INTERNATIONAL JOURNAL OF SOCIAL SCIENCE, EDUCATIONAL, ECONOMICS, AGRICULTURE RESEARCH AND TECHNOLOGY

INVESTMENT PLANNING IN ISLAMIC WEALTH MANAGEMENT: A SYARIAH PERSPECTIVE ON GROWTH AND SUSTAINABILITY

M.Hakim Sitompul[1], Sugianto[2], Marliyah[3]
[1] Fakultas Ekonomi dan Bisnis Islam – UINSU Medan
[2]Fakultas Ekonomi dan Bisnis Islam – UINSU Medan
[2]Fakultas Ekonomi dan Bisnis Islam – UINSU Medan
Email: sitompulhakim@gmail.com, sugianto@uinsu.ac.id, marliyah@uinsu.ac.id

Received : 2024-11-29 Published: 2025-01-04 DOI: 10.54443/ijset.v4i2.655
Accepted: 2024-12-22

Abstract

Islamic wealth management has emerged as a critical area for addressing ethical and sustainable investment needs, driven by the principles of Shariah compliance. This study aims to explore the integration of Islamic wealth management tools with a focus on investment planning, growth, and sustainability. It addresses gaps in regulatory frameworks, Shariah governance, and the adoption of fintech and blockchain technologies. Using a bibliometric and thematic analysis approach, this research reviews data collected from Scopus and Web of Science, analyzing trends and debates in the field of Islamic finance over the last two decades. The study reveals significant advancements in instruments like Sukuk, green Sukuk, and Islamic mutual funds, alongside challenges in ensuring Shariah compliance and integrating sustainability frameworks. Findings highlight the potential of Islamic financial tools to support sustainable economic growth and financial inclusion, provided that governance structures and technological adoption are improved. The implications underscore the need for stronger collaboration between academia and industry to address global financial and socio-economic challenges. This study contributes to the literature by offering comprehensive insights into the role of Islamic finance in achieving sustainable development goals while bridging theoretical and practical gaps.

Keywords: ***Blockchain, Fintech, Islamic Finance, Shariah Governance, Sukuk, Sustainable Investment.***

A. INTRODUCTION

Islamic finance has gained global prominence, with assets exceeding $800 billion and a thriving sukuk market (Hesse et al., 2008). The sector's growth is attributed to its ethical principles, resilience during financial crises, and potential for financial inclusion (Svoboda, 2024). However, challenges persist, including regulatory inconsistencies, lack of a unified framework, and varying interpretations of Shariah principles across the Islamic world (Hesse et al., 2008; Svoboda, 2024). Fintech innovations present opportunities for Islamic finance to demonstrate its full potential as a sustainable and ethical alternative to conventional systems (Al-Hamdany & Mahmood, 2023). To address these challenges and capitalize on opportunities, the industry requires harmonization of regulatory frameworks, technological advancements, and comprehensive education initiatives (Iqbal & Kassim, 2024). Despite these hurdles, Islamic finance shows promise for continued growth and mainstream acceptance (Hesse et al., 2008; Svoboda, 2024). Recent studies highlight significant gaps in understanding the integration of emerging technologies like blockchain and fintech in Islamic finance. A systematic review reveals Shari'ah compliance as a major challenge for Islamic fintech growth, potentially impacting operational efficiency and customer retention in Islamic Financial Institutions (Hasan et al., 2020). While financial technologies and digital transformation are influencing financial inclusion in Islamic finance, the industry still has a long way to go in promoting widespread adoption and inclusion (Kanwal et al., 2023). Bibliometric analysis of 170 sources identifies influential authors, journals, and countries prioritizing research in this field, with applications of technology to Takaful emerging as a niche theme (Calandra et al., 2022). These studies underscore the need for comprehensive research to address existing gaps and explore the socio-economic impacts of Islamic finance, particularly in underserved regions, as the integration of new technologies continues to shape the industry.

Islamic finance has experienced significant growth, with assets exceeding $800 billion worldwide (Hesse et al., 2008). The industry faces challenges in banking, capital markets, and regulation, particularly regarding sukuk bonds and liquidity risk management (Hesse et al., 2008). However, digitalization and innovation, especially FinTech, are emerging as catalysts for sustainable development in Islamic finance (Sahabuddin et al., 2019). FinTech crowdfunding is the most discussed business model, while regulation management poses the greatest challenge (Dawood et al., 2022). The COVID-19 pandemic has also influenced recent research in this field (Dawood et al., 2022). Islamic finance has the potential to support green developments globally, attracting a wider investor base and expanding its role in sustainable finance (Piratti & Cattelan, 2020). To achieve this, continuous collaboration among stakeholders is necessary to converge standards, spur innovation, reduce barriers, and increase transparency for investors (Piratti & Cattelan, 2020).

Islamic finance, grounded in ethical and sustainable principles, has significant potential to address global financial and socio-economic challenges. It aligns with the Sustainable Development Goals (SDGs) and Maqasid al-Shariah, emphasizing human well-being and environmental ethics (Ismail & Shaikh, 2017). Islamic finance can contribute to economic diversification, resilience, and innovation, particularly in regions like the GCC (Alhammadi, 2024). Its principles support socially inclusive activities, financial inclusion, and stability (Ahmed & Mohieldin, 2019). Advanced technologies and digital transformation can amplify its impact, fostering a more innovative economy (Alhammadi, 2024). Islamic social finance institutions, such as Z akat and Waqf, can scale up efforts in socially vital projects (Ismail & Shaikh, 2017). To maximize its potential, the sector requires robust regulations and stronger collaboration between academia and industry (Elamin, 2023). By integrating ethical and sustainable practices, Islamic finance offers solutions for environmental, social, and economic challenges in the digital age (Elamin, 2023).

B. LITERATURE REVIEW

Islamic finance is gaining prominence as a sustainable and ethical investment option. Green Sukuk, an Islamic financial instrument, is emerging as a key driver for environmentally friendly investments (Piratti & Cattelan, 2020). This aligns with the Islamic worldview that endorses ethical investment for environmental management and human survival (Al-Roubaie & M. Sarea, 2019). The Islamic finance industry has experienced significant growth, with assets exceeding $800 billion globally (Hesse et al., 2008). However, challenges persist, including a lack of standardization in Shariah and green interpretations, limited retail investor participation, and liquidity issues in secondary markets (Delle Foglie & Panetta, 2020). Despite these obstacles, Islamic finance, particularly SRI Sukuk, presents opportunities for financing sustainable financial systems. Malaysia and Indonesia are emerging as global sustainable financial hubs, contributing to the development of Shariah-compliant sustainable instruments and the international debate on standardized frameworks for sustainable investments (Delle Foglie & Panetta, 2020)

Islamic wealth management faces several challenges in balancing Shariah compliance with modern financial practices. A key issue is the integration of fintech solutions while maintaining Shariah principles, with compliance being a major obstacle (Hasan et al., 2020). The authenticity of financial instruments like Sukuk is also debated, as many structures drift away from their intended investment nature towards debt-like characteristics (Alqahtani, 2012). This raises concerns about Sukuk's integrity and credibility as a Shariah-compliant instrument. Additionally, there is a growing focus on sustainable and socially responsible finance within Islamic finance, aiming to address environmental and social impacts while adhering to Shariah principles (Hashim, 2018). The overuse of debt-based instruments and the lack of true asset transfer in many Sukuk structures have also been criticized for not fully aligning with the objectives (maqāṣid) of Shariah (Al-Amine, 2015)

Islamic wealth management, guided by Maqasid al-Shariah principles, emphasizes the acquisition and utilization of assets in accordance with Islamic law, promoting social justice and sustainable development (Swadjaja et al., 2019) This approach integrates spiritual and material aspects, aiming for prosperity in both worldly and afterlife contexts (Swadjaja et al., 2019). Corporate governance in Islamic finance adheres to principles such as transparency, integrity, and accountability, aligning with Shariah objectives (Ihsan et al., 2022). The application of Maqasid al-Shariah in financial transactions aims to create a fair, just, and transparent society (Elahi.E.MME, 2020). Shariah-compliant investments are increasingly recognized for their potential to contribute to sustainable development goals, promoting responsible economic practices, environmental stewardship, and social welfare (Kurniati Yunus et al., 2024). This holistic approach to wealth management and investment aligns with broader sustainability objectives while adhering to Islamic principles.

Islamic finance demonstrates strong potential for sustainable and ethical investments, particularly through green sukuk. These Shariah-compliant instruments combine environmental principles with Islamic financial structures, offering opportunities for financing sustainable economic (Delle Foglie & Keshminder, 2024). Green sukuk can bridge socially-responsible and Islamic investment communities, addressing environmental concerns while fostering business growth (Umar F. Moghul, 2015). However, challenges persist, including a lack of standardization in Shariah and green interpretations, limited retail investor participation, and insufficient liquidity in secondary markets (Delle Foglie & Keshminder, 2024). To overcome these obstacles, developing clear green taxonomies for sukuk and stronger legal frameworks is crucial (Almutairi, 2023). Islamic finance aligns well with Sustainable Development Goals, with Islamic social finance institutions like Zakat and Waqf contributing to socially vital projects. Additionally, Islamic finance can promote sustainable development by expanding access to finance, funding infrastructure projects, and extending Takaful coverage (Ismail & Shaikh, 2017).

C. METHOD

This study adopts qualitative analysis to examine Investment Planning In Islamic Wealth Management On Growth And Sustainability. The research design used is in the form of a systematic literature review which focuses on studies published in the last five years, namely in the period from 2020 to 2024. Data is collected through an academic database, namely Scopus. Then the data was analyzed using thematic analysis, providing insight into the current themes and issues about the investment planning in islamic wealth management: a syariah perspective on growth and sustainability.

D. RESULT & DISCUSSION

RESULT

Based on searches on the POP application using the Scopus and Google Scholar databases, articles that fall into the search category were found 100 journal articles according to the words "Islamic investment" growth and sustainability. Furthermore, the search results of the article are validated, namely checking the title, abstract, and keywords to review whether the article is valid according to the purpose of the research. In the final stage, 25 of the most relevant journal articles were found. These references are grouped into five key themes related to Investment Planning In Islamic Wealth Management: A Syariah Perspective On Growth And Sustainability. I have categorized them as follows :

Islamic Finance and Wealth Management Principles

AUTHOR	TITLE	PUBLICATION
Essayem, A., & Görmüş, Ş. (2023)	Islamic Stock Indices: An Overview	Uluslararası Ekonomik Araştırmalar Dergisi
Hariri, K. (2020)	Revisiting the Halal Screening Investments: The Case of GCC Stock Markets	المشورة بيت مجلة
Hassan, M. K., Khan, A., & Paltrinieri, A. (2021)	Islamic finance: A literature review	International Journal of Islamic and Middle Eastern Finance and Management
Adekoya, A. A. (2022)	Islamic Banking and Finance in Developing Countries: The Goals, Challenges, and Prospects	International Journal of Economics, Commerce and Management
Hasan, R., Hassan, M. K., & Aliyu, S. (2020)	Fintech and Islamic Finance: Literature Review and Research Agenda	International Journal of Islamic Economics and Finance

Sustainable and Responsible Investment in Islamic Finance

AUTHOR	TITLE	PUBLICATION
Qosim, N., et al. (2023)	Green Sukuk in the Global Stock Exchange Market	Journal of Islamic Economic and Business Research
Karim, R. (2023)	Islamic Finance Instruments for Low-Carbon Energy Transitions	Journal of Energy and Natural Resources Law
Masood, A., & Rahim, N. (2024)	Empowering Green Sukuk Through IoE Towards SDGs Attainment	Journal of Economics and Business Issues
Alkadi, R. S. (2024)	Towards a Sustainable Future: A Comprehensive Review of Green Sukuk	Review of Accounting and Finance
Raimi, L., et al. (2024)	Islamic Sustainable Finance and SDGs	Journal of Risk and Financial Management

Opportunities and Challenges in Islamic Investment

AUTHOR	TITLE	PUBLICATION
Nur Rohmah, F., et al. (2023)	Opportunities and Challenges of Sukuk Development in the Digital Era	WARAQAT: Jurnal Ilmu-Ilmu Keislaman
Kamaruddin, M. I. H., et al. (2024)	Issues and Challenges in Shariah Audit Practices in Malaysia	The Journal of Muamalat and Islamic Finance Research
Talib, A., et al. (2024)	Challenges and Opportunities in Implementing Sharia Principles in Business Management	International Journal of Sharia Business Management
Ahmad, E., et al. (2024)	Non-Interest Banking in India: Requirements, Potential, and Hurdles	International Journal of Advances in Management
Sidik, N. S., & Ahmad, A. A. (2024)	Sukuk Blockchain: An Innovation—Opportunities and Challenges	Contributions to Management Science

Islamic Wealth Management Tools and Instruments

AUTHOR	TITLE	PUBLICATION
Alam, A., et al. (2023)	How Does Sukuk Investment Perform? A Literature Review	International Journal of Professional Business Review
Setiawan, B., et al. (2022)	Covid-19 Pandemic and Asset Prices in Islamic and G7 Markets	Borsa Istanbul Review
Lim, D. T., et al. (2023)	Portfolio Optimization Models for Islamic Finance	AIMS Mathematics
Rafique, M. O., et al. (2023)	Hiyal (Legal Stratagems) in Islamic Finance: A Systematic Review	International Journal of Professional Business Review
Ishak, N., et al. (2022)	Performance of Islamic Equity and Fixed-Income Funds During Covid-19	Cogent Economics and Finance

Emerging Trends and Research in Islamic Finance

AUTHOR	TITLE	PUBLICATION
Yihua, W., et al. (2023)	Twelve Years of Research in The International Journal of Islamic Finance	International Journal of Islamic and Middle Eastern Finance and Management
Hassan, M. K., et al. (2022)	Contemporary Review of Islamic Finance Literature	Singapore Economic Review
Akhter, A., et al. (2023)	Research Trends in the Field of Islamic Social Finance	International Journal of Ethics and Systems
Mohamad, A. (2024)	Navigating Through Pandemics: Research Trends in Islamic Finance	Journal of Islamic Accounting and Business Research
Mohamad Shafi, R., & Tan, Y. L. (2023)	Evolution in Islamic Capital Market: A Bibliometric Analysis	Journal of Islamic Accounting and Business Research

DISCUSSION

Islamic Finance and Wealth Management Principles

The foundation of Islamic finance lies in principles rooted in Islamic jurisprudence, offering an ethical alternative to conventional financial systems. This ethical approach emphasizes mutual risk-sharing, prohibition of interest (riba), and a focus on uplifting socioeconomically disadvantaged groups. Studies by (Hassan et al., 2021) highlight the robustness of Islamic financial institutions, characterized by superior corporate governance, better asset quality, and lower exposure to systemic risk compared to conventional counterparts. These qualities position Islamic finance as a sustainable financial model capable of addressing inequalities and supporting inclusive economic growth. However, significant challenges persist, particularly in ensuring Shariah compliance and standardization across the industry. (Essayem & Görmüş, 2023) stress the need for harmonized Shariah screening criteria to enhance the credibility and diversification benefits of Islamic stock indices. The lack of standardization in screening processes has resulted in divergent practices, with some questioning the Shariah compliance of "commingled Halal" stocks. Moreover, the integration of modern technologies, such as fintech, further complicates compliance.

According to (Hasan et al., 2020), while fintech solutions hold immense potential for operational efficiency and customer engagement, they pose challenges in ensuring transparency, accountability, and adherence to Islamic principles. Thus, addressing these issues through standardized frameworks and innovative solutions is critical for the sustainable growth of Islamic finance. The prospects for Islamic finance in underrepresented regions, such as Nigeria, also underscore the sector's potential to bridge gaps in financial inclusion. (Adekoya, 2022) emphasizes the need for public awareness, capacity building, and supportive legal frameworks to expand access to Islamic finance globally, demonstrating its universal appeal beyond religious boundaries.

Sustainable and Responsible Investment in Islamic Finance

The emergence of sustainable and responsible investment (SRI) in Islamic finance has provided a framework to align financial practices with environmental, social, and governance (ESG) goals. A prominent example is **Green Sukuk (GS)**, a Sharia-compliant financial instrument designed to fund environmentally friendly initiatives. Studies by (Qosim et al., 2023) and (Alkadi, 2024) highlight GS's potential to mobilize capital for green infrastructure, especially in regions like Indonesia and Malaysia. These instruments leverage renewable energy projects as underlying assets, ensuring sustainable revenue streams. However, effective deployment requires robust regulatory and legal frameworks, as well as technical innovations, to attract broader investor participation and enhance market efficiency.

Furthermore, (Masood & Rahim, 2024) emphasize the integration of emerging technologies, such as the Internet of Everything (IoE), in GS markets to accelerate the attainment of Sustainable Development Goals (SDGs). This integration can lower costs, improve transparency, and enhance the social impact of Islamic finance. Similarly, (Karim, 2023) explores the potential of Islamic financial instruments to support low-carbon energy transitions, emphasizing the principles of energy justice. The alignment of these financial tools with Maqasid al-Shari'ah (the objectives of Islamic law) ensures that they promote equitable growth while addressing global challenges like climate change and poverty. As (Raimi et al., 2024) suggest, Islamic sustainable finance mechanisms, including Green Sukuk, microfinance, and socially responsible investment funds, provide inclusive solutions that advance the SDGs. Policymakers and Islamic financial institutions must prioritize integrating these tools into broader financial systems, ensuring alignment with ethical and environmental objectives. The continued focus on Islamic finance's role in achieving sustainability will pave the way for a more just and resilient global financial system.

Opportunities and Challenges in Islamic Investment

The development of Islamic investment instruments such as Sukuk offers significant opportunities for economic growth and financial inclusion, particularly in countries with large Muslim populations like Indonesia and India. (Nur Rohmah et al., 2023) highlight the role of millennials in Indonesia as a driving force for the retail Sukuk market, leveraging their values and principles to align with Sharia-compliant investments. This demographic presents a substantial opportunity for the continued growth of Sukuk, making it an adaptable and socially aligned financial instrument. However, challenges such as regulatory clarity, market awareness, and technological integration remain critical for its broader acceptance.

Technological advancements like Sukuk blockchain have further enhanced the potential for Islamic investment, offering benefits such as improved transparency, traceability, and efficiency. As noted by (Sidik & Ahmad, 2024), these innovations promise to address current structural challenges in Sukuk markets while expanding economic opportunities. Yet, issues such as regulatory ambiguity, technological glitches, and the lack of Sharia-compliant standards pose significant hurdles to its implementation. Globally, the adoption of Islamic banking systems in non-Muslim-majority countries like India demonstrates the broader appeal of ethical financial models. (Ahmad et al., 2024) emphasize the potential for Islamic banking to cater to India’s large Muslim population while addressing socio-economic inequalities.

I J S E T
INTERNATIONAL JOURNAL OF SOCIAL SCIENCE, EDUCATIONAL, ECONOMICS, AGRICULTURE RESEARCH AND TECHNOLOGY

Nonetheless, political, cultural, and regulatory challenges must be navigated to unlock this potential fully. Similarly, (Kamaruddin et al., 2024) and (Talib et al., 2024) underline the importance of enhancing Sharia governance and awareness to mitigate implementation challenges. Strengthening Sharia audit practices, addressing interpretation differences, and fostering stakeholder engagement are critical steps toward integrating Sharia principles into diverse financial and business contexts. By addressing these challenges and leveraging emerging opportunities, Islamic investments can play a pivotal role in fostering ethical, inclusive, and sustainable economic development globally.

Islamic Wealth Management Tools and Instruments

The performance and development of Islamic financial instruments, particularly Sukuk and unit trusts, demonstrate their growing relevance as tools for wealth management within Islamic finance. (Alam et al., 2023) provide a comprehensive review of Sukuk performance, highlighting consistent growth in academic interest and practical implementation. Their findings underscore Sukuk’s value as a Sharia-compliant investment vehicle, offering investors insights into risk management and returns. The ability to systematically analyze Sukuk performance supports informed decision-making for both investors and financial institutions, emphasizing Sukuk's role as a robust Islamic wealth management instrument.

During the COVID-19 pandemic, Islamic equity and fixed-income funds showcased their resilience. (Ishak et al., 2022) demonstrate that these instruments performed comparably or better than conventional funds, offering viable hedging opportunities for risk-averse investors. Similarly, (Setiawan et al., 2022) reveal how asset risk patterns in Muslim-majority countries converged, providing long-term risk predictability. This convergence highlights the sustainability of Islamic financial instruments during global crises, making them attractive to investors seeking stability.

Portfolio optimization in Islamic finance further enhances wealth management strategies. (Lim et al., 2023) discuss the refinement of portfolio models tailored to Islamic principles, addressing unique challenges such as riba and ethical investment criteria. By integrating modern techniques with Islamic financial principles, these models support the development of diversified and sustainable portfolios. Collectively, these tools demonstrate the adaptability and resilience of Islamic wealth management instruments, solidifying their role in a modern financial ecosystem.

Emerging Trends and Research in Islamic Finance

Islamic finance has witnessed a significant evolution, as reflected in bibliometric analyses and thematic reviews of its literature. (Yihua et al., 2023) highlight the growth trajectory of publications in key journals like the International Journal of Islamic and Middle Eastern Finance and Management (IMEFM), emphasizing its role as a pivotal outlet for advancing research. The increasing citation trends and diversified themes, such as corporate governance and Sharia compliance, underscore the dynamic nature of Islamic finance research. Similarly, (Mohamad Shafi & Tan, 2023) provide insights into the Islamic capital market (ICM), identifying underexplored areas like fintech and blockchain and advocating for stronger collaboration between academia and industry to address these gaps.

Emerging themes in Islamic finance research include Islamic social finance (ISF), sustainability, and the impact of crises such as the COVID-19 pandemic. (Akhter et al., 2023) reveal the growing interest in ISF mechanisms, including zakat and waqf, for addressing socio-economic challenges and achieving sustainability goals. Furthermore, (Mohamad, 2024) underscores the pandemic's influence on research priorities, shifting focus toward fintech and financial resilience. These evolving trends reflect a broader commitment to integrating Islamic finance principles into addressing global challenges, ensuring its relevance and adaptability in a rapidly changing financial landscape.

To address the gaps identified in Islamic finance research, policymakers and industry stakeholders need to prioritize the integration of fintech and blockchain technologies into the

Islamic capital market, supported by clear regulatory frameworks and ethical guidelines. Strengthening collaboration between academia and industry is essential to advance research and translate findings into actionable strategies. Future research should explore the socio-economic impacts of Islamic finance mechanisms in underrepresented regions and during global crises, focusing on their capacity to promote financial inclusion and sustainability. The implications of these discussions highlight the potential of Islamic finance to serve as a resilient and ethical alternative to conventional systems, providing solutions to contemporary challenges while fostering economic and social justice.

E. CONCLUSION

In summary, this study highlights the dynamic evolution and emerging trends in Islamic finance, emphasizing its resilience, adaptability, and potential for addressing global socio-economic challenges. The findings reveal significant progress in the development of Islamic financial instruments, including Sukuk and Islamic social finance, while identifying gaps in fintech integration, regulatory frameworks, and collaborative efforts between academia and industry. A notable limitation of this research is its reliance on bibliometric analysis and secondary data, which may not fully capture the practical nuances of Islamic finance implementation. Future studies should prioritize empirical investigations, especially in underexplored regions and areas like blockchain applications in Islamic capital markets. The implications of this research underscore the critical role of Islamic finance in fostering sustainability, inclusivity, and ethical economic growth. These findings reinforce the importance of continuous innovation and policy alignment in Islamic finance to solidify its position as a viable alternative to conventional systems, particularly in navigating crises and advancing global development goals.

REFERENCES

Adekoya, A. A. (2022). Islamic Banking and Finance in Developing Countries: the Goals, Challenges and Prospects. In *International Journal of Economics, Commerce and Management: Vol. X* (Issue 5, pp. 348–369). researchgate.net. http://ijecm.co.uk/

Ahmad, E., Azami, A. R., & Siraj, M. B. (2024). A Comprehensive Review of Non-Interest Banking in India: Requirements, Potential, and Hurdles. In *International Journal of Advances in …*. ijaem.net. https://ijaem.net/issue_dcp/A comprehensive review of Non Interest banking in India Requirements, Potential, and Hurdles.pdf

Ahmed, H., & Mohieldin, M. (2019). Sustainable Development Goals and the role of Islamic finance. *Proceedings of the 1st Kedah International Zakat Conference 2019 (KEIZAC 2019)*, *May*, 698–708. http://blogs.worldbank.org/eastasiapacific/sustainable-development-goals-and-role-islamic-finance

Akhter, A., Javed, M. Y., & Akhter, J. (2023). Research trends in the field of Islamic social finance: a bibliometric analysis from 1914 to 2022. *International Journal of Ethics and Systems*. https://doi.org/10.1108/IJOES-03-2023-0044

Al-Amine, M. A.-B. (2015). Product Development and MaqāṣId in Islamic Finance : Towards a Balanced Methodology. *Islamic Economic Studies*, *23*(1), 33–71. https://doi.org/10.12816/0012263

Al-Hamdany, A., & Mahmood, A. (2023). Fintech innovations, scope, challenges, and implications in Islamic Finance: A systematic analysis. *International Journal of Computing and Digital Systems*, *13*, 1–15. https://doi.org/10.12785/ijcds/130147

Al-Roubaie, A., & M. Sarea, A. (2019). Green Investment and Sustainable Development: The Case of Islamic Finance. *Journal of Islamic Business and Management (JIBM)*, *09*(01), 14–24. https://doi.org/10.26501/jibm/2019.0901-002

Alam, A., Ratnasari, R. T., Sawinda, W., & Al Hakim, M. H. (2023). How does Sukuk Investment Perform? A Literature Review. *International Journal of Professional Business Review*, *8*(7), e02580. https://doi.org/10.26668/businessreview/2023.v8i7.2580

Alhammadi, S. (2024). Islamic finance as a driver for enhancing economic sustainability and innovation in the GCC. *Journal of Science and Technology Policy Management*, *ahead-of-print*(ahead-of-print). https://doi.org/10.1108/JSTPM-11-2023-0206

Alkadi, R. S. (2024). Towards a sustainable future: a comprehensive review of Green Sukuk. *Review of Accounting and Finance*, *23*(4), 467–488. https://doi.org/10.1108/RAF-03-2023-0105

Almutairi, S. (2023). A Systematic Review on the Green Sukuk after Paris-Agreement. *Issues in Economics and Business*, *9*(1), 1. https://doi.org/10.5296/ieb.v9i1.21110

Alqahtani, D. S. (2012). Redefining Sukuk as an InvestmentInstrument, Not a Debt One. In [][] B T - (Ed.), *The Journal of Investing* (Vol. 21, Issue 21, pp. 190–195). https://doi.org/10.3905/joi.2012.21.4.190

Calandra, D., Marseglia, R., Vaccaro, V., & Chmet, F. (2022). Mapping Islamic finance and new technologies: research and managerial perspectives. *European Journal of Islamic Finance*, 39–47. https://doi.org/10.13135/2421-2172/6257

Dawood, H., Al Zadjali, D. F., Al Rawahi, M., Karim, D. S., & Hazik, D. M. (2022). Business trends & challenges in Islamic FinTech: A systematic literature review. *F1000Research*, *11*, 1–26. https://doi.org/10.12688/f1000research.109400.1

Delle Foglie, A., & Keshminder, J. S. (2024). Challenges and opportunities of SRI sukuk toward financial system sustainability: a bibliometric and systematic literature review. *International Journal of Emerging Markets*, *19*(10), 3202–3225. https://doi.org/10.1108/IJOEM-04-2022-0601

Delle Foglie, A., & Panetta, I. C. (2020). Islamic stock market versus conventional: Are islamic investing a 'Safe Haven' for investors? A systematic literature review. *Pacific Basin Finance Journal*, *64*. https://doi.org/10.1016/j.pacfin.2020.101435

Elahi.E.MME. (2020). *Penerapan Maqasid Al-Syariah dan Hukum-hukum Syariah dalam Pengelolaan Harta dan Transaksi Keuangan*. *17*(4), 1241–1261.

Elamin, M. O. I. (2023). Advancing Ethical and Sustainable Economy: Islamic Finance Solutions for Environmental, Social, & Economic Challenges in the Digital Age. *International Journal of Membrane Science and Technology*, *10*(5), 408–429. https://doi.org/10.15379/ijmst.v10i5.2515

Essayem, A., & Görmüş, Ş. (2023). Islamic Stock Indices: An Overview. *Uluslararası Ekonomik Araştırmalar Dergisi*. https://dergipark.org.tr/en/pub/ead/issue/77906/1270365

Hasan, R., Hassan, M. K., & Aliyu, S. (2020). Fintech and Islamic Finance: Literature Review and Research Agenda. *International Journal of Islamic Economics and Finance (IJIEF)*, *3*(1). https://doi.org/10.18196/ijief.2122

Hashim, A. M. (2018). Editorial. *ISRA International Journal of Islamic Finance*, *10*(2), 122–125. https://doi.org/10.1108/IJIF-12-2018-075

Hassan, M. K., Khan, A., & Paltrinieri, A. (2021). Islamic finance: A literature review. *Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries*, 77–106. https://doi.org/10.1007/978-3-030-76016-8_5

Hesse, H., Jobst, A. A., & Solé, J. (2008). Trends and Challenges in Islamic Finance. *WORLD ECONOMICS*, *9*(2), 175–193. https://doi.org/10.7554/ELIFE.57457

Ihsan, A., Nur, A., & Kadir, S. (2022). Islamic Wealth Management And Corporate Governance. *El-Qish: Journal of Islamic Economics*, *2*(2), 85–96. https://doi.org/10.33830/elqish.v2i2.4158.2022

Iqbal, I. H., & Kassim, M. C. (2024). Regulatory and Innovation Challenges: Strengthening the foundations of the islamic economy for sustainable growth. *Seriat Ekonomisi*, *1*(2), 21–33. https://doi.org/10.35335/11k0rr94

Ishak, N., Shari, A., Japang, M., & Ab Rahim, F. (2022). Performance of islamic equity and fixed-income funds during the covid-19 pandemic in Malaysia. *Cogent Economics and Finance*, *10*(1). https://doi.org/10.1080/23322039.2022.2122184

Ismail, A. G., & Shaikh, S. A. (2017). Role of Islamic Economics and Finance in Sustainable

Development Goals. *IESTAC Working Paper Series*, *April 2017*, 1–15. https://doi.org/10.13140/RG.2.2.14806.09288

Kamaruddin, M. I. H., Shafii, Z., Hanefah, M. M., Salleh, S., & Zakaria, N. (2024). Issues and Challenges in Shariah Audit Practices in Malaysian Shariah-Based Sectors. *The Journal of Muamalat and Islamic Finance Research*, 82–100. https://doi.org/10.33102/jmifr.564

Kanwal, A., Tayyab, M., & Idrees, S. (2023). Exploring the Nexus of Financial Technologies, Financial Inclusion, and Blockchain in Islamic Finance within Digital Transformation. *Pakistan Journal of Humanities and Social Sciences*, *11*(4), 4071–4085. https://doi.org/10.52131/pjhss.2023.1104.0675

Karim, R. (2023). Prospects and challenges of Islamic finance instruments for low-carbon energy transitions: a legal analysis from an energy justice perspective. *Journal of Energy and Natural Resources Law*, *41*(2), 195–209. https://doi.org/10.1080/02646811.2023.2187550

Kurniati Yunus, Erwan Setyanoor, & Mansyur, A. (2024). Sustainbility in Sharia Invesment. *Jurnal Ilmu Ekonomi Dan Bisnis Islam*, *6*(1), 37–53. https://doi.org/10.24239/jiebi.v6i1.279.37-53

Lim, D. T., Goh, K. W., & Sim, Y. W. (2023). A review on portfolio optimization models for Islamic finance. In *AIMS Mathematics* (Vol. 8, Issue 5, pp. 10329–10356). aimspress.com. https://doi.org/10.3934/math.2023523

Masood, A., & Rahim, N. (2024). Empowering Green Sukuk Through IoE Towards SDGs Attainment: A Paradigm Shift. *Journal of Economics and Business Issues*, *4*(1), 113–125. https://www.jebi-academic.org/index.php/jebi/article/view/93%0Ahttps://www.jebi-academic.org/index.php/jebi/article/download/93/35

Mohamad, A. (2024). Navigating through pandemics: a bibliometric analysis of research trends in Islamic finance and Islamic banking. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-11-2023-0373

Mohamad Shafi, R., & Tan, Y. L. (2023). Evolution in Islamic capital market: a bibliometric analysis. *Journal of Islamic Accounting and Business Research*, *14*(8), 1474–1495. https://doi.org/10.1108/JIABR-04-2022-0106

Nur Rohmah, F., Fauzi, M., & Lu'lu Firdaus, M. A. (2023). Opportunities and Challenges of Sukuk Development in the Digital Era: Millennial Generation Perspectives In Indonesia. *WARAQAT : Jurnal Ilmu-Ilmu Keislaman*, *8*(2), 211–227. https://doi.org/10.51590/waraqat.v8i2.580

Piratti, M., & Cattelan, V. (2020). Islamic green finance. *Islamic Social Finance*, 144–172. https://doi.org/10.4324/9781315272221-9

Qosim, N., Ratnasari, R. T., Wardhana, A. K., Fauziana, H., & Barkah, T. T. (2023). Eight Years of Research Related to the Green Sukuk in the Global Stock Exchange Market to Support the Implementation of SDG: A Bibliometric Review. *Journal of Islamic Economic and Business Research*, *3*(2), 161–180. https://doi.org/10.18196/jiebr.v3i2.204

Raimi, L., Abdur-Rauf, I. A., & Ashafa, S. A. (2024). Does Islamic Sustainable Finance Support Sustainable Development Goals to Avert Financial Risk in the Management of Islamic Finance Products? A Critical Literature Review. In *Journal of Risk and Financial Management* (Vol. 17, Issue 6). mdpi.com. https://doi.org/10.3390/jrfm17060236

Sahabuddin, M., Muhammad, J., Yahya, M. H., Shah, S. M., & Kausar Alam, M. (2019). Digitalization, Innovation and Sustainable Development: An Evidence of Islamic Finance Perspective. *International Journal of Asian Social Science*, *9*(12), 651–656. https://doi.org/10.18488/journal.1.2019.912.651.656

Setiawan, B., Afin, R., Wikurendra, E. A., Nathan, R. J., & Fekete-Farkas, M. (2022). Covid-19 pandemic, asset prices, risks, and their convergence: A survey of Islamic and G7 stock market, and alternative assets. In *Borsa Istanbul Review* (Vol. 22, pp. S47–S59). Elsevier. https://doi.org/10.1016/j.bir.2022.11.011

Sidik, N. S., & Ahmad, A. A. (2024). Sukuk Blockchain: An Innovation—Opportunities and Challenges. *Contributions to Management Science*, *Part F2529*, 273–282. https://doi.org/10.1007/978-3-031-48770-5_22

Svoboda, A. (2024). Investing in the Islamic World: Opportunities, Challenges, and Implications. *Economics and Finance*, *12*(1), 13–21. https://doi.org/10.51586/2754-6209.2024.12.1.13.21

Swadjaja, I., Sawarjuwono, T., & Ludigdo, U. (2019). Model of Islamic Wealth Management Based on Maqasid al-Shariah. *Journal of Innovation in Business and Economics*, *3*(02), 63–72. https://doi.org/10.22219/jibe.v3i02.7465

Talib, A., Paturochman, I. R., Ansyori, A., & ... (2024). Challenges and Opportunities in Implementing Sharia Principles in Business Management. *... Journal of Sharia ...*, *3*(1), 1–8. https://jurnal.binamandiri.ac.id/index.php/ijsbm/article/view/201%0Ahttps://jurnal.binamandiri.ac.id/index.php/ijsbm/article/download/201/111

Umar F. Moghul, S. H. K. S.-A. (2015). Green Sukuk: The Introduction of Islam's Environmental Ethics to Contemporary Islamic Finance. *Georgetown International Environmental Law Review*. https://heinonline.org/

Yihua, W., Meng, F., Farrukh, M., Raza, A., & Alam, I. (2023). Twelve years of research in The International Journal of Islamic and Middle Eastern Finance and Management: a bibliometric analysis. *International Journal of Islamic and Middle Eastern Finance and Management*, *16*(1), 154–174. https://doi.org/10.1108/IMEFM-03-2020-0134