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Fintech, Blockchain, Islamic Finance: A Systematic Literature Review

Milla Febriza[1*], Ahmad Wira [2], Aidil Novia [3]
[1,2,3] Universitas Islam Negeri Imam Bonjol Padang, Padang, Indonesia

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Corresponding Author:
Milla Febriza

Email:
S2420030007@uinib.ac.id

ABSTRACT

Introduction: *The rapid development of financial technology (fintech) and blockchain has brought a major transformation in the global industry, including in the Islamic finance sector. However, integrating fintech and blockchain with Sharia principles remains a challenge and has not been studied systematically. This research aims to map and analyze the development of research related to Fintech, Blockchain, and Islamic finance, identifying trends, research gaps, and future development directions.*

Methods: *This study employed a qualitative research method with a Systematic Literature Review approach, utilizing a model prism. The data source for this study consisted of published articles obtained from Scopus and Emerald. The study's results showed that 30 articles, published in Scopus and Emerald, were published between 2015 and 2024.*

Results: *Based on the findings obtained, it is evident that blockchain technology, fintech, and digital innovation have significant potential in enhancing the efficiency, transparency, and inclusivity of Islamic finance, particularly through applications in zakat, waqf, sukuk, and crowdfunding. Despite regulatory and collaboration challenges, these technologies have been able to eradicate poverty, support economic development, and expand access to finance, including in non-Muslim countries. Technology adoption is also influenced by religiosity factors and perception of benefits, confirming the need for global regulatory and standard support to maximize its benefits.*

Conclusion and Suggestion: *The reviewed studies suggest that blockchain technology has significant potential to strengthen trust and compliance with Shariah by enabling smart contracts, decentralized financial products, and transparent auditing mechanisms. Moreover, fintech solutions can expand financial inclusion in Muslim-majority countries and beyond, especially for the unbanked population. However, challenges remain in terms of regulatory frameworks, Shariah standardization, scalability of blockchain applications, and the readiness of financial institutions*

and customers to adopt these innovations. In conclusion, while fintech and blockchain present strong prospects for advancing Islamic finance, further research and practical implementation are required to fully realize their potential in providing Shariah-compliant, inclusive, and sustainable financial services.

Keywords: Blockchain, Fintech, Islamic Finance, SLR

Paper type: Research paper

INTRODUCTION

According to a report from the *World Economic Forum*, it is estimated that by 2024, around 70% of global companies will have adopted digital technologies, including artificial intelligence (AI), the Internet of Things (IoT), and data analytics. This acceleration of adoption demonstrates that the industrial world is increasingly reliant on digital technology to enhance operational efficiency, facilitate data-driven decision-making, and deliver more responsive services in digital-based businesses. Digital transformation has introduced the latest concepts, including decentralized finance (DeFi), AI, blockchain, data analytics, and IoT, to holistic solutions that ensure thoughtful and sustainable technology adoption (Mohamed & Ali, 2022). Industry 4.0 encompasses various changes, particularly those driven by IT in manufacturing systems (Lasi et al., 2014). However, the level of adoption and readiness for this digital technology is still not felt worldwide. Money et al, (2024) in their research revealed that there are various levels of development among ASEAN countries related to Fintech. Like some developed countries that have adopted digital technology in their regulations and infrastructure, other countries still face challenges in digital literacy, policy support, and human resource readiness (Wang et al., 2024). This highlights the need for proximity that is tailored to local conditions, enabling digital transformation to run effectively and evenly.

Financial technology (fintech) has experienced increasingly rapid development in recent years, driving significant digital transformation in the global financial sector. Based on data obtained from the Financial Services Authority as of July 12, 2024, the total number of fintech P2P lending operators licensed by the OJK is 98 companies. Fintech in Indonesia is still dominated by conventional Fintech, while Islamic fintech remains small compared to conventional fintech, as registered with the Financial Services Authority (OJK). The application of fintech in Islamic finance can help governments in increasing financial inclusion, overcoming financial crises, and achieving the SDGs for a sustainable country (Alshater et al., 2022). Financial technology innovations not only impact traditional banks and financial institutions but also open up new opportunities for the Islamic finance sector, where technology can be leveraged to enhance the accessibility and efficiency of Islamic financial services.

In addition, not only fintech, but also blockchain is one of the technologies that is getting more and more attention in Islamic finance. Blockchain technology is viewed as a key element that can enhance efficiency, reliability, and transparency in Islamic financial transactions. With its decentralized and immutable nature, blockchain enables real-time transaction recording without relying on intermediaries, thereby minimizing the risk of fraud, increasing trust, and reducing operational costs. Blockchain is considered a crucial solution in the new era of technology application in Islamic finance, enabling efficient operation and survival in a competitive financial system (Alaeddin et al., 2021). In line with this, Islamic finance, a financial system based on *Sharia* principles, has great potential to transform digitally through the use of technology, such as fintech and blockchain. However, to remain relevant in the midst of digital acceleration, Islamic finance needs to strategically integrate technological innovation. Thus, the synergy between Islamic values and technological advances presents significant opportunities to develop a modern, sustainable, and competitive Islamic financial ecosystem (Ariani et al., 2025).

Research on the Islamic economy in the era of the Industrial Revolution 4.0 has been conducted extensively, including studies on fintech, blockchain, and Islamic Finance Aravik et

al. (2023) found that in the era of the 4.0 revolution, there are various fundamental changes in various fields, including Islamic business. In addition, Foenna et al. (2020) also found that Industry Revolution 4.0 in the Islamic banking system is compatible with current financial technology (fintech) applications, such as blockchain, Robo-advisory, peer-to-peer (P2P) financing, crowdfunding, and payment gateways. Rabbani et al. (2020) revealed that *Sharia* Fintech is classified into three broad categories: the opportunities and challenges of Islamic Fintech, *Sharia* compliance for cryptocurrency and blockchain, and laws and regulations. Chong (2021) identified two challenges in the application of blockchain and i-Fintech, specifically related to *Sharia* principles and algorithmic protocols. In addition, Nuri (2025) stated that the integration of fintech in Islamic finance can expand financial inclusion, increase operational efficiency, and strengthen the accountability and transparency of Islamic financial institutions. Likewise, the use of blockchain in the Islamic financial sector is not just a strategic choice, but a need to ensure relevance and competitiveness in the 4.0 era (Unal & Aysan, 2022).

This research aims to map and analyze research trends and developments around the topic of fintech, blockchain, and Islamic finance from 2015 to 2024. This research was conducted due to technological advances in the era of Industry 4.0, which are increasing and thus require more concrete research in the future. The results of this study are expected to fill the literature gap related to fintech and blockchain in Islamic finance by providing a comprehensive overview of the progress, challenges, and future prospects in this sector. The study also provides recommendations based on scientific studies, which can be used by academics to develop the latest theories and models related to fintech and Islamic blockchain, as well as explore its potential in supporting sustainable financial inclusion. Argumentatively, this research is important, considering the rapid growth of the Islamic finance market, along with the pressure on the industry to undergo digital transformation. The successful integration of financial technology with *Sharia* principles requires a strong academic foundation, serving as a guideline for practitioners, regulators, and researchers in the future. In addition, the use of technology must also consider Islamic values ethically and legally so that it does not just pursue efficiency or global trends.

In this study, to gain a deeper understanding of the phenomenon and its problems and to strengthen the analysis, a theoretical approach is necessary. Furthermore, Diffusion of Innovation Theory is used to understand how technology spreads in societies and organizations in different regions (Rogers, 2023). Institutional Theory provides a perspective on the influence of regulatory pressures and social norms on the acceptance of innovation in Islamic financial institutions (Scott, 2014). In addition, the *Shariah* Compliance Framework serves as a basis for evaluation to assess the suitability of applying financial technology in accordance with the main principles of Islam, such as freedom from *riba*, *gharar*, and *maysir*. This research is expected to make a significant contribution to expanding the understanding of the integration of digital technology into the Islamic financial system. The novelty of this study lies in its approach, which systematically combines the three main domains of fintech, blockchain, and Islamic finance within a comprehensive study framework. Through the systematic literature review (SLR) method, this study not only identifies previous trends but also compiles a conceptual synthesis that can bridge the gap between technological innovation and Islamic financial principles. This approach yields a broader and structured intellectual map, which can serve as a theoretical and practical foundation for future research and policy development. Thus, this study makes a significant contribution to the development of a modern, ethical, sustainable, and *Sharia*-based Islamic financial ecosystem.

LITERATURE REVIEW

Global Landscape of Islamic Finance

The financial technology (fintech) revolution is moving rapidly globally (Murinde et al., 2022). Financial technology (fintech) refers to the introduction of new technology into the financial sector, and it is now revolutionizing the financial industry (Goldstein et al., 2019). Fintech is viewed as having significant potential to provide access to financial services for the

poor and help them escape the grip of poverty (Lagna & Ravishankar, 2022). Value creation in the financial services sector has been fundamentally changed by financial technology companies that were born digitally. Fintech companies combine information systems with financial services (Werth et al., 2023). Financial technology (fintech) developed rapidly after the 2008 crisis. Fintech initiatives can both disrupt and support the financial industry (Demirdöğen, 2021).

Additionally, one of the technologies growing rapidly in today's digital era is blockchain. Blockchain is a technology that features decentralization, autonomy, integrity, permanence, verification, fault tolerance, anonymity, auditability, and transparency (Guo & Yu, 2022). Blockchain technology is mostly used for data management operations in healthcare and IoT, specifically to improve data security, which includes data integrity, access control, and privacy preservation (Adere, 2022). With the development of blockchain and digital currencies, central banks worldwide are accelerating the development of Central Bank Digital Currencies (CBDCs) (Zhang & Huang, 2022). Blockchain, as one of the revolutionary technologies, has had a huge impact on modern society due to its transparent, decentralized, and secure nature. Blockchain has garnered significant attention due to its initial application in cryptocurrencies, such as Bitcoin (Bhutta et al., 2021).

Fintech and blockchain have been significant catalysts in driving the digital transformation of Islamic finance, enabling the creation of a more inclusive, transparent, and efficient financial system that does not compromise *Sharia* principles (Unal & Aysan, 2022). Islamic finance can not only increase financial inclusion but also create financial migration. Islamic finance can also contribute to efforts to include individuals who exclude themselves from religious issues, as well as those who lack access to financial services (Tahiri Jouti, 2018). Islamic finance is beginning to grow in international finance around the world, with some concentration in certain countries. The Islamic Finance industry is in the midst of a phenomenal expansion phase. The annual growth rate of Islamic finance, at almost 20% in recent years, appears to demonstrate its widespread resilience and appeal, in part due to the principles that govern Islamic finance activities, including equity, participation, and ownership. In theory, Islamic finance is resilient to shocks due to its emphasis on risk sharing, limits on excessive risk-taking, and strong links to real economic activity (Hussain et al., 2016). This rapid growth is driven not only by the soaring demand for *Sharia*-compliant products from investors in the Middle East and other Muslim countries, but also by investors worldwide, making the expansion of Islamic finance a global phenomenon (Ledhem & Mekidiche, 2022).

METHOD

This study employed a qualitative, descriptive, and exploratory approach. This approach was a research study that employed a qualitative research method based on Systematic Literature Review (SLR) using the PRISMA model. Literature review research involves conducting literature research by reading various books, journals, and other publications related to the research topic, in order to produce writings that address a specific topic and issue (Marzali, 2016). Research analysis was conducted to gather knowledge and results from previous studies through books and national and international journals (Waruwu, 2023). The data is then analyzed by classifying, identifying similarities and differences, and combining them to provide valuable insights.

A systematic approach involved pre-established criteria and methods for systematically searching, selecting, and analyzing relevant articles (Dhingra et al., 2024). A method that can be used in literature studies is to collect data on a particular subject and evaluate it from multiple perspectives (Brandenburg et al., 2014). This study employed a systematic literature review analysis using the Preferred Reporting Items for Systematic reviews and Meta-Analysis (PRISMA) technique (Roni et al., 2022), which involved reviewing articles published between 2015 and 2024. PRISMA was designed as a report that reflects advances in methods for identifying, selecting, assessing, and synthesizing studies (Page et al., 2021). The Prisma procedure involved several stages, including identification, screening, eligibility assessment, data analysis, and drawing conclusions based on the findings. The

selection of relevant studies to include in the review depends entirely on the use of the keywords in the Scopus database. The keywords were chosen based on related published articles, namely "Fintech, Blockchain, Islamic Finance". The review search strategies that have been presented are as follows:

Table 1. Databases and keywords

Database		**Keywords**
Scopus and Emerald		Fintech, Blockchain, Islamic Finance
Element	Inclusion	Exception
Year	2015-2024	Articles outside of that year will be excluded
Kind	Articles, Open Access	If there is no article available and it does not have open access then it is excluded
Keywords	Fintech, Blockchain, Islamic Finance	If there are no such keywords, then the article will be deleted

Data source: Scopus, 2025

In this study, the data source was obtained through Scopus and Emerald. The keywords included are Fintech, Blockchain, and Islamic Finance, and are limited to the last decade, specifically from 2015 to 2024. The data processing technique in this study utilizes Mendeley software to verify the article being analyzed. The data collected was limited to several criteria, specifically articles and open-access content. The data is then presented in a flowchart using the PRISMA model. The following is the flow of systematic literature review research using the keywords fintech, blockchain, and Islamic finan

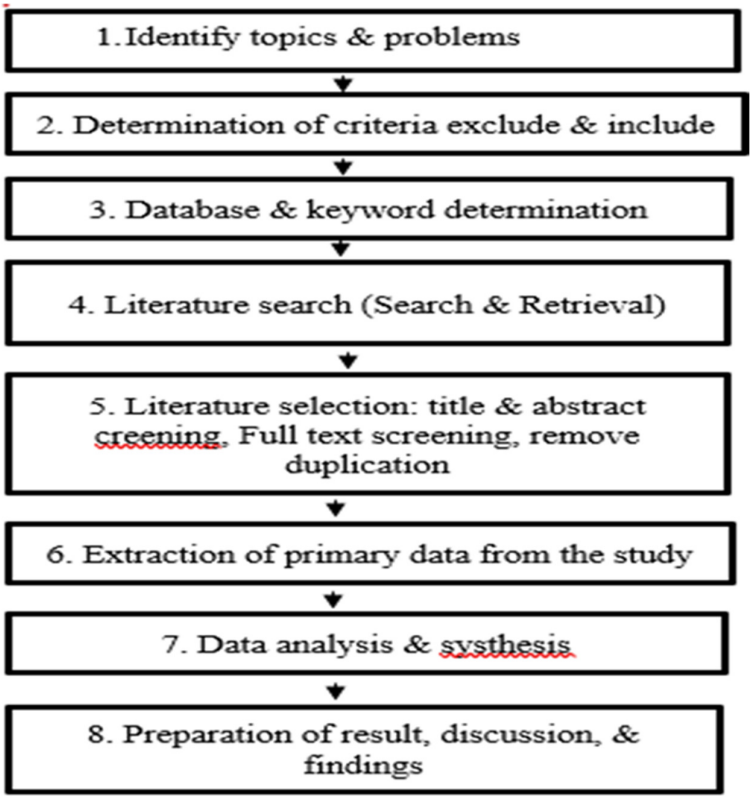

Figure 1. Research flow of systematic literature revie

RESULT AND ANALYSIS

Based on the results of data collection over the last decade (2015-2024), it was found that 65 publications were obtained from Scopus and Emerald. The data obtained are taken only from those that meet the criteria, namely publication in the form of articles and in accordance with the discussed keywords. The results of the screening process for publications that met the criteria were obtained, with a total of 30 publications. This means that these 30 publications serve as data sources, and data analysis is conducted. Based on the data obtained, the next stage is to conduct a literature review. The data is entered into a flowchart using a model prism. The diagram flow in this Prisma model shows the process of identifying the database used in the research. In the flowchart, the identification process is illustrated, starting from the total database at the beginning. If the same publication is found, an exception is made. Then, the filtering stage of the data will be carried out, so that the final result of the data is obtained. The process of data identification can be described as shown in Figure 1.

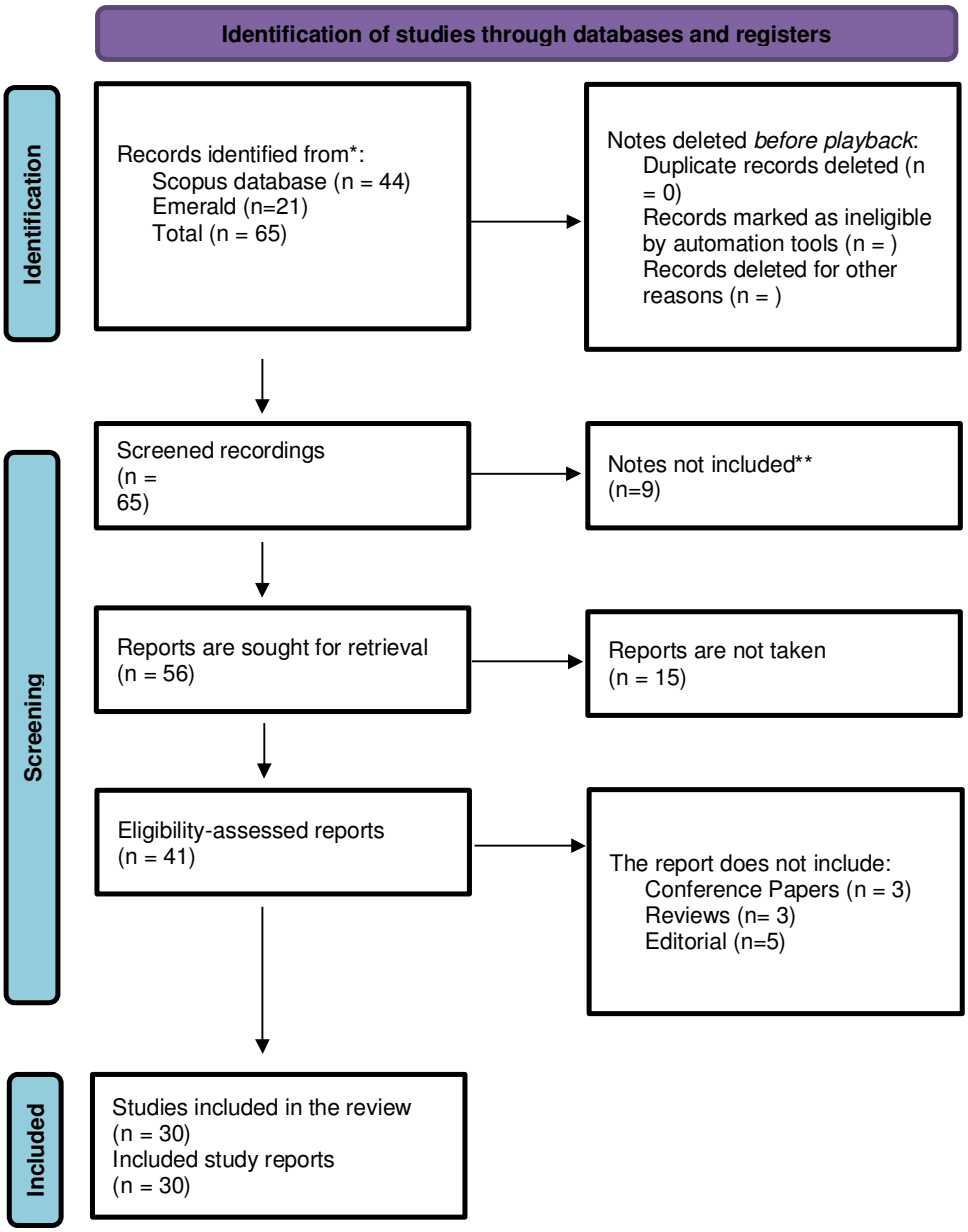

Figure 2. SLR with Prism Method

Based on the Prisma Flowchart above, it is evident that data were obtained from 65 publications through article searches conducted in Scopus and Emerald, using the keywords "Fintech, Blockchain, and Islamic Finance". Then, of the 65 publications, several articles that did not meet the criteria for data source were excluded. Of the 65 articles, there were 9 publications in the form of books, 15 publications in the form of book chapters, 3 publications in the form of conference papers, 5 editorial publications, and 3 publications in the form of reviews. Therefore, there are 30 publications, in the form of articles, used in the research.

Table 2. Search Results for Articles That Meet the Criteria

Not	Writer	Title	Result
1	Khairi, et al., (2023)	The Development And Application Of The Zakat Collection Blockchain System	The results of the study showed that the development of blockchain in the zakat collection system can help eradicate extreme poverty and enhance overall welfare among the country's population.
2	Nazeri, et al., (2023)	Exploration Of A New Zakat Management System Empowered By Blockchain Technology In Malaysia	This research found compatibility between blockchain technology features and the purposes of *zakat*. These features include transparency, traceability, and security, which align with the purpose of zakat.
3	Aderemi, Australia (2023)	Qard Hasan as a feasible Islamic financial instrument for crowdfunding: its potential and possible application for financing micro-enterprises in Malaysia	Although it is associated with various risks, including the risk of default and the risk of withdrawing large funds. However, these risks can be managed and addressed by utilizing FinTech mechanisms, such as blockchain, to conduct due diligence, monitor projects, and ensure payment in installments.
4	Zaman et al., (2023)	Assessing the potential of blockchain technology for Islamic crypto assets	These findings showed that Islamic crypto assets exhibit distinct characteristics, characterized by lower volatility and lower correlation compared to conventional assets in non-Islamic contexts.
5	Dahdal, (2022)	The Role and Potential of Blockchain Technology in Islamic Finance	Blockchain has the ability to mediate and harmonize different *Sharia* compliance regimes, thus opening up a single digital marketplace for Islamic financial products and services.
6	Iskandar, et al., (2022)	Indonesian Islamic Banking Fintech Model Strategy: ANP Method	The results of this study showed that the problems and solutions for developing the fintech model in Indonesian Islamic banking can be categorized into internal and external aspects.
7	Rabbani, et al., (2022)	Fintech innovations, scope,challenges.	This study identifies and systematically reviews the relevant literature on innovative financial services developed by Fintech.

8	Nagimova, et al., (2022)	Islamic Fintech: Digitalization Of Global Islamic Finance	The results of the study show that the geography of origin and scope of Islamic fintech companies extend beyond countries in the Middle East and Southeast Asia, but also include developed markets in Western Europe and the Americas. The identified characteristics of *Sharia* fintech suggest that the complex and interconnected world of finance is not limited by limitations and prejudices, but that the only criterion of investment efficiency is the optimal risk-to-return ratio.
9	Husband, et al., (2021)	Enhancing trust through digital Islamic finance and blockchain technology	Identify two challenges in using blockchain in i-Fintech, namely the extent to which *Sharia* principles can be computationally encoded, and the algorithmic protocols used to validate smart contracts (including smart *sukuk*)
10	Kirchner, et al., (2021)	Are cryptocurrencies cheap? On the *Sharia*-compliancy of blockchain-based fintech	An overview of historical and modern Islamic conceptions of commodities and property, money, and the law of sales contracts, as well as how they relate to cryptocurrencies such as Bitcoin
11	Nasir, et al., (2021)	What is Core and What Future Holds for Blockchain Technologies and Cryptocurrencies: A Bibliometric Analysis	The study highlighted the influential and conceptual aspects of the blockchain and cryptocurrency literature with bibliometric analysis. Underlying topics are related to fintech, Islamic finance, valuation, and the dynamics of cryptocurrencies.
12	Alaeddin, et al., (2021)	Implementing the Blockchain Technology in Islamic Financial Industry: Opportunities and Challenges	There is a great opportunity to leverage blockchain technology in various Islamic finance applications such as *waqf, zakat*, and *sukuk*. On the other hand, the main challenge of implementing blockchain in the industry is the complexity of Islamic financial products coupled with the ambiguity of their implementation which ends up with regulatory ambiguity and a lack of standards.
13	Rabbani, et al., (2020b)	FinTech, blockchain and Islamic finance: An extensive literature review	The study classified Islamic FinTech into three broad categories, namely, the opportunities and challenges of Islamic FinTech, Cryptocurrency/Blockchain *Sharia* compliance, and laws/regulations.
14	Rabbani M.R.; Khan S. (2020)	Agility and fintech is the future of islamic finance: a study from islamic banks in bahrain	This study concluded that Fintech has the potential impact on the future of Islamic banking. There is a reluctance on the part of Islamic banks to adopt Fintech.

15	Gil-Cordero, et al., (2024)	Crypto-wallets revolution! Key factors driving behavioral intention to adopt the Coinbase Wallet using mixed PLS-SEM/fsQCA methodology in the Spanish environment	The results showed that all of the proposed variables have a direct and positive influence on the intention to use the Coinbase Wallet.
16	Shawn, et al., (2024)	Determinants of fintech adoption: evidence from SMEs in Indonesia	Convenience and economic benefits may explain the perceived benefits.
17	Ben Romdhane, Youssra, et al, (2024)	The impact of Fintech on inflation and unemployment: the case of Asia	Empirical results showed a consistently strong and positive relationship between the development of financial technology and the reduction of inflation.
18	Mnif, et al., (2024)	The influence of religiosity on cryptocurrency users' acceptance using search engines	Empirical results showed a significant positive influence of religiosity on intention to use digital currencies, usability perception (PU) and ease of use (PEOU).
19	Havidz, et al., (2024)	Unpacking the financial attributes of blue-chip non-fungible tokens (NFTs) against traditional and digital assets	Overall, NFTs offer highly secure, hedging, and modifiable attributes against cryptocurrencies, while being weak in nature for traditional assets.
20	Sa'ad, et al., (2022)	Ṣukūk structure for deficit financing during COVID-19 crisis	Certain *ṣukuk* structures used during the COVID-19 crisis aimed primarily at financing deficits have been successful.
21	Guarantee, et al., (2022)	Blockchain in accounting research: current trends and emerging topics	Blockchain has not yet become a major accounting topic, and much of the literature that exists today is normative.
22	Syahmi, et al., (2022)	Experts' views on ḥiyal in Malaysian Islamic banks: the case of tawarruq-based deposit products	These findings showed that Malaysian IBs decided to use tawarruq munaẓẓam contracts in their deposit products. constraints in the existing banking system and due to customer preferences.
23	Yaseen, et al., (2022)	Islamic mobile banking smart services adoption and use in Jordan	The results of the study found that performance expectations, perceived beliefs, and hedonistic motivation had a significant relationship with behavioral intentions.

24	Mukhlisin, et al., (2022)	Mind the gap: theories in Islamic accounting and finance, Islamic economics and business management studies	The results showed that the use of theories and views from classical Islamic scholars is not widely used among the research papers studied.
25	Thottoli, et al., (2022)	The starring role of crowdfunding in GCC: a structured literature review	The study identified the key role of crowdfunding from an Islamic perspective, its role in economic development, and its role as a source of financing for new business startups in GCC countries.
26	Azganin, et al., (2021)	Proposed waqf crowdfunding models for small farmers and the required parameters for their application	These findings present the conceptual framework of the two models of waqf crowdfunding (WCM) and the parameters required for their implementation.
27	Hanif, et al., (2020)	Developing a fair currency system	It found that the existing currency systems – fiat, banking, and cryptocurrencies – were incompatible with the socio-economic goals of a forward-thinking and progressive society, which upheld transparency and fairness as its core values.
28	Laallam, et al., (2020)	Intellectual capital in non-profit organisations: lessons learnt for waqf institutions	This research highlighted the importance of IC in the operation of waqf institutions. The study provides a platform that facilitates an understanding of the barriers and challenges that exist within *waqf* institutions (such as lack of accountability, lack of funds, mismanagement, and lack of trained workforce, among others).
29	Kunhibava, et al., (2020)	Ṣukūk on blockchain: a legal, regulatory and Sharī'ah review	This research revealed that the digitization of *ṣukūk* issuance through blockchain can overcome certain inefficiencies associated with *ṣukūk* transactions.
30	Ling, et al., (2020)	The effectiveness of technical strategies in Malaysian Sharīʿah vs conventional stocks	Jensen's alpha showed that 8 out of 10 effective strategies produced abnormal returns in S*haria*-compliant samples, while only 3 out of 10 strategies were effective in conventional samples.

Source: processed by the author, 2025

A glimpse of Fintech, Blockchain, and Islamic Finance can be seen through the development of studies taken from the table above. Based on the table above, it can be seen that several findings are related to fintech, blockchain, and Islamic finance. The study's results reveal opportunities and challenges in the application of fintech, blockchain, and Islamic finance. Blockchain offers significant opportunities for Islamic finance applications, including *zakat, waqf, and sukuk*. Research conducted by Khairi et al. (2023) demonstrated that the development of blockchain in the *zakat* collection system can help eradicate extreme poverty and enhance overall welfare among the country's population. Blockchain technology in *zakat*

also has compatibility between the features contained in blockchain technology and the purpose of zakat (Nazeri et al., 2023). Additionally, there is a significant opportunity to leverage blockchain technology in various Islamic finance applications, such as *waqf, zakat, and sukuk.*

Laallam et al. (2020) highlighted the importance of intellectual capital in *waqf* management. Technology can be a solution to management problems, such as a lack of accountability and efficiency. Digitizing *sukuk* using blockchain can overcome inefficiencies in the issuance and transaction process. However, on the other hand, there are also major challenges in implementing blockchain in the industry, such as the complexity of Islamic finance products coupled with a lack of clarity in their implementation, which results in unclear regulations and a lack of standards (Alaeddin et al., 2021). Not only that, but other challenges also exist in terms of aligning *Sharia* principles with algorithmic protocols. Blockchain-based smart contracts can enhance efficiency, but they require clear rules and standards (Chong, 2021; Kunhibava et al., 2020). The use of fintech mechanisms, such as blockchain, is also utilized in Islamic Finance. As is the case in minimizing the risk of default in Islamic finance by using fintech technology such as blockchain (Aderemi & Isaac, 2023). Blockchain also has the ability to mediate and harmonize different *Sharia* compliance regimes, thus opening up a single digital marketplace for Islamic financial products and services (Dahdal et al., 2022). Then the application of fintech can also be seen in the Islamic banking industry. There are problems and solutions to develop the fintech model in Indonesian Islamic banking, which can be categorized into internal and external aspects (Iskandar et al., 2022). Currently, innovative financial services are engineered by Fintech, with the scope of Fintech-based innovations, challenges, and implications for the Islamic finance industry (Rabbani et al., 2020).

The development of fintech is in line with the global technological advances and digitalization. Islamic fintech companies are not limited to countries in the Middle East and Southeast Asia, but also cover developed markets in Western Europe and the Americas (Nagimova, 2022). Rabbani et al. (2020) and Saadah et al. (2024) noted that fintech plays a critical role in expanding access to financial services to previously underserved communities. Fintech enables MSEs and individuals to access financing throu gh a model that aligns more closely with *Sharia* principles. However, there are still Islamic banks that see fintech as a competitor rather than a partner, which is slowing down the widespread adoption of the technology (Ben Romdhane et al., 2024). Fintech also contributes to the decline in inflation and unemployment in Asia. The potential of fintech can drive economic stability. The integration of Industrial 4.0 technology in Islamic finance presents a significant opportunity to create a more inclusive, efficient, and innovative economic system. Blockchain can enhance the transparency and efficiency of *Sharia*-based transactions, while fintech can expand financial access to previously unreachable communities. However, challenges such as inadequate regulation, low technological literacy, and compliance with *Sharia* principles still require attention. With collaboration between academics, the government, and industry players, the *Sharia* economy can leverage technology to create sustainable and *Sharia*-compliant financial solutions.

Blockchain technology, fintech, and other financial innovations have significant potential to increase efficiency, transparency, and inclusion in the Islamic finance sector. Several studies highlight the application of blockchain in *zakat, waqf, and sukuk,* which can help eradicate poverty, improve welfare, and overcome transaction inefficiencies. In addition, Islamic fintech has successfully expanded access to finance in Muslim and non-Muslim countries, although it still faces regulatory challenges and a lack of collaboration between Islamic banks in leveraging fintech. The integration of technology in the Islamic finance sector has the potential to create a more inclusive, fair, and efficient system; however, it requires further regulatory support, standards, and global-level collaboration.

CONCLUSION

Based on 65 articles that have been reviewed through a systematic literature review. The process, spanning from 2015 to 2024, yielded the following results: 30 articles met the

criteria and were used as references in this study. Based on the findings obtained, it is evident that blockchain technology, fintech, and digital innovation have significant potential in enhancing the efficiency, transparency, and inclusivity of Islamic finance, particularly through applications in *zakat, waqf, sukuk,* and crowdfunding. Despite regulatory and collaboration challenges, these technologies have been able to eradicate poverty, support economic development, and expand access to finance, including in non-Muslim countries. Technology adoption is also influenced by religiosity and perception of benefits, emphasizing the need for global regulatory and standard support to maximize its benefits. This research has limitations, as it only focuses on blockchain technology, fintech, and Islamic finance. Further research can build upon this by exploring the latest developments, such as analyzing opportunities and addressing other digital technology challenges for Islamic finance. This research contributes as one of the sources for a literature review by academics and can serve as a reference for understanding the development of research on blockchain, fintech, and Islamic finance over the last ten years.

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