

Reconceptualization of Islamic Financing through Zakat, Waqf, and Green Sukuk: Integrating Fintech, Hybrid Instruments, and Impact Assessment for Sustainable Development

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ABSTRACT

Sustainable development demands a financing system that is not only economically efficient but also fair, transparent, and socially as well as environmentally impactful. This study reconceptualizes Islamic financing through the integration of zakat, waqf, and green sukuk within the framework of hybrid Islamic finance instruments supported by financial technology (fintech) innovation. These instruments have traditionally operated separately, with zakat as a redistribution mechanism, waqf as a passive social asset, and green sukuk as a market-based investment, resulting in a fragmented Islamic financing ecosystem. Through a conceptual and descriptive approach, this study proposes an integrative model that links Islamic social finance with productive investment tools aligned with the Sustainable Development Goals (SDGs). Technological innovations such as blockchain, big data analytics, and impact assessment tools are proposed to enhance transparency, accountability, and real-time impact measurement. The expected outcome is the establishment of an ethical, inclusive, and innovative Islamic financing model that strengthens the role of Islamic economics in the green economy era. This reconceptualization aims to introduce a new paradigm of Islamic finance that emphasizes sustainable value creation and resilience to global challenges.

Introduction

Sustainable development has become a global issue faced with complex challenges such as poverty, social inequality, and environmental degradation. Since the adoption of the 2030 Sustainable Development Goals (SDGs) by the United Nations, various countries have sought financing models capable of balancing economic growth, social responsibility, and environmental preservation. However, according to the UNDP (2022) report, most development financing still relies on conventional systems driven by short-term profit motives, which fail to adequately consider principles of equity and sustainability. This dependence has widened the SDG financing gap—particularly in developing countries—amounting to trillions of dollars annually. Such conditions underscore the urgent need for innovation in financing systems that not only prioritize economic returns but also emphasize long-term social and environmental impact.

Islamic finance, as a financial system grounded in Sharia principles, offers a significant contribution to the realization of a green economy. Fundamental principles such as the prohibition of *riba* (usury), speculation-based transactions, and the emphasis on social justice make Islamic finance inherently aligned with the concept of sustainability. Moreover, instruments such as green *sukuk*, productive *waqf*, and *zakat* can serve as mechanisms to promote the protection of natural resources, enabling Islamic finance to formulate policies that support the development of a green economy (A'ini, 2024:518).

However, in practice, these Islamic financial instruments still operate separately and have not yet formed an integrated financing system. This fragmentation has resulted in the suboptimal effectiveness of Islamic finance in supporting the Sustainable Development Goals (SDGs). Amid this situation, the discourse on integrating *zakat*, *waqf*, and green *sukuk* within a single framework of hybrid Islamic finance instruments has emerged. This idea has sparked both support and criticism among scholars and practitioners.

Some scholars argue that this integration represents a progressive innovation, as it successfully unifies social, economic, and environmental values within a comprehensive financing model (Pratama et al., 2023). The synergy between *zakat*, *waqf*, and green *sukuk* is considered capable of enhancing fund distribution efficiency, expanding access to social financing, and strengthening transparency through the support of financial technologies such as *fintech* and *blockchain* (Qanita, 2023; Salam & Iskandar, 2023). Moreover, the integration of these three instruments aligns with the principles of *maqāṣid al-sharī'ah*, as it not only emphasizes economic profitability but also upholds the protection of wealth (*ḥifẓ al-māl*) and environmental sustainability (*ḥifẓ al-bī'ah*) (Habibullah & Hassan, 2023).

On the other hand, several scholars argue that such integration is difficult to implement in practice due to the differing characteristics and objectives of each instrument. *Zakat* is obligatory and short-term in nature, whereas *waqf* is voluntary and long-term, while green *sukuk* is oriented toward capital markets and profitability (Qanita, 2023; Kholiq, 2024). The complexity of regulations, variations in management mechanisms, and potential risks of *sharia* compliance also represent major challenges in the implementation of this hybrid system (Salam & Iskandar, 2023). Some researchers even highlight the risk of commercializing Islamic social values if these instruments place excessive emphasis on investment and market efficiency (Pratama et al., 2023).

The author tends to align with the perspective that supports the integration of these three instruments as a strategic step toward a more adaptive and sustainable Islamic financial system. Although regulatory challenges and differing characteristics remain obstacles, a hybrid approach is considered more relevant to contemporary needs that demand efficiency, transparency, and measurable socio-environmental impact. This integration is not merely a technical amalgamation but rather a paradigm transformation within Islamic finance, enabling it to address global challenges while remaining grounded in the values of *maqāṣid al-syarī'ah*.

The differing perspectives indicate that the integration of *zakat*, *waqf*, and green *sukuk* still requires a more in-depth conceptual study to identify a balance between social, economic, and environmental dimensions. Therefore, this study seeks to offer a reconceptualization of Islamic financing through the integration of these three instruments, supported by financial technology (*fintech*) and an impact measurement framework. This approach is expected to produce an ethical, inclusive, and innovative Islamic financing model while

simultaneously strengthening the role of the Islamic economy in the era of the green economy.

Research Methods

This study employs a conceptual qualitative approach that focuses on a comprehensive literature review and analytical synthesis. The purpose of this method is to develop a new conceptual framework that integrates zakat, waqf, and green sukuk into a single hybrid Islamic finance model supported by financial technology (fintech) innovation. The research seeks to identify theoretical linkages, examine existing models, and reconstruct the concept within the context of achieving the Sustainable Development Goals (SDGs).

Since this study is conceptual in nature, no sampling or direct selection of respondents was conducted. The analysis is based on secondary data and theoretical sources derived from reputable journal articles, institutional reports, and publications issued by credible international organizations such as the United Nations Development Programme (UNDP), the Islamic Corporation for the Development of the Private Sector (ICD), the London Stock Exchange Group (LSEG), and the Ministry of Finance of the Republic of Indonesia. The unit of analysis in this research is the conceptual relationship between Islamic social finance instruments (zakat and waqf) and market-based instruments (green sukuk) within a sustainable Islamic financial system.

Data were collected through a systematic literature review of scholarly articles, policy reports, and official publications issued between 2017 and 2025. The data sources encompass a wide range of literature related to Islamic social finance, green sukuk, fintech innovation, and sustainable development. The data collection process involved identifying key themes, comparing relevant theoretical frameworks, and synthesizing findings to construct an integrative framework for sustainable Islamic financing.

The measurement instrument in this study is conceptual-theoretical in nature, derived from various theoretical frameworks within Islamic finance and sustainability studies. Several key concepts are employed, including the principles of maqasid al-shariah (the objectives of Islamic law), the Triple Bottom Line framework (people, planet, profit), and impact measurement indicators developed by international organizations such as the UNDP and the Global Ethical Finance Initiative (GEFI). The evaluation of the proposed conceptual model is conducted based on theoretical coherence, conceptual validity, and its relevance to the objectives of sustainable development.

Overall, this research method ensures analytical rigor and theoretical reliability, while also providing a replicable foundation for future researchers who wish to empirically test the hybrid Islamic financing model within different institutional or regional contexts.

Results

This section discusses the conceptual findings of the research on the integration of zakat, waqf, and green sukuk within the framework of hybrid Islamic finance instruments. The analysis focuses on identifying the existing fragmentation among Islamic financial instruments, as well as exploring opportunities for structural and technological integration to enhance efficiency, transparency, and sustainability. The findings were derived from an extensive literature review and conceptual analysis, highlighting both the theoretical

implications and the potential application of this integrated financing model in supporting the Sustainable Development Goals (SDGs) and the green economy agenda.

A. Fragmentation of Islamic Financial Instruments

Islamic financial instruments such as zakat, waqf, and green sukuk play a crucial role in promoting the welfare of the ummah. However, these three instruments still operate independently, resulting in suboptimal effectiveness in achieving their socio-economic objectives. This fragmentation is evident in the differing focuses among the instruments: zakat tends to address short-term social needs, waqf functions as a long-term social asset but often lacks productivity, while green sukuk is oriented toward the capital market and environmental sustainability without strong social integration.

1. Zakat

Zakat originates from the Arabic word meaning “purification” or “cleansing,” reflecting its spiritual purpose of purifying wealth from worldly attachments that may weaken faith. In economic and social contexts, zakat functions as a means of wealth redistribution and poverty alleviation. Moreover, zakat carries moral and educational values by fostering empathy, social awareness, and the welfare of underprivileged communities. Transparent and professional management of zakat by trustworthy institutions also plays a crucial role in enhancing the participation of muzakki (donors) and expanding its social impact. (Reggina Chaerunnisa, 2025:235).

Zakat functions as a social redistribution instrument that focuses on channeling funds to the poor and those in need. The proper and efficient distribution of zakat plays a significant role in enhancing social welfare (Maisyarah & Hamzah, 2024:103). In practice, however, several challenges persist, such as uneven distribution, mistargeting of recipients, and the lack of effectiveness among zakat management institutions (Maisyarah & Hamzah, 2024:96). A large portion of zakat funds is allocated for consumptive purposes such as social assistance, while the productive utilization of zakat remains limited (Maisyarah & Hamzah, 2024:104). This indicates that zakat still operates as a short-term social instrument and has not yet been integrated with other Islamic financial instruments that are more development-oriented.

2. Wakaf

The term waqf originates from the Arabic language, derived from the root word wa-ga-fa, which means “to withhold,” “to stop,” “to stay in place,” or “to stand.” In the context of the Arabic language, the meaning of waqf refers to the act of restraining an asset so that its ownership cannot be transferred. Although there are various interpretations, waqf is generally understood as an effort to preserve the ownership of an object while utilizing its yield or benefits for the welfare of others.

Cash waqf, or monetary waqf, refers to a form of waqf in which an individual, group, or legal entity donates assets in the form of cash. The term “money” in this context also includes financial instruments such as securities. Cash waqf is defined as the endowment of assets in the form of money, the ownership of which cannot be transferred, and whose utilization is limited solely to public interests without diminishing the principal value. In Islamic jurisprudence (fiqh), this form of waqf is known as waqf dinar and dirham waqf (Sofiyana, 2025:64).

Law Number 41 of 2004 concerning Waqf stipulates that waqf is a legal act performed by a wakif (endower) to separate and/or transfer a portion of his or her property to be utilized perpetually (Aliyah, 2025:130).

Waqf holds significant potential as a long-term social asset in supporting sustainable development. However, its management practices remain largely traditional and unproductive (Surati et al. 2022:83). Most waqf assets are utilized for the construction of mosques, educational institutions, and worship facilities, rather than for economic activities that generate added value (Surati et al. 2022:87). The barriers to productive management arise from limitations in human resources, funding, and public awareness regarding the professional administration of waqf (Surati et al. 2022:91). Consequently, waqf continues to function primarily as a long-term socio-religious instrument, yet it has not been fully optimized to drive sustainable and productive economic activities.

3. Sukuk

Sukuk is the plural form of sakk, which etymologically means a legal instrument, proof of ownership, or check. In the context of Islamic investment, the term refers to certificates representing ownership or an undivided share in an asset. In recent years, sukuk has gained increasing popularity in the capital markets. Since the golden age of Islam in the 13th century, sakk has been recognized as the precursor to the modern check in Europe, as it functioned as a representation of a contract or a right to a debt (Sofiyana, 2025:63).

According to the Fatwa of the National Sharia Council (DSN), sukuk are defined as long-term securities issued based on Sharia principles. Sukuk are issued by issuers as a form of obligation to provide income to their holders, which may take the form of profit-sharing, margin, or service fees, as well as the repayment of the principal amount upon maturity.

Green sukuk serves as a Sharia-compliant investment instrument that supports the financing of environmentally friendly projects. This instrument is utilized for financing and refinancing various green initiatives such as drought management, flood mitigation, and food security (Grahesti et al. 2022:3374). The issuance of green sukuk takes place in both global and domestic capital markets as part of a sustainable development financing strategy (Grahesti et al. 2022:3377). The funds raised are allocated exclusively to large-scale environmental projects, with a particular focus on economic efficiency and ecosystem sustainability (Grahesti et al. 2022:3379). Although green sukuk has a positive impact on environmental preservation, direct community involvement as economic beneficiaries remains limited (Grahesti et al. 2022:3381). Thus, green sukuk tends to emphasize market and environmental dimensions more strongly than the social aspects that characterize zakat and waqf.

B. Integration Model of Zakat, Waqf, and Green Sukuk (Hybrid Islamic Finance Instruments)

The integration of zakat, waqf, and green sukuk is essential in developing a sustainable Islamic financing model. These three instruments can complement one another in creating an Islamic financial system that not only emphasizes economic growth but also strengthens social welfare and environmental sustainability.

1. Zakat as a Social Redistribution Mechanism

Zakat functions as a social instrument allocated for the economic empowerment of impoverished communities. The utilization of zakat funds is directed toward

productive activities such as microfinance, business capital provision, and enhancing the economic capacity of mustahiq (Zainuddin et al., 2020:216). Productive utilization of zakat is considered capable of generating long-term impacts on economic equity and poverty alleviation (Al Arif, 2013:10). The management of zakat through professional institutions is essential to ensure transparency, accountability, and greater public participation in the organized fulfillment of zakat obligations (Hejazziey, 2011:213). Moreover, the implementation of good corporate governance within zakat management institutions serves as a crucial factor in enhancing the effectiveness of zakat collection and distribution.

2. Waqf as a Productive Asset for Community Empowerment
3. Waqf possesses the characteristics of a long-term social asset with significant potential to support economic development and community welfare. Waqf assets can be utilized for financing public infrastructure projects, educational facilities, social services, and economic empowerment (Arifin, 2020:258). The implementation of the cash waqf concept opens opportunities for productive investments that can generate sustainable benefits for the ummah. The effectiveness of waqf management requires a strong legal framework and an adaptive management model to ensure that assets can grow efficiently and transparently (Mochammad Arif & Budiman, 2014:10). Moreover, waqf serves as a complementary instrument to zakat by providing a permanent form of social security for beneficiaries and can be further developed to support social activities and environmental conservation (Shaikh et al., 2017:9).
4. Green Sukuk as a Financing Instrument for Environmental Sustainability
Green sukuk is a Sharia-compliant capital market-based financial instrument used to finance environmentally friendly and sustainable projects. The funds raised through sovereign sukuk are allocated to productive sectors such as renewable energy, water resource management, and green infrastructure development (Ramadayanti et al., 2018:156). This instrument also contributes to national economic growth through investments in labor-intensive industries and the development of regional potential (Beik, 2011:71). Furthermore, the advancement of green sukuk and blue sukuk plays a crucial role in supporting the achievement of the Sustainable Development Goals (SDGs) while expanding Sharia-based investment opportunities in the environmental sector (Noor, 2022:420).

Zakat, waqf, and sukuk share a functional interrelation in realizing sustainable development aligned with the Sustainable Development Goals (SDGs). These three instruments complement one another in achieving social, economic, and environmental objectives that constitute the core of the global development agenda.

Zakat serves as a social instrument to address poverty and income inequality through the equitable redistribution of wealth (Al Arif, 2013:7). Zakat funds are utilized for activities aimed at empowering the poor economically, providing basic necessities, and improving the overall quality of life. Through proper distribution of zakat, significant contributions can be made toward achieving the Sustainable Development Goals (SDGs), particularly No Poverty (SDG 1) and Reduced Inequalities (SDG 10).

Waqf provides significant support for the development of sustainable social and economic infrastructure. The utilization of cash waqf for public projects and the

establishment of educational and health facilities plays a direct role in enhancing community welfare (Syafiq, 2018:36). Moreover, waqf contributes to the realization of Quality Education (SDG 4), Good Health and Well-Being (SDG 3), and Sustainable Cities and Communities (SDG 11). The increased productivity and value of waqf assets have a long-term impact on economic growth and strengthen the social resilience of communities.

Sukuk, as an asset-based Islamic investment instrument, provides a source of financing for government projects that promote green and sustainable economic growth. The issuance of State Sharia Securities (Surat Berharga Syariah Negara/SBSN) serves as an effective mechanism to fund infrastructure, clean energy, and food security projects (Nurbianto & Pribadi, 2020:321). This contribution supports the achievement of Affordable and Clean Energy (SDG 7), Industry, Innovation and Infrastructure (SDG 9), and Climate Action (SDG 13).

The integration of these three instruments creates a holistic chain of Islamic financing. Zakat provides short-term social funds for community empowerment, waqf strengthens long-term assets and social infrastructure, while sukuk mobilizes large-scale investments for environmentally friendly projects. This collaboration produces an Islamic financing model that not only enhances economic welfare but also directly contributes to achieving the Sustainable Development Goals (SDGs) through the synergy of social justice, economic prosperity, and environmental sustainability.

C. Role of Fintech and Impact Measurement Framework

The development of digital technology has had a significant impact on the Islamic financial system. Innovations such as fintech, blockchain, big data, and artificial intelligence (AI) play a crucial role in enhancing the efficiency, transparency, and accountability of Islamic fund management. In the integration of zakat, waqf, and green sukuk, technology functions to strengthen the synergy among these instruments through faster, more measurable, and sustainable systems of fund collection, distribution, and reporting.

1. Peran Fintech dalam Keuangan Syariah

Digital technology has had a significant impact on the Islamic financial system by enhancing transparency, efficiency, and accessibility of financial services for the public. The utilization of technologies such as online banking and Sharia-based crowdfunding enables the distribution of social funds and investments to be carried out more swiftly and accurately (Yunitasari, 2024:39).

Islamic fintech plays a significant role in reducing the operational costs of financial institutions by minimizing the need for human labor and automating verification and transaction processes (Mariska, 2024:234). Through the utilization of blockchain systems and smart contracts, transactions can be executed automatically in accordance with Sharia principles while simultaneously minimizing the risks of fraud and error (Mariska, 2024:234).

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In the field of waqf, platforms such as Wakaf.id and WakafLink provide waqf crowdfunding services that allow users to select social projects, such as the construction of mosques, schools, or hospitals (Maryati & Kartika 2025:27). Meanwhile, in the Islamic capital market sector, Al Hilal Bank in the United Arab Emirates successfully issued a blockchain-based sukuk, demonstrating the effectiveness of this technology in enhancing the efficiency and reliability of Islamic financial instruments (Putri, 2025:1137).

2. Blockchain, Big Data, dan AI dalam Transparansi dan Pelacakan Dana

Blockchain technology is a decentralized digital recording system that stores transaction data in a permanent, transparent, and verifiable manner for all participants within the network. The data are stored in blocks that are cryptographically interconnected and validated through network mechanisms before being added to the main ledger (Aini & Juliana, 2025:495).

The use of smart contracts enables the automatic execution of sharia contracts without the involvement of third parties, thereby increasing efficiency and reducing the potential for deviations (Aini & Juliana, 2025:497).

The reliability of blockchain in maintaining data integrity helps prevent fraud and information leakage, aligning with the Sharia principle of protecting the rights of asset owners (Bahanan & Wahyudi, 2023:45). In addition, this technology reduces administrative costs by eliminating the need for intermediaries in transactions, while simultaneously enhancing the transparency of financial institutions (Bahanan & Wahyudi, 2023:47).

The utilization of big data and artificial intelligence (AI) can also be employed to predict donation trends, identify priority social needs, and assess the effectiveness of zakat, waqf, and sukuk fund distribution in real time.

The implementation of Sharia-based financial technology that is transparent, efficient, and measurable will strengthen its contribution to achieving the Sustainable Development Goals (SDGs). Digital systems facilitate the connection between social funding sources such as zakat and waqf with green investments based on sukuk. Fintech serves as a bridge that integrates social, economic, and environmental values to promote the development of a green and inclusive economy (Qoriah, 2025:81).

Discussion

This study aims to reconceptualize Islamic financing through the integration of zakat, waqf, and green sukuk into a hybrid model supported by financial technology (fintech) innovation. The findings indicate that although these three instruments share the same ethical foundations of Islamic principles, they continue to operate separately, which limits their potential to effectively contribute to sustainable development. By proposing a conceptual integration framework, this research contributes to the growing body of literature on Islamic social finance and green investment, while emphasizing the need for a more holistic approach to achieving the Sustainable Development Goals (SDGs).

The integration model discussed in this study positions zakat as a short-term social redistribution instrument, waqf as a long-term asset for community empowerment, and green sukuk as a capital market instrument for financing environmental projects. When

these three instruments are combined, they form a complementary Islamic financial ecosystem in which social and environmental objectives are synergistically interconnected. These findings are consistent with previous studies that emphasize the importance of synergy between Islamic social finance and capital market instruments in promoting inclusive growth and environmental sustainability (Arif, 2020; Shaikh et al., 2017). Thus, the proposed conceptual model not only enriches theoretical development but also provides direction for policy innovation in the governance of Islamic finance.

In this context, the role of fintech becomes crucial in strengthening transparency, accountability, and the measurement of social and environmental impacts. Technologies such as blockchain, big data analytics, and smart contracts can ensure real-time fund tracking and automate transactions in accordance with Sharia principles. These innovations have been implemented in several Muslim-majority countries, including Malaysia and Indonesia. In Malaysia, the blockchain-based zakat management system has improved distribution efficiency and enhanced public trust in zakat institutions. Meanwhile, in Indonesia, the government issued green sukuk worth US\$600 million in 2024, bringing the total issuance since 2018 to approximately US\$5.6 billion (Kementerian Keuangan RI, 2024). The Global Ethical Finance Initiative (GEFI, 2024) report noted that globally, the issuance of green and sustainability sukuk reached US\$11 billion by the third quarter of 2024, indicating a significant increase in investor interest in sustainable financing. Furthermore, the London Stock Exchange Group (LSEG, 2024) projected that global Islamic financial assets will reach US\$6.7 trillion by 2027, underscoring the immense potential of Islamic finance in supporting global green development.

In addition to structural and technological integration, the development of sustainable Islamic financing systems also requires an impact measurement framework capable of assessing the effectiveness and contribution of each instrument toward the Sustainable Development Goals (SDGs). This measurement should not only focus on outputs such as the amount of funds distributed but also on broader outcomes, including improved community welfare, reduced carbon emissions, and enhanced local economic empowerment. Such an impact-based approach is essential to ensure that Islamic finance practices go beyond mere fund distribution and genuinely create sustainable value aligned with the *maqasid al-shariah* (objectives of Islamic law) and the 2030 SDGs agenda (UNDP, 2022).

The findings of this study reveal a paradigm shift from a fragmented Islamic financing system toward an integrative model oriented toward sustainability and social impact. For regulators and policymakers, this model provides insights into how hybrid Islamic financial instruments can be operationalized to bridge the funding gap in sustainable development. For practitioners, such integration can strengthen collaboration between social and commercial financial institutions while enhancing efficiency and public trust. However, since this research is conceptual in nature, its findings remain limited to a theoretical framework that has not yet been empirically tested. Future studies may empirically examine this model or apply it to specific sectors such as renewable energy, education, and social entrepreneurship.

Overall, the integration of zakat, waqf, and green sukuk through fintech innovation offers a promising foundation for the development of sustainable Islamic finance. This model reinforces the ethical, inclusive, and innovative character of the Islamic financial system while reaffirming its relevance in addressing global challenges toward a just and resilient green economy.

Conclusion

This study emphasizes that the integration of zakat, waqf, and green sukuk within the framework of hybrid Islamic finance instruments supported by financial technology (fintech) can serve as a conceptual solution for establishing a sustainable Islamic financing system. These three instruments play complementary roles in supporting economic, social, and environmental development in alignment with the Sustainable Development Goals (SDGs). Zakat functions as a social redistribution instrument, waqf serves as a long-term asset for community empowerment, and green sukuk acts as a financing tool for environmentally friendly projects. When integrated into a unified digital financial ecosystem, they have the potential to strengthen financial inclusion, transparency, and the accountability of Islamic financial institutions.

The role of fintech serves as a key catalyst in creating efficiency, enabling real-time fund tracking, and enhancing public trust in the management of Sharia-based social funds and investments. Through the utilization of technologies such as blockchain, big data analytics, and smart contracts, this hybrid Islamic financing model is expected to strengthen sustainable value creation in alignment with the principles of *maqasid al-shariah*.

However, this study has certain limitations, as it is conceptual in nature and has not yet undergone empirical testing. Therefore, future research is recommended to develop empirical studies on the implementation of this model, either through case study approaches or quantitative measurements of its effectiveness. Further investigations may also focus on applying this model to specific sectors such as renewable energy, education, and social entrepreneurship, to assess the extent to which the integration of zakat, waqf, and green sukuk can make a tangible contribution to sustainable development.

Thus, the reconceptualization of Islamic financing based on the integration of zakat, waqf, and green sukuk, supported by fintech innovation, represents a strategic step in strengthening the role of the Islamic economy in the era of the green economy. This model not only offers an ethical and inclusive approach to global finance but also reaffirms that Sharia principles possess adaptive capacity in responding to modern economic challenges.

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