

A Comprehensive Review of Literature on the Dynamics of Islamic Finance: Global Growth and Challenges

Tinjauan Literatur Komprehensif tentang Dinamika Keuangan Islam: Pertumbuhan dan Tantangan Global

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ABSTRACT

Islamic financial markets have become an important subject in global economic discussions, with significant growth in recent decades. Factors such as awareness of sharia principles, product innovation, quality financial regulations, Islamic financial literacy, and cooperation between countries have played an important role in strengthening the Islamic financial market. This research investigates the relationship between these factors and the growth of the Islamic financial market as a whole.

Keywords: Islamic financial market, sharia principles, product innovation, financial regulations, Islamic financial literacy, cooperation between countries, market growth

ABSTRAK

Pasar keuangan Islam telah menjadi subjek penting dalam diskusi ekonomi global, dengan pertumbuhan yang signifikan dalam beberapa dekade terakhir. Faktor-faktor seperti kesadaran akan prinsip-prinsip syariah, inovasi produk, regulasi keuangan yang berkualitas, literasi keuangan Islam, dan kerja sama antar negara telah memainkan peran penting dalam menguatkan pasar keuangan Islam. Penelitian ini menyelidiki hubungan antara faktor-faktor tersebut dan pertumbuhan pasar keuangan Islam secara keseluruhan.

Keywords: Pasar keuangan Islam, prinsip-prinsip syariah, inovasi produk, regulasi keuangan, literasi keuangan Islam, kerja sama antar negara, pertumbuhan pasar

Introduction

Islamic finance has become an increasingly relevant and important topic in the current global economic context. With significant growth in recent decades, Islamic finance has become an integral part of the global financial system. However, this growth is also accompanied by a number of challenges that require in-depth understanding and a comprehensive approach (Selim, 2023). This research aims to conduct a comprehensive review of the growth and challenges of Islamic finance globally using a systematic literature review method.

This research is very important in the current context of economic globalization. First, the growth of Islamic finance has become a significant phenomenon, with the market increasingly expanding in various parts of the world. Therefore, a comprehensive understanding of these growth dynamics is the key to seizing opportunities and overcoming emerging challenges. In addition, Islamic finance also has the potential to be an effective tool in promoting financial inclusion and sustainable economic development. However, to realize this potential, a deep understanding of Islamic finance principles and implementation strategies is required.

Islamic Finance has experienced significant growth globally, driven by factors such as the increasing Muslim population, interest in ethical investing, and the need for financial

services that adhere to Shariah principles. However, the industry faces several challenges that must be addressed to further its expansion and impact. The Islamic finance industry has made progress in various sectors of the economy and has been influenced by the growing Muslim population and the surge in interest in ethical investing. The industry has expanded to include legal and ethical aspects of life, and its growth has been influenced by numerous factors, including the need for financial services that adhere to Shariah (Selim,2023).

The growth of Islamic Finance has had a significant impact on the global economy, contributing to sustainable development, financial inclusion, and ethical investment practices. Following are some of the impacts according to (Elamin,2023) (Selim,2023) (Ayub,2022) (Glavina,2023) (Aidrous,2020): (1) Sustainable development: Islamic Finance is increasingly converging with Environmental, Social, and Governance (ESG) considerations, promoting sustainable economic practices and addressing environmental degradation, social inequality, and economic instability. (2) Financial inclusion: Islamic Finance offers innovative financial products for underserved populations, empowering women, and fostering financial literacy, thereby expanding access to financial services. (3) Ethical investment: Islamic Finance aligns with ethical principles, social welfare, and corporate social responsibility, providing an alternative investment strategy that is socially responsible and compliant with Shariah principles. (4) Economic diversification: Islamic Finance has expanded to include legal and ethical aspects of life, contributing to the diversification of the global economy. (5) Monetary policy: The potential of expanding the scope of Islamic banking and finance to economy-wide operations, including money creation and monetary policy, has been discussed, but further research and implementation are needed. (6) Digital transformation: Islamic Finance is exploring the use of digital currencies, which can be harmoniously used within the concept of Islamic finance, provided they contribute to the protection of wealth and social benefits. (7) Global reach: Islamic Finance has demonstrated high potential for growth globally, including in countries like Russia, although challenges such as a lack of legal framework, publicity, and official support remain. In summary, the growth of Islamic Finance has had a positive impact on the global economy, promoting sustainable development, financial inclusion, and ethical investment practices. However, challenges such as a lack of legal framework, publicity, and official support must be addressed to further its expansion and impact.

Islamic Finance offers numerous benefits for individuals and businesses, contributing to sustainable development, financial inclusion, and ethical investment practices (Elamin,2023) (Ayub,2022 (Alisher,2019)). Benefits for Individuals: (1) Ethical investment: Islamic Finance aligns with ethical principles, social welfare, and corporate social responsibility, providing an alternative investment strategy that is socially responsible and compliant with Shariah principles (2) Financial inclusion: Islamic Finance offers innovative financial products for underserved populations, empowering women, and fostering financial literacy, thereby expanding access to financial services. (3) Social welfare: Islamic Finance promotes social welfare and corporate social responsibility, ensuring that investments contribute to the betterment of society. (4) Financial stability: Islamic Finance is based on risk-sharing principles, which can help to reduce financial instability and promote financial stability.

Benefits for Businesses (1) Risk management: Islamic Finance promotes risk-sharing principles, which can help businesses to manage risks more effectively. (2) Access to capital: Islamic Finance offers alternative sources of capital for businesses, which can help to diversify funding sources and reduce reliance on traditional debt financing. (3) Sustainable development: Islamic Finance promotes sustainable development by aligning with Environmental, Social, and Governance (ESG) considerations in investment strategies. (4) Competitive advantage: Islamic Finance can provide businesses with a competitive advantage by aligning with ethical principles and social welfare, which can help to attract socially conscious investors and customers. (5) Innovative financial products: Islamic Finance offers innovative financial products that can help businesses to manage risks, access capital,

and promote sustainable development. In summary, Islamic Finance offers numerous benefits for individuals and businesses, promoting sustainable development, financial inclusion, and ethical investment practices. However, challenges such as a lack of legal framework, publicity, and official support must be addressed to further its expansion and impact.

Islamic Finance differs from conventional finance in several key aspects, which are primarily based on the principles of Shariah law and the avoidance of interest-based transactions. Key Differences (Glavina,2023) (Aidrous,2020) (Khan,2021): (1) Prohibition of interest: Islamic Finance prohibits the charging and paying of interest, which is a fundamental principle of conventional finance. (2) Risk-sharing: Islamic Finance is based on risk-sharing principles, which contrast with the risk-transfer nature of conventional finance. (3) Asset-based transactions: Islamic Finance focuses on asset-based transactions, such as sale and purchase, leasing, and partnership, rather than debt-based transactions. (4) Special purpose vehicles (SPVs): In Islamic Finance, SPVs do not participate in debt-issuance but service the cash flows for security holders. (5) Social welfare: Islamic Finance promotes social welfare and corporate social responsibility, ensuring that investments contribute to the betterment of society. (6) Ethical investment: Islamic Finance aligns with ethical principles, social welfare, and corporate social responsibility, providing an alternative investment strategy that is socially responsible and compliant with Shariah principles. In summary, Islamic Finance differs from conventional finance in its prohibition of interest, focus on risk-sharing principles, asset-based transactions, and social welfare. These differences result in important differences in ownership rights, valuation, and investment strategies between the two financial systems.

Islamic finance in developing countries faces several challenges that hinder its growth and expansion (Saba,2019) (Hassan,2020) (Narayan,2019): (1) Lack of knowledge: A general lack of understanding about Islamic finance principles and products among the public, investors, and policymakers. (2) Supply constraints: Limited availability of Islamic financial products and services, particularly in rural and underserved areas. (3) Higher prices: Islamic financial products and services may be more expensive than conventional alternatives due to the need for Shariah compliance. (4) Complexities: The complexity of Islamic financial products and services, which may deter some investors and consumers. (5) Lack of liquidity: Limited liquidity in Islamic financial markets, which may make it difficult to raise capital and manage risks. (6) Regulatory uncertainty: The absence of clear and consistent regulatory frameworks for Islamic finance in some countries. (7) Lack of political commitment: Insufficient support from governments and policymakers for the development of Islamic finance. (8) Social and cultural barriers: Cultural and religious differences that may hinder the adoption of Islamic finance in some countries. (9) Ignorance: A lack of awareness about the potential benefits of Islamic finance among policymakers and investors. These challenges must be addressed to promote the growth and expansion of Islamic finance in developing countries, ensuring that it becomes a more inclusive and sustainable financial system.

One of the main phenomena that is a problem in the context of Islamic finance is the lack of in-depth understanding of sharia principles among stakeholders, including investors, market players and regulators. This can hinder the development of the Islamic financial market and create uncertainty in the implementation of sharia-compliant financial products (Hasan, 2020). Additionally, although there have been a number of studies on Islamic finance, there are still gaps in the literature related to certain aspects of Islamic finance. Some research may focus on market growth in certain regions, while other aspects may receive less attention. Therefore, a comprehensive review is needed that covers various aspects of Islamic finance from various geographical contexts and perspectives.

Through the systematic literature review carried out in this research, it is hoped that research gaps that still exist in the literature related to the growth and challenges of Islamic finance can be identified globally. Some research gaps that may be discovered include a lack of focus on certain aspects of Islamic finance, such as product innovation, financial inclusion, or

the impact of Islamic finance on economic development. Additionally, there is also a possible gap in the literature between academic and practical approaches in applying Islamic finance principles in daily practice.

By identifying these gaps, this research will make an important contribution in guiding further research in the field of Islamic finance. This will help in designing a more inclusive research agenda and ensure that the Islamic finance literature can continue to evolve in line with market and societal needs.

Research Methods

The research method used in this research is a systematic literature review. The first step in conducting a systematic literature review is to formulate keywords that are relevant to the research topic, namely "Islamic Finance: Global Growth and Challenges". These keywords are then used to conduct searches in relevant academic databases, such as Google Scholar, Web of Science, IEEE Xplore, JSTOR, ScienceDirect.

After the keywords are formulated, a search is carried out in the academic database by entering the keywords. For example, a search was conducted on Google Scholar using the phrase "Islamic Finance: Global Growth and Challenges". The search results are then filtered by paying attention to relevance to the research topic. Articles that are not relevant or do not match the research focus are removed from the search results.

Next, relevant articles were selected and evaluated in more depth. Evaluation is carried out to ensure that the selected articles are truly relevant to the research topic and can make a significant contribution to the analysis to be carried out. Articles that did not meet these criteria were also eliminated from the study.

When conducting a systematic literature review, it is important to take into account the quality and reliability of the sources used. Therefore, each selected article is also evaluated to assess its credibility, such as through an assessment of research methodology, data accuracy, and conformity with academic standards.

The number of articles found and filtered in this process will reflect the completeness and relevance of the literature available on the topic "Islamic Finance: Global Growth and Challenges". The results of this systematic literature review will be the basis for analysis and discussion in this research, as well as the basis for compiling findings and recommendations. Thus, this systematic literature review method allows researchers to identify and synthesize existing literature comprehensively, so as to provide a deep understanding of the dynamics of Islamic finance globally.

Results and Discussion

1. Awareness of Sharia Principles

Awareness of sharia principles is a key factor in influencing participation and growth in Islamic financial markets. The level of public awareness and understanding of the sharia principles underlying Islamic finance plays an important role in determining their financial choices. Principles such as the prohibition of usury (interest), speculation, and investment in industries that conflict with sharia are the basis of Islamic finance (Rabbani, 2022).

High awareness of sharia principles can encourage individuals and financial institutions to choose financial products that comply with these principles. This creates strong demand for Islamic financial products and helps expand the Islamic financial market as a whole (Muryanto, 2022).

However, lack of awareness or low understanding of sharia principles can be an obstacle to the growth of the Islamic financial market. People who do not understand sharia principles may not understand the benefits or added value offered by Islamic financial products, so they tend to choose conventional products (Khan, 2019).

Hypothesis: Based on the explanation above, the hypothesis that can be formulated is that the level of public awareness and understanding of the sharia principles underlying Islamic finance positively influences the growth of the Islamic financial market. The higher the level of public awareness and understanding of sharia principles, the more likely they are to choose Islamic financial products, which in turn will support the growth of the Islamic financial market as a whole.

2. Financial Regulation

Quality and strict financial regulations are an important factor influencing the growth and stability of the Islamic financial market. The regulatory framework implemented by the government and relevant financial authorities has a vital role in setting operating standards, ensuring compliance with sharia principles, and maintaining the security and stability of the Islamic financial system (Nawaz, 2019).

Quality and strict financial regulations create a conducive environment for the development of the Islamic finance industry by providing legal certainty for market players. This helps increase investor and consumer confidence in Islamic financial products and reduces risk and uncertainty in the market (Alzahrani, 2019).

However, non-compliance or lack of strict financial regulations can be an obstacle to the growth of the Islamic financial market. Ambiguity or weaknesses in the regulatory framework can create openings for non-shariah-compliant practices or even abuse of the system. This can damage the reputation of the Islamic financial market as a whole and reduce public trust in Islamic financial products (Hassan, 2022).

Hypothesis: Based on the explanation above, the hypothesis that can be formulated is that the quality and strictness of the financial regulatory framework implemented by the government and related financial authorities positively influences the growth of the Islamic financial market. The higher the quality and stricter the Islamic financial regulations, the greater the confidence of investors and consumers and the higher the level of growth and stability of the Islamic financial market as a whole.

3. Product Innovation

Islamic financial product innovation plays an important role in developing the Islamic financial market and meeting the needs and preferences of people who want to invest in accordance with sharia principles. The level of innovation and development of Islamic financial products that comply with sharia principles reflects the Islamic financial industry's ability to adapt to market changes and meet increasingly complex consumer demands (Firmansyah, 2019).

Islamic financial product innovation includes the development of new products such as sukuk bonds, sharia mutual funds, sharia insurance products, and other investment instruments that comply with sharia principles. These products not only provide an alternative for Muslim communities who want to invest in sharia, but can also attract the interest of non-Muslim investors and consumers who are looking for sustainable and ethical investments (Kuanova, 2021).

A high level of innovation in Islamic financial products can also increase the competitiveness of Islamic financial markets globally, help increase market liquidity, and increase accessibility to Islamic financial products throughout the world. In addition, product innovation can also open the door to wider financial inclusion, allowing more individuals and institutions to participate in the Islamic financial market (Alam, 2020).

Hypothesis: Based on the explanation above, the hypothesis that can be formulated is that the level of innovation and development of Islamic financial products that are in accordance with sharia principles positively influences the growth and development of the Islamic financial market. The higher the level of innovation in Islamic financial products, the

greater the potential for expanding Islamic financial markets, increasing liquidity, and increasing financial inclusion in global markets. Therefore, product innovation can be considered a significant driver of growth in the Islamic financial market.

4. Islamic Financial Literacy

Islamic financial literacy refers to the level of public understanding and knowledge of Islamic financial products and principles. A high level of financial literacy among the public is very important to support the growth and development of the Islamic financial market. This is because good financial literacy allows individuals to make smart financial decisions and in accordance with sharia principles (Biancone, 2020).

A high level of Islamic financial literacy allows people to understand the characteristics of Islamic financial products, such as the underlying principles, risks and benefits, and how they work. With a good understanding of Islamic financial products, people can make more appropriate investment choices according to their preferences and needs (Al Rahahleh, 2019).

In addition, good Islamic financial literacy can also help people to recognize the potential long-term financial benefits of investing in accordance with sharia principles. This includes an understanding of concepts such as blessing (barakah) in investing, the concept of risk and return in Islam, as well as social and ethical responsibility in financial management (Biancone, 2019).

Hypothesis: Based on the explanation above, the hypothesis that can be formulated is that a high level of Islamic financial literacy among the public positively influences the growth and development of the Islamic financial market. The higher the level of Islamic financial literacy, the more likely people are to engage in Islamic financial markets, make smart investments, and support the growth of Islamic financial markets as a whole. Therefore, Islamic financial literacy can be considered an important factor supporting the growth of the Islamic financial market.

5. Cooperation Between Countries

Cooperation between countries in developing Islamic financial markets has a very important role in strengthening Islamic financial infrastructure and increasing participation and overall market growth. The level of cooperation and collaboration between countries in developing Islamic financial markets covers various aspects, including exchanging information, establishing uniform regulations, promoting Islamic financial products, and increasing accessibility to Islamic financial markets (Alshater, 2021).

Cooperation between countries in developing Islamic financial markets can bring a number of benefits. First, by sharing experience and knowledge, countries can accelerate the process of developing Islamic financial infrastructure and create a conducive environment for market growth. This can help reduce obstacles and uncertainty faced by Islamic financial market players (Shinkafi, 2020).

Second, cross-border cooperation can also help in promoting Islamic financial markets globally. Countries can support each other in promoting Islamic financial products, holding international conferences and seminars, and participating in global initiatives to increase awareness and interest in Islamic financial markets.

Hypothesis: Based on the explanation above, the hypothesis that can be formulated is that the level of cooperation and collaboration between countries in developing the Islamic financial market globally positively influences the growth and development of the Islamic financial market. The higher the level of cooperation between countries, the greater the potential for strengthening Islamic financial market infrastructure, increasing market participation, and expanding accessibility to Islamic financial products in the global market. Therefore, cooperation between countries can be considered an important factor supporting the growth of the Islamic financial market as a whole.

Through this literature review, we can see that the growth of the Islamic financial market is not only influenced by internal factors, such as product innovation and financial literacy, but also by external factors, such as regulation and cooperation between countries. By understanding these factors, appropriate strategies and policies can be designed to overcome challenges and strengthen the growth of the Islamic financial market globally.

Research Framework

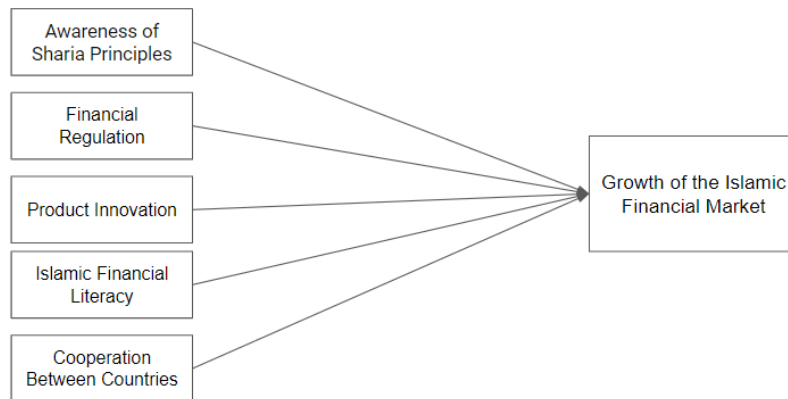


Figure 1. Research Framework

Conclusion

The Islamic financial market has experienced significant growth in recent decades, driven by various factors such as increased awareness of sharia principles, product innovation, quality regulation, Islamic financial literacy, and cooperation between countries. A high level of awareness of sharia principles, coupled with product innovations that comply with sharia principles, has opened up new opportunities for investors and consumers, while strict regulations help maintain market stability. Good Islamic financial literacy is also key in expanding public participation in Islamic financial markets. In addition, cooperation between countries in developing the Islamic financial market globally is very important in creating a conducive environment for the growth of the Islamic financial market.

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