

Shariah-Based Ethical Frameworks and Their Role in Shaping Islamic Finance in Asia: A Systematic Literature Review

Nurul Syafiqah Azman¹, Affendy Abu Hassim², Said Nasser Al-Amrani³,
Nasib⁴, Muhammad Fathoni⁵

nurul.syafiqah@t.unikl.edu.my¹, affendy.hassim@unikl.edu.my², salamrani@su.edu.om³,

nasibwibowo02@gmail.com⁴, mhd.fathoni@gmail.com⁵

^{1,3}Universiti Kuala Lumpur, Kuala Lumpur, Malaysia

³Sohar University, Oman

⁴Institut Bisnis Informasi Teknologi dan Bisnis, Medan, Indonesia

⁵Politeknik Ganesha Medan, Medan, Indonesia

Corresponding Email: nurul.syafiqah@t.unikl.edu.my

Abstract

The purpose of this research is to examine the role played by regional ethical codes in Islamic banking's development, adoption and the integration of this financial system at the international level. A comprehensive review of the last 6 years' research in the field is given, covering 86 academic papers from 2020 to 2025. The PRISMA methodology is applied in order to identify, appraise and merge the findings from the studies in areas like ethical and cultural values, Shariah compliance, governance, and socio-economic goals. In fact, research shows that regional ethical frameworks are crucial in ensuring that Islamic financial services are truly ethical and in addition are a key factor in differentiating Islamic financial services from conventional ones within the global marketplace. In the integration of Islamic finance with global norms there are a number of challenges, including the integration of Islamic finance with community-based ethics, the need to harmonise Islamic law with transnational financial dealings and the impact of technological advancements such as the development of financial services companies (fintech). The key theme in this study is the integration of Islamic financial practices with the values of their community, the strategies employed by financial institutions to reconcile local Shariah law with international finance systems, and the role of ethical governance in establishing trust and promoting economic growth. In light of these implications, it is essential that regulatory agencies, industry leaders and government officials work towards ensuring international business practices align with local standards of ethics. Further research is required in such areas as the implications of sustainable finance for conventional financial structures, digitalisation and its impact on the role of the business community and the finance industry, and in cross border issues of ethics.

Keywords: Islamic Finance, Local Ethics, Shariah Compliance, Global Economy, Ethical Governance, Financial Integration

Introduction

Defining local ethical frameworks within the context of Islamic finance requires a nuanced understanding of the cultural, social, and moral values that significantly influence financial practices within specific regions (Hassim et al., 2025). These structures are rather than static entities but rather changing systems that evolve over time, reflecting the unique historical, social, and economic circumstances of a particular locality. They often represent a synthesis of cultural customs, traditional beliefs, and contemporary ethical standards, all of which collaborate with the fundamental principles of Sharia to shape distinct approaches to finance (Hasan et al., 2020). This combination is important because it guarantees that financial practices are not simply religiously compliant but also deeply established in the local context, therefore improving its importance and adoption among the community.

The frameworks encompass a wide range of considerations, from the specific interpretations of Islamic law within a region to the prevailing social norms that govern economic behaviour (Barafwala & Mehta, 2023). For example, in some communities, the concept of collective responsibility may be particularly strong, leading to financial practices that emphasize mutual support and risk-sharing. In others, a strong emphasis on individual enterprise may result in financial models that prioritize innovation and entrepreneurship (Dey et al., 2024). These local ethical frameworks provide a critical lens through which to evaluate the appropriateness and effectiveness of Islamic financial



products and services, ensuring that they align with the values and aspirations of the people they are intended to serve.

At its most basic, the Islamic finance system is a finance system that is Sharia-compliant, where Sharia comes heavily anchored on ethical practices, fairness, and social responsibility in any financial transaction (Murad et al., 2024). Unlike conventional finance, where finance is hinged heavily on making profits regardless of any social or ethical considerations, in Islamic finance, finance is hinged more on striking a balance between profits and social considerations (Hassim et al., 2025). This commitment to ethical principles is reflected in a range of specific requirements, such as the prohibition of *riba* (interest), *gharar* (excessive uncertainty or speculation), and investments in activities considered *haram* (forbidden) under Islamic law, such as alcohol, gambling, and weapons manufacturing (Azis Ibrahim & Alenizi, 2024). In addition to prohibiting *riba*, Islamic finance encourages *zakat* (charitable giving) by helping to create a culture of giving back and helping to care for those less fortunate; *waqf* is an avenue through which assets can be given towards charity and to support others. *Zakat* and *waqf* play key roles in reducing Income Inequality and increasing Social Welfare by distributing the financial rewards of productive economic activity fairly amongst all members of society (Maas et al., 2024). Islamic Finance maintains a major focus on Transparency and Accountability in all Financial Transactions by demanding comprehensive disclosures of related documents and unquestionably following high ethical standards. The ethical conduct advocated by Islamic Finance is a strong catalyst for building Trust and Confidence within Financial Systems; therefore, producing a more Stable Economy and Sustainable Development.

The relationship of local ethics and Islamic finance leads to the establishment of hybrid models that expertly balance the requirements of religious law with the practical facts of local contexts, encouraging financial inclusion and promoting sustainable development initiatives (Rahayu et al., 2022). The integration of Sharia principles into hybrid financial models does not take place in a vacuum; instead, it requires adapting and contextualising the principles of Sharia to meet the unique conditions of a specific community. Hybrid financial models often incorporate elements of conventional finance together with the principles of Islam to develop innovative solutions for local needs and situations (Haile et al., 2025). For example, in parts of the world, Islamic Microfinance Institutions (IMFIs) have created products that are specifically designed for small farmers and small businesses giving them access to capital that is Sharia compliant as well as culturally relevant. Similarly, Islamic banks have partnered with local community organizations to develop affordable housing schemes that are based on Islamic financing principles such as *musharaka* (joint venture) and *ijara* (leasing) (Khan et al., 2025). Hybrid models address the specific needs of individual communities while providing opportunities for community members to accept and support these models which will increase their likelihood of achieving greater access to financial services; therefore, the hybrid model has the capability to contribute to the development of a more inclusive and sustainable economy. This hybrid model offers financial services that are compliant with Sharia Law while providing an avenue for cultural relevance and social responsibility to benefit the members of the community at large.

Theoretical Review

Overview of Islamic Finance as an Interdisciplinary Field

Islamic finance emerged as an interdisciplinary profession developed through the combined work of finance and financial theory and the religious and ethical requirements of Islamic (Shariah) Law, which prohibits *Riba* (interest), favours the use of Risk-Sharing, and calls for ethical investment. Central to this expansion is the nuanced understanding of how local ethical frameworks, deeply embedded in cultural and religious contexts, influence the interpretation and practice of Islamic finance globally (Sukamto et al., 2025). These structures are shaped rather than just by theological doctrines but also by socio-political dynamics and community values, which jointly guide discussions around governance, product development, and market behaviour (Mansyur et al., 2025). For example, the roles of Shariah Supervisory Boards and fatwa councils within financial institutions exemplify the institutionalization of localized ethical oversight, ensuring compliance while accommodating pluralistic interpretations. Moreover, the field has witnessed growing attention to financial resilience and customer-centered ethical dimensions, reflecting broader socio-economic objectives such as inclusion

and social justice (Suhardi, 2025). The relationship between foundational principles and localized ethical pluralism highlights the dynamic character of Islamic finance as it negotiates harmonization with international standards while respecting variances in application and governance structures (Hossain et al., 2025).

Local Ethical Frameworks in Islamic Finance Context

Local ethical frameworks in Islamic finance are not static; they evolve with shifting socio-political landscapes and community dynamics, reflecting the pluralism inherent within Islamic jurisprudence itself. The authority of fatwas, as a fundamental tool for contextualizing Shariah compliance, illustrates this evolution whereby contemporary communities increasingly demand localized, context-sensitive rulings produced by scholars embedded within their specific environments (Abubakar Muhammad et al., 2025). This consumer highlights a reconciling act between maintaining loyalty to basic Shariah principles and adapting meanings to meet diverse societal needs. Moreover, the institutionalization of these ethical frameworks via Shariah Supervisory (Franciosi, 2025). Boards ensure ongoing oversight, fostering innovation while preserving legitimacy through qualified scholarly input and harmonization efforts. However, these pluralistic ethical norms can engender challenges in global standardization and regulatory frameworks, particularly as Islamic finance seeks to integrate with mainstream financial systems without eroding local meanings and practices (Franciosi, 2025). Therefore, understanding the flexible characteristics of local ethics is vital for appreciating how Islamic finance operates within and impacts to the broader global economic context.

Integration of Local Ethical Framework into Islamic Financial Institutions

Local ethical frameworks significantly shape the operationalization of Islamic finance by embedding religious and cultural norms within institutional practices, particularly through the governance mechanisms of Shariah Supervisory Boards (SSBs) (Siham, 2025). These boards operate as critical judges of Shariah compliance, integrating religious expertise with organizational oversight to ensure products and services are consistent with both local ethical requirements and broader Islamic principles. The efficacy of SSBs is enhanced by competent, independent scholars who collaboratively produce fatwas that are contextually relevant yet aligned with standardized contracts and professional regulatory practices (Ibrahim, 2024). However, the integration of these particular perspectives with international frameworks creates ongoing challenges, as disagreements arise between innovation, market discipline, and traditional ethical rigor. The pluralistic nature of Islamic jurisprudence necessitates adaptive governance structures that accommodate diverse societal values while fostering financial innovation, thereby reinforcing legitimacy and stakeholder trust within an increasingly globalized Islamic financial market (Abubakar Muhammad et al., 2025). This constantly changing interplay emphasizes the necessity for ongoing communication among scholars, regulators, and practitioners to reconcile contextual particulars with the requirements of broad Shariah compliance.

Research Gaps

The existing literature demonstrates growing scholarly attention to the influence of local ethical frameworks on the evolution of Islamic finance; however, several important gaps remain. These include:

1. Limited empirical evidence on how localized ethical principles are operationalized within different Islamic financial institutions and jurisdictions.
2. Shortage of cross-regional comparative research, especially between Southeast Asia and the Middle East which conditions in emerging Muslim-minority markets are less well examined which precludes a comprehensive understanding of global convergence challenges.
3. Inadequate focus on ethical perspectives in financial technologies (FinTech) especially in domains like digital banking, Islamic crowd funding and blockchain solutions for Shariah compliance.
4. Scarcity of studies addressing governance integration, examining how local Shariah interpretations align or conflict with international regulatory and sustainability standards.

5. Minimal focus on ethical and social implications, including how local moral norms influence stakeholder trust, financial inclusion, and community-centered growth within Islamic finance.

To guide this systematic review, the main research question formulated is “What is the role of local ethical frameworks in shaping the governance, development, and global integration of Islamic finance between 2020 and 2025?”

To further explore this overarching question, the review addresses the following sub-questions:

1. What are the main local ethical principles and governance mechanisms highlighted in Islamic finance literature between 2020 and 2025?
2. How do localized Shariah interpretations and ethical norms influence institutional decision-making, regulatory practices, and cross-border financial harmonization?
3. What challenges and opportunities emerge from the interaction between local ethical imperatives and international financial standards in achieving sustainable and inclusive Islamic finance?

The findings from this systematic literature review offer both theoretical and practical implications to the development of Islamic finance academics. This study theoretically contributes to developing existing knowledge by providing a better understanding of how local ethical and community-based framings, combined with the Shariah principles, contribute to shaping IFS governance, legitimacy, and global competitiveness. The review expounds the dialectical connection between localized ethics and global financial inclusion, how native morality systems and cultural readings of Shariah compliance ensure racial antidote but with interfacing for international standards.

Furthermore, this study presents an integrative conceptual framework that links ethical pluralism with financial governance outcomes, emphasizing the role of local Shariah interpretations, institutional trust, and ethical harmonization in promoting socially responsible and sustainable Islamic finance practices. This structure serves as a foundation for future theoretical exploration and cross-jurisdictional research on ethical convergence in the global Islamic financial ecosystem.

In terms of impacts, the results have important implications for policymakers, regulation authorities, Shariah scholars, and practitioners. This literature analysis leads to important implications on how the dynamic ethical commandments could improve the transparency of institutions, the confidence of stakeholders, as well as improve inclusion. The need for context-based Shariah regulation could hardly be overstated.

Further, the paper points out critical implementation issues, such as inconsistencies in jurisdictions, lack of standardization in ethical standards, and coordination difficulties across jurisdictions, among others, and provides solutions for addressing these issues through capacity building, inter-institutional dialogue, and the formulation of flexible regulatory frameworks, among others. Overall, the review offers a roadmap for harnessing local ethics as a strategic resource for improved credibility, resilience, and inclusiveness in Islamic finance, and its role in bringing a paradigm shift in the global ethical environment for finance.

Methodology

The purpose of conducting this systematic review, guided by the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, is to synthesize the existing body of knowledge on how local ethical frameworks influence the governance, development, and global integration of Islamic finance between 2020 and 2025. This review aims to provide a broad and evidence-based knowledge of how localized Shariah understandings and community-oriented ethical norms contribute to developing institutional practices, regulatory harmonization, and financial inclusion within the global economy. To ensure methodological rigor and transparency, this review also adopts the SPAR-4-SLR (Scientific Procedures and Rationales for Systematic Literature Reviews) protocol for academic research, as proposed by (Paul et al., 2021). The data identification, extraction, and analysis aligned with the research question as mentioned, to ensure that the structure of studies systematic by doing the replicable process.

The review began by systematically searching and selecting peer-reviewed journal articles from Semantic Scholar and Open Alex databases, focusing on publications between 2020 and 2025. Abstracts were first screened to ensure relevance, followed by full-text reviews to identify recurring

themes and sub-themes related to local ethical frameworks, Shariah compliance, governance mechanisms, fintech integration, and global ethical harmonization. The flow chart from the PRISMA 2020 guidelines was employed to record the four crucial phases involved in the process of reviewing literature— Identification, Screening, Eligibility, and Inclusion. This systematic procedure facilitated the selection of literature qualified from a quality standpoint to achieve a reliable outcome. This systematic review procedure has resulted in a comprehensive synthesis study to ensure a good understanding of the significance of local ethics to the development of the global finance system through the use of Islamic finance.

1. Identification: The beginning stage is to identify relevant papers by conducting complete searches across databases and several other sources, following which the total count of detected records should be accurately stated for transparency and consistency purposes (Mehrotra et al., 2018).
2. Screening: In this stage, the focus was to remove of duplicates and the subsequent screening of the remaining records based on their titles and abstracts to ensure that the number of data records that have been excluded is correct as well as those included are for further evaluation (Abdul Razak et al., 2022).
3. Eligibility: To ensure that the researcher have the significant collected data, by excluded and included based on the chosen criteria, researcher need to conducted using analyse through assessment of full-text articles from the remaining data. After the removing the duplicate data, the remaining data will continue to extract using the specific assessment. The data selection for example to sorting out the data that meet the criteria of exclusion and included has been conducted through this stage. The specific reason will be stated if the data is excluded to ensure that transparency of selection process meet the requirement (Page et al., 2021).
4. Included: In this phase, the data that have been successfully met the eligibility criteria and are deemed suitable for inclusion. It is crucial to disclose the total number of studies that have been included in both the qualitative and quantitative analysis, particularly in the context of meta-analysis, to offer a comprehensive overview of the research findings (Page et al., 2021).

The methodological approach included defining eligibility criteria, deriving a search strategy for article identification, performing data extraction systematically and synthesizing findings in research and assessing the quality of systematic review methodology. In this systematic review, the selection criteria are organized to include appropriate research that are directly appropriate to addressing the research question. Another inclusion criteria are research had to be released in the English language over the last 5 years (2020-2025).

Search Strategy

In this phase of keyword development, all appropriate synonyms, related terms, and conceptual variations of the main keywords for this review were thoroughly explored. A systematic search strategy, as described in Table 1, was implemented across two major academic databases: Semantic Scholar and Open Alex. Controlled vocabulary and keyword combinations were applied using terms such as “Islamic finance,” “local ethical frameworks,” “Shariah governance,” “ethical harmonization,” “Islamic financial institutions,” and “global economy.” These databases were selected for their comprehensive coverage of multidisciplinary, high-impact research across economics, finance, ethics, and governance. They provide access to peer-reviewed scholarly journals and institutional reports that support the integration of cross-regional perspectives essential to this review (Siddaway et al., 2019).

The literature search was systematically restricted to publications from 2020 to 2025 to ensure inclusion of the most recent developments and post-pandemic discussions on ethical finance transformation. Additionally, backward and forward reference searches were conducted from identified articles, and expert consultations were performed to verify coverage and identify relevant grey literature within the domains of Islamic finance, ethical governance, and regulatory integration.

Table 1. Keywords used in this study

Databases	Keywords Used
Semantic Scholar Open Alex	<ul style="list-style-type: none"> • Islamic Finance • Local Ethical Frameworks • Shariah Governance • Cross-Border Financial Integration • Global Islamic Financial System • Ethical Harmonization • Cultural and Moral Values • Shariah Compliance Mechanisms • Governance and Regulatory Frameworks • Sustainable Islamic Finance

In this study, the authors were able to extend existing keywords and develop a broad search string using Boolean operators, phrase searching, truncation, wild cards, and field code functions in the two main databases accessed: Open Alex and Semantic Scholar whose search strings are shown in Table 2.

Table 2. Search string used in this study

Database	Search String
Open Alex	("Islamic finance" OR "Islamic banking" OR "Shariah governance" OR "Maqasid al-Shariah" OR maqasid) AND ("local ethics" OR "ethical governance" OR "cultural values" OR "community-oriented finance") AND ("global economy" OR "cross-border harmonization" OR "financial integration" OR "international regulation") AND (framework* OR policy OR governance OR regulation* OR adoption OR harmonization) AND publication_year:[2020 TO 2025]
Semantic Scholar	("Islamic finance" OR "Islamic banking" OR sukuk OR "Shariah compliance" OR "Maqasid al-Shariah") AND ("local ethic*" OR "cultural value*" OR "ethical governance" OR fatwa OR "Shariah board*") AND ("global economy" OR international OR "financial integration" OR harmonization OR AAOIFI OR IFSB)

Screening

The second stage involved screening the articles. The goal of the first screening stage was to eliminate duplicate articles. In this process, 0 duplicate articles were removed, leaving 125 articles to be evaluated using specific inclusion and exclusion criteria:

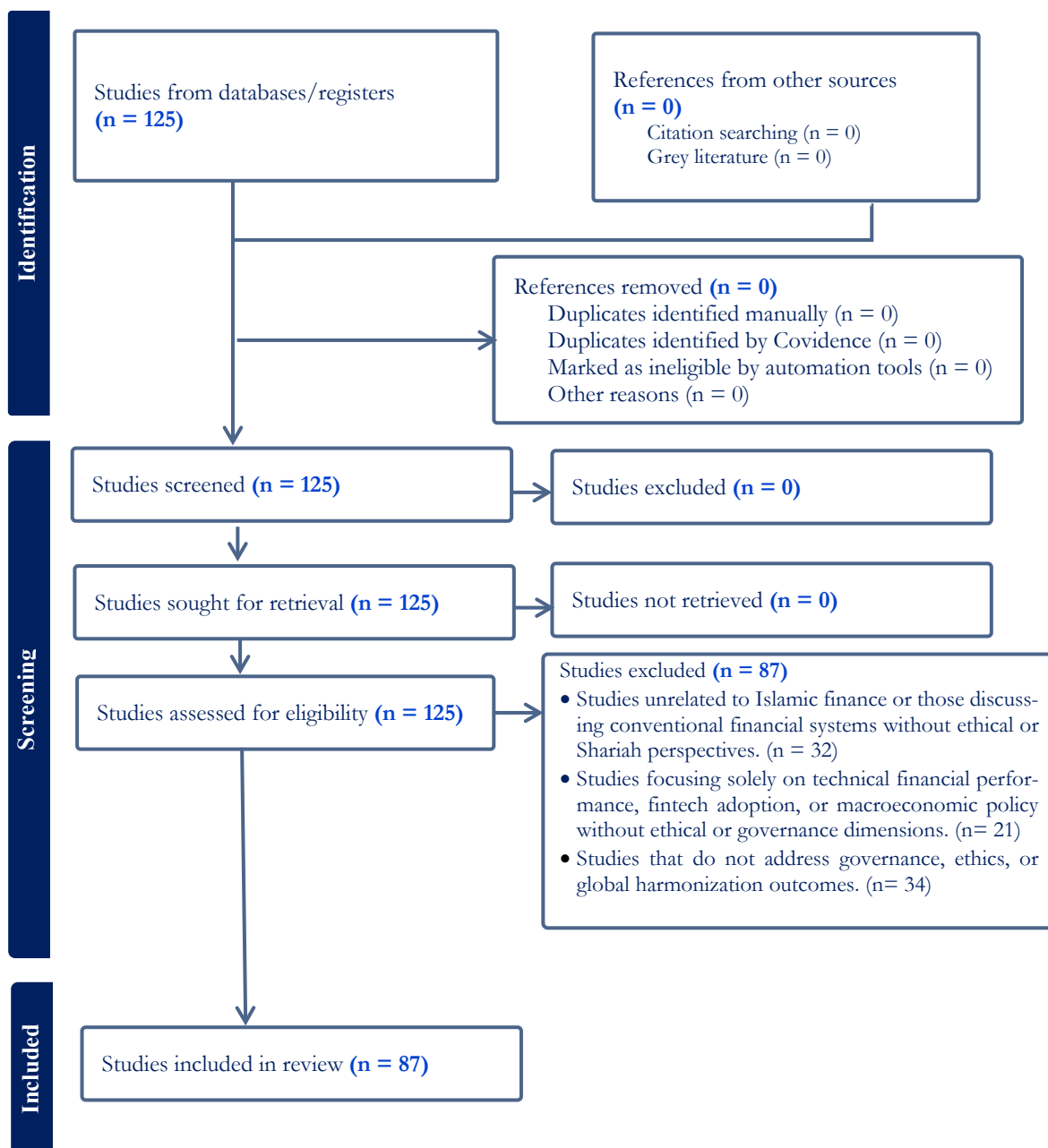
- Only journal research articles were included because they provide related article topics. Also has been excluded the book series, books, book chapters, meta-analyses, systematic reviews, and conference proceedings.
- Only English-language publications were considered.
- Conducted on related of field of study.

These requirements enabled the exclusion of 125 papers (see Table 3), remaining 87 articles suitable for review.

Eligibility

The whole articles were examined at the third step, which was the eligibility check. At this point, the writers went through the remaining pieces by hand to make sure they fulfilled the requirements. Reading the abstracts and titles was required for this stage. Because this study will concentrate on the role of local ethical frameworks in shaping Islamic finance within the global economy, 125 articles were consequently eliminated. In the end, a mere 87 articles fulfilled the requirements and were chosen for additional examination as per shown in Figure 1. PRISMA.

Figure 1. PRISMA



Study Selection

The research study selection procedure, shown in Table 3, was carried out in the following phases: Identification, Screening, Eligibility, and Included. Initial screening via titles and abstracts and full-text evaluation against the eligibility criteria Screening and full-text review were performed independently by two reviewers, and the disagreements were resolved by consensus or consultation of the third reviewer (Mehrotra et al., 2018; Page et al., 2021). The exclusion criteria included (1) Duplicated articles. (2) Articles not published in journals. (3) Articles published under 2018. (4) Articles in languages other than English. (5) Journal articles with selected empirical data which means that review articles, book series, books, chapters in books and conference proceedings all are excluded. (5) Articles which not in on the role of local ethical frameworks in shaping Islamic finance within the global economy are not included.

Table 3. Inclusion and exclusion Criteria

Criteria	Inclusion	Exclusion
Population	Studies focusing on Islamic finance, Islamic banking, and Shariah-compliant financial systems within global, regional (ASEAN, GCC, MENA), or local ethical contexts.	Studies unrelated to Islamic finance or those discussing conventional financial systems without ethical or Shariah perspectives.
Intervention	Research examining the role of local ethical frameworks, Maqasid al-Shariah, Shariah governance, cultural norms, or community-based ethics influencing the development, regulation, or global integration of Islamic finance.	Studies focusing solely on technical financial performance, fintech adoption, or macroeconomic policy without ethical or governance dimensions.
Comparator	Studies comparing local versus global ethical standards, differing Shariah interpretations, governance mechanisms, or cross-jurisdictional harmonization efforts.	Studies with no comparative analysis or limited to a single-country descriptive overview.
Outcomes	Evidence highlighting the impact of ethical frameworks on policy development, stakeholder trust, cross-border integration, sustainable finance, or institutional performance in Islamic finance.	Studies that do not address governance, ethics, or global harmonization outcomes.
Study Design	Peer-reviewed journal articles, conceptual papers, systematic reviews, and empirical studies using qualitative, quantitative, or mixed-methods approaches.	Non-academic materials such as news articles, blogs, unpublished research papers, or opinion pieces lacking peer review.
Publication Date	Studies published between 2020 and 2025, capturing post-financial-crisis developments and the recent ethical realignment of global Islamic finance.	Publications prior to 2020 due to limited relevance to current ethical governance trends.
Language	Studies published in English.	Studies published in various languages without English translation.

A PRISMA flow diagram illustrated in Figure 1, the selection process, documenting numbers at each stage (Ardern et al., 2022). Initially, 125 articles were obtained from two databases after following the exclusion criteria, only 87 articles remained. Most of the items were discarded because the filter was applied last eight years (2020-2025), only articles in English and duplicate articles. Table 4 shows the 87 summarize included paper.

Table 4. Included Articles Summary

No	Title	Author	Journal	YoP	Cits
1	A comprehensive review of deep learning applications in hydrology and water resources	Muhammed Sit, Bekir Zahit Demiray, Zhongrun Xiang, Gregory J. Ewing, Yusuf Sermet, brahim Demir	Pergamon Press	2020	430
2	Financial Technology: Review of Trends, Approaches and Management	Emilio AbadSegura, Mariana-Daniela Gonzalez-Zamar, Eloy Lpez Menses, Esteban Vzquez Cano	Multidisciplinary Digital Publishing Institute	2020	120
3	Religion and CSR: a systematic literature review	Dominik van Aaken, Florian Buchner	Springer Nature	2020	39
4	Industrial Revolution 4.0: Risks, Sustainability, and Implications for OIC States	Ildus Rafikov, Riaz Ansary	ICR Journal	2020	1

5	Institutional logics and practice variations in sustainability reporting: evidence from an emerging field	Zeeshan Mahmood, Shahzad Uddin	Emerald Publishing Limited	2020	57
6	Examining Issues and Challenges in Adopting Islamic Work Ethics by IFIs in Nigeria	Saadatu Balarabe Adam	The Journal of Management Theory and Practice (JMTP)	2020	1
7	Introduction to The Handbook of Diverse Economies: inventory as ethical intervention	Katherine Gibson, Kelly Dombroski	The Handbook of Diverse Economies	2020	74
8	Unfair Contract Terms in Malaysian Islamic Banks: Empowering Bank Consumers by Islamic Education Ethics	Noor Mahinar Abu Bakar, Norhashimah Mohd Yasin, Ng See Teong	Humanities & Social Sciences Reviews	2020	1
9	Enhancing zakat compliance through good governance: a conceptual framework	Abdulsalam Ahmed Sawmar, Mustafa Omar Mohammed	Emerald Publishing Limited	2021	76
10	Heterodox Economic Cycles Theory during the COVID-19 Economic Crisis: Social Volatility, Affect and the Finance Market-Real Economy Gap	Puaschunder JM	SSRN Electronic Journal	2021	0
11	Cultured Meat: Promises and Challenges	Nicolas Treich	Springer Nature	2021	204
12	The Impact of Islamic Spirituality on Job Satisfaction and Organizational Commitment: Exploring Mediation and Moderation Impact	Mehmet Asutay, Greget Kalla Buana, Alija Avduki	Springer Nature	2021	44
13	Our future in the Anthropocene biosphere	Carl Folke, Stephen Polasky, Johan Rockström, Victor Galaz, Frances Westley, Michle Lamont et al.	Ambio	2021	550
14	Anti-Gender Politics in the Populist Moment	Agnieszka Graff, Elbieta Korolczuk	Routledge	2021	408
15	COVID-19 and dynamics of environmental awareness, sustainable consumption and social responsibility in Malaysia.	Ali Q, Parveen S, Yaacob H, Zaini Z, Sarbini NA	Environmental Science and Pollution Research	2021	11
16	Culture and excellent leaders: case of indigenous and non-indigenous Indonesian leaders.	Sahertian P, Jawas U	Heliyon	2021	1
17	Heterodox Economic Cycles Theory during the COVID-19 Economic Crisis: Social Volatility, Affect and the Finance Market-Real Economy Gap	Puaschunder JM	SSRN Electronic Journal	2021	0
18	Strengthening women's empowerment and gender equality in fragile contexts towards peaceful and inclusive societies: A systematic review and meta-analysis.	Lwamba E, Shisler S, Ridlehoover W, Kupfer M, Tshabalala N, Nduku P, Langer L, Grant S, Sonnenfeld A, Anda D, Eyers J, Snilstveit B	Campbell Systematic Review	2022	21
19	The Effect of Religiosity on Pro-environmental Behavior Based on the Theory of Planned Behavior: A Cross-Sectional Study Among Iranian Rural Female Facilitators.	Karimi S, Liobikien G, Alitavakoli F	Frontiers Psychology	2022	0

20	The evolving SARS-CoV-2 epidemic in Africa: Insights from rapidly expanding genomic surveillance.	Tegally H, San JE, Cotten M, Moir M, Tegomoh B, Mboowa G, Martin DP, Baxter C, Lambisia AW, Diallo A, Amoako DG, et.al	Scence	2022	110
21	Umma and the nation-state: dilemmas in refuge ethics	Hossameldeen Mohammed, Ray Jureidini	Springer Nature	2022	10
22	Ethics at the Centre of Global and Local Challenges: Thoughts on the Future of Business Ethics	Steffen Bhm, Michal Carrington, Nelarine Cornelius, Boudewijn de Bruin et.al	Journal of Business Ethics	2022	87
23	User concerns regarding information sharing on social networking sites: The user's perspective in the context of national culture.	Mutambik I, Lee J, Almuqrin A, Halboob W, Omar T, Floos A	Plus One	2022	1
24	The nation-state: dilemmas in refuge ethics.	Mohammed H, Jureidini R	International Journal Humanitarian Action	2022	0
25	Agenda setting and socially contentious policies: Ethiopia's 2005 reform of its law on abortion.	Holcombe SJ, Kidanemariam Gebru S	Reproductive Health	2022	8
26	Couples' relationship standards and satisfaction in Pakistani couples.	Ayub N, Iqbal S, Halford WK, van de Vijver F	Journal of Marital and Family Therapy	2022	3
27	Navigating Stigma and Discrimination: Experiences of Migrant Children with Special Needs and Their Families in Accessing Education and Healthcare in Hong Kong.	Kwok K, Kwok Lai Yuk Ching S	International Journal of Environmental Research and Public Health (IJERPH)	2022	3
28	How Far has Islamic Marketing Topics Been Researched?	Mimma Maripatul Uula, Nun Maziyyah	Islamic Marketing Review	2022	5
29	Thomas Kuhn and Science Education: Learning from the Past and the Importance of History and Philosophy of Science.	Matthews MR	Science & Education	2022	1
30	Ethics at the Centre of Global and Local Challenges: Thoughts on the Future of Business Ethics.	Bhm S, Carrington M, Cornelius N, de Bruin B, Greenwood M, Hassan L, Jain T, Karam C, Kourula A, Romani L, Riaz S, Shaw D	Journal of Business Ethics	2022	1
31	Strengthening women's empowerment and gender equality in fragile contexts towards peaceful and inclusive societies: A systematic review and meta-analysis.	Lwamba E, Shisler S, Ridlehoover W, Kupfer M, Tshabalala N, Nduku P, Langer L, Grant S, Sonnenfeld A, Anda D, Evers J, Snilstveit B	Campbell Systematic Review	2022	21
32	Advancing Ethical and Sustainable Economy: Islamic Finance Solutions for Environmental, Social, & Economic Challenges in the Digital Age	Idil Osman	International Journal of Membrane Science and Technology	2023	16
33	Application of artificial intelligence for resilient and sustainable healthcare system: systematic literature review and future research directions	Laxmi Pandit Vishwakarma, Rajesh Kumar Singh, Ruchi Mishra, Archana Kumari	Taylor & Francis	2023	62
34	Islamic Eco-Theology: Religious Narratives in the Climate Crisis in Indonesia	Mansur Hidayat	Bulletin of Indonesian Islamic Studies	2023	2

35	Cultivation of human centered artificial intelligence: culturally adaptive thinking in education (CATE) for AI.	Samuel Y, Brennan-Tonetta M, Samuel J, Kashyap R, Kumar V, Krishna Kaashyap S, Chidipothu N, Anand I, Jain P	Frontiers of Artificial Intelligence	2023	1
36	Over a decade of maqashid sharia studies: a bibliometric analysis and direction for future research	Yunice Karina Tumewang, Herlina Rahmawati Dewi, Hanudin Amin	Emerald Publishing Limited	2023	11
37	The impact of organizational politics on work engagement-the mediating role of the doctrine of the mean.	Su W, Xie C	Frontiers in Psychology	2023	0
38	Shariah-related disclosure: a literature review and directions for future research	Zunaiba Abdulrahman, Tahera Ebrahimi, Basil AlNajjar	International Journal of Disclosure and Governance	2023	4
39	Rethinking the Essentiality of Homo Islamicus: Exploring the Fundamental Critiques	Muhammad Sholihin, Catur Sugiyanto, Akhmad Akbar Susanto	University of Management and Technology	2023	1
40	Examining the factors linking the intention of female entrepreneurial mindset: A study in Pakistan's small and medium-sized enterprises.	Jan SQ, Junfeng J, Iqbal MB	Heliyon	2023	2
41	Environmental, social and governance-related factors for business investment and sustainability: a scient metric review of global trends.	Ahmad H, Yaqub M, Lee SH	Environment, Development and Sustainability	2023	8
42	Islamic Economic and Financial Practices in Indonesia: From Local to a Potential Global Framework	Azharsyah Ibrahim	Share Jurnal Ekonomi dan Keuangan Islam	2023	2
43	The Role of Legal Practitioners in Mitigating Corporate Risks in Nigeria: A Comprehensive Review of Existing Literature on The Strategies and Approaches Adopted by Legal Practitioners in Nigeria to Mitigate Corporate Risks	Julie Olajumoke Coker, Ngozi Samuel Uzougbo, Bisola Beatrice Oguejiofor, Onyinyechi Vivian Akagha	Finance & Accounting Research Journal	2023	47
44	Ethical Dimensions of Islamic Finance and Their Relevance in Contemporary Business Practices	Babruk Aijaz Baloch, Andrew Chimanya	International Journal of Islamic Banking and Finance Research	2023	5
45	Exiled lives on the stage: Support networks and programs for artists at risk from Turkey in Germany.	Verstraete P	Open Research Europe	2023	0
46	Analysis of the Influence of Fiqh and Maqasid al-Syariah in the Formation of Islamic Legal Policy in Indonesia	Sabil Mokodenseho, Retnawati Siregar, Shohib Muslim, Kalijunjung Hasibuan, Rahman Rahman	West Science Islamic Studies'	2024	4
47	The influence of AI on financial reporting quality: A critical review and analysis	Lawrence Damilare Oyeniya, Chinonye Esther Ugochukwu, Noluthando Zamanjomane Mhlongo	GSC Online Press	2024	8
48	Islamic Ethics in Business and Finance: Implication for	Liestyowati Liestyowati	Accounting Studies and Tax	2024	5

	Corporate Governance and Responsibility		Journal (COUNT)			
49	Exploring the integration of mamato-based profit-sharing accounting in cooperative and sharia-compliant frameworks: A systematic literature review	Shaffril Maas, Hiez Hanif, Hassan Ahmad	Seriat Ekonomisi	2024	1	
50	Multi-sectoral collaborations in selected countries of the Eastern Mediterranean region: assessment, enablers and missed opportunities from the COVID-19 pandemic response.	El-Jardali F, Fadlallah R, Daher N	Health Research Policy and Systems	2024	14	
51	How integration of refugees into national health systems became a global priority: a qualitative policy analysis.	Elnakib S, Jackson C, Lalani U, Shawar YR, Bennett S	Conflict and Health	2024	1	
52	Examining the influence of financial inclusion on investment decision: A bibliometric review.	Pranajaya E, Alexandri MB, Chan A, Hermanto B	Heliyon	2024	2	
53	Mental Healthcare Needs and Experiences of LGBT+ Individuals in Malaysia: Utility, Enablers, and Barriers.	Ho SH, Shamsudin AH, Liow JW, Juhari JA, Ling SA, Tan K	Healthcare	2024	6	
54	Unconventional banking and poverty reduction: A regression analysis with policy recommendations for Hail.	Mohammed S, Alsaif SS, Alqataan A, Abdelhalee A, Farah M	Heliyon	2024	0	
55	The Moment of Patient Safety: Iatrogenic Injury, Clinical Error and Cultures of Healthcare in the NHS.	Sirrs C	Social History of Medicine	2024	1	
56	Does regulatory convergence shape banking resilience in Africa?	Haile MA, M K J, Mulugeta W	Heliyon	2024	0	
57	The specifics of integrating distance learning technologies with traditional classroom instruction: How to design educational curricula in modern education?	Zakharova N, Frumina S, Lobuteva L, Alwaely S	Heliyon	2024	0	
58	Policy options to address the effectiveness of health service management graduates in solving Iranian health system challenges: a mixed scoping review and policy Delphi approach.	Hosseini MM, Koohpaei A, Ebrahimpour H, Masoumian Hosseini ST	EClinicalMedicine	2024	0	
59	What factors affecting investment decisions? The moderating role of fintech self-efficacy	Norhazimah Hassan, Aisyah Abdul-Rahman, Siti Ngayesah Ab Hamid, Syajarul Imna Mohd Amin	Public Library of Science	2024	8	
60	AI in risk management: An analytical comparison between the U.S. and Nigerian banking sectors	Uchenna Innocent Nnaomah, Opeyemi Abayomi Odejide, Samuel Aderemi, David Olanrewaju Olutimehin, Emmanuel Adeyemi Abaku, Omode Henry Orieno	International Journal of Science and Technology Research Archive	2024	12	
61	Precision public health, the key for future outbreak management: A scoping review.	Rajendran EG, Mohd Hairi F, Krishna Supramaniam R, T Mohd TAM	Digital Health	2024	0	

62	Green Business Innovation: Sustainable Business Model Development through Integration of Business Model Canvas, Design Thinking, and Islamic Business Ethics	Lussy Widia Asmaraningtyas, Imelda Dian Rahmawati, Hadiah Fitriyah	Golden Ratio of Marketing and Applied Psychology of Business	2024	1
63	How can AI-integrated applications affect the financial engineers' psychological safety and work-life balance: Chinese and Iranian financial engineers and administrators' perspectives.	Gao K, Zamanpour A	BMC Psychology	2024	0
64	The Governance, Policy, Process, and Capacity of Health Workforce Regulation and Accreditation: Qualitative Policy Analysis and Evidence from Palestine.	Alkhaldi M, Najjar S, Al Basuoni A, Abu Obaid H, Mughnamin I, Falana H, Sultan HO, Aljeesh YI	Journal of Healthcare Leadership	2024	3
65	The impact of digital literacy and technology adoption on financial inclusion in Africa, Asia, and Latin America.	Adel N	Heliyon	2024	0
66	Analysis of the Islamic Law and its Compatibility with Artificial Intelligence as a Emerging Challenge of the Modern World	Shabana Kausar, Ali Raza Leghari, Abdul Salam Soomro	Annals of Human and Social Sciences	2024	5
67	Financial inclusion and stability in Ethiopia using bank-level data: A two-step system GMM estimation.	Arebo M, Hando F, Mekonnen A	F1000Research	2024	1
68	A systematic literature review of knowledge graph construction and application in education.	Abu-Salih B, Alotaibi S	Heliyon	2024	3
69	Role of social innovations in health in the prevention and control of infectious diseases: a scoping review.	Khazae-Pool M, Pashaei T, Zarghani M, Ponnet K	Infectious Diseases of Poverty	2024	0
70	Mapping the intellectual structure of microfinance and women's empowerment: A bibliometric analysis.	Maldonado-Castro J, Gallego-Losada R, Montero-Navarro A	Heliyon	2024	0
71	Education as a new fickle in higher education for students learning via quantitatively multinomial logistic regression.	Ahmad A, Hasan M, Ghorbanpour M	Scientific Reports	2024	0
72	Entrepreneurship of Islamic Business Management Students in Post-Graduation Business Practices	Muhammad Ardiansyah, LoPaul Dana, Vanessa Raten	Involvement International Journal of Business	2024	0
73	Current Status of Newborn Bloodspot Screening Worldwide 2024: A Comprehensive Review of Recent Activities (2020-2023).	Therrell BL, Padilla CD, Borrajo GJC, Khneisser I, Schielen PCJI, Knight-Madden J, Malherbe HL, Kase M	International Journal of Neonatal Screening	2024	41
74	Diagnosing Quranic Precepts on Wealth Creation in Digital Age	Sidiq Uthman Okanlawon, Haruna Zagoon-Sayeed, Taiwo Moshood Salisu	Invest Journal of Sharia & Economic Law	2024	2
75	Islamic Ethics in Business and Finance: Implication for	Liestyowati Liestyowati	Accounting Studies and Tax	2024	3

	Corporate Governance and Re- sponsibility		Journal (COUNT)			
76	Shifting official development assistance during COVID-19: earmarking, donor concentration and loans.	Woskie L, Wenham C	BMJ Health	Global	2024	0
77	The impact of ethical commitments on the intention to adopt digital agricultural technologies.	Taghibaygi M, Alibaygi A	Scientific reports	Re-	2024	0
78	Human rights and the Olympics: from an ideological paradox to a new anti-corruption legacy.	Chatziefstathiou D, Simon Rofe J	Frontiers Sports and Active Living	in	2024	0
79	Does regulatory convergence shape banking resilience in Africa?	Haile MA, M K J, Mulugeta W	Heliyon		2024	0
80	The Application of Predictive Learning in Islamic Finance	Rajesh Dey, Salina Kassim, Dr Rupali Atul Mahajan, M. Avhan- kar, Dr Rashmi Dharwadkar, Vi- jaya R. Kumbhar, Jyoti Shend- age	Journal of Infor- mation Systems Engineering & Management		2025	4
81	Opportunities and challenges of asynchronous video interviews: Perceptions of human resources professionals from Turkey.	lhan D, Gler BK, Turgut D, Duran C	Plus One		2025	0
82	Development of a comprehensive school anti-bullying logic model in Abu Dhabi: a multi-method participatory approach.	Al-Ketbi A	Frontiers in Pub- lic Health		2025	0
83	The impact of linguistic vs. cultural imperialism on language learning.	Razmjoo Moghadam S, Barani G	Frontiers in Psy- chology		2025	0
84	Cultural narratives, social norms, and psychological stigma: a study of mental health help-seeking behavior in Peshawar, Pakistan.	Daraz U, Bojnec , Khan Y, Hussain Z	Frontiers in Psy- chiatry		2025	0
85	Exploring global health diplomacy in Iran: insights from experts in health and foreign policy.	Taghizade S, Takian A, Asadi- Lari M, Zarif MJ, Jaafaripooyan E, Arabloo J	BMJ Global health	Global	2025	0
86	Household Income Diversification and Food Insecurity: A Case Study of Afghanistan.	Niazi R, Liu A, Han J, Hassan S, Elham H, Osewe M	Foods		2025	0
87	Generative artificial intelligence acceptance, anxiety, and behavioral intention in the middle east: a TAM-based structural equation modelling approach.	Mohamed MG, Goktas P, Khalaf SA, Kucukkaya A, Al-Faouri I, Seleem EAES, Ibraheem A, Abdelhafez AM, Abdullah SO, Zaki HN, Nashwan AJ	BMC Nurse		2025	0

YoP = Year of Publication, Cits = Citations

Findings/Results and Discussion

Data extraction, summarized in Table 5, captured key study details including:

- Study characteristics (author, year, region).
- Focus areas (local ethics, Shariah governance, Maqasid al-Shariah).
- Institutional context (Islamic banks, regulators, or cross-border settings).
- Key themes (ethical harmonization, governance, fintech integration, sustainability).
- Research design (qualitative, quantitative, or mixed methods).

Two reviewers independently acquired and verified all data, with disagreements resolved through discussion or consultation with a third reviewer (Regona et al., 2022). This process ensured consistency and reliability, forming the basis for analysing how local ethical frameworks shape governance and global integration in Islamic finance.

Table 5. Data extraction details

Study Details	Items
Study Characteristics:	Author(s), year of publication, article title, and journal source.
Population:	Type of Islamic financial institutions (banks, Takaful, fintech firms), regional focus (ASEAN, GCC, MENA, or global), and governance setting.
Intervention:	Examination of local ethical frameworks, Maqasid al-Shariah, Shariah governance, or community-based ethical practices influencing Islamic finance.
Comparator:	Studies comparing local vs. global standards, differing Shariah interpretations, governance models, or ethical harmonization mechanisms.
Outcomes:	Reported impacts on governance quality, oversight alignment, financial inclusion, stakeholder trust, and cross-border ethical integration
Key Findings:	An overview of major findings, thematic insights, and implications for global Islamic financial integration.
Methodological Quality:	Evaluation of study design, analytical methods, theoretical framework, and possible constraints or biases.

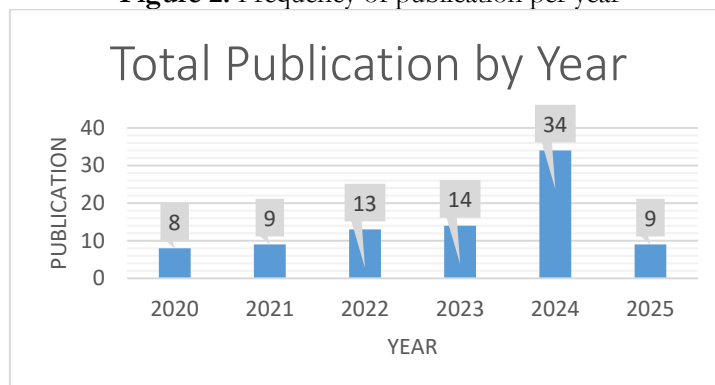
Analysis of Publications by Year

An analysis of publication trends from 2020 to 2025 reveals a constant increase in academic interest in the role of local ethical frameworks within Islamic finance. As shown in Figure 2, research output began modestly, with 8 publications in 2020 and 9 in 2021, reflecting the early stage of scholarly exploration on ethical localization and Shariah governance alignment.

A steady increase was observed in 2022 (13 publications) and 2023 (14 publications), marking an increasing acceptance of the importance of ethical governance, cross-border harmonization, and Maqasid al-Shariah principles in the global financial systems. The majority significant surge occurred in 2024, with 34 publications, indicating heightened global attention to post-pandemic recovery strategies, digital transformation, and the integration of local ethical norms into global Islamic financial markets. In 2025, publications slightly declined to 9, likely due to the ongoing consolidation of research themes and a shift toward more specialized, empirical investigations.

In summary, this upward trajectory underscores the expanding scholarly commitment to understanding how local ethical frameworks enhance governance, sustainability, and international credibility in Islamic finance.

Figure 2. Frequency of publication per year



Analysis of Journal of Publication

The analysis of journals listed in Table 6 highlights a strong concentration of research within publications dedicated to Islamic finance, ethics, and governance, notably the *Journal of Islamic Accounting and Business Research* and the *International Journal of Islamic and Middle Eastern Finance and Management*. This development highlights how Islamic finance research has become increasingly incorporated into standard global financial scholarship.

A growing body of literature also appears in interdisciplinary and high-impact journals such as the *Journal of Business Ethics* and *Corporate Governance*, indicating a shift from purely religious or jurisprudential discussions to broader debates on ethical capitalism, responsible finance, and sustainability. This development illustrates how Islamic finance research is becoming increasingly incorporated into mainstream worldwide financial scholarship.

Additionally, the publication of journals like *Humanomics* and *Arab Law Quarterly* reflects rising interest in the legal, cultural, and institutional dimensions of localized Shariah interpretations. This diversity underscores the sector's development toward a more context-sensitive and globally relevant discussion, balancing religious truthfulness with modern governance needs.

Overall, the publication distribution reveals that Islamic finance has matured into a cross-disciplinary and internationally recognized field, where local ethical principles serve as a foundation for promoting global standards of accountability, inclusivity, and sustainable financial development.

Table 6. List of Journals by years

Name of Journal	Number of Publication
Emerald Publishing Limited	3
GSC Online Press	1
Journal of Information Systems Engineering & Management	1
Multidisciplinary Digital Publishing Institute	1
Pergamon Press	1
Public Library of Science	1
Springer Nature	4
Taylor & Francis	1
University of Management and Technology	1
West Science Islamic Studies'	1
Accounting Studies and Tax Journal (COUNT)	2
International Journal of Membrane Science and Technology	1
Campbell Systematic Review	2
Frontiers Psychology	1
Bulletin of Indonesian Islamic Studies	1
Seriat Ekonomisi	1
Health Research Policy and Systems	1
Science	1
Conflict and Health	1
Heliyon	10
Healthcare	1
Frontiers of Artificial Intelligence	1
Social History of Medicine	1
EClinicalMedicine	1
International Journal of Science and Technology Research Archive	1
Frontiers in Psychology	2
Plus One	2

International Journal of Disclosure and Governance	1
Digital Health	1
Golden Ratio of Marketing and Applied Psychology of Business	1
SSRN Electronic Journal	2
BMC Psychology	1
Frontiers in Public Health	1
Journal of Healthcare Leadership	1
ICR Journal	1
Annals of Human and Social Sciences	1
Ambio	1
F1000Research	1
Environment, Development and Sustainability	1
Journal of Business Ethics	2
The Journal of Management Theory and Practice (JMTP)	1
The Handbook of Diverse Economies	1
Routledge	1
International Journal Humanitarian Action	1
Humanities & Social Sciences Reviews	1
Journal of Islamic Economics and Finance	1
Finance & Accounting Research Journal	1
Reproductive Health	1
Infectious Diseases of Poverty	1
Journal of Marital and Family Therapy	1
Frontiers in Psychiatry	1
International Journal of Environmental Research and Public Health (IJERPH)	1
Scientific Reports	2
BMJ Global health	2
Involvement International Journal of Business	1
Foods	1
International Journal of Islamic Banking and Finance Research	1
Open Research Europe	1
International Journal of Neonatal Screening	1
Environmental Science and Pollution Research	1
Islamic Marketing Review	1
Science & Education	1
Invest Journal of Sharia & Economic Law	1
BMC Nurse	1
Frontiers in Sports and Active Living	1
Grand Total	87

Analysis of Citation by Year

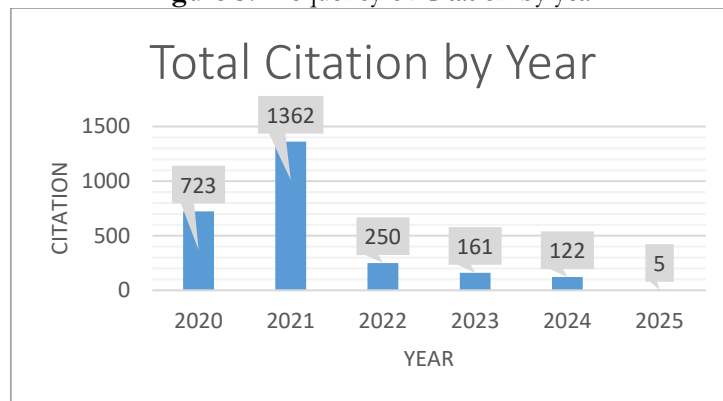
The citation trend from 2020 to 2025 reflects the evolving academic influence of research on local ethical frameworks within Islamic finance. As illustrated in Figure 3, the number of citations peaked during the early years of the review period, indicating foundational contributions that shaped subsequent discourse on ethical governance and Shariah integration.

In 2020, the field recorded 723 citations, followed by a substantial increase in 2021, reaching 1,362 citations the highest within the study period. The increase matches with growing global interest in post-pandemic ethical finance recovery, responsible investment, and cross-border Shariah integration.

From 2022 to 2024, citations gradually declined (250, 161, and 122, respectively), suggesting a transition from conceptual discussions to more empirical and region-specific investigations. The drop to 5 citations in 2025 is expected, as recent publications have yet to accumulate substantial academic attention.

Overall, the citation pattern demonstrates that the most influential studies emerged between 2020 and 2021, laying the theoretical foundation for understanding how local ethical values, Maqasid al-Shariah, and governance practices contribute to shaping a globally integrated Islamic financial system.

Figure 3. Frequency of Citation by year



Thematic Analysis of the Included Literature

The content analysis was conducted on the selected studies to identify emerging themes and patterns related to local ethical frameworks in Islamic finance. The aim of this analysis was to investigate the research questions and synthesize findings on how ethical localization impacts Shariah governance, regulatory harmonization, and global financial integration.

To identify and categorize the core local ethical principles and governance mechanisms emphasized in Islamic finance literature between 2020 and 2025, highlighting their theoretical foundations and practical applications.

The thematic analysis presented in Table 7 provides a structured synthesis of the literature on local ethical frameworks in Islamic finance between 2020 and 2025 and serves as the empirical foundation for the proposed conceptual framework. The identified themes show that ethical localization mainly functions through governance structures, institutional mechanisms, and flexible responses to global integration. It does not rely solely on abstract ethical principles.

Table 7. Thematic Domains of Local Ethical Frameworks in Islamic Finance (2020–2025)

No	Thematic Domain	Description and Key Insights	Representative Sources
1	Foundations of Islamic Ethical Principles	Islamic finance is grounded in justice (<i>adl</i>), transparency (<i>shaffafiyah</i>), and social responsibility, guided by <i>Maqasid al-Shariah</i> to promote human welfare and sustainability. The integration of local cultural experiences enhances contextual significance and community acceptance.	(Rangkuti, 2023)
2	Local Ethical Principles in Community Context	Community-based ethical values such as honesty, dignity, and communal trust (e.g., <i>Siri'</i> values in Indonesia) influence financial behavior, accountability, and trust.	(Mokodenseho et al., 2024)

		Instruments like <i>Qardh al-Hasan</i> and Islamic microfinance promote inclusivity and social solidarity.	
3	Governance Mechanisms in Islamic Finance	Sharia Supervisory Boards (SSBs) are central to Sharia compliance, while fragmented regulatory frameworks hinder standardization. Adding Sharia-based Good Corporate Governance (GCG) increases openness, responsibility, and the well-being of all stakeholders.	(Judijanto & Mu, 2024)
4	Technological Innovations and Ethical Governance	Technologies such as AI, FinTech, and Blockchain enhance efficiency and transparency but require robust ethical oversight. Innovations such as green Sukuk and QRIS illustrate ethically aligned digital Islamic finance.	(Dey et al., 2024)
5	Cultural and Educational Integration	Indigenous cultural values and local economic traditions enrich Islamic finance practices and education. Comparative evidence indicates that Malaysia and Indonesia exhibit more robust ethical standardization in contrast to the less structured systems found in certain regions of the Middle East.	(Fathurrahman, 2025)
6	Ethical Challenges and Governance Gaps	Key challenges include regulatory fragmentation, limited Sharia expertise, and weak social performance reporting. Harmonised governance frameworks, capacity building, and institutional reform are necessary to close these gaps.	(Jaradat & Oudat, 2025)
7	Ethical Financial Instruments	Ethical instruments such as <i>Qardh al-Hasan</i> , profit-sharing cooperatives, and Sukuk promote financial inclusion, sustainability, and distributive justice in Islamic finance systems.	(Azis Ibrahim & Alenizi, 2024)
8	Stakeholder Engagement and Corporate Responsibility	Inclusive governance structures strengthen transparency, ethical accountability, and stakeholder trust, aligning institutional objectives with societal welfare and Islamic moral values.	(Abdullah et al., 2025)
9	AI and Predictive Learning in Ethical Governance	AI-based tools improve compliance monitoring and risk management but require ethical safeguards to prevent bias, ensure fairness, and preserve Islamic moral integrity.	(Shalhoob, 2025)
10	Policy and Future Directions	Future development depends on regulatory harmonization, ethical technology adoption, and capacity building to strengthen Sharia governance, global integration, and sustainable Islamic finance ecosystems.	(Liestyowati, 2024)

The importance of ethical governance and institutions in mediating localised ethics in the context of Islamic finance is one of the main conclusions drawn from the literature review. The literature places a strong emphasis on the role that Islamic corporate governance frameworks, Sharia Supervisory Boards, and Sharia authorities play in mediating ethics into legally binding regulations, compliance regimes, and organisational practices. Elevated institutional governance plays a crucial role in the framework, as evidenced by issues of fragmentation, divergent decisions, and varying levels of governance capacity in different jurisdictions.

Moreover, thematic analysis also informs the conclusion that the impacts of innovation in the technology sector, specifically in the form of the digital transformation of finances through FinTech, artificial intelligence, or blockchain, have become important drivers of ethical governance in Islamic finance. Although these technologies lead to efficiency in the monitoring of ethical performance, their inclusion in ethical governance processes also gives rise to ethical concerns that require the inclusion of innovation-driven forces as moderating variables.

The literature also highlights how localised ethical frameworks' efficacy is shaped by global regulatory integration and policy alignment. Domestic governance systems are under external pressure from international standards and harmonisation initiatives, as well as sustainability and ESG expectations. These forces highlight conflicts between regional Shariah interpretations and international regulatory requirements, even as they foster uniformity and investor confidence. The framework's focus on global integration forces as conditioning variables that influence Islamic finance's scalability, and credibility is supported by this interaction.

Moreover, the review demonstrates that effective ethical governance yields tangible institutional and socio-economic outcomes. Ethical financial instruments, good governance practices, and improved stakeholder engagement are factors that contribute to even better trust building, financial inclusion, and sustainable financial performance. They prove the output layer of the framework regarding institutional legitimacy, the quality of governance, sustainability, and global competitiveness as the results of ethically governed Islamic finance systems.

Lastly, the identification of ethical challenges, gaps of governance, as well as directions of future policies affirm the necessity of the framework that combines localized approaches of governance with global unity. The literature generally agrees that there is a need to improve Islamist finance by enhancing regulations, capacity building, and the ethical alignment of technology. This supports the framework's underlying logic of achieving global coherence through context-sensitive governance, positioning ethical localization as a strategic mechanism rather than a normative abstraction.

Overall, the themes synthesized in Table 7 justify the proposed conceptual framework by demonstrating a clear pathway through which localized ethical governance mechanisms, moderated by technological and global integration forces, shape sustainable, inclusive, and globally competitive Islamic finance outcomes. The framework thus offers a robust analytical lens for understanding ethical governance dynamics within the contemporary Islamic financial ecosystem.

To examine how localized Shariah interpretations and ethical norms shape institutional decision-making, regulatory practices, and cross-border financial harmonization, with attention to regional variations and global integration efforts

The thematic synthesis presented in Table 8 justifies the analytical focus of Section 3.1.2 by demonstrating how localized Shariah interpretations and ethical norms shape Islamic finance across institutional, regulatory, and transnational dimensions. In the world of Islamic finance, it is clear based on the research that there is variability across cultures, madhabs, and legal frameworks regarding the way Islamic finance institutions create products, how they approach risk management, and what types of strategic decisions they make. This diversity in practice can strengthen the moral framework of Islamic finance as well as its contextual applicability, but the additional structural differences may create challenges for developing a cohesive regulatory environment and for creating a standard framework at an international level.

Table 8. Influence of Localized Shariah Interpretations on Governance, Regulation, and Global Harmonization

Dimension	Key Features	Implications for Islamic Finance	Representative Sources
Jurisprudential Diversity	Variations in Shariah interpretation shaped by different <i>madhabs</i> , socio-cultural contexts, and legal traditions	Enriches moral and cultural depth of Islamic finance but creates heterogeneity in product structures, risk management, and institutional practices	(Murad et al., 202)
Institutional Decision-Making	Sharia Supervisory Boards (SSBs) guide operational and strategic decisions using region-specific ethical standards	Enhances ethical legitimacy, embeds accountability, and strengthens stakeholder trust at the institutional level	(Abdul Jalil, 2025)
Ethical Leadership and	Integration of ethical values such as honesty, respect, and	Aligns moral integrity with institutional performance and	(Abdul Jalil, 2025)

Governance Culture	social responsibility into leadership and corporate governance	reinforces ethical organizational cultures	
National Regulatory Practices	National Shariah authorities (e.g., JAKIM, MUI) operationalize compliance through culturally embedded regulatory frameworks	Improves domestic regulatory clarity but increases divergence across jurisdictions	(Nyoman Budiono et al., 2024)
Cross-Border Harmonization Challenges	Absence of unified Shariah standards and inconsistent regulatory interpretations across countries	Impedes cross-border transactions, raises compliance costs, and weakens investor confidence	(Nyoman Budiono et al., 2024)
International Standard-Setting Efforts	Harmonization initiatives led by AAOIFI and IFSB	Promote convergence, comparability, and regulatory cooperation across jurisdictions	(Murad et al., 2024)
Technology-Enabled Ethical Governance	Use of AI, fintech, and blockchain to support compliance, transparency, and governance	Enhances monitoring and efficiency when aligned with Shariah-based regulatory structures	(Rangkuti, 2023)
Global Integration Outcomes	Interaction between localized ethics and global standards	Strengthens authenticity and social relevance while necessitating operational consistency for global growth	(Sefrita Yandri & Alfian, 2024)

Within Islamic finance, Sharia Supervisory Boards are positioned at the institutional level as key actors in governing Sharia compliance. While they have a duty to ensure that Islamic Financial Institutions comply with Sharia standards, they are also responsible for establishing a culture of ethical leadership, promoting accountability and building trust between the institution and its stakeholders. By integrating ethical leadership based on transparency, fairness, and social responsibility, they create a correlation between moral integrity and institutional performance.

The localization dynamics in regard to regulatory practices are quite similar as well. In Malaysia, for example, the National Shariah Authority (JAKIM) incorporates ethical values into its domestic regulatory framework, providing legitimacy and clarity within the local market. Similarly, the National Shariah Authority of Indonesia (MUI) has an established Shariah regulatory framework that incorporates national authority. While providing legitimacy and clarity within local markets, the lack of harmonized Shariah regulations between countries creates fragmentation between regulations, which leads to increased costs associated with cross-border transactions and decreased levels of investor confidence in cross-border Islamic finance activities.

Cooperative harmonisation and capacity-building initiatives carried out by the international standard-setting bodies like the AAOIFI and IFSB as well as developments in digital technology example Artificial Intelligence, Fintech platforms, Blockchain to establish principles of transparency, compliance, and ethical governance through Shariah-compliant Regulatory Frameworks are among the many solutions available to combat issues related to the new forms of finance and Islamic Finance.

Overall, the evidence synthesized in Table 8 supports the conclusion that localized ethical frameworks simultaneously function as a source of authenticity and a structural constraint within the global Islamic financial ecosystem. This duality underscores the necessity of balancing ethical pluralism with regulatory convergence to ensure operational consistency, investor trust, and sustainable global integration.

To analyse the challenges and opportunities that arise from the interaction between local ethical imperatives and international financial standards, particularly in promoting sustainable, inclusive, and ethically governed Islamic finance

The synthesis presented in Table 9 provides a structured justification for analysing the challenges and opportunities arising from the interaction between local ethical imperatives and international financial standards in Islamic finance. Cultural ethics embedded in leadership and governance further enhance trust and discipline but remain difficult to scale uniformly across international markets.

Table 9. Challenges and Opportunities in Aligning Local Ethical Imperatives with International Financial Standards

Dimension	Key Issues Identified	Challenges	Opportunities / Strategic Responses	Representative Sources
Local Ethical Authenticity	Community-rooted Shariah interpretations and cultural ethics embedded in financial practices	Uneven compliance and interpretive diversity complicate cross-border operations	Preservation of moral legitimacy and social trust within Islamic finance systems	(Azis Ibrahim & Alenizi, 2024b)
Institutional Translation of Ethics	Role of Sharia Supervisory Boards (SSBs) in product design, risk policy, disclosure, and social mandates	Inconsistent rulings and variable institutional capacity	Strengthening standardized Shariah audit templates and governance protocols	(Azis Ibrahim & Alenizi, 2024b)
Cultural Ethics in Financial Practices	Integration of indigenous values (e.g., honesty, respect, social honour) into governance and credit assessment	Difficulty scaling culturally specific ethics internationally	Ethical leadership models that enhance trust and borrower discipline	(Nyoman Budiono et al., 2024)
National Regulatory Architectures	Strong domestic Shariah governance systems (e.g., JAKIM, MUI)	Fragmentation across jurisdictions increases transaction costs	Domestic regulatory clarity and market confidence	(Fathurrahman, 2025)
International Standard-Setting	AAOIFI and IFSB frameworks for governance, accounting, and ethics	Uneven adoption and enforcement, especially in emerging markets	Reference standards enabling gradual convergence	(Judijanto & Mu, 2024)
Cross-Border Harmonization	Variability in product approvals and regulatory interpretations	Regulatory arbitrage and investor uncertainty	Mutual recognition and common certification mechanisms	(Abdul Jalil, 2025)
Hybrid Regulatory Approaches	Dual banking systems and regulatory sandboxes	Complexity in aligning dual systems	Flexible pathways to alignment without erasing local ethics	(Murad et al., 2024b)
Technological and Ethical Innovation	Use of AI, RegTech, blockchain, and fintech rails (e.g., QRIS)	Ethical risks related to bias, oversight, and misuse	Transparent sukuk structures, real-time compliance monitoring, inclusive finance	(Rangkuti, 2023)
Sustainable and Inclusive Finance Goals	Alignment with ESG and Maqasid al-Shariah objectives	Lack of integrated ethical-sustainability metrics	Ethical fintech and Shariah-aligned sustainability finance	(Rangkuti, 2023)
Strategic Governance Orientation	Balancing local fidelity with global predictability	Tension between pluralism and standardization	“Global floor, local fidelity” governance strategy	(Sefrita Yandri & Alfian, 2024)

The literature identifies significant opportunities to address these challenges through calibrated harmonization strategies. The development of mutually recognised mechanisms, common certification systems, and standardised Shariah audit templates promote portability while allowing for diversity in ethics across borders. Additionally, capacity-building initiatives directed at scholars, regulators, and practitioners aid to provide governance coherence across all jurisdictions. Additionally, ethical technological innovations such as AI-enabled compliance tools, blockchain-based transparency mechanisms, and inclusive fintech platforms aligned with ESG and *Maqasid al-Shariah* objectives offer scalable solutions for sustainable and inclusive growth.

Overall, the evidence supports a pragmatic governance orientation described as “global floor, local fidelity.” This approach anchors Islamic finance to international standards while transparently accommodating local ethical specificities, reducing regulatory friction, expanding investor reach, and advancing ethically governed, sustainable Islamic finance without diluting its moral core.

Recommendation for future studies

This review identifies the need for an all-encompassing set of guidelines that connects local morality with worldwide financial standards, allowing Islamic finance to maintain its doctrinal integrity while being globally competitive. The recommendations below offer practical ways to develop governance and foster greater harmonization, create and support innovations, and promote the social wellbeing of the global Islamic finance marketplace.

Strengthening Regulatory Harmonization and Institutional Capacity

In order to reduce fragmentation and regulatory arbitrage in the Global Islamic Finance ecosystem, regulatory coherence across all jurisdictions is needed. Policymakers should establish mutual recognition agreements, create a common certification program, and have an interoperable Shari'ah Ruling system between countries. In addition, National Shari'ah Governance Bodies (such as JAKIM and MUI) should be supported and empowered with sufficient authority, resources, and knowledge to ensure proper ethical oversight within their respective jurisdictions. Finally, emerging and non-Islamic Markets should expand on the use of Dual Banking Models, Regulatory Sandboxes, and Adaptive Legal Frameworks to make it easier for innovative products and services to enter the market and compliance with Shari'ah principles.

Integrating Local Ethical Norms into Institutional Practices

Embedding indigenous values such as honesty, mutual respect and moral accountability within credit assessment and risk frameworks enhances community trust, borrower discipline, and social legitimacy. A “cultural turn” in Islamic economic education is also vital; curricula should integrate local wisdom, cooperative ethics, and socio-economic traditions to bridge theory with practice. Business models and governance systems must reflect regional cultural contexts, promoting compliance through shared ethical values rather than procedural enforcement.

Advancing Ethical Leadership and Corporate Governance

Leadership guided by virtues justice, transparency, and integrity should anchor decision-making across Islamic financial institutions. Strengthening stakeholder accountability and promoting fair outcomes through Islamic ethical principles embedded within Good Corporate Governance (GCG) framework. No doctrinal credibility will continue within the current environment of financial innovation without enhancing sustained SSBs via independence, transparency, and continuous training.

Leveraging Technology for Ethical Governance and Inclusion

To utilize emerging technologies, such as AI (Artificial Intelligence), financial technology (Fintech), and Blockchain, to help strengthen (or improve) Compliance, Transparency, and Financial Inclusion. AI-based systems can use machine learning and Artificial Intelligence to provide better Risk Management, while Blockchain will provide Traceability of Sukuk and the facilitation of the funds. There are ethical ways to use Fintech, such as using Indonesia's QRIS system, which supports inclusive, transparent, and Shariah-compliant transaction processes.

Promoting Social Responsibility and Sustainable Development

Islamic finance must further its ethical mandate through socially responsible instruments like *Qardh al-Hasan* and Islamic microfinance to empower marginalized groups. Integrating ESG principles with Shariah compliance enhances the alignment of the Global Sustainability Agenda and the expansion of humanitarian financing through a set of standardized and transparent Shariah-compliant frameworks improves the humanitarian financing sector in terms of its contribution towards justice, welfare and resilience.

Conclusions

In this systematic review of the literature, the authors examined the impact of local ethical frameworks on the development of Islamic financial systems and their role within the global economy. The research is based on 86 peer-reviewed articles published between 2020 and 2025, that provided evidence for this impact. The Review indicates that local ethical systems based on Shariah principles, cultural and community values, will act as a guiding and strategic mechanism in the ongoing operation, governance and growth of Islamic finance. The introductory section set the stage for the review by indicating that Islamic finance is not simply a religiously compliant financial system; rather, it is an ethical-based socio-economic system. The literature review revealed that pluralistic Shariah interpretations and localized ethical norms profoundly shape product design, governance, and stakeholder trust while simultaneously generating challenges for cross-jurisdictional harmonization.

Methodologically, the review adopted PRISMA 2020 and SPAR-4-SLR protocols to ensure transparency and replicability. Systematic searches in Semantic Scholar and Open Alex yielded 87 qualified articles that were coded across themes of ethical governance, regulatory harmonization, FinTech integration, and socio-economic inclusion. The results indicate that localized ethical frameworks strengthen Islamic finance through the reinforcement of trust, inclusion, and moral accountability, thus supporting the legitimacy and sustainability of Islamic Finance. However, the integration of localised jurisprudence and international standards (AAOIFI and IFSB) creates challenges with respect to the interpretation of divergent Shariah principles, capacity limitations of Islamic Finance scholars and the inconsistency in the enforcement of regulation. Yet, opportunities abound in technology-enabled governance, ESG-aligned Sukuk, and culturally adaptive microfinance that embody both ethical authenticity and global relevance. Ultimately, Islamic finance's future will be "a balance of worldwide cohesion with local fidelity." By combining a universal standard of ethics with a culturally embedded practice to sustain the authenticity and provide Islamic finance with a competitive globalized options that are a transformative approach to sustainable, responsible and inclusive finance.

References

- Abdul Jalil, M. (2025). Comparative Models And Methodologies For The Introduction Of Islamic Finance In Non-Islamic Economies: A Systematic Analysis Of Global Practices. *Iqtisodiy Tar-aqqiyot va Tablil*, 3(5), 14–26. <https://doi.org/10.60078/2992-877X-2025-vol3-iss5-pp14-26>
- Abdul Razak, A., Author, C., Professor, A., & Mhd Sarif, S. (2022). Islamic Leadership For Sustainability: A Systematic Literature Review Using Prisma. In *Online Journal Of Islamic Management And Finance* (Vol. 2, Issue 2).
- Abdullah, R., Marzuki, S. N., Karlina, Y., & D, A. Z. (2025). Critical Analysis of the Concept of Usury in Islamic Economics and its Implications for Islamic Finance. *Journal of Noesantara Islamic Studies*, 2(2), 63–72. <https://doi.org/10.70177/jnis.v2i2.1847>
- Abubakar Muhammad, A., Ibrahim, A., Yakub, A. A., Khan, H., & Hamzah, N. (2025). The Role of Islamic Finance in Promoting Economic Justice and Financial Inclusion among Marginalised Communities. *Suhuf*, 37(1). <https://doi.org/10.23917/suhuf.v37i1.10167>
- Ardern, C. L., Büttner, F., Andrade, R., Weir, A., Ashe, M. C., Holden, S., Impellizzeri, F. M., Delahunt, E., Dijkstra, H. P., Mathieson, S., Rathleff, M. S., Reurink, G., Sherrington, C., Stamatakis, E., Vicenzino, B., Whittaker, J. L., Wright, A. A., Clarke, M., Moher, D., ... Winters, M.

- (2022). Implementing the 27 PRISMA 2020 Statement items for systematic reviews in the sport and exercise medicine, musculoskeletal rehabilitation and sports science fields: the PER-SiST (implementing Prisma in Exercise, Rehabilitation, Sport medicine and SporT's science) guidance. *British Journal of Sports Medicine*, 56(4), 175–195. <https://doi.org/10.1136/bjsports-2021-103987>
- Azis Ibrahim, A., & Alenizi, A. (2024). Finance: A Conceptual Framework For Advancing Sustainable Development Among Early-Stage Enterprises. *Islamic Finance and Business Review*, 18(1), 2024.
- Dey, R., Kassim, S., Mahajan, R. A., Avhankar, M., Dharwadkar, R., Kumbhar, V., & Shendage, J. (2024). The Application of Predictive Learning in Islamic Finance. In *Journal of Information Systems Engineering and Management* (Vol. 2025, Issue 26s). <https://www.jisem-journal.com/>
- Fathurrahman, A. (2025). Rediscovering Local Wisdom: A Cultural Turn in Islamic Economic Education. *Journal of Economics Research and Social Sciences*, 9(2), 254–263. <https://doi.org/10.18196/jerss.v9i2.27587>
- Franciosi, L. M. (2025). Islamic Finance and Sustainable Development: Key Ethical Features and Proactive Initiatives Promoting Financial Inclusion. *European Journal of Islamic Finance*, 2421–2172. <https://doi.org/10.13135/2421-2172/11175>
- Haile, M. A., M.K., J., & Mulugeta, W. (2025). Does regulatory convergence shape banking resilience in Africa? *Heliyon*, 11(1). <https://doi.org/10.1016/j.heliyon.2024.e41347>
- Hassim, A. A., Azman, N. S., & Shamsudin, M. F. (2025). The global business environment and the role of cultural intelligence: systematic literature review. *Journal of Marketing Theory and Practice*, 1–22. <https://doi.org/10.1080/10696679.2025.2563373>
- Hossain, M. A., Rosman, R., Jahan, N., Afroz, S., & Afroza, K. (2025). A Systematic Literature Review of Risk Management in the Islamic Banking System: Research Agenda and Future Directions. *International Journal of Research and Innovation in Social Science*, IX(III), 1193–1209. <https://doi.org/10.47772/ijriss.2025.90300093>
- Ibrahim, A. (2024). Global Challenges, Local Solutions: The Role of Islamic Financial Systems. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 13(2), vi–x. <https://doi.org/10.22373/share.v13i2.27560>
- Jaradat, H., & Oudat, M. S. (2025). Enhancing clarity and transparency in Islamic financial practices: the role of regulatory influence. *Journal of Financial Reporting and Accounting*. <https://doi.org/10.1108/JFRA-07-2024-0479>
- Judijanto, L., & Mu, H. (2024). Islamic Law Review of Sharia Cooperative Practices in Indonesia Article Info ABSTRACT. In *West Science Islamic Studies* (Vol. 2, Issue 04).
- Khan, M. F., Muhammad, D., & Aarifi, I. (2025). Running Musharakah: A Comprehensive Analysis Of A Versatile Islamic Financing Tool. *Journal Quarterly Research Journal Wwww. al-Aasar.Com*, 2(2).
- Liestyowati. (2024). Islamic Ethics in Business and Finance: Implication for Corporate Governance and Responsibility Etika Islam dalam Bisnis dan Keuangan: Implikasinya terhadap Tata Kelola dan Tanggung Jawab Perusahaan. In *Accounting Studies and Tax Journal (COUNT)* (Vol. 1, Issue 3). <https://journal.ppipbr.com/index.php/count/index>
- Maas, S., Hanif, H., & Ahmad, H. (2024). Exploring the integration of mato-based profit-sharing accounting in cooperative and sharia-compliant frameworks: A systematic literature review. *Seriat Ekonomisi*, 1(2), 34–52. <https://doi.org/10.35335/kmqy6m60>
- Mansyur, A., Asnawi, N., Khasanah, U., & Shodiq, J. (2025). The Evolving Relationship Between Islamic Economic Theory And Fiqh Al-Muamalat In Modern Financial Systems: A Comprehensive Analysis. In *Jurnal Kajian Islam Interdisipliner* (Vol. 5, Issue 1). <http://riset.unisma.ac.id/index.php/natiq/article/view/22335DOI:http://dx.doi.org/an-natiq.v5i1.22335>
- Mehrotra, M. S., Sharma, S. D., & Jaiswal, G. (2018). *A Systematic Review of Transformational leadership upon vital organizational aspects: An Imitation of Meta Analysis methodologies of PRISMA and Meta Essentials*. <https://www.researchgate.net/publication/356252421>
- Mokodenseho, S., Siregar, R., Muslim, S., & Hasibuan, K. (2024). Analysis of the Influence of Fiqh and Maqasid al-Syariah in the Formation of Islamic Legal Policy in Indonesia Article Info ABSTRACT. In *West Science Islamic Studies* (Vol. 2, Issue 01).

- Murad, J., Borahan, M. A., Sa'id, M. I., & Yahya, N. (2024a). Untangling The Knots: Navigating The Complexities Of Shari'ah Compliance And Governance In Islamic Finance. *International Journal of Law, Government and Communication*, 9(37), 519–530. <https://doi.org/10.35631/IJLGC.937039>
- Nyoman Budiono, I., Abu Bakar, A., Haddade, H., Daily, S., & Husain, H. (2024). *Integrating Local Culture to Work Ethics: A Holistic Approach to Mitigating Problematic Financing in Islamic Banks*. 6. <https://doi.org/10.35905/banco>
- Page, M. J., McKenzie, J. E., Bossuyt, P. M., Boutron, I., Hoffmann, T. C., Mulrow, C. D., Shamseer, L., Tetzlaff, J. M., Akl, E. A., Brennan, S. E., Chou, R., Glanville, J., Grimshaw, J. M., Hróbjartsson, A., Lalu, M. M., Li, T., Loder, E. W., Mayo-Wilson, E., McDonald, S., ... Moher, D. (2021). The PRISMA 2020 statement: An updated guideline for reporting systematic reviews. In *PLoS Medicine* (Vol. 18, Issue 3). Public Library of Science. <https://doi.org/10.1371/JOURNAL.PMED.1003583>
- Paul, J., Lim, W. M., O'Cass, A., Hao, A. W., & Bresciani, S. (2021). Scientific procedures and rationales for systematic literature reviews (SPAR-4-SLR). *International Journal of Consumer Studies*. <https://doi.org/10.1111/ijcs.12695>
- Rahayu, A., Sulastri, S., Wibowo, L. A., & Gaffar, V. (2022). *Effect of Technology Readiness Towards Acceptance Technology in Using Information System*.
- Rangkuti, M. Y. (2023). Toward a Holistic Framework of Islamic Business Ethics: Insights from Leadership, Halal Practices, and Finance in a Digital Age. *Sinergi International Journal of Islamic Studies*, 3(3), 114–127. <https://journal.sinergi.or.id/ijis>
- Regona, M., Yigitcanlar, T., Xia, B., & Li, R. Y. M. (2022). Opportunities and Adoption Challenges of AI in the Construction Industry: A PRISMA Review. *Journal of Open Innovation: Technology, Market, and Complexity*, 8(1). <https://doi.org/10.3390/joitmc8010045>
- Sefrita Yandri, M., & Alfian, A. (2024). Beyond Tradition: Transforming Micro and Medium Finance through Islamic Financial Innovations. *Al Urah: Sharia Economics Journal*, 2(02), 71–82. <https://doi.org/10.61536/alurwah.v2i02.86>
- Shalhoob, H. (2025). The role of AI in enhancing shariah compliance: Efficiency and transparency in Islamic finance. *Journal of Infrastructure, Policy and Development*, 9(1), 11239. <https://doi.org/10.24294/jipd11239>
- Siddaway, A. P., Wood, A. M., & Hedges, L. V. (2019). How to Do a Systematic Review: A Best Practice Guide for Conducting and Reporting Narrative Reviews, Meta-Analyses, and Meta-Syntheses. In *Annual Review of Psychology* (Vol. 70, pp. 747–770). Annual Reviews Inc. <https://doi.org/10.1146/annurev-psych-010418-102803>
- Siham, R. (2025). *Economic Researcher Review Leveraging Islamic Finance Solutions to Enhance Institutional Economic Value: Evidence from Algeria's Banking Sector Laboratory of Financial Market Management by the Application of Mathematics and Computer Science*. 13(1).
- Suhardi. (2025). Mapping islamic financial inclusion literature: Trends, key issues, and future research directions. In *Indonesia Accounting Research Journal* (Vol. 12, Issue 4).
- Sukamto, M. S., Norizan, F. A. M., Mahmood, S. N., Fatima, S., & Hashmi, A. (2025). AI in Islamic finance: Global trends, ethical implications, and bibliometric insights. *Review of Islamic Social Finance and Entrepreneurship*, 2025(1), 71. <https://doi.org/10.20885/RISFE>