J. Electrical Systems 20-2s (2024): 730-746

[1] **Rajesh Dey**

[2]**Salina Kassim**

[3]**Sudhanshu Maurya**

[4]**Rupali Atul Mahajan**

[5]**Arup Kadia**

[6]**Monika Singh**

A Systematic Literature Review on the Islamic Capital Market: Insights Using the PRISMA Approach

Journal of Electrical Systems

Abstract: - This paper employs the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) approach to conduct a comprehensive systematic literature review on the Islamic capital market (ICM). The ICM, governed by Shariah principles, has garnered considerable attention in both academic and practitioner spheres. Through the systematic analysis of scholarly articles, this review synthesizes existing literature on the ICM, examining its structure, development, regulatory frameworks, financial instruments, performance evaluation, and integration with conventional financial markets. This paper identifies gaps in the literature and proposes avenues for future research, aiming to enhance understanding and promote further inquiry into the ICM's role in global finance.

Keywords: Islamic capital market, PRISMA approach, systematic literature review, Shariah-compliant finance, financial instruments, regulatory frameworks.

I. INTRODUCTION

Due to its adherence to Shariah principles, the Islamic capital market (ICM) has grown to be a significant part of the global finance landscape (Hassan & Lewis, 2007). There is an urgent need for a systematic review of the literature to compile current knowledge and pinpoint areas that require more research as interest in Islamic finance grows. The Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) methodology is used in this work to perform a thorough analysis of academic publications on the ICM.

1.1 Significance of the Islamic Capital Market

It is impossible to exaggerate the importance of the Islamic capital market. It is evidence of Islamic finance's adaptability and resilience in our world growing more interconnected by the day. Following Shariah rules guarantees moral behavior and devotion to Islamic principles, which draws in investors who are Muslims and those who are not. Vogel and Hayes (2015) emphasize the significance of ethical considerations in the financial system and highlight this ethical approach as a way to stop future financial crises (Vogel & Hayes, 2015).

[1] Rajesh Dey, Post Doc Fellow, IIUM Institute of Islamic Banking and Finance, International Islamic University Malaysia, Kuala Lumpur, Malaysia and Associate Professor, Faculty of Information Technology, Gopal Narayan Singh University, Jamuhar, Bihar, India, Email: de.rajesh@gmail.com

[2] Salina Kassim, IIUM Institute of Islamic Banking and Finance, International Islamic University, 53100, Selangor Malaysia - ksalina@iium.edu.my

[3] Sudhanshu Maurya Associate Professor, Department of Computer Science & Engineering, Symbiosis Institute of Technology, Nagpur Campus, Symbiosis International (Deemed University), Pune, India

Email: dr.sm0302@gmail.com

[4] Rupali Atul Mahajan, Associate Professor & Head, CSE(Data Science Department) Associate Dean (Research and Development) Vishwakarma Institute of Information Technology,Survey No. 2/3/4 Kondhwa (Budruk), Pune 411 048, INDIA email id : rupali.mahajan@viit.ac.in

[5] Arup Kadia, Assistant Professor and Ph.D Fellow, Faculty of Information Technology, Gopal Narayan Singh University, Jamuhar, Bihar, India, Email: kadia.arup@gmail.com

[6] Monika Singh, Assistant Professor and Ph.D Fellow, Faculty of Information Technology, Gopal Narayan Singh University, Jamuhar, Bihar, India, Email: singhmoni@gmail.com

The ICM's significance lies not only in its financial prowess but also in its ethical underpinnings. The importance of the ICM stems from both its moral foundation and its financial strength. Shariah compliance guarantees that dealings are carried out in line with Islamic law, which forbids investing in companies that are deemed haram (forbidden), riba (interest), and gharar (uncertainty) (Kettell, 2011). This market's attractiveness extends beyond the Muslim community as investors looking for socially conscious investment opportunities find resonance with its ethical framework.

1.2 Growth Trajectory of the Islamic Capital Market

Furthermore, the ICM's growth trajectory has been impressive. It has experienced exponential growth and development over time, which is indicative of its changing character and growing reach. This growth has been fueled by factors like growing awareness, supportive regulatory frameworks, and growing demand for Shariah-compliant financial products (Archer & Abdel Karim, 2009; El-Hawary, Grais, & Iqbal, 2007). The ICM has evolved from a specialized market to a powerful force in international finance today, drawing capital from a wide range of sources.

Technological advancements, regulatory reforms, and demographic changes are some of the factors driving the growth of the ICM. The demand for Shariah-compliant investment options, such as Islamic banking products, Sukuk (Islamic bonds), and Shariah-compliant equities, has increased in countries with a majority of Muslims due to the growth of their middle classes and rising disposable incomes. The development of the ICM has also been aided by favorable regulatory frameworks, such as the creation of Islamic finance regulatory bodies and the publication of Shariah-compliant guidelines by central banks (El-Gamal, 2006; Iqbal & Mirakhor, 2011).

1.3 Challenges and Opportunities

Nevertheless, the ICM has problems that need to be solved in the midst of its expansion and success. Obstacles such as inconsistent regulations, liquidity limitations, and standardization concerns demand creative thinking and calculated actions. However, a plethora of opportunities also accompany these challenges, such as increased integration with traditional financial markets, market diversification, and technological advancements (El-Gamal, 2006).

The development of the ICM is frequently hindered by regulatory inconsistencies and liquidity constraints, which causes market fragmentation and inefficiencies. Furthermore, problems with standardization, like the absence of standardized Shariah-compliant norms and procedures, impede the ICM's expansion and restrict its worldwide applicability (Iqbal & Mirakhor, 2011). These difficulties do, nevertheless, also offer chances for creativity and market expansion.

Innovations in technology, like fintech and blockchain, have the potential to improve accessibility, increase transparency, and streamline procedures in the ICM (Ali, 2020). Furthermore, the ICM's scope and reach can be increased through increased market diversification and integration with traditional financial markets, which can create new growth opportunities and reduce risks. (Shaari, Razak, & Rizwan, 2021).

1.4 Role of Shariah Principles

The fundamental tenets of Shariah form the basis of the ICM, directing its functions and influencing its moral code. Adherence to Islamic law promotes sustainable growth and development within the ICM by guaranteeing transparency, accountability, and trust (Warde, 2000). The ICM keeps its integrity and credibility in the eyes of stakeholders and investors by abiding by these principles.

Every facet of the ICM, including the design of financial products and transaction procedures, is governed by shariah principles. Financial instruments that comply with Shariah, like Islamic mutual funds and Sukuk, are made with Islamic principles in mind, guaranteeing that investments are done in line with Shariah regulations (Obaidullah, 2012). In addition, contracts that adhere to Shariah, like profit-sharing and cost-plus financing, are designed to conform to Islamic law. This allows investors to take part in the ICM while still honoring their religious convictions (Khan & Bhatti, 2018).

1.5 Bridging the Gap: Integrating Islamic and Conventional Finance

In recent years, there has been an increase in the effort to close the gap between Islamic and conventional finance. Collaboration and innovation between the Islamic and conventional financial systems are facilitated by initiatives like Shariah-compliant investment funds, Islamic banking, and Sukuk issuance (Chapra, 2000). This convergence opens up new opportunities for the ICM's growth and prosperity in addition to promoting financial inclusion.

Combining Islamic and conventional finance offers the two systems a chance to work together and create synergies. To meet the financial needs of Muslim clients, Islamic banks, for instance, provide a variety of Shariah-compliant banking products and services, such as Islamic investment accounts, Islamic credit cards, and Islamic mortgages. Similar to this, Sukuk issuance offers governments and businesses different financing choices while meeting the increasing demand for Shariah-compliant investments in international capital markets (Baele et al., 2010). Moreover, Shariah-compliant investment funds bridge the gap between Islamic and conventional investment opportunities by allowing investors to diversify their portfolios while upholding Islamic principles (Belouafi & L'Hocine, 2020).

This paper aims to clarify the complex nature of the ICM by providing insights into its importance, growth trajectory, opportunities, and challenges through the prism of the PRISMA approach. Every facet advances a thorough comprehension of the ICM's function in global finance and emphasises the necessity of ongoing investigation and learning in this ever-evolving area.

Based on these, the study formulates the following research questions to guide the investigation:
A. What important roles and functions does the Islamic Capital Market (ICM) play in contemporary finance?
B. What are the primary findings and implications of the prior research on Islamic finance, particularly in relation to the ICM?
C. What theoretical frameworks and research directions might be identified using the current state of knowledge about Islamic finance as a synthesis?

This study aims to make a substantial contribution to our understanding of Islamic financial systems and their effects on wider financial markets and socioeconomic development. By examining the role of the ICM and synthesizing prior research findings, the study seeks to guide future research initiatives, educate policy and regulatory frameworks, and enhance general knowledge of Islamic finance as a competitive alternative within the global financial environment.

II. THEORETICAL FRAMEWORK

The study's theoretical framework for Islamic finance contains several significant concepts and points of view that serve as the foundation for understanding the field. The theoretical framework provides a foundation for investigating the role of the Islamic Capital Market (ICM) and its implications for financial markets and socioeconomic advancement. It is based on the corpus of recent literature. The following theoretical stances are considered:
1. Shariah Compliance: Following Shariah principles, which dictate the moral and legal parameters of financial transactions, is essential to Islamic finance (El-Gamal, 2006).
2. Financial Inclusion: By giving underprivileged communities access to financial services, Islamic finance seeks to advance financial inclusion and thereby contribute to socioeconomic development (Kettell, 2011).

3. Risk-sharing and profit-and-loss sharing: Islamic finance places a strong emphasis on these types of agreements, which encourage a fair distribution of rewards and risks among participants (Iqbal & Mirakhor, 2011).
4. Ethical Investment: Islamic finance promotes ethical investment methods by steering clear of industries like alcohol, gambling, and tobacco that are thought to violate Shariah laws (Zaman & Movassaghi, 2020).
5. Market Stability and Efficiency: Within Shariah-compliant frameworks, theoretical frameworks for Islamic finance also examine the elements that contribute to market stability and efficiency in the Islamic financial markets (Kahf, 1995).

The study attempts to provide a thorough understanding of the ICM's operation and its wider implications for financial markets and socioeconomic development by integrating these theoretical perspectives.

2.1 Islamic Economic Principles

The foundation of Islamic finance is Shariah law, which is the source of the theoretical underpinnings of Islamic economics as well. These tenets set Islamic finance apart from traditional financial systems by focusing on justice, equity, and risk-sharing in addition to governing economic activity (Khan & Mirakhor, 2017). Financial transactions that comply with Shariah are dictated by moral and ethical considerations, which guarantee that economic activities follow Islamic principles.

Islamic economic principles are based on justice, which guarantees equality and fairness in dealings. Islamic finance encourages social justice and an equitable distribution of wealth by forbidding transactions that involve exploitation or unjust enrichment (Iqbal & Mirakhor, 2011). This focus on justice permeates all facets of economic activity, including wealth distribution, trade, and investment.

Another essential tenet of Islamic economics is equity, which emphasizes the just allocation of opportunities and resources among society's members. Profit and loss sharing (PLS) arrangements, in which investors and entrepreneurs split the risks and rewards, are encouraged by Islamic finance (Chapra, 2008). This principle links economic activity with the goals of societal welfare by promoting cooperation and mutual benefit.

Islamic economic principles are based on risk-sharing, which encourages stakeholders to split profits and losses. Islamic finance encourages risk-sharing arrangements like mudarabah and musharakah, where capital providers and entrepreneurs share risks and rewards, in contrast to conventional finance, where risk is frequently transferred to one party (Iqbal & Mirakhor, 2011). This principle spreads the risk among several parties, which improves financial stability and resilience.

Furthermore, Islamic economics places a strong emphasis on moral issues when making financial decisions, directing people and organizations to carry out business in a way that preserves moral principles and the welfare of society (Choudhury, 1986). Islamic finance is known for its ethical behavior, as evidenced by its prohibition of transactions involving elements like interest (riba), uncertainty (gharar), and gambling (maysir) (Kamali, 2008).

The fundamental tenets of Islamic economics, which are drawn from Shariah law, are justice, equity, and risk-sharing. These values, which encourage moral behavior and the well-being of society, direct economic activity in Islamic finance.

2.2 Financial intermediation theory

This theory provides an essential framework for comprehending how financial institutions, such as capital markets and Islamic banks, facilitate the distribution of funds between units that are in deficit and surplus. To ensure compliance with Islamic law, financial intermediation theory is adapted for use in Islamic finance by incorporating Shariah-compliant principles and financing methods (Iqbal & Mirakhor, 2011).

The main idea of financial intermediation theory is to explain how financial institutions help people who have extra liquidity (savers) transfer money to people or organizations that need financing (borrowers). In conventional finance, this process typically involves taking deposits, extending loans, and making investments in various financial instruments.

In the context of Islamic finance, financial intermediation theory is adjusted to adhere to Shariah principles, which prohibit the giving or receiving of interest (riba) and mandate that moral and ethical standards be upheld in all financial transactions (El-Gamal, 2006). Therefore, the basis of Islamic financial institutions is alternative financing methods that comply with Shariah law, such as asset-backed transactions (murabahah and ijara), joint ventures (musharakah), and profit-sharing (mudarabah).

Moreover, Islamic capital markets are crucial to the structure of Islamic finance because they provide platforms for the trading of Shariah-compliant securities and investment products. By expediting the capital allocation process and ensuring adherence to Islamic principles, these markets enable investors to participate in ethically and socially conscious investment opportunities (Iqbal & Mirakhor, 2011).

By adding Shariah-compliant ideas and instruments to the framework of financial intermediation theory, Islamic finance promotes financial inclusion, boosts economic growth, and increases the stability of the global financial system. This adaptation highlights how important it is to align financial practices with moral and ethical standards in order to improve the resilience and sustainability of the financial intermediation systems in Islamic finance.

2.3 Market Efficiency Hypothesis

A key idea in financial economics, the market efficiency hypothesis dates back to Eugene Fama's work in the 1960s and proposes that asset prices in financial markets promptly and accurately reflect all available information. It suggests that since prices already take into account all information that is available to the public, investors cannot consistently achieve returns greater than the market average through informed trading (Fama, 1970). Although this theory has been thoroughly examined in traditional finance, Islamic finance also bears relevance to it.

The market efficiency theory assumes a special significance in the world of Islamic finance, where abiding by Shariah rules is crucial. Hassan and Lewis's (2007) study, for example, looked at how Shariah-compliant assets are priced in the context of the Islamic Capital Market (ICM).

The goal of these studies is to ascertain how effectively information about Shariah compliance is incorporated into asset prices by Islamic financial markets. Researchers hope to shed light on the efficacy and transparency of the ICM by evaluating the pricing efficiency of Shariah-compliant assets (Hassan & Lewis, 2007).

Furthermore, recent research has examined the effects of market efficiency within the framework of Islamic finance. For example, research by Rizvi and Arshad (2020) considered market liquidity and information asymmetry when examining the efficacy of Sukuk markets. Such research expands our understanding of how market efficiency operates in the context of Islamic finance by shedding light on the pricing dynamics and investment behavior in markets that follow Shariah (Rizvi & Arshad, 2020).

2.4: Financial Inclusion Framework

Frameworks for financial inclusion offer a thorough method for evaluating the degree of accessibility that people and communities have to necessary financial services and goods. Understanding financial inclusion in the context of Islamic finance is essential for assessing its effects on socioeconomic development, particularly in marginalized or underserved communities. This field has benefited greatly from the work of scholars like Demirgüç-Kunt et al. (2018), who created frameworks for analyzing different aspects of financial inclusion.

These frameworks usually take into account variables like credit availability, banking service accessibility, financial product affordability, and financial service suitability for various population segments. In addition, they consider infrastructure, socioeconomic conditions, and regulatory frameworks that could influence people's capacity to engage with formal financial systems (Demirgüç-Kunt et al., 2018). Through the evaluation of these factors, scholars can pinpoint deficiencies in the realm of financial inclusion and devise approaches to bridge those gaps, ultimately advancing equitable economic expansion and advancement.

Frameworks for financial inclusion are helpful in evaluating how effectively Islamic financial institutions can reach underserved populations and provide them with Shariah-compliant financial services and products. They also make clear the role that regulators and lawmakers play in creating an environment that promotes inclusive Islamic finance. All things considered, these frameworks are helpful tools that policymakers, practitioners, and researchers can use to advance agendas for inclusive economic development and financial inclusion (Zinatul et al., 2019).

2.5 Corporate Social Responsibility (CSR) Theory

This provides a theoretical framework for comprehending Islamic financial institutions' (IFIs') policies and motivations with regard to their social and environmental obligations. Scholars have examined the implications and applications of corporate social responsibility (CSR) in the context of the Islamic finance industry, as the concept becomes more and more prominent within this sector. Warde (2000) has made a substantial contribution to this field by shedding light on how Islamic financial institutions view and apply CSR principles.

According to CSR theory, businesses, including IFIs, have responsibilities beyond increasing shareholder wealth and maximizing profits. In addition to actively advancing stakeholder interests, they need to consider how their operations will impact the environment and society. This entails upholding Shariah values within the context of Islamic finance, which place a premium on moral conduct, social justice, and sustainable development. (Obaidullah (2012)

The relationship between CSR and Islamic finance has been the subject of numerous studies, which have looked at how IFIs incorporate CSR ideas into their business plans and decision-making procedures. For instance, studies have looked into how much IFIs support financial inclusion, engage in philanthropic endeavors, and implement environmentally friendly practices (Zinatul et al., 2019). These studies offer insightful information about the reasons behind CSR programmes in the Islamic finance sector as well as the effects these programmes have on the environment and society.

Moreover, CSR theory provides a prism through which to assess the genuineness and efficacy of CSR initiatives inside IFIs. It makes it possible for academics and industry professionals to evaluate how closely IFIs' professed commitments to corporate social responsibility (CSR) align with their real actions, as well as how much CSR activity advances more general social and environmental objectives. Scholars can enhance the industry's societal impact and long-term viability by bringing CSR theory to the Islamic finance context and helping to develop more sustainable and socially responsible practices.

By incorporating multiple theoretical frameworks, the research aims to analyze the intricate nature of Islamic finance, explore its impact on financial markets and socioeconomic progress, and identify potential avenues for further research and theoretical development.

III. METHODS

Phase – I: Initiation

At the beginning, we tried to identify a time frame, selected database and articles. A detailed explanation is provided in the following subsections.

3.1 Identification of a time horizon

Research on Islamic Capital Market has gained momentum over the past several years. The Securities Commission Malaysia introduced the SRI Sukuk Framework in 2014, and since then, sukuk has gained popularity as a sustainable investment vehicle both internationally and domestically in Malaysia (Capital Markets Malaysia 2 [CMM2]) (2022). The SRI Sukuk frameworks were unveiled in 2014, providing the foundation for green finance, social impact financing, and sustainable finance (Mohamad, et al., 2023). These changes prompted us to think of 2014 as the start of the study. In addition, 2023 has been chosen as the endpoint in order to incorporate the most recent findings on Islamic capital market. Figure 2 reflects the number of published articles selected for this study from 2014 to 2023.

3.2 Database selection

The study utilized several established online databases to present an extensive overview of many facets of Islamic Capital Market. We selected the Elsevier product SCOPUS database because it is the largest database of citations and abstracts of peer-reviewed literature, including a broad range of scholarly journals, books published in English language only (Baas et al., 2020). Number of Publications according to year is presented in the following figure (Figure 2).

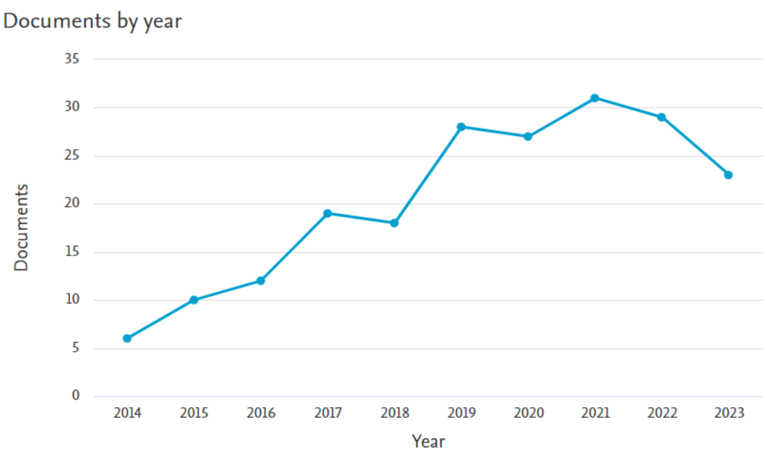

Figure 2: Publication Trends

Figures 3-5 provide information on the publications by affiliation, publications by subject, and publications by country from 2014 to 2024.

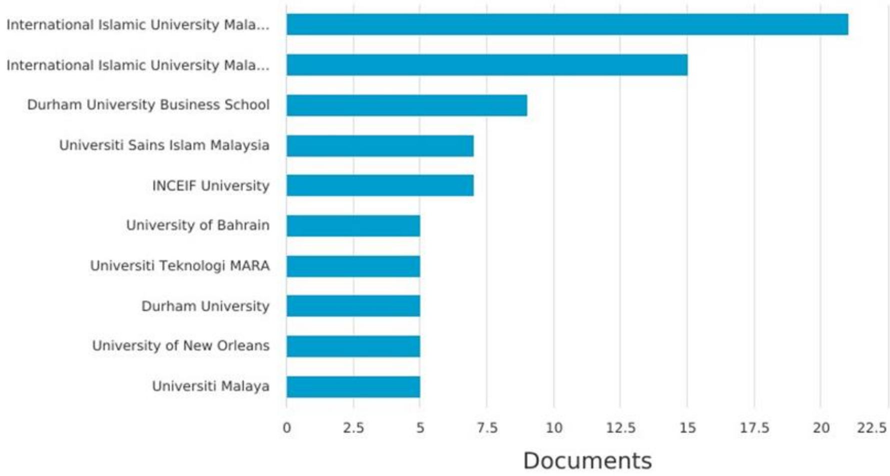

Figure. 3: Affiliation-wise article distribution

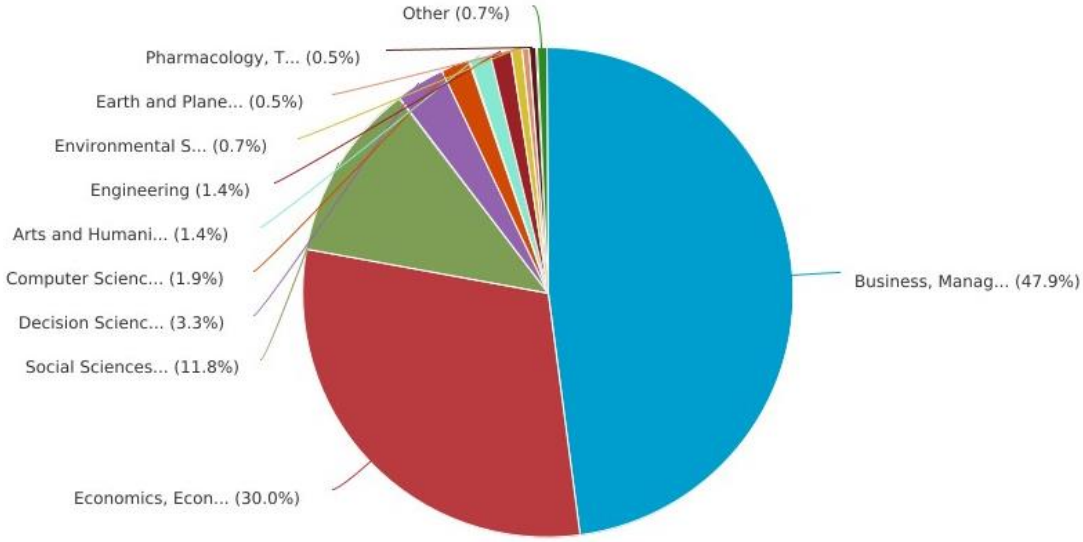

Figure 4: Subject-wise article distribution

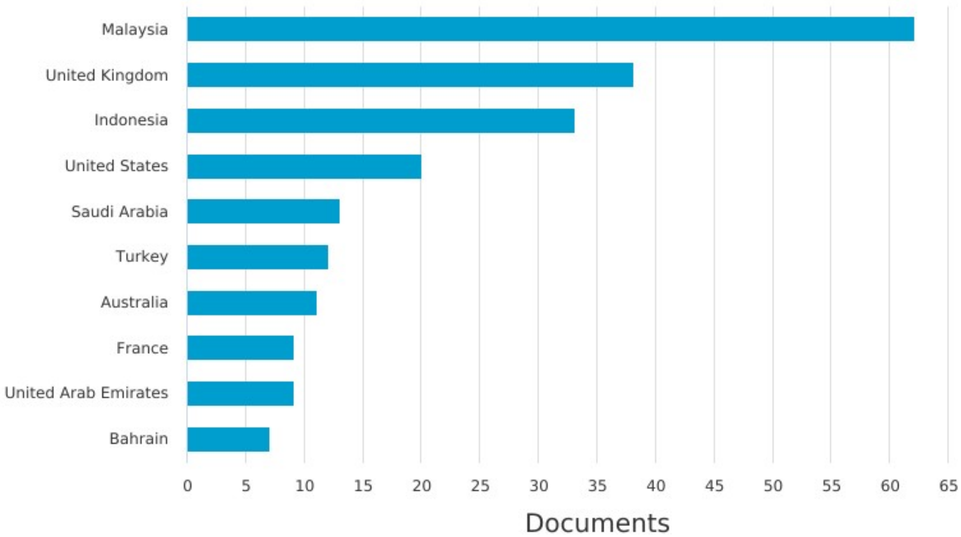

Figure 5: Country-wise article distribution

3.3 Searching using keywords

Once the keywords were determined, the search procedure began. A number of keywords are employed, such as Economic Growth, Islamic Banking, Islamic Finance, Islamic Capital Market, Islamic Banking and Finance, Islamic Capital Markets, Islamic Investments, Islamic Economics and so on.

Table 1: Article inclusion and exclusion criteria

Selection Criteria	Exclude	Include
Database: "SCOPUS" Date of Search: "18th February 2024" Period of Publications: 2014-2023		
Search term: "Islamic Capital Market" OR "Islamic finance" OR "Islamic Banking" OR "Islamic Investment" OR "Islamic Mutual Fund" OR "Islamic Endowment Fund" OR "Islamic Social Finance"	-	3,974
Subject area: " Business, Management and Accounting "		2,058
Publication type: "Article , Review"		1,471
Keyword: Economic Growth, Islamic Banking, Islamic Finance, Islamic Capital Market, Islamic Banking and Finance, Islamic Capital Markets, Islamic Investments, Islamic Economics		705
Source Type: Journal		699
Language screening: "Include documents published in English only"		699
Open access: All Open Access		203

(Source: Scopus Database)

Phase – II: Screening

The initial 3,974 articles were screened on the basis of suitability of titles and abstracts to be included in the research sample. Since the focus of this study was on how Islamic capital market affects economic growth, so we only took into consideration research that discussed Islamic capital market or Islamic finance or Islamic Banking or Islamic Investment or Islamic Mutual Fund or Islamic Endowment Fund or Islamic Social Finance. Finally, 203 articles remained after 3,771 items were removed. The comprehensive literature on the search procedure is explained in Table 1.

Phase – III: Evaluation

During this stage, every one of the 3,974 screened papers was thoroughly examined using the following criteria for inclusion and exclusion:

1) Period of Publications: 2014-2023.

2) Subject area limited to Business, Management, and accounting; other subjects are excluded.

3) Final publications of articles and reviews in Journals are taken into account. Book chapters and conference proceedings are excluded.

4) Keywords limited to Economic Growth, Islamic Banking, Islamic Finance, Islamic Capital Market, Islamic Banking and Finance, Islamic Capital Markets, Islamic Investments, Islamic Economics.

5) Include documents published in English only

6) All Open Access journal articles are considered for this study.

Phase – IV: Confirming inclusion

This stage involved excluding the possibility that any pertinent articles were unintentionally left out. The study aims to investigate and explore how the Islamic capital market influences economic growth. Three research questions have been taken into consideration when designing the systematic research. After a thorough examination of all 203 articles, it was determined that the majority of them dealt with the role of Islamic capital market on economic growth of the country.

3.3 Study selection process

The study selection process involves screening and selecting studies based on their relevance and adherence to the predefined inclusion criteria. This process typically consists of two stages: title and abstract screening followed by full-text screening. Each stage is conducted independently by two or more reviewers to ensure consistency and reliability in study selection.

During the title and abstract screening stage, reviewers assess the relevance of each study based on its title and abstract, excluding studies that clearly do not meet the inclusion criteria. Studies that pass this initial screening are then subjected to full-text screening, where reviewers assess the full text of each study to determine its eligibility for inclusion. Any discrepancies or disagreements between reviewers are resolved through discussion and consensus or by involving a third reviewer.

3.4 Data extraction and synthesis

Once the relevant studies have been selected, data extraction involves systematically extracting key information from each study to facilitate analysis and synthesis. This includes details such as study characteristics, methodology, findings, and conclusions (Cooper, 2017). The extracted data are then synthesized using appropriate techniques, such as thematic analysis or meta-analysis, to identify patterns, trends, and gaps in the literature.

Data extraction is typically conducted using a standardized data extraction form that captures relevant information from each study. This may include details such as author(s), publication year, study design, sample size, key findings, and limitations. The extracted data are then synthesized to generate insights into the research questions and objectives of the systematic review. This synthesis may involve organizing the data thematically, identifying common themes or patterns across studies, and drawing conclusions based on the synthesized evidence.

Through these comprehensive methods, the systematic review aims to provide a rigorous and transparent analysis of scholarly articles on the Islamic capital market, guided by clear research questions and inclusion criteria, supported by a comprehensive search strategy and database selection, conducted through a systematic study selection process, and culminating in a thorough data extraction and synthesis process.

IV. KEY FINDINGS

The research explores the critical function of the Islamic Capital Market (ICM) in modern finance, highlighting the market's importance in directing capital toward Sharia-compliant assets, advancing financial inclusion, and stimulating socioeconomic growth. Key findings from a thorough research highlight the ICM's roles in risk management, trade facilitation, and capital raising, and there is evidence that it has a favorable influence on economic growth and stability. Opportunities for innovation and market expansion are noted alongside challenges like liquidity management and regulatory harmonization. To optimize the ICM's potential and ensure its ongoing expansion and contribution to global financial resilience, the paper calls for more research, legislative assistance, and industry cooperation. A summary of the findings is thus reflected in the below table.

Author’s Name	Key Findings
Beck et al., 2013	While Islamic banks perform better than conventional banks in terms of capitalization, asset quality, and intermediation ratio, they differ in terms of cost-effectiveness. Additionally, they exhibit resiliency in times of crisis; larger capitalization and asset quality are the reasons why listed Islamic banks do better in the stock market.

Chong & Liu, 2019	Although profit-and-loss sharing (PLS) is emphasized in Islamic banking theory, our research in Malaysia shows that Islamic deposits are strongly correlated with conventional deposits and that PLS-based financing is minimal. The swift expansion of Islamic banking seems to be driven more by the worldwide Islamic renaissance than by PLS benefits, indicating that it requires the same level of regulatory oversight as other banks.
ÄŒihÃ¡k & Hesse, 2010	Large commercial banks outperform large Islamic banks, and empirical evidence points to tiny Islamic banks as having stronger financial standing than small commercial banks. Furthermore, major Islamic banks have been observed to face difficulties in managing credit risk, but the market share of Islamic banks does not have a substantial effect on the financial stability of other banks.
Johnes et al., 2014	Due to a lack of product uniformity, Islamic banks perform better in net efficiency but worse in type efficiency. Despite this, their gross efficiency is close to that of regular banks. The policy implications encompass the possible advantages for Islamic banks to implement standardized banking systems and the need to evaluate the performance of conventional bank managers in light of the current culture of compensation.
Hoepner et al., 2011	Islamic equity funds from Western countries with less Islamic assets typically underperform considerably, whereas those from more developed Islamic financial markets perform better and are on level with international benchmarks. Growth stocks are their preferred investment type, and funds from primarily Muslim economies show a preference for small-cap equities. These findings have been stable over time and are resilient to changes in market exposure and capital market constraints.
Kabir et al., 2015	While the Z-score and nonperforming loan (NPL) ratio show the opposite trend, Islamic banks demonstrate significantly lower credit risk when compared to conventional banks using Merton's distance-to-default (DD) model. This highlights the significance of the selected metric in evaluating credit risk for Islamic banks.
Abdul – Majid et al., 2010	Between 1996 and 2002, Islamic banks in the sample used more input than regular banks did, with statistically significant differences in inefficiency between countries. Islamic banks exhibit somewhat higher returns to scale, but a major obstacle for Islamic banking going forward will be to solve the causes of their comparatively low potential outputs.

4.1 Islamic capital Market in lieu of Islamic Banking

Over the past three decades, Malaysian Islamic banking has experienced tremendous product innovation and public acceptance. Notably, this has been seen in the retail financing space, where products like home financing like BBA and MMP have played a major role. The shift from traditional to Islamic banking in Saudi Arabia has been significant, indicating the country's general attitudes and level of contentment with adhering to Shariah. Furthermore, the expansion of Islamic banking beyond Muslim-majority nations like the UK and its significant market value make a strong case for its incorporation into mainstream financial systems. This growth is further supported by the industry's commitment to Shariah rules. But issues like corruption in some Muslim nations show how important it is to have ongoing governance and legal frameworks in place to guarantee the stability and integrity of Islamic finance. These themes are examined to highlight the impact of Islamic finance on global societal perceptions and economic systems (Shahwan et al., 2013; Musad Alanazi & Lone, 2016; Masvood & Lokeswara

Choudary, 2015; Bougatef, 2015; Bashir & Babiker, 2023; Febriandika et al., 2023; Hirsanudin & Martini, 2023; Daly & Frikha, 2016; Siddique et al., 2023; Demiralp & Demiralp, 2015).

The fact that Islamic banking supports ethical values, promotes socioeconomic growth, and provides alternative financial solutions only serves to highlight the industry's expanding significance. From an academic standpoint, the incentives behind Islamic economic actors and the practical modifications made by Islamic finance to conform to international financial systems show a sophisticated knowledge of Islamic banking that transcends ideological divides. Strong governance frameworks and regulatory monitoring are also necessary, as demonstrated by the integrity and legitimacy of Shariah approvals in Islamic banking. The synergy between Islamic finance and the Islamic Capital Market is becoming more and more evident as Islamic finance develops and integrates into global markets, providing opportunities for ethical financing, risk management, and investment that are in line with Islamic principles. Scholars and practitioners can support the expansion and sustainability of Islamic finance as a competitive and moral alternative in the global financial landscape by investigating these interconnections (Demiralp & Demiralp, 2015).

Author's Name	**Key Findings**
Shahwan S et. al, 2013	The study looks at home financing options in Malaysia, specifically BBA and MMP, emphasizing how important they are to the development of the financial industry. It focuses on price concerns to evaluate their alignment with Islamic principles and long-term influence on customers' financial commitments through content analysis and Maqasid-based judgments.
Musad Alanazi E.S & Lone F.A., 2016	With banks notably switching from conventional to Islamic models, the study looks at how Saudi society views Islamic banking, particularly its adherence to Shariah rules. The results show that overall satisfaction is high, with an emphasis on improving Shariah conformity.
Masvood Y & Lokeswara Choudary Y, 2015	Based on its worldwide success, the survey indicates that private university students in Chennai have a favorable opinion of Islamic banking. This emphasizes how important Islamic financing might be to the Indian banking industry.
Bougatef K., 2015	Using a panel of 69 Islamic banks (IBs), the study looks into how corruption affects the stability of IBs between 2008 and 2010. Strong evidence indicates that a significant degree of corruption makes the problem of defective financing worse, which may limit the ability of Islamic banking to reduce poverty and promote economic growth.
Bashir & Babiker, 2023	The research indicates discrepancies in the application of Sharīʿah governance among Saudi banks, with differing emphasis placed on organizational structure, accountability and transparency, and control. Full-fledged compliance banks and conventional banks that offer Islamic windows differ in that the former emphasize the importance of training, the latter of energizing Sharīʃah compliance units and strengthening the governance structure of Islamic banking activities in Saudi Arabia.
Febriandika N.R et al., 2023	Perceived utility, internet connection quality, consumer awareness, and bank reputation are among the characteristics that the study finds influence the adoption of Islamic mobile banking; nevertheless, customer inclinations are not significantly affected by perceived usability. Effective methods to promote Islamic

	financial services can be informed by an understanding of these issues.
Hirsanudin & Martini, 2023	In the context of Islamic economic law, the paper examines how Good Corporate Governance (GCG) concepts might be incorporated into Islamic banking, emphasizing the convergence of values that promote morality, justice, accountability, and economic balance. It highlights the possible outcomes and opportunities of balancing the core tenets of Islamic banking, which are drawn from the teachings of Prophet Muhammad, with the GCG principles that are derived from the West.
Daly S & Frikha M., 2016	The study looks into how Islamic banks (IBs) affect economic growth and finds that both IBs and traditional banks have a positive effect. Economic growth is further enhanced when the two financing modes work together. In terms of results, IB practice deviates from its theoretical participatory paradigm.
Siddique et al., 2023	The study finds six important factors that influence the legitimacy of Sharīʕah approvals for Islamic banking: the Sharīʕah board's role, the methodology, the format, the product manual (istiftā), the role of Islamic banks as petitioners (mustaftī), and the Sharīʕah governance framework.(Siddique et al., 2023) The significance of these components in establishing credibility is confirmed by regression analysis. The State Bank of Pakistan's Islamic banking division should create appropriate guidelines in this regard, according to the report.
Demiralp & Demiralp, 2015	In the wake of the financial crisis, in particular, Islamic banks have garnered attention as a growing subset of the financial intermediation industry. Furthermore, because of their potential ties to Islamic movements, they should be studied by Islamist scholars. We study the intentions and actions of Islamic economic players that control the flow of funds to Islamic banks by contrasting Islamic and conventional banking. Our findings imply that these actors have pragmatic motives and may adapt to liberal systems in order to take advantage of economic incentives, contrary to common perceptions that depict them as extreme Islamist ideologues or financiers.

The integration of machine learning (ML) technology in developing effective business strategies for the Islamic economy is gaining momentum. This content presents key findings of recent research articles focusing on this niche to provide insight into the opportunities, challenges, and potential impacts.Impact of machine learning-based trading in the Islamic stock market.

Exploration 1: "Using Machine Learning Technologies to Create Shariah-Compliant Business Enterprises"

This article explores the use of machine learning technologies to develop Shariah-compliant business strategies.

Methods: This study uses supervised learning algorithms such as support vector machine and decision trees to train a model based on historical business data while following the Islamic finance model.

Backtesting: The automated trading system has shown good results in backtesting, performing a competitive backtesting while also complying with Shariah guidelines.

Study 2: "Evaluating Machine Learning-Based Marketing Strategies in Islamic Markets: A Case Study"

This article uses research methods research to evaluate the effectiveness of machine learning-based trading strategies in Islamic stocks market.

Study: This study evaluates the effectiveness of machine learning algorithms, including neural networks and genetic algorithms, in optimizing business decisions in the context of Islamic finance.

Research: Results show machine learning-based business strategies outperform traditional methods in terms of risk-adjusted return and Sharpe ratio; This shows the positive results of using machine learning in business in the Islamic economy.

Study 3: "Challenges and Opportunities of Learning Technology as a Business in the Islamic Market"

This paper presents and discusses the identified issues and opportunities related to the use of machine learning based automated trading in Islamic Stock Markets.

Study Methodology: This study conducted a review of existing literature and interviews with industry experts to explore key perspectives and potential impacts on adoption.

Analysis: Noting that machine learning as a business requires risk management and Sharia-compliant processes, challenges such as lack of data, definition of standards, regulatory compliance and ethics were identified.

Research Paper 4: "Future Directions of Machine Learning Based Automated Trading in Islamic Markets

This paper provides guidelines for future research and innovations in machine learning based automated trading in Islamic Stock Markets.

Methods: This study insights from existing literature and expert opinions to outline potential areas for further research and development, transparency and interpretation of the working model, integration of social media research theory with other sources of information, as well as design of the model integrated with machine learning techniques combined with traditional Islamic finance techniques to develop business strategies Use of machine learning based trading strategies in Islamic stock market While successful, challenges such as inadequate knowledge and management must be addressed to achieve Implications of machine learning in Islamic finance for better efficiency and Shariah compliant business practices.

4.2 Islamic Capital Market in lieu of Islamic Finance

Scholars have offered both helpful and harmful critique of Islamic banking, representing a wide spectrum of viewpoints on its evolution and effects. According to Lone and Ahmad (2017), Islamic banks fulfill investors' expectations and preserve market stability in the face of volatility by acting as intermediary institutions as opposed to charitable organizations. They emphasize the necessity for deeper understanding of Islamic finance in order to improve business procedures and deal with frequent accusations. Hussain et al. (2016) draw attention to the robustness and quick expansion of Islamic finance around the world, which is fueled by the ideas of risk-sharing, equity, and participation. Nonetheless, there is still conflicting empirical data about the stability of Islamic banks, which calls for specific risk management procedures and cautious macroeconomic policy considerations.

In the meanwhile, Tabash and Anagreh (2017) investigate how Islamic banking contributes to the UAE's economic expansion and find a supply-leading causal link between the investments made by Islamic banks and economic expansion. Their findings highlight the significance of regulatory easing for the expansion of Islamic banking in the United Arab Emirates by indicating that Islamic investments contribute to higher investments and Foreign Direct Investment (FDI). Furthermore, Aribi and Arun (2015) examine how Islamic financial institutions (IFIs) respond to the welfare demands of society and discover that although managers acknowledge that IFIs have a potential role in corporate social responsibility (CSR), there is still a lack of comprehensive implementation of CSR. The development of purification techniques in Islamic finance is the final area of emphasis for Orhan et al. (2022). They stress the significance of purification in both negative and positive investment scenarios, as well as the need for investors to purify non-compliant revenue even in the face of poor returns. The summary of the findings is thus reflected below:

Author's Name	**Key Findings**
Lone F.A. & Ahmad S., 2017	The report highlights that Islamic banks function as intermediary entities focused on preserving investors' expectations and returns amid market swings and makes a distinction between constructive and harmful criticism of Islamic finance. In order to promote industry improvement and better serve society, it seeks to address common claims and offer insight into Islamic banking.
Tabash M.I.& Anagreh S, 2017	The study highlights the beneficial effects of Islamic investments on raising investments and luring Foreign Direct Investment (FDI) over the long run by showing a supply-leading causal relationship between Islamic banks' investments and economic growth in the United Arab Emirates. It also highlights the connection between FDI and investments made by Islamic banks, indicating that the UAE government should ease laws and establish a favorable atmosphere to support the expansion of Islamic banking in the nation.
Hussain et al., 2016	Though principles that emphasize risk sharing and equity have led to a robust yearly growth of about 20% in Islamic finance, there is still conflicting empirical evidence regarding the soundness of Islamic banks. Macroeconomic policy implications must be carefully considered and customized risk management techniques are important given the growth of Islamic financing.
Ali Aribi Z. & Arun T., 2015	There is a gap between perception and implementation in Islamic financial institutions (IFIs) as managers' understanding of corporate social responsibility (CSR) is not fully translated into practice. Amidst growing financialization tendencies, there are issues associated with this incomplete use of IFIs' potential for social welfare.
Orhan et al., 2022	The paper creates a methodology for Islamic index purification, emphasizing the need to remove noncompliant revenue even in times of low returns. It highlights the fact that purification can be expensive, especially for investment firms with large purification ratios, and it suggests purification even in situations when there have been capital gains.
Mansori et al., 2015	This study explores Islamic microfinance efforts and explains their guiding principles and goals for improving economic conditions and reducing poverty. In order to improve the socioeconomic standing of underprivileged populations, it emphasizes Shariah-compliant contracts such as mudarabah, musharakah, murabahah, ijarah, and qard al-hasan as essential elements of microfinance business models.

V. DISCUSSION

The results of the different research highlight how complex Islamic finance is, especially when it comes to Islamic banking and the Islamic Capital Market (ICM). One noteworthy finding is the way Islamic banking is changing in various parts of the world, such Saudi Arabia and Malaysia, which reflects changes in public perceptions of Shariah-compliant financial operations. The spread of Islamic banking beyond conventional Muslim-majority nations like the UK suggests that Islamic finance is becoming more widely accepted and integrated into international financial institutions.

To maintain the stability and integrity of Islamic finance, strong governance structures and regulatory monitoring are crucial, as demonstrated by issues like corruption in some Muslim countries. These difficulties highlight the necessity of continued study and legal backing in order to maximize Islamic finance's potential and encourage its long-term expansion.

Additionally, the performance of Islamic banking in comparison to traditional banking is discussed, highlighting subtle differences in efficiency, credit risk, and risk management. Islamic banks struggle to control credit risk and achieve consistent product standards, even while they excel in areas like capitalization and asset quality. These results point to areas where Islamic banking can innovate and standardize practices to increase productivity and competitiveness.
Another area for investigation is the incorporation of Good Corporate Governance (GCG) concepts into Islamic banking, which shows possible alignments between Islamic ideals and governance principles borrowed from the West. Through increased accountability, openness, and economic balance, this integration may strengthen Islamic financial institutions' long-term viability and resilience.

VI. FUTURE RESEARCH SCOPE

Subsequent investigations into Islamic finance may pursue multiple approaches to bridge the highlighted deficiencies and enhance the current body of knowledge. First and foremost, in-depth research on the stability and performance of Islamic banks in various regulatory and market contexts is required. Analyses that compare Islamic and conventional banks can offer important insights into the particular difficulties and opportunities that Islamic finance faces.

Second, it is imperative to conduct study on how Shariah governance frameworks are implemented and how this affects the legitimacy and credibility of Islamic banking activities. Industry best practices and regulatory reforms can benefit from an understanding of the variables influencing the efficacy of Shariah approvals and governance systems.

Furthermore, research on how Islamic finance affects social welfare and economic development might add to more general policy conversations about financial inclusion and poverty reduction. In this environment, it is especially vital to investigate how Islamic microfinance may empower marginalized populations and promote sustainable economic progress.

Subsequent investigations may also explore possible intersections between Islamic finance and cutting-edge technology like blockchain and digital banking systems. More financial inclusion and accessibility can be achieved by looking at the uptake of Islamic mobile banking services and the incorporation of fintech developments within Islamic finance.

All things considered, interdisciplinary cooperation, creative methodology, and a forward-thinking strategy are needed to advance research in Islamic finance and tackle the many opportunities and difficulties that arise in the field's changing environment. Through investigating these paths, scholars can bolster the continuous growth and adaptability of Islamic finance as a competitive and moral substitute inside the international financial system.

VII. THEORETICAL IMPLICATION OF THE STUDY

A deeper understanding of financial systems, governance frameworks, and economic development is made possible by the conclusions and discussions included in this synthesis of research on Islamic banking. These consequences draw attention to the distinctive qualities of Islamic finance and its possible influence on financial theory and practice:

1. Integrating Islamic Values with Financial Systems: By incorporating Islamic principles into financial systems, conventional financial theories based on Western economic models are challenged. This integration offers a novel theoretical framework. An alternate viewpoint on financial intermediation and resource allocation is offered by Islamic finance, which places a strong focus on moral principles, risk-sharing, and fair wealth distribution. This integration emphasizes how crucial cultural and religious influences are in forming legal frameworks and financial practices.

2. Synergy between Shariah Governance and Corporate Governance: Potential synergies between Shariah governance and traditional governance frameworks are highlighted by the conversation surrounding the application of Good Corporate Governance (GCG) concepts to Islamic banking. This theoretical investigation emphasizes how governance frameworks within Islamic financial institutions support accountability, transparency, and stakeholder value creation. It adds to the growing conversation about governance frameworks that are adapted to the unique requirements and principles of Islamic finance.

3. Financial Inclusion and Socioeconomic Development: Understanding the relationship between finance, reducing poverty, and inclusive growth is made easier by the theoretical implications of research on Islamic microfinance and its role in fostering socioeconomic development. Shariah-compliant contracts underpin Islamic microfinance models, which provide insights into alternative financial intermediation strategies that put social welfare and community empowerment first. This theoretical framework advances the conversation about financial inclusion and how it affects economic resilience and the eradication of poverty.

4. Market Efficiency and Innovation in Islamic Finance: The analysis of the performance of Islamic banking in comparison to conventional banking provides insight into the dynamics of efficiency and innovation in the Islamic finance market. The knowledge of market dynamics and regulatory settings specific to Islamic finance is aided by theoretical insights into the factors driving the competitiveness of Islamic banks, their risk management strategies, and their innovative product offerings. Discussions about financial stability, competition, and market efficiency in various financial systems are informed by this theoretical investigation.

5. Sustainable Development Goals and Ethical Finance: Theoretically, Islamic finance has ramifications for both ethical finance and sustainable development objectives. The global agenda for sustainable development is aligned with the Islamic finance principles' emphasis on environmental sustainability, social responsibility, and ethical ideals. Theoretical frameworks that combine sustainability objectives with the tenets of Islamic finance offer important new perspectives on how finance can help solve societal issues and advance equitable and sustainable development.

In general, research on Islamic finance has theoretical ramifications that advance our understanding of development economics, governance, and financial theory. Theoretical frameworks in Islamic finance provide important insights into alternative approaches to finance based on moral values and principles by analyzing the distinctive features of Islamic finance and its influence on financial systems and socioeconomic consequences. These ramifications influence discussions on policy, regulatory changes, and research priorities in academia that try to promote inclusive, robust, and sustainable financial systems throughout the world.

VIII. LIMITATIONS OF THE STUDY

The synthesis of research on Islamic finance sheds light on important concepts related to the theory and operation of financial systems that adhere to Shariah, but the scope and relevance of these conclusions are limited by a number of issues. First and foremost, many research' regional and contextual specificity limits the applicability of their findings outside of the areas they looked at, making it difficult to fully represent the varied global landscape of Islamic finance. The robustness and comparability of results across studies are further hampered by methodological limitations such the use of secondary data and differences in research techniques. Further complications that call for careful interpretation of the data and highlight the need for continued research to fully address these constraints include temporal dynamics, publication bias, and subjective interpretations of Shariah compliance.

Notwithstanding these limitations, the synthesis emphasizes the importance of Islamic finance in the context of the global financial discourse by stressing its moral underpinnings, adaptability, and capacity to promote economic growth and financial inclusion. Future research projects can improve our knowledge of Islamic finance, encourage innovation in regulatory frameworks, and support the more inclusive and equitable integration of Shariah-compliant principles into mainstream financial systems by recognizing and addressing the limitations that have been identified. Furthermore, by addressing knowledge gaps, improving methodological rigor, and placing findings in the context of larger economic developments, it will be possible to gain more nuanced insights into how Islamic finance is changing. These insights will ultimately influence policy decisions, business practices, and academic discourse in the years to come.

REFERENCES:

[1] Ali, M. (2020). Fintech in Islamic finance: A review and future research agenda. *Journal of Islamic Accounting and Business Research*, 11(1), 37-51.

[2] Archer, S., & Abdel Karim, R. A. (2009). Islamic finance: The new regulatory challenge. John Wiley & Sons.
[3] Archer, S., & Abdel Karim, R. A. (2009). Islamic finance: The regulatory challenges. Wiley.
[4] Baele, L., Ferrando, A., Hordahl, P., Krylova, E., & Monnet, C. (2010). Measuring financial integration in the euro area. ECB Working Paper No. 1237.
[5] Belouafi, A., & L'Hocine, O. (2020). Risk and return performance of Islamic equity funds: A comprehensive review and future directions. International Journal of Islamic and Middle Eastern Finance and Management, 13(5), 645-671.
[6] Capital Markets Malaysia 2 (CMM2). (2022). Sustainable and Responsible Investment (SRI). https://www.capitalmarketsmalaysia.com/public-sri-sukuk/
[7] Chapra, M. U. (2000). Islamic finance: Theoretical and practical challenges. Islamic Economic Studies, 8(2), 1-27.
[8] Chapra, M. U. (2008). The Islamic vision of development in the light of Maqasid al-Shariah. Islamic Economic Studies, 15(1), 1-51.
[9] Choudhury, M. A. (1986). The Islamic doctrine of trade: Some elements in history. Journal of Comparative Economics, 10(1), 1-18.
[10] Cooper, H. M. (2017). Research synthesis and meta-analysis: A step-by-step approach. Sage publications.
[11] Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2018). The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution. The World Bank.
[12] El-Gamal, M. A. (2006). Islamic finance: Law, economics, and practice. Cambridge University Press.
[13] El-Hawary, D., Grais, W., & Iqbal, Z. (2007). Regulating Islamic financial institutions: The nature of the regulated. World Bank Publications.
[14] Fama, E. F. (1970). Efficient capital markets: A review of theory and empirical work. The Journal of Finance, 25(2), 383-417.
[15] Hassan, M. K., & Lewis, M. K. (2007). Handbook of Islamic banking. Edward Elgar Publishing.
[16] Iqbal, Z., & Mirakhor, A. (2011). An Introduction to Islamic Finance: Theory and Practice. John Wiley & Sons.
[17] Jeroen Baas, Michiel Schotten, Andrew Plume, Grégoire Côté, Reza Karimi; Scopus as a curated, high-quality bibliometric data source for academic research in quantitative science studies. *Quantitative Science Studies* 2020; 1 (1): 377–386. doi: https://doi.org/10.1162/qss_a_00019
[18] Kahf, M. (1995). Economic philosophy of Islamic finance. Jeddah: Islamic Research and Training Institute, Islamic Development Bank.
[19] Kamali, M. H. (2008). Principles of Islamic jurisprudence. The Islamic Texts Society.
[20] Kettell, B. (2011). Introduction to Islamic Banking and Finance. John Wiley & Sons.
[21] Khan, F., & Bhatti, I. (2018). Understanding Islamic finance: Theory and practice. Routledge.
[22] Khan, F., & Mirakhor, A. (2017). Introduction to Islamic Finance: According to the Takaful Methodology. John Wiley & Sons.
[23] Mohamad, N. E. A., Mohd Saad, N., & bin Mohamed, Z. (2023). An Overview of Sustainable and Responsible Investment Sukuk for Social Impact Financing. In A. H. Jaaffar, S. Buniamin, N. R. A. Rahman, N. S. Othman, N. Mohammad, S. Kasavan, N. E. A. B. Mohamad, Z. M. Saad, F. A. Ghani, & N. I. N. Redzuan (Eds.), Accelerating Transformation towards Sustainable and Resilient Business: Lessons Learned from the COVID-19 Crisis, vol 1. European Proceedings of Finance and Economics (pp. 327-341). European Publisher. https://doi.org/10.15405/epfe.23081.29
[24] Moher, D., Liberati, A., Tetzlaff, J., Altman, D. G., & PRISMA Group. (2009). Preferred reporting items for systematic reviews and meta-analyses: The PRISMA statement. PLoS Medicine, 6(7), e1000097.
[25] Obaidullah, M. (2012). Islamic financial services. Institute of Islamic Banking and Insurance.
[26] Rizvi, S. A. R., & Arshad, S. (2020). Market efficiency and liquidity dynamics of Sukuk market: An empirical evidence from selected Islamic countries. International Journal of Islamic and Middle Eastern Finance and Management, 13(4), 513-530.
[27] Rizwan, M. S., Shaari, M. S., & Razak, D. A. (2021). Technological Innovations in Islamic Banking and Finance: A Review. International Journal of Academic Research in Business and Social Sciences, 11(1), 563-573.
[28] Vogel, F., & Hayes, S. L. (2015). Islamic finance and the new financial system: An ethical approach to preventing future financial crises. John Wiley & Sons.
[29] Warde, I. (2000). Islamic finance in the global economy. Edinburgh University Press.
[30] Zaman, M., & Movassaghi, H. (2020). Islamic ethical investment: A systematic review. Journal of Business Ethics, 161(2), 257-288.
[31] Zinatul, Z. A., Hudaib, M., & Asutay, M. (2019). Islamic banks' corporate social responsibility (CSR): Current practices and future directions. International Journal of Bank Marketing, 37(1), 288-309.