

The Advancement of Islamic Financial Systems in Indonesia and Malaysia through the Use of Financial Technology as an Indicator: A Literature Study

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Abstract

The rapid expansion of financial technology (fintech) has increasingly reshaped contemporary financial systems, including Islamic finance, where technological integration is no longer viewed merely as a service enhancement but as a systemic development affecting governance quality, operational efficiency, and Sharia compliance. Hasan et al. (2020) emphasize that “Fintech based solutions have the potential to improve transparency, accountability, and operational efficiency in Islamic finance,” while Alshater et al. (2022) point out that weaknesses in regulation and financial literacy remain significant obstacles to the growth of Islamic fintech. This study seeks to examine the advancement of Islamic financial systems in Indonesia and Malaysia by treating Islamic fintech as an indicative measure rather than as an independent analytical variable. Employing a qualitative literature review approach, the Islamic financial system at the national level is used as the unit of analysis. The comparative discussion focuses on three key dimensions: regulatory framework, institutional arrangement, and innovation dynamics. The results suggest that Malaysia demonstrates a more advanced level of Islamic financial system maturity, as reflected in its coherent regulatory structure and well-established Sharia institutions. In contrast, Indonesia shows substantial growth potential but continues to encounter challenges related to regulatory fragmentation and institutional coordination. Overall, this study argues that Islamic fintech can serve as a meaningful indicator for assessing the relative advancement of a country’s Islamic financial system.

Keywords: Islamic fintech, Islamic financial system, Indonesia, Malaysia.

Introduction

The development of fintech has revolutionized the way society interacts with financial systems, shifting from conventional transaction patterns to real-time digital services. Fintech functions not only as an operational support tool but also reshapes the structure and mechanisms of financial systems as a whole, evolving into a systemic phenomenon that influences governance, financial inclusion, and national financial system stability. This digital transformation also affects the development of Islamic financial systems, which are grounded in Islamic principles and are therefore required to adapt to technological advancements without neglecting fundamental Sharia values, such as the prohibition of *riba*, *gharar*, and *maysir*, as well as the principles of justice and transparency. In this context, the integration of fintech into Islamic finance is not merely perceived as service modernization, but also as a means to improve governance quality, expand Islamic financial inclusion, and strengthen the competitiveness of Islamic financial systems in the digital era. Hasan et al. (2020) assert that “Fintech based solutions have the potential to improve transparency, accountability, and operational efficiency in Islamic finance,” indicating that Islamic fintech has implications beyond product innovation, as it is directly linked to the institutional quality of Islamic financial systems. However, Alshater et al. (2022) note that the development of Islamic fintech still faces various challenges, particularly related to weak regulation, financial literacy, and institutional readiness, meaning that the success of Islamic fintech is highly dependent on the maturity of the supporting Islamic financial system.

Indonesia and Malaysia are two Muslim-majority countries that play a strategic role in the development of Islamic finance in Southeast Asia. Both countries actively promote Islamic fintech as part of their digital transformation and financial inclusion agendas. Despite having similar objectives, their policy, regulatory, and institutional approaches differ significantly. Malaysia is widely recognized for its relatively integrated Islamic finance

regulatory and institutional framework, while Indonesia possesses a large market potential with regulatory and institutional dynamics that are still evolving. These differences make both countries relevant for comparative analysis in examining the advancement of Islamic financial systems.

To date, assessments of Islamic financial system advancement have generally relied on conventional indicators such as asset growth, the number of Islamic financial institutions, and industry market share. These indicators tend to be static and quantitative, and therefore do not fully capture the dynamics of Islamic financial system transformation in the digital era. Digitalization affects not only industry scale but also regulatory readiness, institutional effectiveness, financial inclusion, and system capacity to manage innovation and risk. Consequently, there is a need to reassess how Islamic financial system advancement is evaluated. Islamic fintech is considered a relevant alternative indicator, as its existence reflects the system’s ability to adapt to technological change, manage innovation in a Sharia-compliant manner, and expand access to financial services. Alshater et al. (2022) emphasize that the main challenges in Islamic fintech development lie not only in technology, but also in regulation, institutions, and ecosystem readiness. Therefore, using Islamic fintech as an indicator allows for a more comprehensive and dynamic assessment of Islamic financial system advancement.

Based on this background, this study aims to analyze the advancement of Islamic financial systems in Indonesia and Malaysia by positioning Islamic fintech not as an independent variable, but as an indicator or proxy of Islamic financial system advancement at the country level. This approach is expected to offer a new perspective in understanding Islamic financial system dynamics in the digital era and to provide a foundation for more systemic policy development and academic research.

Literature Review and Conceptual Framework

The Islamic financial system is an integral part of the Islamic economic system,

operating based on Sharia principles across all financial activities. It encompasses financial institutions, instruments, markets, regulatory frameworks, and supervisory mechanisms designed to ensure that financial activities are conducted in a fair, transparent, and Sharia-compliant manner. With these characteristics, the Islamic financial system functions not only as a financial intermediation mechanism but also as an instrument for achieving the social and ethical objectives inherent in Islamic economics. Fundamental principles such as the prohibition of *riba*, *gharar*, and *maysir* form the core foundations distinguishing Islamic finance from conventional finance, where compliance with these principles determines not only operational legitimacy but also system stability and sustainability.

Hasan et al. (2020) emphasize that Islamic financial systems are oriented not only toward economic efficiency but also toward achieving ethical and social objectives. This perspective positions Islamic finance as a complex system whose advancement cannot be assessed solely through quantitative measures such as asset growth or the number of institutions. Regulatory quality, institutional effectiveness, and system responsiveness to structural change are critical dimensions in evaluating Islamic financial system advancement. In this context, a systemic approach is particularly relevant in the digital era, as technological change affects not only products and services but also governance structures, supervisory mechanisms, and overall system architecture.

Financial technology (fintech) is understood as the integration of technological innovation with financial services aimed at improving operational efficiency, service quality, and financial accessibility. Fintech development has transformed the provision and accessibility of financial services through digital technologies that enable faster, more flexible, and user-oriented processes, driving the transition from conventional financial systems toward increasingly integrated digital financial ecosystems. In the context of Islamic finance, this transformation has given rise to Islamic fintech as a form of financial technology adaptation that remains

grounded in Sharia principles, manifested in services such as profit-sharing financing, Sharia-compliant crowdfunding, and payment systems based on Islamic contracts. Hasan et al. (2020) demonstrate that fintech utilization in Islamic finance has the potential to enhance financial inclusion by reaching segments of society previously underserved by formal financial institutions.

The fundamental difference between conventional fintech and Islamic fintech lies in their normative foundations and governance structures, where Sharia compliance serves as a primary prerequisite for innovation in Islamic fintech. Consequently, Islamic fintech development cannot be separated from regulatory frameworks and supervisory mechanisms that ensure adherence to Sharia principles. Alshater et al. (2022) emphasize that the main challenges in Islamic fintech development are not limited to technology, but also involve regulatory readiness, institutional capacity, and financial literacy within the Islamic finance ecosystem. Thus, Islamic fintech should not be understood as a standalone technological phenomenon, but rather as part of broader Islamic financial system dynamics, where its development reflects the system's capacity to manage technological innovation in an integrated and Sharia-compliant manner.

In this study, Islamic financial system advancement is defined as the level of maturity of a country's Islamic financial system in managing regulation, institutions, financial inclusion, and technological innovation in an integrated manner while maintaining Sharia compliance. This definition emphasizes that system advancement is not measured solely by industry scale, but also by governance quality and adaptive capacity. In financial system studies, advancement is often associated with institutional quality and regulatory frameworks that support system stability and efficiency, as emphasized by Beck et al. (2007), who argue that advanced financial systems are characterized by institutional frameworks capable of sustaining efficiency, stability, and inclusiveness. This perspective is particularly relevant in Islamic finance, where regulatory and institutional quality plays a critical role in maintaining Sharia

compliance and system sustainability. Unlike conventional static quantitative measures, this systemic approach captures digital-era dynamics related to regulatory readiness, supervisory effectiveness, and innovation management capacity.

The development of Islamic fintech represents more than the adoption of technology in financial services. From a digital financial system perspective, fintech is often understood as a reflection of a country's institutional readiness, including regulatory capacity, supervisory effectiveness, and governance stability. Gomber et al. (2018) argue that fintech innovation does not develop neutrally, but is strongly shaped by supporting institutional structures. Hasan et al. (2020) further state that "Fintech based solutions have the potential to improve transparency, accountability, and operational efficiency in Islamic finance," indicating a close relationship between fintech development and governance quality within Islamic financial systems. However, fintech development must also be critically assessed, as Arner et al. (2017) caution that fintech growth within weak regulatory environments can generate systemic risk and fragmented supervision, and therefore does not always reflect system advancement.

Based on this systemic framework, this study does not position Islamic fintech as a direct causal factor of system change, but rather as an inferential indicator reflecting the maturity of Islamic financial systems at the country level. Islamic fintech development reflects regulatory readiness through the presence of legal frameworks accommodating Sharia-compliant digital innovation, institutional effectiveness through coordination between financial regulators and Sharia authorities, and system capacity to expand financial inclusion and manage digital transformation sustainably. Gomber et al. (2018) emphasize that cross-country variations in fintech development reflect differences in institutional readiness and financial system maturity. In the context of Indonesia and Malaysia, differences in Islamic fintech development reflect varying levels of Islamic financial system maturity, with Malaysia demonstrating a more coordinated and prepared system, while

Indonesia remains in a transitional stage. This reinforces the position of Islamic fintech as an inferential indicator for comparative and systemic assessment of Islamic financial system advancement.

Previous studies on Islamic fintech have focused on various dimensions, including regulation, product development, and cross-country comparisons. Several studies highlight Malaysia's more integrated regulatory and institutional framework for Islamic fintech compared to Indonesia, as shown by Susilawati et al. (2021), while others emphasize the importance of regulation and Sharia authorities in maintaining stability and legitimacy, such as Razak et al. (2020) and Ab Hamid et al. (2021). Additionally, literature reviews by Hasan et al. (2020) and Alshater et al. (2022) view fintech as a systemic phenomenon with broad implications for governance, financial inclusion, and sustainability of Islamic financial systems. However, most prior studies still position fintech as an object of analysis or product innovation rather than as an indicator for assessing overall Islamic financial system advancement. Therefore, this study occupies a distinct position by proposing a conceptual framework that repositions Islamic fintech as an indicator of Islamic financial system advancement at the country level, thereby contributing theoretically by extending Islamic finance research from micro-level analysis toward a more comprehensive systemic perspective.

Research Methodology

This study employs a qualitative approach using a literature review method. The qualitative approach is selected because the research objective is not to test causal relationships between variables or to produce statistical generalizations, but rather to understand and analyze phenomena conceptually and systemically. The primary focus of this study is Islamic financial system advancement, understood as an institutional and normative construct at the country level, making qualitative analysis particularly appropriate. The literature review method is employed because discussions on Islamic fintech and Islamic financial systems predominantly develop through conceptual,

regulatory, and policy analyses. Hasan et al. (2020) state that “limited literary evidence exist on its integration in the Islamic finance industry,” indicating the continued importance of academic literature in mapping concepts, challenges, and integration dynamics of fintech within Islamic finance.

This approach enables the synthesis of knowledge from various academic and policy sources without reliance on quantitative data constraints. Accordingly, the study does not focus on numerical measurement but on thematic and conceptual interpretation of Islamic fintech development and Islamic financial system dynamics. The unit of analysis is the Islamic financial system at the country level, with analytical focus on regulatory frameworks, institutional structures, and national Islamic finance ecosystems. Islamic fintech is treated as a systemic phenomenon reflecting these structural conditions rather than as an object of analysis at the institutional, platform, or user-behavior level, ensuring that interpretation remains within a macro-institutional financial system framework.

Research data are obtained through systematic identification and selection of literature relevant to Islamic fintech and Islamic financial systems. Sources include national and international academic journals, scholarly books, and policy and regulatory documents related to fintech and Islamic finance development. Source selection is based on relevance, academic credibility, and alignment with the study’s conceptual framework. Literature searches focus on publications addressing Islamic fintech integration, regulatory frameworks, and cross-country Islamic financial system comparisons, particularly Indonesia and Malaysia. A purposive selection approach is employed, as the study aims to develop conceptual and systemic understanding rather than quantify empirical frequency. This approach aligns with Hasan et al. (2020) and Alshater et al. (2022), who utilize academic literature as a primary analytical foundation in examining fintech integration within Islamic finance.

Data analysis is conducted using content analysis of the selected literature to identify concepts, themes, and patterns related

to Islamic fintech development and Islamic financial system advancement. Content analysis enables systematic and structured interpretation of texts, producing findings that are not merely descriptive but also conceptual and interpretive. Selected literature is analyzed by examining discussions of Islamic fintech in relation to regulation, institutional structures, financial inclusion, and technological innovation, which are then synthesized to build understanding of Islamic fintech’s role as an indicator of Islamic financial system advancement. Cross-source comparisons are conducted to identify consistency, divergence, and systemic implications. Comparative analysis between Indonesia and Malaysia is conceptual rather than numerical, positioning both countries as units of analysis at the national Islamic financial system level.

The use of a literature review method is justified by the methodological consideration that Islamic financial systems constitute institutional and normative constructs that cannot be fully captured through quantitative data alone. Dimensions such as regulatory quality, institutional effectiveness, Sharia compliance, and governance evolve through policy and institutional practice, making qualitative analysis more appropriate. Hasan et al. (2020) demonstrate that fintech integration in Islamic finance has systemic governance and efficiency implications not always reflected in numerical indicators, supporting the relevance of deriving system advancement indicators from literature. To minimize interpretive bias, analysis is guided by a predefined conceptual framework and cross-source comparison. Nonetheless, the study is limited by the absence of primary empirical data and quantitative measurement, rendering findings conceptual and inferential rather than statistically generalizable. This limitation also opens opportunities for future empirical research to test and extend the proposed conceptual framework.

Results and Discussion

Based on the conceptual framework developed in the previous chapter, this chapter presents the analysis and discussion of Islamic fintech development as an indicator of Islamic financial system

advancement in Indonesia and Malaysia. The analysis focuses on three main aspects: regulation, institutional structure, and Islamic fintech innovation. Financial inclusion is understood as an integral part of fintech innovation, as expanding access to financial services constitutes a primary objective of financial technology within Islamic finance. Accordingly, the comparison between Indonesia and Malaysia emphasizes system capacity to manage fintech innovation in an integrated manner rather than differences in technological adoption levels alone.

Islamic fintech development in Indonesia has demonstrated considerable dynamism alongside increasing demand for inclusive and Sharia-compliant financial services. The emergence of various Islamic fintech platforms, particularly in profit-sharing financing and crowdfunding, reflects significant market potential and rising public awareness of Islamic financial alternatives. Within the national financial system framework, Islamic fintech development in Indonesia is overseen by multiple institutions, including the Financial Services Authority (OJK), Bank Indonesia, and the National Sharia Council–Indonesian Council of Ulama (DSN–MUI). While this reflects efforts to maintain financial system stability and Sharia compliance, it also illustrates a regulatory framework that remains general and not yet fully integrated. Susilawati et al. (2021) indicate that Indonesia’s Islamic fintech regulatory framework remains fragmented and insufficiently distinguished from conventional fintech regulation, limiting legal certainty and innovation space. From a systemic indicator perspective, this condition reflects an Islamic financial system balancing strong market potential with evolving institutional challenges, positioning Islamic fintech development within a transitional stage toward system maturity.

Islamic fintech development in Malaysia demonstrates a relatively higher level of maturity compared to Indonesia, as it operates within a well-established national Islamic financial system supported by integrated regulatory and institutional frameworks. Islamic fintech in Malaysia evolves not merely as a technological product but as part of a broader strategy to strengthen

the Islamic financial system. This development is supported by the Islamic Financial Services Act (IFSA), which provides a clear and comprehensive legal foundation for all Islamic financial activities, including fintech. Furthermore, the Sharia Advisory Council (SAC) functions as the highest authority in Sharia compliance determination, ensuring consistent interpretation and supervision across financial activities. Razak et al. (2020) affirm that such legal and institutional structures enable Islamic fintech innovation without compromising system stability or Sharia compliance. Consistent policy support and strong inter-institutional coordination position Malaysia as better prepared to integrate fintech within its Islamic financial system, where innovation develops within a stable ecosystem supported by centralized supervision mechanisms. From a systemic indicator perspective, these conditions reflect a higher level of Islamic financial system maturity, characterized by institutional capacity to manage innovation sustainably.

Cross-country literature indicates that fintech development patterns are strongly influenced by the maturity of national financial systems. Claessens et al. (2018) emphasize that regulatory and institutional variation causes fintech to evolve differently across countries in terms of stability, inclusiveness, and systemic risk. Accordingly, this study compares Indonesia and Malaysia by prioritizing institutional conditions in interpreting Islamic fintech development. The primary difference between the two countries lies in the level of regulatory and institutional integration. Malaysia possesses a centralized and Sharia-specific legal and supervisory framework, allowing Islamic fintech innovation to develop within a stable and coordinated system. In contrast, Indonesia relies on general regulations applied in parallel to conventional and Islamic fintech, resulting in policy fragmentation and regulatory uncertainty. Institutionally, coordination between regulators and Sharia authorities is more integrated in Malaysia, whereas Indonesia’s multi-authority structure may hinder supervisory effectiveness. These differences directly affect Islamic financial



system maturity, where Islamic fintech in Malaysia develops within a well-established system, while Indonesia remains in an adaptive and consolidation phase. Thus, differences in Islamic fintech development reflect not merely technological adoption disparities but also variations in system capacity to manage digital innovation, reinforcing Islamic fintech's role as an indicator of national Islamic financial system advancement.

Accordingly, Islamic fintech is relevant not only as a financial innovation instrument but also as an analytical lens for interpreting the quality and direction of Islamic financial system development at the country level. When Islamic fintech evolves within a clear and integrated regulatory framework, it reflects the Islamic financial system's readiness to manage technological change in a Sharia-compliant and sustainable manner, whereas regulatory limitations and institutional fragmentation are mirrored in Islamic fintech development constrained by structural challenges. Hasan et al. (2020) state that "Fintech based solutions have the potential to improve transparency, accountability, and operational efficiency in Islamic finance," reinforcing the view that Islamic fintech represents not only technological innovation but also governance quality and system efficiency. However, as cautioned by Arner et al. (2017), fintech does not always reflect system advancement when developing within weak regulatory environments, requiring contextual interpretation.

The findings of this study demonstrate that Islamic fintech can function as an analytical tool for comprehensively interpreting the condition and direction of Islamic financial system development. Malaysia's experience shows that specific regulation and strong institutions enable Islamic fintech to grow in a stable and sustainable manner, while Indonesia's context illustrates that large market potential does not automatically translate into system maturity without adequate regulatory integration and institutional coordination. The main implication is that Islamic fintech development cannot be separated from overall Islamic financial system

strengthening, positioning Islamic fintech not merely as a policy target or technological innovation, but as a reflection of regulatory quality, institutional strength, and governance capacity. Consequently, interpreting Islamic financial system advancement through Islamic fintech enables a more holistic and contextual assessment of Islamic finance dynamics in the digital era.

Conclusion and Recommendations

This study examines the advancement of Islamic financial systems in Indonesia and Malaysia by conceptualizing Islamic fintech not as an independent variable, but as an indicator of Islamic financial system advancement at the national level. This approach responds to the limitations of conventional assessment methods that rely heavily on quantitative indicators and often fail to adequately capture structural transformation within financial systems in the digital era. The analysis shows that the development of Islamic fintech mirrors the underlying structural characteristics of Islamic financial systems, particularly in terms of regulatory frameworks, institutional arrangements, financial inclusion, and innovation capacity. As emphasized by Hasan et al. (2020), "Fintech based solutions have the potential to improve transparency, accountability, and operational efficiency in Islamic finance," highlighting the close linkage between fintech development and governance quality. The comparative findings indicate that Malaysia demonstrates a relatively more advanced Islamic financial system, supported by a specific and integrated regulatory framework under the Islamic Financial Services Act (IFSA), strong institutional authority through the Sharia Advisory Council (SAC), and consistent policy coordination that enables Islamic fintech to develop within a stable ecosystem. In contrast, Islamic fintech development in Indonesia reflects a transitional stage of Islamic financial system maturity, where substantial market potential and growing financial inclusion demand have not yet been fully accompanied by sufficient regulatory integration and institutional coordination. Consequently, variations in Islamic fintech

development between Indonesia and Malaysia reflect differences in systemic maturity rather than disparities in technological adoption alone. Overall, this study concludes that Islamic fintech can function as an inferential indicator for dynamically and contextually interpreting Islamic financial system advancement at the country level, emphasizing that effective Islamic fintech development is closely associated with institutional quality, regulatory strength, and governance capacity rather than mere technological deployment.

From a theoretical standpoint, this study contributes to the literature by shifting the focus of Islamic fintech research from predominantly micro-level analyses of products, institutions, or individual performance toward a systemic perspective that positions Islamic financial systems as the primary unit of analysis. By reframing Islamic fintech as an indicator of system advancement, this research extends Islamic finance scholarship toward broader institutional and structural examination and proposes an alternative conceptual framework for assessing Islamic financial system advancement in the digital era. Within this framework, Islamic fintech is not treated as the ultimate objective of system development, but rather as a reflection of a system's readiness and capacity to manage technological innovation in a Sharia-compliant manner, thereby connecting Islamic finance studies with wider financial system and digital finance literature that emphasizes institutional quality and governance.

Despite demonstrating the relevance of Islamic fintech as an indicator of Islamic financial system advancement, this study acknowledges several conceptual limitations. The research does not seek to construct quantitative measurements or numerical indices of system advancement.

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Instead, Islamic fintech is employed as a qualitative and inferential indicator to interpret systemic conditions, rather than as a universal statistical tool. Moreover, the interpretive value of Islamic fintech as an indicator is inherently context-dependent, as fintech development occurring within weak regulatory and supervisory environments may signal systemic vulnerability rather than advancement. Accordingly, the use of Islamic fintech as an indicator of Islamic financial system advancement requires careful and context-sensitive analysis.

Based on the findings, efforts to strengthen Islamic financial systems should prioritize improvements in regulatory quality and institutional capacity, particularly through the development of Islamic fintech regulations that are more specific, integrated, and aligned with Sharia principles, especially in the Indonesian context. Harmonization of policies between financial regulators and Sharia authorities is essential to enhance legal certainty, supervisory effectiveness, and public confidence in Islamic fintech. Malaysia's experience illustrates that regulatory clarity and institutional coordination are fundamental prerequisites for stable and sustainable Islamic fintech development. Therefore, Islamic fintech should not be perceived solely as a technological initiative, but as an integral component of a broader strategy for strengthening Islamic financial systems and as a reflective instrument for policymakers in evaluating systemic advancement. Future research is encouraged to pursue further empirical investigations, including quantitative analyses and cross-country comparative studies, as well as the development of qualitative fintech-based indicators or indices to deepen understanding of Islamic financial system advancement in the digital era.

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