractual validity and the avoidance of *ribā* as part of wealth protection (*hifz al-māl*), yet their product ecosystems often do not systematically incorporate financial literacy and user capability enhancement aligned with *hifz al-‘aql*. As a result, compliance at the formal level does not necessarily translate into improved financial empowerment among users (Ibrahim, 2025).

A similar pattern appears in Islamic peer-to-peer (P2P) financing platforms, which generally maintain *ribā*-free financing structures but continue to face challenges related to transparency, risk governance, and the mitigation of *gharar*. This suggests that Sharia implementation is frequently confined to contractual dimensions rather than extended toward holistic governance frameworks and long-term sustainability considerations. In the ZISWAF (*zakat, infāq, sadaqah, and waqf*) sector, digital platforms have improved fundraising efficiency, yet their integration with national financial inclusion systems and community-based empowerment initiatives remains limited. These developments reflect a broader issue in which *maqāṣid al-sharī‘ah* values have not been fully operationalized within the digital economic ecosystem.

Scholarly discussions on Islamic economics consistently emphasize the centrality of ethical conduct and distributive justice within economic systems (Asutay, 2013; Chapra, 2016). More recent studies have examined the opportunities and challenges of digital transformation in Islamic finance, particularly in relation to regulatory adaptation and technological development in Indonesia (Raman et al., 2025). Other contributions highlight the importance of *maqāṣid al-sharī‘ah* as a guiding normative framework for Islamic economic development (Mukhlisin et al., 2023; Asutay, 2013). Meanwhile, empirical studies have explored the performance implications of digitalization in Islamic banking contexts (Zakaria et al., 2025). Despite these contributions, the existing literature tends to examine ethical frameworks, technological change, and regulatory aspects in isolation rather than as an integrated system.

Previous studies have not adequately addressed the structural misalignment between *maqāsid al-sharī'ah* principles, digital financial innovation, and regulatory governance within a unified analytical framework. In this study, fragmentation refers to the lack of alignment among (1) normative *maqāsid* principles, (2) technological and digital infrastructure in Islamic financial services, and (3) the responsiveness of regulatory and Sharia governance systems. This fragmentation results in digital financial products that may function efficiently but remain limited in achieving holistic ethical and socio-economic objectives. Although recent research has begun to incorporate *maqāsid*-based perspectives into digital Islamic economics (Mukhlisin et al., 2023), and others have assessed digitalization outcomes in Islamic banking (Zakaria et al., 2025), an integrated model that simultaneously connects normative, technological, and institutional dimensions remains insufficiently developed.

This study aims to analyze and evaluate the integration of Islamic economic values within the dynamics of the digital economy in Indonesia. Specifically, it seeks to examine how *maqāsid al-sharī'ah* principles (Asutay, 2013; Mukhlisin et al., 2023) can be aligned with digital financial innovation and contemporary regulatory frameworks to assess their relevance, adaptability, and effectiveness in practice. The scope of this study is focused on Islamic digital financial ecosystems in Indonesia, including fintech platforms, Islamic P2P financing, and digital ZISWAF institutions, within the broader context of economic transformation.

The significance of this study is twofold. From a theoretical perspective, it contributes to the development of Islamic economic literature by proposing an integrated analytical lens that connects *maqāsid al-sharī'ah*, technological innovation, and institutional governance in the digital era (Khan, 2024;). From a practical standpoint, the findings are expected to inform policymakers and regulatory institutions such as the Financial Services Authority (OJK) and the National Committee for Islamic Economy and Finance (KNEKS), as well as stakeholders within the Islamic financial industry, in developing more effective and ethically grounded digital financial strategies (Syarif & Aysan, 2024). Contextually, the study is situated within Indonesia's socio-economic conditions, where indicators such as the Gini ratio, recorded at approximately 0.38–0.40 in recent years, reflect persistent disparities in income distribution as reported by Statistics Indonesia (BPS). This underscores the need for financial systems that extend beyond growth-oriented objectives toward more equitable development frameworks grounded in distributive justice principles.

The remainder of this paper is structured as follows: Section 2 reviews the relevant literature on Islamic economics and digital transformation, Section 3 outlines the research methodology, Section 4 presents the findings and analysis, and Section 5 discusses the implications and concluding remarks.

LITERATURE REVIEW

A literature review in academic research draws on scholarly books, articles, and other relevant sources to map existing knowledge, evaluate key arguments, and position a study within a broader intellectual landscape. In Islamic economics and digital finance, this process is particularly important because the field develops at the intersection of normative theory, institutional practice, and rapidly evolving technological systems.

Overview of Related Studies

Recent scholarship on Islamic economics and digital transformation highlights a growing but still uneven body of work across legal, financial, and technological dimensions. Asyiqin and Istianah (2025) examine Islamic economic law in the digital age using a normative legal and qualitative discourse approach, showing that while foundational principles such as justice, transparency, and avoidance of *gharar* remain relevant, regulatory clarity and consumer protection still face significant challenges. Similarly, Hamsin et al. (2023) identify cybersecurity risks and data protection issues in Sharia digital wallets, emphasizing that existing regulatory frameworks require stronger enforcement mechanisms. These studies collectively indicate that legal adaptation to digital financial systems is ongoing, yet still fragmented in implementation.

From a financial innovation perspective, Abrorov and Ahmadjonov (2023) explore Islamic fintech development, particularly in relation to Islamic banking and sukuk instruments, and highlight their potential to enhance economic stability and attract investment. In a similar direction, Ulum et al. (2025) show that integrating waqf with fintech through securities crowdfunding can improve fundraising efficiency, transparency, and sustainability in socio-economic programs. Meanwhile, Hoque (2023) demonstrates that fintech tools such as mobile money and online banking contribute significantly to SME growth in Bangladesh. These findings are reinforced by Menne et al. (2023), who identify institutional support, human capital, and Islamic financial institutions as key drivers of Islamic financial performance and digital economic strengthening. Despite these contributions, most studies remain context-specific and descriptive, with limited cross-country comparison and weak causal inference.

On a broader economic level, Llewellyn and Congdon (2023) discusses how digital transformation reshapes banking structures, competition, and consumer behavior, while also warning of regulatory overreach and the need for balanced cost–benefit evaluation. In relation to poverty and inclusion, Alnasser (2025) provides quantitative evidence that Islamic banking assets negatively correlate with poverty levels, with fintech acting as a moderating factor, although such empirical studies remain relatively scarce in Muslim-majority contexts. Supporting this, Tlemsani et al. (2025) show that Islamic digital finance contributes to financial inclusion and Sustainable Development Goals (SDGs), although behavioral and micro-level adoption dynamics remain underexplored.

From a macro-intellectual perspective, Adibuddin et al. (2019) map the development of Islamic economics literature in Indonesia and reveal a growing but methodologically uneven field. Mukhlisin et al. (2023) further show that Islamic capital markets demonstrate alignment with *maqāṣid al-sharī'ah*, although digital economy dimensions are not explicitly integrated. Earlier foundational critiques by Al-Jarhi (2013) emphasize the persistent gap between Islamic economic theory and its practical application, highlighting the need for stronger methodological integration between normative and empirical approaches.

Digital literacy and behavioral aspects are also discussed in Beik and Arsyianti (2021), who find that digital technology improves access to Islamic social finance, although literacy levels remain moderate and require further strengthening. Bashori et al. (2024) propose a *maqāṣid*-based digital economy model and conclude that digitalization improves efficiency and socio-economic

outcomes, although the model lacks quantitative validation and scalability testing. Together, these studies show increasing interest in Islamic digital finance but also reveal persistent limitations in empirical depth and integrative modeling.

Relevance and Transformation of Sharia Principles in the Digital Economy

Across the literature, Islamic economic principles consistently remain recognized as relevant to digital financial systems. Asyiqin and Istianah (2025) emphasize that justice, transparency, and the prohibition of *gharar* form essential ethical foundations for digital transactions. However, much of this relevance is still expressed at a normative level rather than translated into operational financial architecture. Earlier critiques, such as those by Al-Jarhi (2013), note that Islamic financial innovation has at times been perceived as replicating conventional instruments, particularly during its formative stages when development focused on contractual substitution rather than substantive transformation.

More recent developments suggest a gradual shift in orientation. Emerging innovations such as sukuk-waqf hybrid instruments (Ibrahim et al., 2024), blockchain-based zakat distribution systems, and smart contract-based Islamic crowdfunding platforms indicate movement toward more substantive and *maqāsid*-oriented financial engineering. These developments reflect an evolving transition from form-based compliance toward value-based and outcome-driven financial design. Despite this progress, the central challenge identified in the literature is no longer relevance, but operational transformation—how normative principles can be embedded into digital business models, technical systems, and governance structures in a consistent and scalable manner.

Sharia Fintech as a Driver of Inclusion and Growth

Islamic fintech is widely recognized as a key driver of financial inclusion and economic growth across different contexts. Hoque (2023) finds that mobile money and online banking significantly support SME growth in Bangladesh. Abrorov and Ahmadjonov (2023) highlight the role of Islamic financial instruments, including sukuk and banking services, in enhancing investment attractiveness and economic stability in Uzbekistan. In Indonesia, Ulum et al. (2025) demonstrate that integrating waqf with fintech through crowdfunding mechanisms creates opportunities for more sustainable and transparent financing models.

However, a critical reading of these studies reveals two main limitations. First, although positive impacts are frequently reported, the empirical basis remains uneven, with many findings derived from descriptive or case-based approaches. Second, the complexity of implementation is often underexamined, particularly in relation to long-term sustainability, governance structures, and behavioral adoption. A notable exception is Alnasser (2025), who employs regression analysis to demonstrate fintech's moderating role in reducing poverty through Islamic banking assets. Nevertheless, as also acknowledged in several studies (Hamsin et al., 2023; Menne et al., 2023), robust causal modeling and longitudinal analysis remain limited.

Regulatory Challenges and Legal Adaptation

The literature on regulation consistently identifies structural challenges in adapting Islamic financial governance to digital transformation. Asyiqin and Istianah (2025) highlight issues

related to regulatory clarity, consumer protection, and the risk of Sharia non-compliance in digital environments. Llewellyn and Congdon (2023) further notes that digital disruption in banking introduces pressures that may lead to regulatory complexity and potential inefficiencies if not carefully managed.

Despite these insights, regulatory discourse often remains descriptive, focusing more on identifying problems than offering operational solutions. Key unresolved issues include how Sharia contracts can be translated into programmable smart contract systems that ensure automatic compliance, and how regulatory bodies such as DSN-MUI can respond more rapidly to emerging financial technologies. These gaps point to the need for deeper interdisciplinary collaboration between Islamic jurists, regulators, and technology developers.

Methodological Gaps in the Literature

Methodologically, the existing literature is dominated by qualitative, normative, and descriptive approaches. Studies such as systematic reviews (Mukhlisin et al., 2023), document-based analyses (Hamsin et al., 2023), and bibliometric mapping (Adibuddin et al., 2019) are widely used. While these approaches contribute to conceptual clarity, they also contribute to recurring limitations across studies, particularly the repeated identification of similar gaps without empirical resolution.

Frequent acknowledgments of “limited empirical comparison” (Asyiqin & Istianah, 2025; Hamsin et al., 2023), “lack of integration between waqf and fintech” (Ulum et al., 2025), and “insufficient empirical evidence in Muslim contexts” (Alnasser, 2025) reflect a broader methodological imbalance. The field appears divided between strong conceptual and legal-philosophical studies on one side, and limited quantitative studies on the other, often constrained in scope and generalizability. This fragmentation restricts the development of cumulative, evidence-based knowledge in Islamic digital economics.

Table 1. Synthesis of Previous Studies

| No | Research Identity | Short Findings and Gaps |
|----|--|---|
| 1 | Istianah & Asyiqin (2025) – Islamic Economic Law in the Digital Age | Islamic legal principles remain relevant in digital finance, particularly justice, transparency, and prohibition of <i>gharar</i> . However, regulatory clarity and consumer protection remain weak, and empirical comparison with conventional systems is limited. |
| 2 | Abrorov and Ahmadjonov (2023) – Islamic Fintech Instruments in Digital Economy | Islamic financial instruments such as sukuk and banking services support investment attraction and stability. Nevertheless, fintech development remains underexplored in specific national contexts and lacks deeper empirical validation. |
| 3 | Ulum et al. (2025) – Integration of Waqf and Fintech | Waqf–fintech integration through crowdfunding improves transparency and fundraising efficiency. However, empirical studies remain limited, and regulatory harmonization is still insufficiently examined. |
| 4 | Llewellyn and Congdon (2023) – Banking and Digital Transformation | Digital transformation reshapes banking structures and increases regulatory complexity. The study remains largely theoretical with limited application to developing country contexts. |
| 5 | Alnasser (2025) – Fintech and Poverty Alleviation | Islamic banking assets reduce poverty, with fintech acting as a moderating factor. However, empirical evidence in Muslim-majority countries remains limited and contextually constrained. |
| 6 | Hoque (2023) – Fintech Impact on SMEs | Fintech significantly supports SME growth through mobile money and online banking. Yet, findings are context-specific and lack broader generalizability across developing economies. |

| | | |
|----|--|--|
| 7 | Menne et al. (2023) – Islamic Economy and Financial Performance | Human capital, institutions, and government support significantly enhance Islamic financial performance. However, the study is geographically limited and lacks longitudinal analysis. |
| 8 | Adibuddin et al. (2019) – Development of Islamic Economic Studies | Islamic economics research in Indonesia has grown significantly but remains methodologically uneven. There is limited discussion on future research direction and theoretical advancement. |
| 9 | Mukhlisin et al. (2023) – Islamic Capital Market and Maqāṣid Shariah | Islamic capital markets show alignment with <i>maqāṣid</i> principles and policy support strengthens development. However, digital economy variables are not explicitly incorporated. |
| 10 | Al-Jarhi (2013) – Gaps in Islamic Economics Theory and Practice | A persistent gap exists between Islamic economic theory and practical implementation. The study highlights the need for stronger integration between normative and applied frameworks. |
| 11 | Beik & Arsyianti (2021) – Digital Technology and Islamic Social Finance Literacy | Digital platforms improve access to Islamic social finance, but literacy levels remain moderate. However, causal relationships and empirical modeling are not developed. |
| 12 | Hamsin et al. (2023) – Cybercrime in Sharia Digital Wallets | Cybersecurity risks in Islamic digital wallets are significant and require stronger regulation. Yet, empirical analysis of user behavior and technological risk remains limited. |
| 13 | Tlemsani et al. (2025) – Digitalization and SDGs | Islamic digital finance contributes to financial inclusion and SDGs achievement. However, micro-level adoption and behavioral dynamics are underexplored. |
| 14 | Bashori et al. (2024) – Maqāṣid Shariah-Based Digital Economy Model | <i>Maqāṣid</i> -based digital models improve efficiency and socio-economic outcomes. Nevertheless, the model lacks quantitative validation and scalability assessment. |

Overall, the literature indicates that *maqāṣid al-sharī‘ah*, digital innovation, and regulatory adaptation are frequently discussed but rarely integrated within a unified analytical framework. This study responds to this fragmentation by proposing an integrated conceptual synthesis that connects these dimensions within the context of Islamic digital finance transformation. It also conceptualizes regulatory fragmentation as a form of institutional strain in the digital Islamic financial ecosystem and extends technology adoption perspectives by incorporating perceived religious compliance as a contextual determinant in Islamic financial behavior.

METHODOLOGY

Research Design

This study adopts a Systematic Literature Review (SLR) approach to examine the integration of Islamic economic values within the digital economic transformation in Indonesia. The review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure transparency, replicability, and reduced selection bias throughout the review process. The study is designed to map and synthesize literature at the intersection of Islamic economics, the digital economy, and *maqāṣid al-sharī‘ah* within the Indonesian context.

The review process is structured into sequential stages, beginning with the formulation of research questions, followed by the development of a Boolean search strategy, application of inclusion and exclusion criteria, systematic screening, structured data extraction, and thematic synthesis.

Data Collection Method

Data were collected from the Scopus database as the primary source of indexed academic literature, with additional inclusion of reputable policy reports from institutions such as the

Financial Services Authority (OJK), Bank Indonesia, the National Committee for Islamic Economy and Finance (KNEKS), and the National Financial Inclusion and Literacy Survey (SNLIK). The search was conducted up to 5 October 2025, covering publications from 2020 to 2025 to capture post-pandemic digital acceleration and recent developments in Islamic digital finance.

The search strategy combined multiple Boolean keyword strings to ensure comprehensive coverage of relevant studies, including combinations such as (“Islamic economics” OR “sharia economics”) AND (“digital economy”), (“*maqashid shariah*” OR “*maqasid al-shariah*”) AND “digitalization,” and (“Islamic fintech” OR “financial inclusion” OR “sharia financial inclusion”) AND Indonesia. This strategy was designed to capture studies that explicitly or implicitly engage with at least two of the three conceptual pillars of the research.

The selection process followed PRISMA stages consisting of identification, screening, eligibility assessment, and final inclusion. During identification, a broad set of records was retrieved from Scopus and filtered for relevance. In the screening stage, duplicates were removed and titles and abstracts were assessed. Full-text articles were then evaluated for eligibility based on predefined criteria. The inclusion criteria consisted of: (1) publications from 2020–2025, (2) peer-reviewed journal articles indexed in Scopus or Sinta 2 and above, academic books, and official policy reports, (3) studies addressing at least two of the three core themes (Islamic economics, digital economy, *maqāṣid al-sharī‘ah*), and (4) full-text availability. Studies such as popular articles, blogs, and non-peer-reviewed conference papers were excluded to maintain methodological rigor and analytical consistency.

Nevertheless, grey literature was not entirely disregarded. Official institutional publications from regulatory and policy bodies were included due to their methodological credibility and relevance to Islamic financial governance. This inclusion ensured a balance between academic rigor and policy relevance. Bibliometric data were also extracted from selected publications to support descriptive analysis. Publication trends over time, institutional contributions, country-level distribution, and keyword co-occurrence patterns were mapped using VOSviewer. These visualizations provided a quantitative foundation for identifying structural patterns within the literature before thematic interpretation. Table 2 present the structured criteria used for filtering studies, including time range, document type, topic focus, and availability.

Table 2. Inclusion and Exclusion Criteria

| Criteria | Inclusion | Exclusion |
|----------------------|--|--|
| Time Range | 2020 - 2025 | Before 2020 |
| Document Type | Reputable journals (Sinta 2+/Scopus), academic books, official policy reports | Popular articles, blogs, conference papers without peer review |
| Topic Focus | Discussing ≥ 2 of the following: Islamic Economics, Digital Economics, <i>Maqashid Sharia</i> | Discussing only one topic in isolation |
| Availability | The full text is available | Only abstracts are available |

Bibliometric data were also extracted to support descriptive mapping of the literature. These patterns were analyzed using VOSviewer to identify publication trends, institutional contributions, country distribution, and keyword co-occurrence networks.

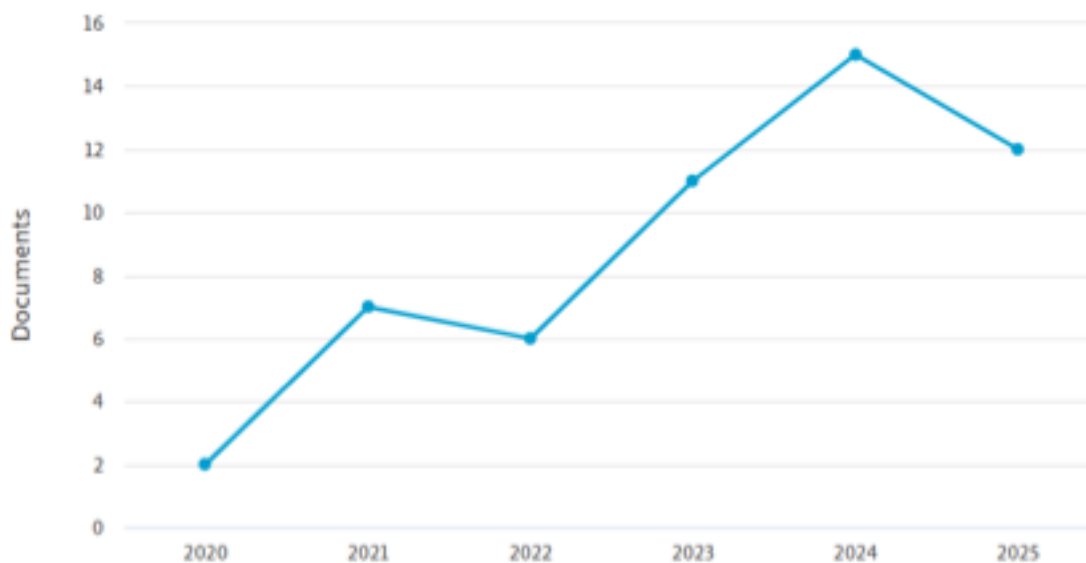


Figure 1. Documents by Year

Figure 1 shows publication trends over time (2020–2025), highlighting fluctuations and growth patterns in the research corpus.



Figure 2. Documents by Affiliation

Figure 2 illustrates institutional productivity and clustering of research contributions. University of Brunei Darussalam leads (7 documents), followed by the University of Northern Malaysia (6) and Hamad Bin Khalifa University (5). The top four institutions, including the University of Bahrain (4), form a high-productivity group, while La Trobe University and another HBKU entry fall into a medium group with 3 and 2 documents.

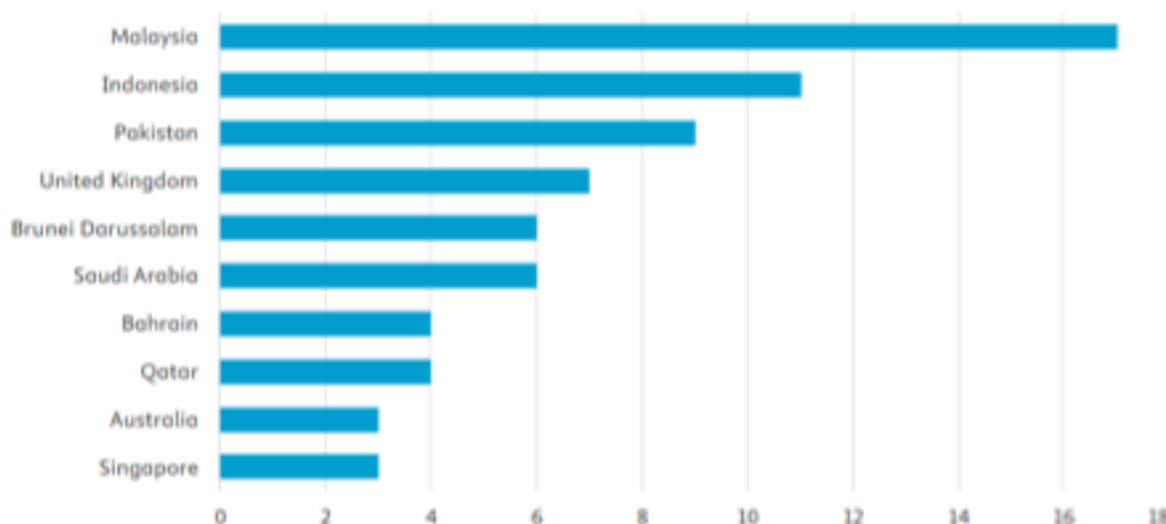


Figure 3. Documents by Country or Territory

Figure 3 presents geographical distribution of research output, highlighting dominant contributing countries. Malaysia leads (~18 documents), followed by Indonesia (12) and Pakistan, with strong contributions from Southeast Asia and the Middle East, while the UK and Australia participate at lower levels.

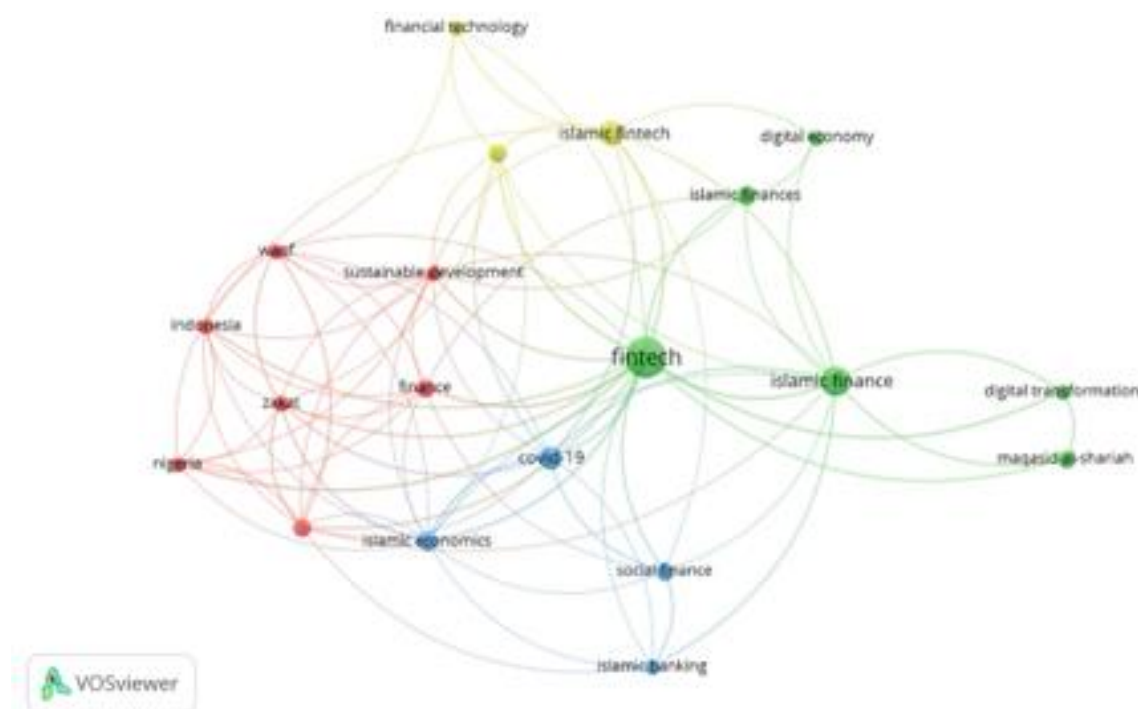


Figure 4. Bibliometric Network Map (Keywords and Conceptual Clusters)

Figure 4 visualizes thematic relationships among key concepts such as Islamic fintech, digital economy, Islamic banking, zakat, and sustainability. The data highlights Islamic fintech as the central focus, linked to digital transformation, social finance (e.g., zakat), and COVID-19 impacts, with key case studies in Indonesia and Nigeria.

Data Analysis Method

Data analysis was conducted using a qualitative thematic analysis approach guided by the framework of Braun and Clarke (2006) and Nowell et al. (2017). The analysis proceeded through a structured coding process consisting of open coding, axial coding, and thematic clustering. Open coding was used to identify initial concepts from the selected literature, axial coding established relationships between emerging categories, and thematic clustering organized these categories into coherent analytical themes.

The main themes identified include digital Islamic financial literacy, regulatory and Sharia compliance dynamics, digital infrastructure and financial inclusion, innovation in Islamic economic systems, and strategies for embedding Islamic values in digital financial practices. To ensure analytical consistency, all coding activities were organized using a structured coding sheet aligned with the three main conceptual pillars of the study: Islamic economics, digital economy, and *maqāṣid al-sharī'ah*. Bibliometric analysis using VOSviewer was integrated into the analytical process as a form of descriptive quantitative triangulation. Keyword co-occurrence mapping and thematic network visualization were used to validate patterns emerging from the qualitative analysis. Reference management and data organization were supported using Mendeley to ensure consistency in citation tracking and document handling.

In the interpretive stage, *maqāṣid al-sharī'ah* was not used as a priori assumption but as an analytical lens applied after thematic patterns were identified. The five dimensions of *maqāṣid*—*hiḏz al-dīn*, *hiḏz al-naḏs*, *hiḏz al-'aql*, *hiḏz al-naḏl*, and *hiḏz al-māl*—were used to interpret the extent to which Islamic values are reflected in digital economic developments. This interpretive step was conducted after inductive theme development to ensure that findings emerged from the literature rather than being imposed a priori. Narrative synthesis was then developed by integrating thematic findings within the *maqāṣid* framework (Mukhlisin et al., 2023), allowing for a structured interpretation of how Islamic economic principles interact with digital transformation processes. This synthesis aimed to connect institutional, technological, and normative dimensions in a coherent analytical structure.

Methodological Limitations

This study acknowledges several limitations. The reliance on indexed databases may exclude relevant grey literature such as industry reports and fintech whitepapers. While this strengthens academic rigor, it may limit the capture of the most recent innovations in Islamic digital finance. The Indonesia-focused scope limits generalizability to other national contexts. In addition, findings depend on the quality and orientation of the primary studies included. Finally, interpretation within the *maqāṣid* framework involves a degree of subjectivity, although triangulation through coding procedures and bibliometric analysis was used to minimize bias.

RESULTS AND DISCUSSION

Based on a systematic review of the selected literature, the findings are organized into three interrelated thematic domains: (1) challenges of digital literacy and regulatory fragmentation, (2) Islamic fintech innovation and the operationalization of *maqāṣid al-sharī'ah*, and (3) the role of digital infrastructure in shaping Sharia financial inclusion.

Challenges of Digital Literacy and Regulatory Fragmentation

The literature consistently indicates that Islamic digital financial literacy in Indonesia remains relatively low, with notable disparities between urban and rural populations (SNLIK, 2024). Evidence from the National Survey on Financial Literacy and Inclusion (SNLIK, 2024) further confirms that Islamic financial literacy levels lag behind general financial literacy indicators. Complementary findings from Limbanadi et al. (2023) also highlight a persistent gap between financial service penetration and public understanding, suggesting that inclusion challenges are not solely related to access, but also to comprehension and capability in engaging with Sharia-compliant financial products.

Beyond user capacity, regulatory challenges emerge as a significant structural issue. Although various policy initiatives have been introduced to support Islamic digital finance, the literature identifies fragmentation between rapidly evolving fintech regulations and established Sharia compliance standards (Syamlan et al., 2025). This creates a regulatory environment where institutions such as the Financial Services Authority (OJK) and the National Sharia Council (DSN-MUI) face the challenge of maintaining both innovation responsiveness and Sharia legitimacy. As a result, regulatory development often appears to lag behind technological innovation cycles in the Islamic fintech sector.

Islamic Fintech Innovation and the Application of *Maqāṣid al-Sharī'ah*

The reviewed studies show that digital transformation has generated a wide range of Islamic fintech innovations, including Sharia-based peer-to-peer (P2P) lending, halal e-wallets, and digital ZISWAF platforms, all of which contribute to expanding financial inclusion (Hassan & Choudhury, 2019; Raman et al., 2025). However, the extent to which these innovations reflect *maqāṣid al-sharī'ah* principles varies significantly across products and platforms.

While earlier fintech models were often criticized for replicating conventional financial structures, more recent developments indicate a shift toward more substantive integration of Islamic ethical principles. Hybrid instruments such as sukuk–waqf integration expand the function of Islamic finance beyond investment toward social redistribution, while blockchain-based zakat systems enhance transparency and accountability, strengthening the protection of wealth (*hifẓ al-māl*).

Despite these advances, the implementation of *maqāṣid* remains uneven. Most digital Islamic financial products primarily emphasize *hifẓ al-māl* through contract clarity and transactional transparency, while other dimensions such as *hifẓ al-'aql* (through financial literacy integration) and *hifẓ al-nasl* (through family-oriented financial resilience instruments) remain comparatively underdeveloped (Asutay, 2013; Mukhlisin et al., 2023). This suggests that *maqāṣid* implementation is still largely concentrated on financial protection rather than extending to broader human development dimensions.

The Impact of Digital Infrastructure on Sharia Financial Inclusion

The literature identifies digital infrastructure inequality as a major barrier to Islamic financial inclusion. Limited internet connectivity and uneven electricity distribution, particularly in Indonesia's 3T regions (frontier, outermost, and disadvantaged areas), constrain access to

Islamic digital financial services (Limbanadi et al., 2023). This disparity is also reflected in SNLIK (2024), which reports significantly lower Islamic financial inclusion indices in Eastern Indonesia compared to Java and Sumatra.

At the same time, digital innovations have contributed positively to financial accessibility. Islamic digital banking services and QRIS Syariah have improved transaction efficiency and reduced operational costs, making Islamic financial services more affordable for broader population segments (Zakaria et al., 2025). These developments indicate that while infrastructure gaps persist, digital financial innovation continues to play a role in expanding access to Sharia-compliant financial systems.

Discussion

Maqāṣid al-Sharī'ah as an Ethical Framework in Digital Financial Transformation

The variation in the implementation of *maqāṣid al-sharī'ah* across Islamic fintech products reflects both continuity and evolution in contemporary Islamic economic thought. While earlier conceptualizations tended to position *maqāṣid* as normative and relatively static principles, the findings of this study indicate a more dynamic and context-responsive interpretation in the digital era (Mukhlisin et al., 2023). In practice, *maqāṣid* increasingly functions not only as an evaluative framework but also as a guiding reference in shaping digital financial design.

Within digital Islamic finance, protection of religion (*ḥifẓ al-dīn*) can be operationalized through platform-level restrictions that prevent engagement with non-halal financial activities, while protection of intellect (*ḥifẓ al-'aql*) can be embedded through integrated financial literacy and education features within applications. Similarly, protection of wealth (*ḥifẓ al-māl*) is reinforced through transparency mechanisms, secure transaction systems, and improved data governance, while protection of lineage (*ḥifẓ al-nasl*) may be reflected in the development of financial products that support family resilience and long-term welfare planning.

These findings align with Khandakar et al. (2025), who emphasize that *maqāṣid al-sharī'ah* must evolve in response to complex technological and social transformations. Accordingly, *maqāṣid* should not be limited to post-implementation assessment, but repositioned as a proactive design architecture for Islamic digital financial systems. This perspective strengthens its role as a normative-operational bridge between ethical principles and technological implementation.

Reinterpreting the Technology Acceptance Model in Islamic Digital Finance

The low level of Sharia digital literacy identified in this study suggests that conventional models of technology adoption require contextual refinement when applied to Islamic financial systems. The Technology Acceptance Model (TAM), originally developed by Davis (1989), emphasizes perceived usefulness and perceived ease of use as primary determinants of technology adoption. However, the findings of this study indicate that in Islamic fintech environments, these two dimensions alone are insufficient to explain user behavior.

A third dimension emerges as particularly relevant: perceived religious compliance. Users may acknowledge the usefulness and usability of a digital financial application, yet still refrain from adoption if uncertainty arises regarding its Sharia compliance or data ethics (Sandi, 2025). This

aligns with Lubis et al. (2023), who highlight the role of religious and ethical considerations in shaping financial behavior among Muslim consumers, particularly in younger demographic groups.

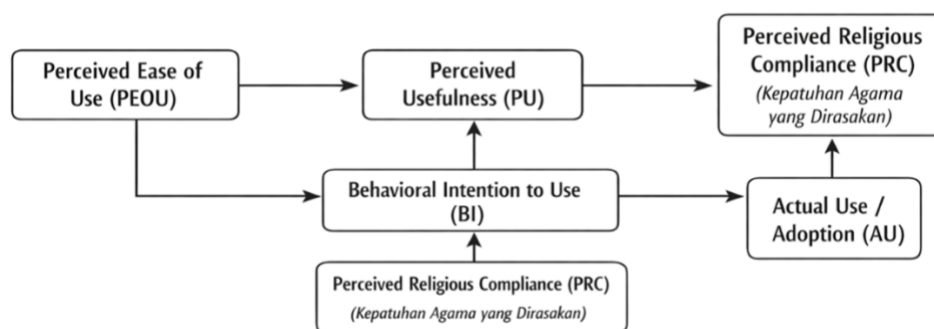


Figure 5. Modified Technology Acceptance Model in the Context of Islamic Digital Finance

Importantly, this study does not treat perceived religious compliance as an empirically tested variable, but rather as a conceptual extension derived from systematic literature synthesis. Its inclusion expands TAM by situating technology adoption within a religio-cultural context where legitimacy is shaped not only by functionality but also by ethical and religious alignment. In this sense, the model gains explanatory relevance for Islamic digital markets, where adoption decisions are multidimensional.

The Modified Technology Acceptance Model proposed in this study conceptualizes this extended framework by integrating perceived religious compliance alongside perceived usefulness and perceived ease of use. This formulation provides a structured analytical foundation for future empirical validation and contributes to a more context-sensitive understanding of technology adoption in Islamic financial ecosystems.

Regulatory Fragmentation and Institutional Strain in Islamic Digital Finance

The findings related to regulatory fragmentation can be effectively interpreted through the lens of Institutional Theory (DiMaggio & Powell, 1983), which explains how organizational behavior is shaped by coercive, normative, and mimetic pressures. In the context of Islamic digital finance in Indonesia, regulators such as the Financial Services Authority (OJK) and Bank Indonesia operate under simultaneous and sometimes competing institutional demands.

Coercive pressures arise from the rapid pace of fintech innovation and industry competition, requiring adaptive and timely regulatory responses. At the same time, normative pressures emerge from Sharia governance institutions such as DSN-MUI and broader societal expectations regarding compliance with Islamic ethical principles (Kamri et al., 2014). Mimetic pressures are also visible in the tendency to adopt regulatory structures influenced by conventional financial systems.

This combination of pressures generates what this study conceptualizes as institutional strain, where regulatory systems struggle to maintain equilibrium between innovation responsiveness and Sharia legitimacy. This extends earlier institutional discussions in Islamic economics (Khan, 2024) by emphasizing that digital transformation intensifies the speed and complexity of institutional adaptation, thereby increasing regulatory lag and fragmentation.

Rather than treating regulatory fragmentation as a purely administrative issue, this study positions it as a structural outcome of competing institutional logics. In response, the development of an Islamic fintech-specific regulatory sandbox is identified in the literature as a potential mechanism for reducing institutional misalignment. Such an approach may allow controlled experimentation while maintaining alignment with Sharia principles and regulatory oversight requirements.

Integrating Institutional Pressures: Toward a Coherent Regulatory Logic

The findings indicate that regulatory fragmentation stems from the interaction of multiple pressures within the Islamic digital economy rather than from isolated institutional shortcomings. Coercive forces linked to rapid technological change, normative expectations related to Sharia compliance, and mimetic influences from conventional finance collectively shape regulatory responses.

In this context, institutional alignment remains a central challenge. The absence of a unified regulatory framework leads to inconsistencies, especially in fast-evolving areas such as Islamic fintech, digital payments, and blockchain. Framing this condition as institutional strain provides a more integrated understanding of regulatory dynamics beyond merely identifying regulatory gaps.

Toward an Integrated Ecosystem Perspective

The fragmentation observed across literacy, regulation, and infrastructure indicates that Islamic digital economic transformation cannot be effectively addressed through isolated interventions. Instead, the findings point toward the need for systemic coordination among key stakeholders. In this regard, the Tri-Helix framework (Leydesdorff, 2012), involving government, industry, and academia, provides a relevant conceptual basis for integration.

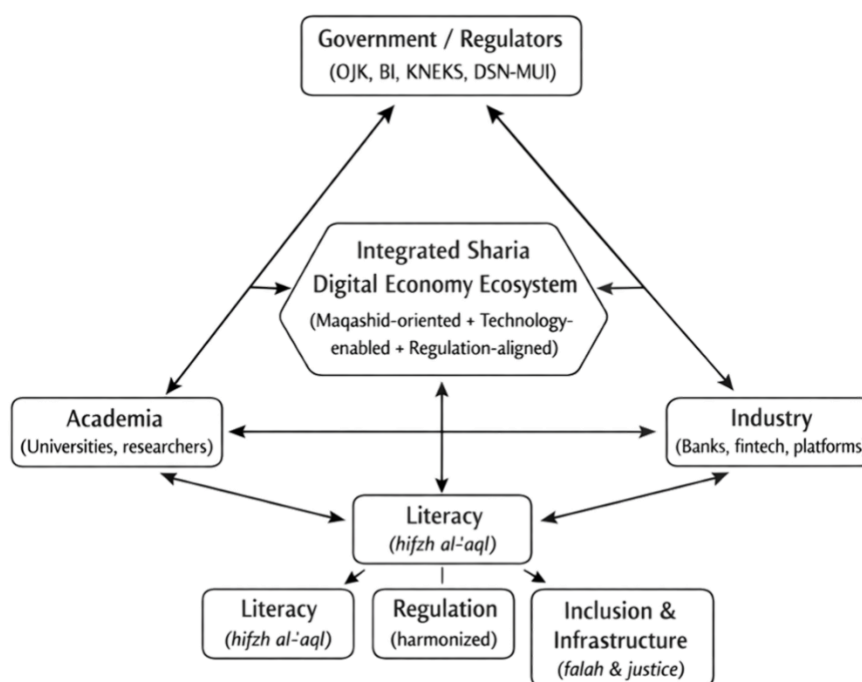


Figure 6. Sharia Digital Tri-Helix Model for Integrated Innovation and Governance

Within this framework, government institutions are expected to strengthen regulatory coherence and infrastructure development, industry actors contribute to innovation and service expansion, while academia supports knowledge production, literacy enhancement, and conceptual refinement. The integration of these three domains creates a collaborative ecosystem capable of reducing structural fragmentation in Islamic digital finance. In addition, the incorporation of *maqāshid*-based indicators into fintech evaluation systems is highlighted as a potential step toward aligning technological development with Islamic ethical objectives. This ensures that innovation is not evaluated solely on efficiency or profitability, but also on its contribution to broader human welfare dimensions.

The proposed Sharia Digital Tri-Helix Model conceptualizes this interaction as a structured ecosystem in which institutional coordination supports the alignment of *maqāshid* principles, technological innovation, and regulatory governance. This model reflects an integrative perspective in which ethical, technical, and institutional dimensions are treated as interdependent components of Islamic digital economic development.

CONCLUSION

This study identifies five key findings from a systematic review of Islamic economics and digital transformation in Indonesia. First, Islamic digital financial literacy remains relatively low and uneven, creating a structural barrier to broader adoption of Sharia-based financial services. Second, regulatory frameworks face fragmentation and delays in responding to the rapid pace of digital innovation, particularly in balancing technological advancement with Sharia compliance requirements. Third, disparities in digital infrastructure continue to shape unequal access to Islamic financial services, with Eastern Indonesia experiencing significantly lower levels of inclusion. Fourth, the implementation of *maqāshid al-sharī'ah* in Islamic fintech remains concentrated on *ḥifẓ al-māl*, while dimensions such as *ḥifẓ al-'aql* and *ḥifẓ al-nasl* are still limited in practical application. Fifth, the most consistent integration pathway emerging from the literature is a collaborative tri-helix approach involving government, industry, and academia. Within this context, *maqāshid al-sharī'ah* is positioned not only as an evaluative reference but also as a design framework that can be operationalized in digital financial systems through features such as Sharia-compliant transaction filtering, integrated financial literacy modules, family-oriented financial products, and strengthened data protection mechanisms.

From a theoretical perspective, this study contributes to the development of Islamic economics and digital finance literature in three ways. It reframes *maqāshid al-sharī'ah* as a design-oriented framework that can guide the development of ethically grounded digital financial products rather than functioning solely as an evaluative tool. It also extends the Technology Acceptance Model by introducing perceived religious compliance as a relevant determinant in Islamic fintech adoption, complementing traditional constructs such as perceived usefulness and perceived ease of use. In addition, the study enriches Institutional Theory by highlighting the presence of institutional strain in Islamic digital finance, where regulatory actors operate under simultaneous pressures to support innovation while maintaining Sharia legitimacy. In practical terms, the findings provide several implications for stakeholders in Indonesia's Islamic digital economy. For policymakers and regulators such as OJK, Bank Indonesia, and KNEKS, strengthening a coordinated national Islamic digital literacy roadmap, expanding regulatory sandbox

mechanisms for Sharia fintech innovation, and accelerating infrastructure development in 3T regions are essential priorities. For industry actors, deeper integration of *maqāsid* principles into product design and improvements in user-centered digital interfaces are necessary to enhance accessibility and ethical alignment. For educational and religious institutions, embedding Islamic digital financial literacy into formal curricula and public education initiatives is increasingly important to support informed adoption. In addition, the study emphasizes the need for stronger coordination among regulatory bodies, particularly through an integrated sandbox mechanism involving OJK, Bank Indonesia, and DSN-MUI to ensure both regulatory coherence and Sharia compliance alignment in Islamic fintech development.

This study has several limitations. As a systematic literature review, its findings depend on the scope, quality, and availability of existing publications, and therefore do not capture the full range of real-time industry dynamics. The focus on Indonesia also limits the generalizability of findings to other socio-economic and regulatory contexts. In addition, the absence of primary data collection restricts the ability to capture direct perspectives from industry actors and users of Islamic digital financial services. Furthermore, the proposed extension of the Technology Acceptance Model incorporating perceived religious compliance has not been empirically tested using statistical methods such as Structural Equation Modeling or Partial Least Squares-SEM, meaning that causal relationships and variable strength remain conceptual rather than validated. Future research is encouraged to address these limitations through mixed-method approaches, comparative cross-country studies, and empirical testing of Islamic fintech adoption models. Further work is also needed to incorporate structured grey literature analysis and to explore emerging business models that integrate blockchain technology, smart contracts, and *maqāsid*-based Islamic economic principles in a more measurable and scalable form.

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