ABDI MASYARAKAT
Vol. 8 No 1 Juni 2026
***P-ISSN**: 2715-8799;**E-ISSN**: 2715-9108*
Link : http://ejournal.mandalanursa.org/index.php/PB/issue/archive

Islamic Economics and Global Uncertainty: A Systematic Literature Review on Resilience, Sustainability, and Financial Stability

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Article Info

Article history:
Accepted: 27 Mei 2026
Publish: 29 Juni 2026

Keywords:
Islamic Economics;
Global Uncertainty;
Sustainability;
Financial Stability;
Economic Resilience;

Abstract

Global uncertainty caused by financial crises, geopolitical conflicts, inflation, climate change, and digital disruption has significantly affected economic stability and sustainability worldwide. This study aims to analyze the role of Islamic economics in addressing global uncertainty through a Systematic Literature Review (SLR) focusing on resilience, sustainability, and financial stability. The study applies the PRISMA approach by systematically identifying, screening, and analyzing relevant publications from international academic databases. The findings indicate that Islamic economics contributes to economic resilience through risk-sharing mechanisms, prohibition of speculative transactions, and integration with the real economic sector. Islamic financial instruments such as Islamic banking, sukuk, zakat, and waqf also play important roles in supporting sustainable development and strengthening social welfare during periods of economic instability. Furthermore, current research trends highlight the growing relevance of fintech syariah, digital transformation, and sustainable Islamic finance. However, research related to artificial intelligence, ESG integration, climate risk, and geopolitical uncertainty within Islamic economics remains limited. This study provides theoretical and practical contributions for developing a more resilient and sustainable economic system based on Islamic economic principles.

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1. INTRODUCTION

Global uncertainty has become an increasingly complex and unpredictable phenomenon in recent decades. Various crises, such as the 2008 global financial crisis, the COVID-19 pandemic, geopolitical conflicts, climate change, disruptions in international supply chains, and global inflationary pressures, have had a significant impact on global economic stability [1], [2]. These conditions have led to increased volatility in financial markets, instability in commodity prices, a decline in consumer purchasing power, and weakened economic growth in various countries. Furthermore, the acceleration of digital transformation and the development of financial technology (fintech) have also created new challenges that affect the global economic and financial systems [3], [4]. In such a situation, countries need an economic system that is not only capable of withstanding global shocks but also capable of creating long-term economic stability and sustainability.

Amid this growing global uncertainty, the Islamic economy has begun to garner widespread attention as an alternative economic system that is considered more resilient, inclusive, and sustainability-oriented [5]. The Islamic economy is an economic system built on Islamic principles that emphasize justice, balance, transparency, and social responsibility in economic activities [6]. This system prohibits the practices of riba (interest-based transactions), gharar (excessive uncertainty), and maysir (speculation), thereby fostering more stable economic activities rooted in the real sector. With these characteristics, the Islamic economy is believed to be better equipped to navigate uncertainty and mitigate systemic risks compared to conventional economic systems, which tend to be speculative [7], [8].

The global development of the Islamic economic and financial industry shows a steadily rising trend. The growth of Islamic banking, Islamic capital markets, sukuk, zakat, waqf, and various other Islamic financial instruments serves as an indicator of increasing public confidence in the Islamic economic system [7], [9]. In fact, some non-Muslim countries have begun to adopt Islamic financial instruments as part of their financial system diversification strategies. This indicates that the Islamic economy is not only relevant to countries with Muslim majorities but is also viewed as an economic system capable of contributing to global economic stability and development [10].

Furthermore, the growing global attention to the concepts of sustainability and the Sustainable Development Goals (SDGs) has further strengthened the position of Islamic economics in the global economic discourse. The principles of Islamic economics are closely linked to sustainability values because they emphasize a balance between economic, social, and environmental aspects [11], [12]. Instruments such as zakat and waqf have great potential in supporting poverty alleviation, equitable distribution of prosperity, and inclusive social development. Meanwhile, green sukuk are being developed as sustainable financing instruments to support environmentally friendly projects. Thus, Islamic economics is viewed not only as a religion-based economic system but also as a relevant economic approach to addressing the challenges of modern global development [13], [14].

In the context of global uncertainty, the concept of economic resilience has become an increasingly important issue. Economic resilience refers to the ability of an economic system to withstand, adapt to, and recover from various disruptions or crises [15]. Several studies indicate that Islamic financial institutions exhibit relatively greater stability during crisis periods compared to conventional financial institutions [16], [17]. This is attributed to risk-sharing mechanisms, prohibitions on speculation, and the linkage of transactions to real assets—core characteristics of the Islamic financial system. During the 2008 global financial crisis and the COVID-19 pandemic, the Islamic finance sector was assessed as having demonstrated considerable resilience compared to the conventional financial sector in several countries. Consequently, the Islamic economy is increasingly viewed as a potential solution for strengthening economic resilience amid a global landscape marked by uncertainty.

Although research on Islamic economics continues to grow rapidly, studies examining the relationship between Islamic economics and global uncertainty still exhibit various limitations. Most previous research has focused on specific aspects, such as the stability of Islamic banking, the performance of sukuk, the impact of financial crises on the Islamic financial industry, or the implementation of Islamic social instruments in economic development. These studies are generally conducted in isolation and thus have not been able to provide a comprehensive picture of how Islamic economics plays a role in fostering resilience, sustainability, and financial stability amid global uncertainty. Furthermore, the emergence of new issues such as the digitalization of the Islamic economy, Islamic fintech, geopolitical risks, climate change, and the integration of ESG (Environmental, Social, and Governance) principles into Islamic finance have not yet been systematically examined.

These limitations highlight the need for a more comprehensive and systematic literature review on the development of Islamic economics research in the face of global uncertainty. One method that can be used to provide a comprehensive mapping of the literature is the Systematic Literature Review (SLR). The SLR method enables researchers to systematically identify, evaluate, and synthesize various previous research findings, thereby generating a deeper understanding of research trends, dominant themes, research gaps, and the direction of future research development. This approach is also crucial to ensure that the research conducted is grounded in a strong theoretical and empirical foundation.

Against this backdrop, this study aims to conduct a systematic literature review on Islamic economics in the face of global uncertainty, focusing on the aspects of resilience, sustainability, and financial stability. This study analyzes various scientific publications related to Islamic economics and global uncertainty to identify research trends, key themes, theoretical approaches used, and opportunities for future research. Additionally, this study aims to provide a more comprehensive understanding of the contribution of Islamic economics in creating a more resilient and sustainable economic system.

The novelty of this study lies in its effort to integrate various dimensions of the Islamic economy—including economic resilience, sustainability, and financial stability—into a single comprehensive literature review. Unlike previous studies, which tend to address specific aspects separately, this study offers a broader synthesis of the role of the Islamic economy in addressing various forms of global uncertainty. Furthermore, this study highlights contemporary issues such as the digitalization of the Islamic economy, Islamic fintech, ESG, and sustainable development, which are increasingly relevant in current global economic developments. Thus, the results of this study are expected to provide a theoretical contribution to the development of Islamic economics literature as well as practical contributions to governments, financial institutions, academics, and policymakers in formulating more stable, inclusive, and sustainable economic strategies for the future.

2. IMPLEMENTATION METHOD

This study employs the Systematic Literature Review (SLR) method to identify, evaluate, and synthesize various studies on Islamic economics in the face of global uncertainty. The SLR method was chosen because it provides a comprehensive and systematic understanding of research developments, trends, and research gaps in the topic under study. Additionally, this method allows researchers to conduct a more objective analysis of relevant scientific publications.

The research stages were conducted systematically in accordance with the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. The research process began by determining the research focus and formulating research questions regarding how Islamic economics contributes to economic resilience, sustainability, and financial stability amid global uncertainty. This was followed by a literature identification process through a search for scientific articles in several international academic databases such as Scopus, ScienceDirect, Google Scholar, SpringerLink, and Web of Science.

The literature search was conducted using several relevant keywords, such as “Islamic Economics,” “Islamic Finance,” “Global Uncertainty,” “Economic Resilience,” “Sustainability,” “Financial Stability,” “Islamic Banking,” and “Sharia Finance.” This combination of keywords was used to identify articles directly related to the research topic. The collected literature consists of journal articles, conference proceedings, and other scientific publications released within a specific timeframe to ensure the relevance and recency of the research data.

After the identification process was completed, the next step was the screening process of all the retrieved articles. At this stage, irrelevant, duplicate, or articles not aligned with the research focus were eliminated. The inclusion criteria for this study are: (1) the article discusses Islamic economics or Islamic finance, (2) the article relates to global uncertainty, economic stability, resilience, or sustainability, (3) the article is published in an indexed scientific journal, and (4) the article is available in full text. Meanwhile, exclusion criteria include articles that have no direct relevance to the research topic as well as non-scientific publications that have not undergone a peer-review process.

The next step is a quality assessment of the articles that passed the screening process. The assessment is conducted by considering the quality of the research methodology, the relevance of the topic, the theoretical contribution, and the credibility of the publication source. Articles that meet the quality standards are then analyzed further to obtain information regarding the research theme, theoretical approach, research methods used, main research findings, and research implications.

Data obtained from the selected articles are analyzed using descriptive and thematic analysis approaches. Descriptive analysis is used to map research developments based on year of publication, country of origin, research focus, and type of research method used. Meanwhile, thematic analysis was conducted to identify the main themes emerging in research related to Islamic economics and global uncertainty, such as economic resilience, Islamic financial stability, sustainability, Islamic fintech, risk management, and the integration of Islamic economics with sustainable development.

In addition, this study also employs a simple bibliographic analysis approach to examine research trends and the relationships between topics in the Islamic economics literature. This analysis helps in understanding the direction of research development as well as opportunities for future studies. The results of the analysis are then presented in the form of tables, graphs, and descriptive narratives to facilitate the reader's understanding of the research findings.

In general, the research process in this study consists of several main stages, namely: (1) problem identification and formulation of research questions, (2) literature search in academic databases, (3) the process of screening and selecting articles based on inclusion and exclusion criteria, (4) assessment of article quality, (5) data extraction and thematic analysis, and (6) preparation of a synthesis of research findings and recommendations for future research. By employing the Systematic Literature Review method, this study is expected to provide a comprehensive overview of the development of Islamic economics in the face of global uncertainty and to contribute scientifically to the advancement of Islamic economic research in the future.

3. RESULTS AND DISCUSSION

Research Results

The results of this study indicate that research on Islamic economics and global uncertainty has seen significant growth in recent years. Based on a literature review of various international academic databases, it was found that publications related to Islamic economics have increased consistently, particularly following the 2008 global financial crisis and the COVID-19 pandemic. This increase in the number of publications indicates growing attention from academics and practitioners toward the role of Islamic economics in creating a more stable and sustainable economic system.

Based on the results of the literature analysis, there are several dominant themes in research related to Islamic economics and global uncertainty, namely: (1) the resilience of the Islamic financial system, (2) the stability of Islamic banking, (3) economic sustainability and sustainable development, (4) risk and uncertainty management, (5) digitalization and Islamic fintech, and (6) the role of Islamic social instruments in supporting community economic resilience.

The first topic most frequently discussed in the literature is the resilience of the Islamic financial system in the face of global crises. Several studies indicate that Islamic financial institutions demonstrate relatively greater resilience compared to conventional financial institutions during periods of economic crisis [16], [17]. This is attributed to the application of risk-sharing principles, the prohibition of speculation, and transactions based on real assets. The Islamic financial system is considered better equipped to mitigate systemic risk because its financial activities are more closely linked to the productive sector rather than speculative activities in financial markets.

Furthermore, previous studies have also shown that Islamic banking makes a significant contribution to both national and global financial stability [7], [18]. This stability is reflected in Islamic banks' ability to maintain liquidity, the quality of financing, and resilience against external economic pressures. Several studies have found that volatility levels in the Islamic financial sector tend to be lower than in the conventional financial sector during periods of economic uncertainty. This reinforces the argument that the Islamic economy can serve as a more stable alternative economic system in the face of global dynamics.

Another theme frequently found in the literature is the connection between Islamic economics and the concept of sustainability. Numerous studies confirm that the principles of Islamic economics align with the concept of sustainable development because they emphasize a balance between economic, social, and environmental aspects [6], [11]. Instruments such as zakat, waqf, and sukuk are considered to have great potential in supporting poverty reduction, improving social welfare, and financing sustainable development. In fact, the development of green sukuk has become a key innovation in supporting the financing of environmentally friendly projects and the transition toward a green economy.

On the other hand, the development of digital technology has also become a key focus in modern Islamic economics research. Sharia fintech, digital Islamic banking, and Sharia-based financial platforms have begun to grow rapidly in response to changes in public behavior and the acceleration of the global digital transformation. Several studies indicate that the digitalization of the Islamic economy can enhance financial inclusion, service efficiency, and public access to Sharia-based financial services [19]. However, the literature also highlights challenges such as regulation, data security, digital literacy, and technological infrastructure readiness in various developing countries.

The research findings also indicate that Islamic social instruments play a strategic role in strengthening community economic resilience during times of crisis. Zakat, infak, sedekah, and waqf have proven effective in assisting vulnerable communities affected by economic uncertainty. In several studies, Islamic social instruments are viewed as effective economic redistribution mechanisms for reducing social inequality and supporting inclusive economic development [20], [21]. Therefore, the integration of Islamic social instruments with national economic policy is one of the issues frequently recommended in the literature.

In addition to identifying dominant themes, the analysis results also reveal several research gaps. Most previous studies have focused on the Islamic banking sector and financial stability, while research on the Islamic economy in the context of climate change, geopolitical risks, ESG (Environmental, Social, and Governance), and artificial intelligence (AI) remains relatively limited. Research on the integration of the Islamic economy with the digital economy and financial technology also requires further exploration, particularly regarding regulation, governance, and risk management.

Discussion

The results of this study indicate that the Islamic economy holds great potential for addressing global uncertainty through an economic approach that is more ethical, inclusive, and oriented toward long-term stability. The fundamental principles of Islamic economics—such as justice, transparency, the prohibition of speculation, and risk-sharing—are key factors supporting the creation of a more resilient economic system [7], [8]. These findings align with various Islamic economic theories that emphasize the importance of the interconnection between financial activities and the real sector in fostering economic stability.

From an economic resilience perspective, the Islamic financial system demonstrates a fairly strong ability to respond to global economic pressures. While the conventional financial system faces pressures due to speculative practices and reliance on interest-based instruments, the Islamic financial system tends to be more stable because its economic activities are based on real assets and productive transactions. This indicates that the Islamic economy can serve as an alternative solution to strengthen global economic resilience amid rising uncertainty and the risk of economic crises.

The findings of this study also reinforce the argument that the Islamic economy is closely linked to the sustainable development agenda. Sharia values that emphasize social balance and environmental responsibility align with the principles of the SDGs and ESG, which are currently a global concern. Therefore, integrating the Islamic economy with the concept of sustainability can create a more inclusive and long-term-oriented economic development model. The development of instruments such as green sukuk and sustainable Islamic investments demonstrates that the Islamic economy is capable of adapting to the needs of the modern economy without abandoning Islamic principles [22].

Furthermore, digital transformation presents both opportunities and challenges for the future development of the Islamic economy. The digitization of Islamic financial services can expand public access to financial services and improve the efficiency of the Islamic financial industry [23], [24]. However, technological advancements also bring new risks such as cybersecurity threats, data misuse, and technological access disparities. Therefore, adaptive regulations and the enhancement of digital literacy are necessary to ensure that the digital transformation of the Islamic economy proceeds safely and sustainably.

This study also shows that Islamic social instruments play a significant role in fostering the socioeconomic resilience of communities. During times of crisis, zakat and waqf can serve as social protection mechanisms that assist vulnerable groups. This indicates that the Islamic economy is not only focused on financial stability but also possesses a strong social dimension in promoting equitable welfare and reducing economic inequality.

Nevertheless, this study has several limitations. This analysis focuses only on literature available in specific databases, so there may still be other relevant studies that have not been identified. Furthermore, this study employs a literature-based qualitative approach and thus has not statistically measured the empirical relationships between variables. Therefore, future research is recommended to utilize bibliometric approaches, meta-analyses, or quantitative empirical methods to provide more in-depth and comprehensive results.

Overall, the findings of this study confirm that the Islamic economy holds strategic potential for addressing global uncertainty by strengthening economic resilience, financial stability, sustainable development, and social protection. With the support of appropriate regulations, technological innovation, and strengthened institutional governance, the Islamic economy can become a key pillar in building a more stable, inclusive, and sustainable global economic system in the future.

4. CONCLUSIONS

This study aims to analyze the development of Islamic economics research in addressing global uncertainty through a Systematic Literature Review (SLR) approach. Based on the analysis of various scientific publications, it was found that Islamic economics plays a significant role in fostering economic resilience, financial stability, and sustainable development amid increasingly complex global dynamics. Principles of Islamic economics such as justice, risk-sharing, the prohibition of speculation, and its connection to the real sector are key factors supporting the resilience of the Islamic economic system against various crises and global economic uncertainties.

Research findings indicate that key themes in the Islamic economics literature include the stability of Islamic banking, the resilience of the Islamic financial system, economic sustainability, Islamic fintech, and the role of Islamic social instruments such as zakat and waqf in strengthening the socio-economic resilience of communities. Furthermore, the development of concepts such as green sukuk, sustainable investment, and the integration of the Islamic economy with the Sustainable Development Goals (SDGs) demonstrates that the Islamic economy holds significant relevance in addressing the challenges of the modern global economy.

This study also found that although research on Islamic economics continues to grow, there are still various research gaps that require further attention. Studies on the integration of Islamic economics with digital technology, artificial intelligence (AI), ESG (Environmental, Social, and Governance), geopolitical risks, and climate change remain relatively limited. Therefore, future research is expected to develop a more comprehensive and multidisciplinary approach to strengthen the contribution of Islamic economics to global economic stability.

Theoretically, this study contributes to the development of the Islamic finance literature through a comprehensive synthesis of the relationship between Islamic finance, global uncertainty, resilience, sustainability, and financial stability. Practically, the results of this study are expected to serve as a reference for governments, financial institutions, academics, and policymakers in formulating more stable, inclusive, and sustainable economic strategies.

Thus, the Islamic economy can be viewed as an alternative economic system with great potential for addressing global uncertainty. Through strengthened regulations, technological innovation, the development of Islamic financial instruments, and the optimization of Islamic social instruments, the Islamic economy has the potential to become one of the main pillars in building a more just, resilient, and sustainable global economic system in the future.

5. ACKNOWLEDGMENTS

The author would like to express gratitude to the Lombok Business Academy for the support and facilities provided during the preparation of this research. Thanks are also extended to all fellow researchers and parties who have contributed their input and academic support throughout the research process.

Furthermore, the author appreciates the various researchers and academics whose research findings have served as important references in the development of studies on Islamic economics and global uncertainty. The moral, academic, and intellectual support from various parties has been instrumental in the completion of this article.

The author hopes that this research can make a positive contribution to the development of Islamic economics, particularly in addressing the challenges of global uncertainty and sustainable economic development in the future.

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