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Sharia Governance in Islamic Financial Technology: A Systematic Literature Review and Future Research Agenda

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ABSTRACT

Sharia governance has long been treated as an internal compliance apparatus built around the Sharia supervisory board, yet the digitalisation of Islamic finance has moved the object of governance beyond the boundaries of the conventional Islamic bank. This study reviews how the literature has framed Sharia governance in the context of Islamic financial technology and identifies the conceptual, contextual and methodological gaps that remain. Following the PRISMA protocol, 319 records were retrieved from Scopus and screened against publication window, journal quartile, duplication and abstract availability, yielding 86 studies published between 2015 and 2026. The corpus was coded thematically and organised through the Context, Intervention, Mechanism and Outcome logic. The results show a field geographically concentrated in Indonesia, Malaysia and the Gulf and Middle East and North Africa region, epistemologically dominated by agency theory, and methodologically weighted towards panel regression on secondary disclosure data, with quantitative designs accounting for 48.8 per cent of the classifiable corpus. Three findings stand out. The intervention repertoire remains structural, centred on board composition and disclosure, while technology enabled instruments are asserted rather than tested. The mechanisms documented in qualitative work, including fatwa repositioning, impression management and identity drift, indicate that compliance is negotiated rather than enforced, which the dominant quantitative apparatus cannot capture. Reported outcomes stop at financial performance, risk mitigation and disclosure quality, leaving maqasid oriented outcomes unmeasured. The study proposes a research agenda organised around hybrid governance design, algorithmic accountability and cross jurisdictional harmonisation.

Introduction

Sharia governance is the institutional guarantee that the operations, products and disclosures of Islamic financial institutions remain consistent with Islamic law. Its salience has risen as the financial sector digitalises, because a compliance architecture designed for branch based intermediation must now regulate products that are assembled, priced and distributed algorithmically. The scholarly conversation has widened accordingly. What began as an inquiry into normative compliance and the burden that Sharia knowledge places on institutional actors (Shamsudheen & Mahomed, 2022) has extended into credit risk mitigation (Minaryanti et al., 2024), the governance of cash waqf innovation across Indonesia, Malaysia and Türkiye (Nofianti et al., 2024), the design of waqf based microfinance institutions (Ascarya, 2024; Ascarya & Sakti, 2022), the role of the Sharia board in institutional branding (Ahmed et al., 2021) and compliance with sustainability reporting expectations (Al Adawiyah et al., 2025; Khamisu et al., 2025). Technology adoption has become a research object in its own right, with determinants of Islamic fintech acceptance examined through established behavioural models (Alnsour et al., 2023; Darmansyah et al., 2020; Khan et al., 2022), while bibliometric evidence confirms that the convergence of fintech and Islamic finance is now a dominant trajectory (Qudah et al., 2023) extending past commercial banks into microfinance and decentralised finance (Ascarya & Sakti, 2022; Rapi et al., 2025).

The substantive content of compliance has shifted in parallel. Early work located it in the structural presence of the Sharia supervisory board and in adherence to standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions (Ullah et al., 2016). Attention has since moved to measurable consequences. (Qoyum et al., 2022) report that Sharia labelled firms in Indonesia and Malaysia outperform non-labelled peers on environmental and social indicators, and (Ahmed et al., 2021) construct an Islamic corporate governance framework for assessing sustainability performance. Technology has entered as a source of contradiction rather than uniform benefit. (Hijazin & Badwan, 2025) find a negative association between fintech development and bank profitability in Palestine, most pronounced among banks with monopolistic market power, whereas (Al Hammadi et al., 2024) report that fintech adoption and information technology security capability improve risk management effectiveness in Emirati Islamic banks under a supportive regulatory framework. (Alnsour, 2023) adds that mobile and internet banking raise Islamic bank performance in Jordan while crowdfunding depresses it, and (Bechihi & Nafti, 2025) find that board independence and Sharia board reputation improve disclosure compliance in the Middle East and North Africa region whereas Sharia board size and audit committee size relate negatively to it. The effect of technology is therefore contingent on regulatory maturity and institutional design rather than uniform. At the level of the individual contract, (Terminanto & Ramadhan, 2025) show that overhead costs and wadiah deposits significantly shape murabahah margin income in Indonesian Islamic commercial banks while risk costs do not, which indicates that the margins through which governance effects are usually observed are themselves driven by operational rather than risk variables.

Three theoretical positions organise this literature. Agency theory dominates, construing the Sharia supervisory board as a supplementary monitoring device layered onto the conventional principal and agent relation (Abdulrahman et al., 2023; Rashid et al., 2023; Zainuldin & Lui, 2020). Its parsimony is also its limitation, since it does not accommodate the ethical and spiritual commitments that constitute Islamic institutional identity; (Berguiga et al., 2020) and (Fersi & Boujelbène, 2021) both record trade-offs between financial and social performance in Islamic microfinance that agency reasoning alone does not explain. A normative position grounds obligation in maqasid al-sharia, the objectives of Islamic law (Alziyadat & Ahmed, 2018; Mukhlisin, 2020; Prasojo et al., 2022), with historical scholarship confirming that Sharia based economic governance has always been contested rather than automatic (Al-Daghistani, 2016; Atçıl & Markiewicz, 2024; Gouda, 2015;

Subramanian, 2017). The same normative apparatus operates in adjacent legal domains, where distributive justice reasoning is applied to matters such as marital property disputes (Ramadhan et al., 2025), which indicates that maqasid based argument is a general instrument of Islamic legal reasoning rather than a device peculiar to finance. Its difficulty is the distance between ideal and practice: (Abdulrahman et al., 2023) record an average Sharia compliance disclosure level of 57.38 per cent across 89 institutions in 19 countries. A third position invokes stakeholder and legitimacy reasoning to widen accountability beyond shareholders (Aribi et al., 2019; Ridwan & Mayapada, 2020; Yusoff et al., 2018), refined by (Alam, 2021), who identifies the Sharia board as a fourth party supplying internal rather than externally conferred legitimacy.

Against these framings sits a body of critical work that complicates all three. (Ullah et al., 2016) document fatwa repositioning, a quiet negotiation between scholars and managers through which the boundary of the permissible is moved rather than policed. (Karbhari et al., 2023) extend this through a Goffmanesque reading in which bank managers deploy impression management to shape board deliberation. (Hidayah et al., 2020) describe identity drift, whereby institutions under market pressure adopt conventional practice while retaining Islamic self-description, and (Hidayah et al., 2019) show that accounting mediates and partly manufactures what they term pseudo spirituality. (Ayub et al., 2023) argue on this basis that the prevailing paradigm requires revision because it has been built around institutional legitimation rather than the purposes compliance is meant to serve, while (Alamad et al., 2021) propose treating Sharia rules as a shared boundary object negotiated across communities of practice.

Existing reviews have mapped parts of this terrain without integrating it. (Khalid et al., 2018) advanced a conceptual account of internal Sharia audit competence without empirical support. (Jabbar, 2020) concluded that Islamic financial institutions are not inherently more vulnerable to money laundering, while acknowledging reliance on secondary sources, and (Bishara, 2020) argued historiographically that Islamic law in economic life should be read as a process shaped by multiple actors. (Shamsudheen et al., 2023) combined systematic review with ratio analysis to produce a global ethical praxis score of 0.61, with Southeast Asia highest and Africa lowest, but noted the uneven availability of primary studies. (Tumewang et al., 2023) reviewed Sharia governance scholarship from 1985 to 2022 and concluded that the field is fragmented and lacks a harmonised international framework. (Minaryanti & Mihajat, 2023) and (Minaryanti et al., 2024) reviewed effects on financial performance and credit risk within Islamic banking. (Qudah et al., 2023) mapped the finance and fintech nexus bibliometrically while acknowledging the scarcity of quantitative work, (Hijriah et al., 2024) traced the Islamic financial technology ecosystem from the wider fintech literature, and (Rapi et al., 2025) applied thematic and sentiment analysis to decentralised finance.

These reviews share limitations that constrain what the field knows. Their evidence is drawn overwhelmingly from Southeast Asia and the Middle East. Their thematic architecture privileges compliance and board structure over digital identity, gendered adoption patterns and maqasid aligned measurement. Their synthesis remains taxonomic, clustering studies by theme without mapping the relations connecting governance interventions to institutional outcomes. The limitation is visible when the reviews are read against recent fieldwork. (Afdawaiza et al., 2025) show that financial risk tolerance and management control systems shape the performance of Muslim women owned halal enterprises in Indonesia, with governmental and Islamic institutional support operating only indirectly. (Shamsudheen & Muneeza, 2022) find that practitioner ethical decisions respond to intellect and perceived temptation but not to divine knowledge. (Maryam et al., 2025) connect information systems capability, innovativeness and agility to competitive position in fintech financing. Empirical work is moving faster, and in different directions, than the review literature meant to organise it.

This study addresses that disjuncture. Its contribution is threefold. Conceptually, it organises the literature along an axis running from compliance centred to maqasid oriented framings rather than treating compliance as one undifferentiated construct. Contextually, it records the distribution of the evidence base and makes the resulting imbalance an object of analysis. Methodologically, it differentiates research designs and assesses their explanatory reach, which allows the review to separate claims resting on measurement from claims resting on assertion. Five questions guide the work. Where have Sharia governance mechanisms been implemented to address digital transformation? Which specific governance interventions have been deployed to govern fintech innovation? Which mechanisms have those interventions triggered or altered? Which outcomes have been reported, and how do they vary? And what do these configurations imply for future research?

Method

This study is a systematic literature review. To secure transparency, reproducibility and reporting quality, it follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses protocol (Moher et al., 2009; Page et al., 2021), applied in line with established guidance on review conduct in the social sciences (Siddaway et al., 2019). The search combined four key terms: sharia governance, Islamic financial technology, Islamic economic law and Islamic financial institutions. Scopus was selected as the single source database because its indexing is selective and its metadata consistent, which reduces the duplication, source heterogeneity and predatory journal contamination that would compromise quartile based screening.

The initial search returned 319 records. Four exclusion criteria were applied before screening: three duplicates, fifty-one records outside the publication window of 2016 to 2026, thirty-two records in outlets without an assigned quartile, and two records lacking an abstract. After this stage, 231 records proceeded to screening, all judged topically relevant and sought for retrieval. Full text could not be obtained for 146. One additional record was identified through other sources and retained for its conceptual relevance despite preceding the primary window. Consequently 85 Scopus records and one record from other sources were assessed for eligibility, and all 86 met the inclusion criteria.

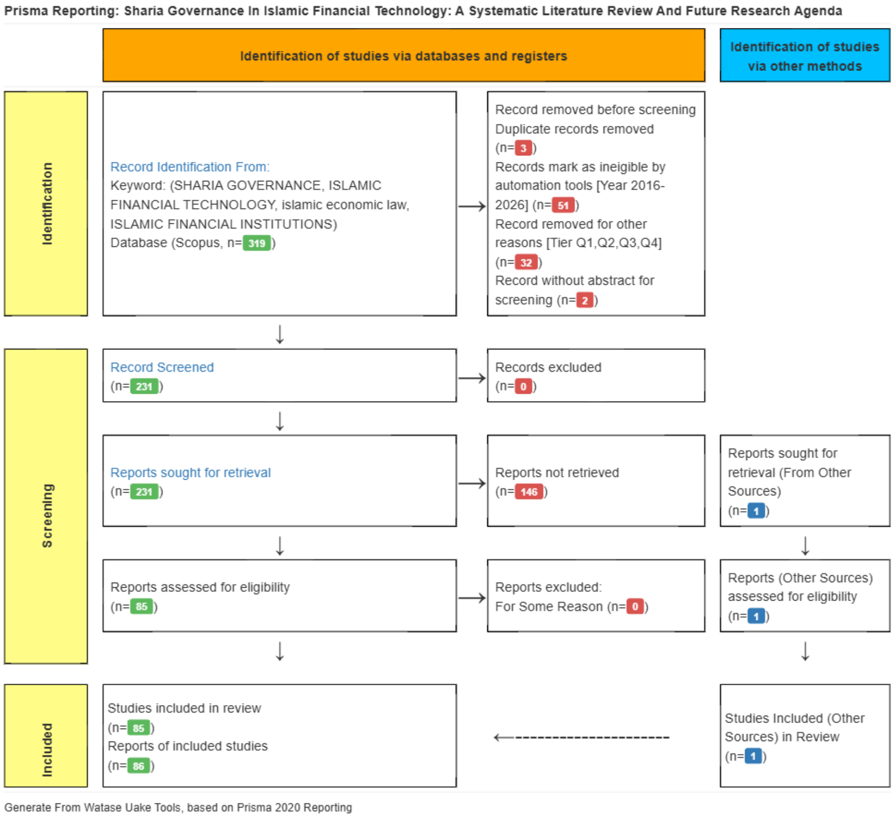

Figure 1. Prisma Reporting, Generate From Watase

Two features of this flow warrant explicit statement rather than concealment. The retention ratio is 26.9 per cent, so the synthesis represents a deliberately filtered subset of the initial pool. More consequentially, 63.2 per cent of screened records could not be retrieved in full text. This is a systematic rather than random loss, because retrievability correlates with open access status and institutional subscription coverage. Findings should therefore be read as characterising the accessible high quartile literature.

Each included study was coded on eleven descriptive dimensions: publication year, geographic setting, institutional context, research focus, publication outlet, journal quartile, theoretical framework, methodological approach, research design, data collection technique and analytical technique. Coding used full text where retrieved and abstract, keywords and metadata otherwise. Eighty-two of the 86 studies carried sufficient metadata for methodological and theoretical classification; the remaining four are included in the descriptive and thematic synthesis but excluded from the classification percentages, which are computed on a denominator of 82 and reported as such throughout. Extraction and thematic organisation were supported by the Watase Uake system, which stores coded attributes per article and permits cross tabulation of themes against bibliographic fields; its role is procedural, while thematic identification, naming and interpretation were performed by the authors.

The synthesis was organised through the Context, Intervention, Mechanism and Outcome logic. Context captures the institutional type, regulatory regime and geography in which governance operates; intervention captures the governance instrument deployed; mechanism captures the process through which that instrument is claimed to produce its effect; and outcome captures the effects that studies actually measure. This configurational logic disciplines the review against treating a thematic cluster as an explanation, and it makes visible the points at which the literature asserts a mechanism without testing it. Where a study reported an intervention and an outcome but no specifiable mechanism, the absence was recorded as a finding rather than resolved by inference.

Results and Discussion

Descriptive Profile of the Reviewed Corpus

The 86 included studies span 2015 to 2026, and output expanded in two distinct movements rather than evenly. The period to 2019 is sparse, contributing fifteen studies in total: one in 2015, three in 2016, one in 2017, four in 2018 and six in 2019. Volume then rises abruptly to fourteen studies in 2020, settles at ten in each of 2021 and 2022, and reaches a second peak of fourteen in 2023, followed by thirteen in 2024, nine in 2025 and one already in 2026. The three years from 2023 to 2025 alone account for 41.9 per cent of the corpus.

The two peaks are compositionally different, and the difference matters more than the volume. The 2020 cluster coincides with the first wave of research on institutional resilience (Akkas & Al Samman, 2021) and with disclosure studies that predate the fintech turn entirely (Elamer et al., 2020; Shahar et al., 2020; Zainuldin & Lui, 2020). The cluster from 2023 onwards is where fintech, decentralised finance, environmental and social performance and metaverse reporting enter the corpus (Khamisu et al., 2025; Rapi et al., 2025; Sanad, 2024). The field did not simply grow; it acquired a new object while retaining the instruments developed for the old one, a pattern examined in detail below.

Publication is concentrated in a small number of outlets. The Journal of Islamic Accounting and Business Research accounts for 27 studies, or 31.4 per cent, followed by the Journal of Islamic Marketing with 12 and the International Journal of Islamic and Middle Eastern Finance and Management with five; the Journal of Financial Reporting and Accounting contributes three, seven further outlets contribute two each, and 25 outlets contribute one each. The dominance of a single specialist outlet indicates a field conversing largely with itself. At the same time, work reaching general audiences in the Journal of Business Ethics (Hidayah et al., 2020; Ullah et al., 2016), Critical Perspectives on Accounting (Hidayah et al., 2019; Kamla & Haque, 2019), Pacific-Basin Finance Journal (Zainuldin & Lui, 2020), Journal of Cleaner Production (Jan et al., 2021), The British Accounting Review (Alamad et al., 2021) and Accounting, Auditing and Accountability Journal (Karbhari et al., 2023) is predominantly critical rather than compliance measuring. It is the studies that question the governance model, rather than those that quantify its outputs, which travel beyond the specialist community. Of the classifiable corpus, 48 studies, or 58.5 per cent, appeared in first quartile outlets and 28 in second quartile outlets.

Geographically, Indonesia and Malaysia are the most frequent settings, covering disclosure and corporate social responsibility (Ab Ghani et al., 2023; Ridwan & Mayapada, 2020; Shahar et al., 2020), ethical decision behaviour (Shamsudheen & Muneeza, 2022), fintech adoption (Darmansyah et al., 2020; Yudaruddin, 2022), waqf based microfinance (Ascarya, 2024; Ascarya & Sakti, 2022), microfinance risk practice (Mutamimah et al., 2022) and zakat organisations (Yamaludin et al., 2023; F. S. Zakiy et al., 2023). The Gulf and the Middle East and North Africa region form the second cluster, covering operational risk disclosure (Elamer et al., 2020), income smoothing (Kateb et al., 2025), disclosure compliance (Bechihi & Nafti, 2025), pandemic resilience (Akkas & Al Samman, 2021), waqf creation from provisioned funds (Bessais et al., 2024), risk management under fintech adoption (Al Hammadi et al., 2024) and metaverse reporting (Sanad, 2024). South Asia contributes work on Bangladesh (Alam, 2021) and Pakistan (Rashid et al., 2023), while Africa is represented principally by Nigeria (Khamisu et al., 2025) and Yemen (Algabry et al., 2020). Studies in non-Muslim majority jurisdictions are few but analytically distinctive, since legitimacy there cannot be assumed and must be constructed against a sceptical institutional environment (Alziyadat & Ahmed, 2018; Kamla & Haque, 2019; Kok, 2020; Shahzad et al., 2020). Their marginal position in the corpus is itself a finding about the boundaries of the field.

Theoretical and Methodological Configuration

The theoretical profile is narrow. Agency theory is the most frequently deployed framework, used to analyse disclosure (Abdulrahman et al., 2023), cash holding and liquidity in Organisation of Islamic Cooperation countries (Chen & Yu, 2021, 2023), sustainability performance (Jan et al., 2021), earnings management (Zainuldin & Lui, 2020), operational risk disclosure (Elamer et al., 2020) and board effectiveness in relation to risk taking (Islam et al., 2025). Stakeholder theory forms a second cluster (Qoyum et al., 2022; Ridwan & Mayapada, 2020; Shahar et al., 2020; Yusoff et al., 2018), with legitimacy and resource dependence theory in supporting roles (Alam, 2021; Elamer et al., 2020). Maqasid al-sharia appears in a smaller set (Alziyadat & Ahmed, 2018; Khalid et al., 2018; Mukhlisin, 2020; Prasojo et al., 2022), and interpretive frameworks are rarer still (Alamad et al., 2021; Hidayah et al., 2019; Karbhari et al., 2023).

Table 2. Methodological profile of the classifiable corpus (n = 82)

Dimension	Category	Studies	Share (%)
Approach	Quantitative	40	48.8
Approach	Qualitative	36	43.9
Approach	Mixed methods	6	7.3
Data collection	Secondary reports and databases	36	43.9
Data collection	Survey or questionnaire	19	23.2
Data collection	Interviews	14	17.1
Data collection	Review or bibliometric corpus	13	15.8
Journal quartile	First quartile	48	58.5
Journal quartile	Second quartile	28	34.2
Journal quartile	Third or fourth quartile	6	7.3

Within the quantitative group, panel regression predominates through feasible generalised least squares and the generalised method of moments (Abdulrahman et al., 2023), fixed effects estimation (Chen & Yu, 2021; Hijazin & Badwan, 2025), ordinary least squares (Zainuldin & Lui, 2020) and dynamic panel estimation (Islam et al., 2025). Partial least squares structural equation modelling is the second technique, applied where the object of study is perception or behaviour rather than reported financial outcomes (Afdawaiza et al., 2025; Al Hammadi et al., 2024; Khan et al., 2022; Shamsudheen & Muneeza, 2022). Qualitative studies rely on thematic analysis of interview material (Hidayah et al., 2020; Yamaludin et al., 2023), grounded theory (Ullah et al., 2016), frame analysis (Karbhari et al., 2023) and case designs (Alamad et al., 2021; Algabry et al., 2020). Mixed designs remain unusual, combining content with ratio analysis (Shamsudheen et al., 2023) or bibliometric mapping with qualitative interpretation (Hijriah et al., 2024; Tumewang et al., 2023). (Rapi et al., 2025) supply the only instance of computational text analysis in the corpus, which indicates how little of the field's analytical repertoire has been updated for digital data even as digital data becomes its subject.

Measurement infrastructure is correspondingly thin. (Shamsudheen & Chowdhury, 2020) develop and validate a scale for salesforce product knowledge, and (Abdulrahman et al., 2023) construct a Sharia compliance disclosure index, but the corpus contains no validated instrument for Sharia governance quality in a platform setting and no agreed operationalisation of maqasid based performance beyond the intellectual capital moderation model of (Prasojo et al., 2022). The consequence is that studies claiming to measure the same construct are frequently measuring different things, and the resulting estimates are not comparable across jurisdictions or institutional types.

Context: Where Sharia Governance Is Studied

Three contextual patterns emerge. The first is institutional. The commercial Islamic bank remains the default unit of analysis, and studies of non-bank institutions form a minority covering Islamic microfinance (Berguiga et al., 2020; Fersi & Boujelbène, 2021; Mutamimah et al., 2022), waqf based institutions (Ascarya et al., 2022), zakat organisations (Yamaludin et al., 2023; F. S. Zakiy et al., 2023) and platforms (Ascarya & Sakti, 2022; Rapi et al., 2025). Where fintech appears, it is usually a variable acting on incumbent banks rather than an institutional form with its own governance requirements (Alnsour, 2023; Hijazin & Badwan, 2025; Yudaruddin, 2022). The field consequently knows a great deal about how fintech affects Islamic banks and comparatively little about how Islamic fintech firms govern themselves. The governance problems specific to platforms, namely the absence of a resident supervisory board, the automation of contract execution and the dispersion of counterparties across jurisdictions, do not arise in the incumbent bank case at all.

The second pattern is regulatory. Studies conducted in jurisdictions with codified Sharia governance frameworks treat the regulatory environment as a stable parameter, whereas studies conducted elsewhere treat it as a variable. (Rashid et al., 2023) make this explicit by modelling institutional quality as the conditioning factor in the governance and risk management relation, and (Chen & Yu, 2021, 2023) show that national governance quality shapes corporate liquidity and the value of cash across Organisation of Islamic Cooperation countries. (Al Hammadi et al., 2024) similarly attribute the positive effect of fintech adoption on risk management in the United Arab Emirates to a supportive regulatory framework. Regulation is therefore part of the causal structure rather than background, and treating it as a constant is a modelling decision with substantive consequences for what the resulting estimates mean.

The third pattern is the absence of the borderless case. Decentralised finance is the one context in the corpus where governance cannot rest on a licensed institution and a resident supervisory board, and it is addressed by a single study (Rapi et al., 2025). (Sanad, 2024) raises an adjacent problem in examining financial reporting practice in a metaverse setting. Neither peer to peer lending arrangements nor cross border digital asset structures have received sustained governance analysis, despite being precisely where the assumptions of the standard model break down. The field has studied governance most intensively where it is least difficult.

Intervention: The Instruments Deployed

Interventions divide into structural and processual types, and structural instruments dominate. The Sharia supervisory board is the central instrument, with studies examining how its size, reputation, independence, cross membership and professional qualifications shape institutional behaviour (Bechihi & Nafti, 2025; Boulanouar et al., 2026; Elamer et al., 2020). (Boulanouar et al., 2026) report that the accounting and financial qualifications of board members reduce risk taking, which relocates the effective variable from religious authority alone to combined religious and technical competence. Disclosure regimes form the second structural instrument, examined through compliance disclosure indices

(Abdulrahman et al., 2023), the mandatory and voluntary components of disclosure (Ab Ghani et al., 2023) and corporate social responsibility reporting (Ridwan & Mayapada, 2020; Yusoff et al., 2018). Internal Sharia audit constitutes the third, with attention to auditor competence (Khalid et al., 2018) and to the effectiveness of audit structure in practice (Algabry et al., 2020).

Accounting standards operate as a fourth structural instrument that the governance literature often overlooks. (Mohammed et al., 2019) argue for Islamic specific accounting standards on the basis of Malaysian institutional experience, (Gharbi, 2016) criticises the application of fair value measurement in this setting, (Madah Marzuki et al., 2021) document the recognition problems created by the ninth international financial reporting standard, (Kateb et al., 2025) test whether adherence to standards issued by the Accounting and Auditing Organization for Islamic Financial Institutions constrains income smoothing, and (Mukhlisin, 2020) assesses how far those standards embody maqasid. (Kamla & Haque, 2019) supply the critical counterpoint by reading standard setting as identity staging rather than technical harmonisation. Standard setting is thus a governance intervention whose effects are contested within the corpus itself, and the disagreement is not empirical but concerns what standards are for.

Processual interventions are the smaller group and the more relevant to fintech. (Ayedh et al., 2019) examine the integration of Sharia compliance requirements into information systems, which is the closest the corpus comes to embedded compliance. (Mahmad Robbi et al., 2024) analyse the use of al-siyasah al-shar'iyyah reasoning by governors of Islamic financial institutions, which addresses the discretionary space within which compliance decisions are actually made. (Liaqat et al., 2024) study religion based communication as an institutional practice, and (Shaamirova & Saraç, 2024) identify the organisational conditions of financial engineering and product development. (Alamad et al., 2021) show that Sharia rules operate as a shared boundary object in that engineering process, negotiated across the boundary between scholars and product designers rather than applied to it.

What the corpus does not contain is a tested hybrid instrument. Regulatory technology and supervisory technology, algorithmic compliance screening and smart contract based enforcement are proposed in the discussion sections of several studies but are the object of measurement in none of them. The gap between what is recommended and what is tested is the single clearest finding of this review.

Mechanism: How Governance Is Claimed to Work

The dominant mechanism is monitoring. Under agency reasoning, the Sharia board reduces information asymmetry and constrains managerial discretion, thereby preventing the substitution of short term profitability for compliance (Abdulrahman et al., 2023; Zainuldin & Lui, 2020). The qualitative literature documents a second and less comfortable mechanism, which is negotiation. (Ullah et al., 2016) describe fatwa repositioning as a process in which the boundary of the permissible is moved rather than policed. (Karbhari et al., 2023) show how managers stage information and manage impressions to shape board deliberation. (Kamal, 2024) identifies ostensible profit and loss sharing contracts that reproduce the economic substance of usury while satisfying its formal prohibition, drawing a comparison with early circumventions in Jewish legal history. (Hidayah et al., 2019) show that accounting does not merely record this gap but helps to constitute it. Read together, these studies describe a mechanism in which compliance is produced discursively rather than enforced hierarchically.

A third mechanism is identity maintenance. (Hidayah et al., 2020) describe how institutions under market and regulatory pressure drift towards conventional practice while retaining Islamic self-description, and (Kok, 2020) shows how branding sustains a religious identity claim in a market that does not presuppose it. (Aman, 2019) approaches the same terrain normatively through Islamic marketing ethics, and (Musleh Alsartawi et al., 2021) connect the presentational dimension of institutional communication to firm value, which suggests that identity work has measurable economic consequence rather than being merely symbolic.

A fourth mechanism is behavioural and individual. (Shamsudheen & Muneeza, 2022) find that practitioner ethical decisions respond to intellect and to perceived temptation but not to divine knowledge. (Shamsudheen & Mahomed, 2022) show that Sharia knowledge can burden rather than assist sales performance, with gendered variation. (Poon et al., 2021) examine zakat observance among executives in Bahrain and Malaysia, locating compliance in individual religious practice rather than institutional rule, and (M. Zakiy & Ramadhani, 2024) demonstrate that perceived supervisor listening shapes organisational citizenship behaviour towards Islamic principles. This cluster establishes that the individual actor, and not only the board, is a site of Sharia governance, yet it remains disconnected from the structural literature and is rarely cited within it.

Trust operates as the fifth mechanism and the principal one in fintech settings. Behavioural intention studies model trust, perceived usefulness and facilitating conditions as the proximate determinants of adoption (Alnsour et al., 2023; Darmansyah et al., 2020; Khan et al., 2022), and (Maryam et al., 2025) connect organisational agility and innovativeness to competitive position in fintech financing. Trust in these models is treated as an attribute of the user rather than as an output of governance quality, so the pathway running from board effectiveness through disclosure credibility to user confidence remains hypothesised rather than estimated. This is the most obvious unbuilt bridge in the literature.

Outcome: What the Literature Measures

Reported outcomes fall into four groups. Financial and risk outcomes are measured most frequently, encompassing profitability (Alnsour, 2023; Hijazin & Badwan, 2025), risk taking (Boulanouar et al., 2026), earnings management (Zainuldin & Lui, 2020), income smoothing (Kateb et al., 2025), liquidity (Chen & Yu, 2023), operational risk disclosure (Elamer et al., 2020), comparative performance under fintech entry (Yudaruddin, 2022) and market orientation as a performance driver for non-conventional institutions (Zebal, 2018).

Compliance and disclosure outcomes form the second group, comprising the extent of Sharia compliance disclosure (Ab Ghani et al., 2023; Abdulrahman et al., 2023), Sharia corporate governance disclosure (Shahar et al., 2020) and disclosure compliance with international and Islamic accounting standards (Bechihi & Nafti, 2025). (Swandaru & Muneeza, 2022) are among the few to connect governance quality to a specific integrity failure by treating fraud prevention as an outcome of high governance standards, which makes their study a template for the kind of work the field needs more of.

Sustainability and social outcomes form a third and smaller group, covering sustainability and environmental, social and governance performance (Jan et al., 2021; Khamisu et al., 2025; Qoyum et al., 2022), sustainability reporting in emerging and developing economies (Al Adawiyah et al., 2025), the social efficiency of Islamic microfinance (Berguiga et al., 2020; Fersi & Boujelbène, 2021), the effect of zakat distribution on the sustainability of indebted recipients (Yamaludin et al., 2023) and the performance of Muslim women owned halal enterprises (Afdawaiza et al., 2025).

The fourth group comprises negative or unintended outcomes and is the most theoretically consequential. (Hidayah et al., 2019) identify pseudo spirituality, (Hidayah et al., 2020) identify ethical identity drift, (Kamal, 2024) identifies formal compliance without economic substance, and (Kamla & Haque, 2019) identify the reproduction of external institutional authority through ostensibly Islamic standards. These are outcomes of governance, documented interpretively and never operationalised for measurement. Table 3 summarises the configurational synthesis across all four dimensions.

Table 3. CIMO synthesis of the reviewed corpus

Dimension	Dominant pattern	Represented by	Principal gap
Context	Licensed Islamic commercial banks in Indonesia, Malaysia and the Gulf and MENA region under codified governance regimes	(Elamer et al., 2020); (Kateb et al., 2025); (Shahar et al., 2020)	Non-bank, cross border and permissionless settings; Sub-Saharan Africa; non-Muslim majority jurisdictions
Intervention	Structural instruments centred on board composition, disclosure, internal audit and accounting standards	(Abdulrahman et al., 2023); (Algabry et al., 2020); (Boulanouar et al., 2026)	Technology enabled and hybrid instruments including automated audit, algorithmic screening and smart contract enforcement
Mechanism	Monitoring under agency logic, supplemented by interpretive accounts of negotiation, identity maintenance and individual judgement	(Karbhari et al., 2023); (Shamsudheen & Muneeza, 2022); (Ullah et al., 2016)	Mechanisms involving non-human decision agents; the governance to trust pathway in digital settings
Outcome	Financial performance, risk mitigation and disclosure quality	(Islam et al., 2025); (Yudaruddin, 2022); (Zainuldin & Lui, 2020)	Operationalised maqasid outcomes, digital financial inclusion, cyber resilience, user welfare on Islamic fintech platforms

From Compliance as a State to Governance as a Process

The synthesis supports a specific reading of the field: it has changed its question without changing its instruments. Research published between 2016 and 2018 asked whether institutions comply, and answered by measuring board attributes and disclosure levels (Khalid et al., 2018; Ullah et al., 2016). Research published from 2020 onwards asks how governance frameworks can accommodate technological innovation without dissolving into it (Abdulrahman et al., 2023; Hijazin & Badwan, 2025; Prasojo et al., 2022; Rapi et al., 2025). The shift is real and visible in the arrival of blockchain, decentralised finance and hybrid governance as objects of inquiry. What has not shifted is the measurement apparatus. The second question is a process question, but it continues to be answered with the cross sectional and panel designs built for the first.

This mismatch explains several apparent contradictions in the literature. (Hijazin & Badwan, 2025) find that fintech development depresses bank profitability, most sharply among banks with monopolistic market power. (Al Hammadi et al., 2024) find that fintech adoption improves risk management effectiveness under a supportive regulatory framework. (Alnsour, 2023) finds that the direction of effect depends on the channel, with mobile and internet banking helping and crowdfunding hurting. These are not competing findings about a single relation. They are findings about different processes that a single variable label conceals. A study that regresses performance on a binary or index measure of fintech adoption cannot distinguish a bank that has digitised its distribution from one that has entered platform intermediation, and the two carry different governance implications entirely. Until the intervening process is specified and measured, further studies of this type will continue to produce results whose apparent inconsistency is an artefact of aggregation rather than a substantive disagreement.

The regional concentration of the corpus compounds the problem. Indonesia and Malaysia are jurisdictions with codified Sharia governance frameworks and mature Islamic financial sectors, which makes them convenient research sites and unrepresentative ones. Governance instruments observed to work there operate against a regulatory backstop that most jurisdictions do not provide, a dependence that (Rashid et al., 2023) demonstrate directly by showing that institutional quality conditions the governance and risk management relation. Generalising from the well regulated case to the borderless digital case reverses the logic of that finding, since the digital case is defined precisely by the absence of the backstop on which the observed effect depends.

Epistemological and Methodological Asymmetry

The corpus divides almost evenly between quantitative and qualitative work, but the two halves are not symmetrical in what they claim or in what they can support. Quantitative studies establish associations between governance attributes and institutional outcomes across large samples, and they generalise. Qualitative studies establish how compliance is produced inside institutions, and they do not generalise. The difficulty is that the mechanisms documented by the qualitative half, namely fatwa repositioning, impression management, identity drift and formal compliance without economic substance, are precisely the mechanisms that would invalidate the measurement assumptions of the quantitative half if they were widespread (Hidayah et al., 2019, 2020; Kamal, 2024; Karbhari et al., 2023; Ullah et al., 2016).

The implication is concrete rather than abstract. A disclosure index cannot distinguish substantive compliance from staged compliance, because both produce disclosure. A board size variable cannot distinguish a board that constrains management from a board that has been managed, because both boards have members. A reputation proxy cannot distinguish authority exercised from authority merely conferred. Every one of these operationalisations assumes that the observable proxy tracks the underlying construct, and the interpretive literature reports systematically that it does not. The field has not confronted this. Mixed designs, which are the obvious response, account for 7.3 per cent of the classifiable corpus. The existing examples show what is possible, since (Shamsudheen et al., 2023) combine systematic review with ratio analysis to produce a comparative ethical praxis measure and (Hijriah et al., 2024) integrate bibliometric structure with qualitative interpretation, but neither addresses the specific validity problem identified here, which would require designs that measure disclosed compliance and observed practice within the same institutions.

A second asymmetry concerns theory. The dominance of agency theory is understandable, since it travels well across settings and supports hypothesis testing, but its assumption of economically rational actors pursuing divergent interests is a poor fit for a relationship in which one party derives its authority from religious rather than economic standing. (Alam, 2021) partially addresses this by theorising the Sharia board as a fourth party supplying internal legitimacy, and (Alamad et al., 2021) do so more radically by treating Sharia rules as a boundary object rather than a constraint. Neither approach has been widely adopted. The result is a literature that models the Sharia board as a monitor while its own interpretive evidence describes the board as a negotiating party, and the two descriptions have never been reconciled.

Position Relative to Prior Reviews

This review differs from its predecessors in scope and in organising logic. (Tumewang et al., 2023) reviewed Sharia governance scholarship across nearly four decades and concluded that the field lacks a harmonised international framework. The present review specifies where that fragmentation is located, namely in the absence of shared operationalisations for compliance quality and maqasid outcomes rather than in the absence of shared themes. Themes are in fact broadly shared; what differs is what the shared terms are taken to measure.

(Qudah et al., 2023) mapped the Islamic finance and fintech nexus bibliometrically and identified four research streams, and (Hijriah et al., 2024) traced the Islamic financial technology ecosystem from the wider fintech literature. Bibliometric mapping records what is co-cited; it does not establish whether the mapped studies are answering compatible questions. The CIMO organisation used here shows that frequently they are not, because studies within the same co-citation cluster specify different mechanisms for the same intervention and therefore cannot be aggregated even in principle.

(Shamsudheen et al., 2023) produced a global ethical praxis score of 0.61 from secondary studies, with Southeast Asia scoring highest and Africa lowest. That benchmark is valuable, and the present review contextualises it by identifying the geographic unevenness of the underlying evidence: the regional ranking may reflect the distribution of research attention as much as the distribution of ethical practice. (Minaryanti & Mihajat, 2023) and (Minaryanti et al., 2024) reviewed the effect of Sharia governance on financial performance and on credit risk respectively, both within Islamic banking; this review extends the frame to non-bank and platform settings and finds that the evidence base thins sharply outside the bank. (Rapi et al., 2025) analysed decentralised finance sentiment and concluded that such arrangements are permissible under specified conditions; the present review situates that conclusion as the single treatment of the one context where the standard governance model has no institutional anchor at all.

Theoretical Implications

Three implications follow for theory. First, the evidence of negotiated compliance requires that Sharia governance be theorised as a contested field rather than as a control system. Agency theory can be retained for questions of monitoring cost and incentive alignment, but it needs to be supplemented by frameworks that treat rule interpretation as an outcome of interaction rather than as an input to it. Boundary object theory (Alamad et al., 2021)), dramaturgical analysis (Karbhari et al., 2023) and institutional theory offer candidate vocabularies, and the internal legitimacy account of (Alam, 2021) provides a bridge between the structural and interpretive traditions that the field has not yet crossed.

Second, the introduction of non-human decision agents unsettles the principal and agent structure itself. When compliance screening is executed algorithmically and enforcement is embedded in self-executing code, the party being monitored is not a manager with divergent interests but a specification whose fidelity to Sharia reasoning was determined at design time. This is a different governance problem, closer to standard setting than to supervision, and it relocates the moment of substantive judgement from the periodic board meeting to the product design process. The corpus contains no theoretical treatment of this shift. (Ayedh et al., 2019) come nearest by examining the integration of Sharia compliance into information systems, and (Sanad, 2024) raises the reporting analogue in a metaverse setting, but neither develops the theoretical consequence.

Third, the maqasid framework remains normatively central and empirically underdeveloped. (Alziyadat & Ahmed, 2018) and (Khalid et al., 2018) establish its conceptual role, (Mukhlisin, 2020) assesses its presence in reporting standards, and (Prasojo et al., 2022) provide one of the few operationalisations by modelling maqasid based performance as an outcome moderated by Sharia governance. Without a measurement programme, maqasid will continue to function as a normative appeal invoked in the closing paragraphs of empirical papers rather than as a construct capable of constraining findings or discriminating between competing governance designs.

Practical and Policy Implications

For institutions, the most directly actionable finding concerns board composition. (Boulanouar et al., 2026) show that accounting and financial qualifications among Sharia board members reduce risk taking, and (Bechihi & Nafti, 2025) find that board independence and Sharia board reputation improve disclosure compliance while larger Sharia boards and audit committees do not. Together these suggest that competence and independence matter more than size. For institutions entering fintech, this implies recruiting board members who combine fiqh muamalat expertise with an operational understanding of digital product architecture, since the compliance questions raised by algorithmic pricing and smart contract execution cannot be delegated to a technical department without ceding the substantive judgement to it.

For regulators, the corpus supports two propositions. Institutional quality conditions the effect of governance instruments (Rashid et al., 2023), and supportive regulatory frameworks amplify the risk management benefit of fintech adoption (Al Hammadi et al., 2024). Regionally coordinated regulatory sandboxes therefore have a stronger evidential basis than jurisdiction by jurisdiction experimentation, particularly across Southeast Asia where the ecosystem is largest and regulatory divergence is manageable. The persistence of harmonisation problems in accounting standards indicates the cost of not coordinating (Kateb et al., 2025; Madah Marzuki et al., 2021; Mohammed et al., 2019).

For supervisors and industry associations, the evidence on fraud prevention (Swandaru & Muneeza, 2022) and on internal audit effectiveness (Algabry et al., 2020; Khalid et al., 2018) supports investment in Sharia audit capability rather than in disclosure volume. Disclosure is the outcome most frequently measured in the corpus and among the least informative about substantive compliance, given the documented gap between reported and enacted practice.

For product and market functions, the adoption literature indicates that trust and facilitating conditions rather than religious labelling drive usage (Alnsour et al., 2023; Darmansyah et al., 2020; Khan et al., 2022). Practitioners should therefore treat governance transparency as a market proposition, and the finding that presentational quality relates to firm value supports this (Musleh Alsartawi et al., 2021). At the same time, the evidence that Sharia knowledge can burden sales performance (Shamsudheen & Mahomed, 2022) and that product knowledge requires deliberate development (Shamsudheen & Chowdhury, 2020) indicates that frontline capability is a governance issue and not solely a training issue.

Limitations of the Review

Four limitations qualify these conclusions. The first is retrieval. Full text was unobtainable for 146 of 231 screened records, so the synthesis characterises the accessible portion of the high quartile literature. Since retrievability correlates with open access status, the corpus may over-represent topics and outlets with stronger open access uptake.

The second is source coverage. Restricting the search to Scopus secured metadata consistency at the cost of excluding conference proceedings, book chapters, regulatory reports and non-English scholarship. The last of these is likely to matter for jurisdictions where Islamic finance regulation is documented primarily in Arabic, Bahasa Indonesia, Bahasa Malaysia or Turkish, which includes several of the settings this review identifies as understudied.

The third is classification. Four of the 86 studies lacked sufficient metadata for methodological coding, and coding was performed against full text where available and against metadata otherwise, which introduces a degree of inconsistency that the reported percentages do not capture.

The fourth is inherited. Because a review can only synthesise what has been studied, the geographic and institutional concentration of the corpus is reproduced in the synthesis. Readers should not treat the absence of evidence on Sub-Saharan Africa, South Asia or non-bank platforms as evidence of absence, and the gaps recorded in Table 3 are claims about the literature rather than claims about the world.

Conclusion

This review examined how the literature has conceptualised, studied and evidenced Sharia governance in Islamic financial technology, synthesising 86 studies published between 2015 and 2026 through the Context, Intervention, Mechanism and Outcome logic.

Four conclusions follow. In terms of context, the evidence base is concentrated in licensed Islamic commercial banks operating in Indonesia, Malaysia and the Gulf and Middle East and North Africa region under codified governance regimes, with the borderless and permissionless settings that most challenge the standard model represented by a single study. In terms of intervention, the repertoire remains structural, organised around board attributes, disclosure regimes, internal audit and accounting standards, while technology enabled instruments are advocated but not tested. In terms of mechanism, the field maintains two incompatible accounts, a monitoring account derived from agency theory and a negotiation account derived from interpretive fieldwork, and it has not reconciled them; the latter, if generalisable, undermines the measurement validity of the former. In terms of outcome, measurement stops at financial performance, risk and disclosure, with sustainability outcomes emerging and maqasid outcomes still largely unoperationalised.

The resulting agenda is specific. Research should measure the negotiation mechanism rather than infer it, which requires designs pairing disclosure data with observation of board process in the same institutions. It should treat Islamic fintech firms as governed entities in their own right rather than as an external shock to incumbent banks. It should develop and validate both a Sharia governance quality instrument suitable for platform settings and a maqasid based performance measure capable of serving as a dependent variable rather than a normative coda. It should extend the evidence base to Sub-Saharan Africa, South Asia and non-Muslim majority jurisdictions, where legitimacy cannot be presumed, and examine gender differentiated patterns of digital finance adoption, building on the heterogeneity that Shamsudheen and Mahomed 2022 and Afdawaiza et al. 202) identify. And it should confront the governance of non-human decision agents directly, since algorithmic screening and self-executing contracts relocate compliance judgement from supervision to design, a shift for which the existing theoretical vocabulary is not adequate.

The wider claim of this review is that Sharia governance research has reached the limits of what its current instruments can establish. The field has documented, in careful interpretive work, that compliance is negotiated, staged and sometimes formally satisfied without economic substance. It has not yet built the measurement apparatus that would let it say how often, under which conditions and with what consequence. Until it does, the governance of Islamic financial technology will continue to be assessed by proxies that its own literature has shown to be unreliable.

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