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Constructing a multidimensional indicator for Islamic finance development

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Abstract

This study conducts a systematic literature review to evaluate existing indicators used in measuring Islamic finance development and proposes the Islamic Finance Development Indicator Plus (IFDI+), a multidimensional framework that extends beyond asset-based and compliance-oriented metrics. A total of 51 peer-reviewed articles published between 2019 and 2025 were analyzed following PRISMA standards, complemented by bibliometric mapping using VOSviewer. The review identifies five core dimensions essential for assessing Islamic finance development: (1) quantitative development, (2) governance and regulatory quality, (3) innovation and technology adoption, (4) social impact and economic inclusion, and (5) awareness and financial literacy. The IFDI+ framework integrates these dimensions into a cohesive evaluative model aligned with maqasid al-shariah and contemporary sustainability agendas. This study contributes to improving measurement practices and provides guidance for policymakers in strengthening multidimensional reporting, supporting fintech-enabling regulatory environments, and enhancing ESG and financial inclusion initiatives. Future research should operationalize and empirically validate IFDI+ across diverse jurisdictions.

Keywords: Islamic Finance; development indicators; maqasid al-shariah

Introduction

Over the past two decades, the Islamic finance industry has expanded significantly, with global Islamic financial assets exceeding USD 4.9 trillion in 2023 (ICD–LSEG, 2023). This growth reflects its increasing relevance as an ethical and socially responsible financial alternative, particularly in emerging economies (Ali et al., 2021). However, despite this rapid expansion, questions remain regarding how Islamic finance development should be measured. Existing measurement frameworks tend to emphasize quantitative indicators such as asset size, institutional growth, and regulatory compliance. While such indicators are useful for assessing market scale, they often underrepresent essential qualitative dimensions grounded in Islamic economic values, including social welfare, ethical governance, inclusivity, and technological transformation (Rabbani, 2022; Alnasser Mohammed et al., 2025).

Recent shifts in the global financial landscape further underscore the limitations of conventional Islamic finance indicators. The rise of fintech and blockchain innovations has reshaped financial intermediation, while broader development agendas such as the Sustainable Development Goals (SDGs) and Environmental, Social, and Governance (ESG) principles have brought stronger expectations for inclusive and sustainability-oriented finance (Alsadi, 2025; Raimi et al., 2024). Yet, existing frameworks like the Islamic Finance Development Indicator (IFDI) and the Maqasid-Based Performance Index (MBPI) only partially capture these dimensions. They often rely heavily on self-reported institutional data and lack standardized methods to evaluate fintech adoption, social finance effectiveness, gender-responsive inclusion, and public literacy (Kholidah et al., 2025).

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These gaps indicate the need for a more holistic and integrative approach. Islamic finance, anchored in principles of justice, public welfare, and equitable distribution, requires development indicators that reflect not only market expansion but also socio-economic value creation consistent with *maqasid al-shariah*. Moreover, digitalization and public trust dynamics imply that awareness and literacy are not peripheral but central to the sustainability of Islamic finance systems.

To address these conceptual and practical limitations, this study proposes the Islamic Finance Development Indicator Plus (IFDI+), a multidimensional framework derived from a systematic literature review and bibliometric analysis of 51 peer-reviewed articles published between 2019 and 2025. IFDI+ integrates five key dimensions of development: (1) quantitative development, (2) governance and regulatory quality, (3) innovation and technology, (4) social impact and economic inclusion, and (5) awareness and financial literacy. Unlike previous frameworks, IFDI+ emphasizes inclusivity, ethical alignment, and digital readiness, offering a comprehensive model suitable for both academic analysis and policy assessment.

This study contributes conceptually by refining the theoretical basis of Islamic finance development indicators and practically by providing an adaptable framework that policymakers and regulators can apply to evaluate sectoral progress in different institutional contexts.

Literature Review

Islamic Finance Development: Concept and Evolution

Islamic finance has transformed from a niche segment into a significant component of the global financial system, driven by sustained asset expansion and institutional growth (ICD–LSEG, 2023). Its development is rooted in Shariah principles emphasizing justice, transparency, and risk-sharing while prohibiting *riba*, *gharar*, and *maysir* (Dusuki & Bouheraoua, 2019). Beyond financial returns, Islamic finance is expected to generate socio-economic value through mechanisms such as *zakat*, *waqf*, and *qard al-hasan* (Kuanova et al., 2021; Dirie et al., 2024). More recently, the sector has adopted digital technologies—including fintech and blockchain—to expand financial access and enhance service efficiency, particularly in Muslim-majority developing economies (Jauhar & Yusoff, 2024; Alsadi, 2025; Abdulkadir et al., 2022).

Indicators of Islamic Finance Development

As Islamic finance grows, various indicators have been developed to assess its progress. The Islamic Finance Development Indicator (IFDI) commonly measures quantitative dimensions such as asset size, regulatory environment, and market infrastructure (ICD–PS, 2025). However, critics argue that such measures remain narrow because they underrepresent social impact, inclusivity, and technological readiness (Kholidah et al., 2025). Efforts to address these gaps include the *Maqasid*-based Performance Index (MBPI), which evaluates alignment with Shariah objectives (Engku Abdul Rahman et al., 2022). Nevertheless, existing indices still demonstrate limited integration of ESG priorities, SDG alignment, and the rapid expansion of Islamic fintech (Mohd Zain et al., 2024; Osman & Elamin, 2023). This indicates the need for more adaptive and multidimensional development frameworks.

Multidimensional Approaches to Islamic Finance Indicators

Recent literature emphasizes that Islamic finance development must be evaluated across broader dimensions, incorporating governance, technological innovation, social value creation, and financial literacy alongside quantitative growth (Raimi et al., 2024). Grounded in *maqasid al-shariah*, multidimensional indicators are expected to capture both institutional performance and socio-economic outcomes (Dusuki & Bouheraoua, 2019). Five key dimensions are therefore central:

1. Quantitative Development — growth in Islamic banking, *sukuk*, *takaful*, and product diversification (Ali et al., 2021; Banna et al., 2022).
2. Governance and Regulation — transparency, Shariah oversight, and regulatory harmonization (Kismawadi, 2025).
3. Innovation and Technology — fintech, blockchain, and AI for efficiency and inclusion (Setyowati & Rahayu, 2023; Qudah et al., 2023).
4. Social Impact and Economic Contribution — financial inclusion, poverty reduction, and SDG alignment via *zakat*, *waqf*, and microfinance (Senghore, 2023; Alnasser Mohammed et al., 2025).
5. Awareness and Education — financial literacy and public trust in Islamic financial products (Purwidiyanti et al., 2024; Majid & Nugraha, 2022).

Cross-Country Implementation

Country experiences differ based on regulatory maturity and technological readiness. Malaysia has institutionalized maqasid-oriented evaluation frameworks supported by proactive central banking policy (Engku Abdul Rahman et al., 2022). In contrast, countries such as Indonesia and Nigeria still focus predominantly on quantitative growth indicators (Kurniawan et al., 2024; Abdulkadir et al., 2022). Meanwhile, Gulf jurisdictions such as the UAE and Bahrain emphasize innovation through fintech regulatory sandboxes and blockchain-based compliance systems (Alsadi, 2025). However, systematic integration of social finance indicators remains inconsistent across regions.

Summary and Research Gap

The literature consistently indicates that Islamic finance development indicators require refinement to reflect contemporary sustainability priorities and technological advancements. While existing frameworks provide partial insights, they lack comprehensive integration of maqasid-aligned social goals, fintech-driven inclusion, and ESG/SDG compliance (Raimi et al., 2024; Dirie et al., 2024). Addressing these gaps provides the basis for the development of a more holistic and adaptable framework—the Islamic Finance Development Indicator Plus (IFDI+)—proposed in this study.

Research Method

This study employs a Systematic Literature Review (SLR) guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework (Moher et al., 2015). The SLR method ensures a transparent and replicable process for identifying, evaluating, and synthesizing academic research related to Islamic finance development indicators.

The literature search was conducted through two major academic databases—Scopus and Web of Science—covering peer-reviewed publications in economics, finance, and management. To complement academic sources, documents issued by key regulatory and institutional bodies such as the Islamic Financial Services Board (IFSB), Islamic Development Bank (IsDB), and Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) were also reviewed for policy and standard-setting insights.

Search keywords combined terms related to Islamic finance development, maqasid al-shariah, Islamic social finance, fintech innovation, financial inclusion, and ESG/SDG integration. The scope was limited to English-language studies published between January 2019 and May 2025 to capture recent developments in digitalization and sustainability within Islamic finance.

Following PRISMA procedures, the selection process consisted of identification, screening, and eligibility assessment. Out of 310 initial records, 51 peer-reviewed studies met the inclusion criteria and were analyzed for conceptual and methodological relevance.

To enhance insight, a bibliometric analysis was also performed using VOSviewer to map keyword co-occurrence networks and thematic clusters. This allowed the study to identify dominant research themes and evolving trends that informed the formulation of the Islamic Finance Development Indicator Plus (IFDI+).

In summary, the research integrates systematic literature review and bibliometric mapping to develop an evidence-based and multidimensional framework for assessing Islamic finance development.

Results and Discussion

Systematic Literature Review Findings

The analysis of 51 peer-reviewed publications from 2019 to 2025 reveals that the development of Islamic finance is increasingly conceptualized as a multidimensional process rather than a linear measure of market expansion. Earlier frameworks tended to emphasize quantitative indicators such as total assets, institutional numbers, sukuk issuance volume, and market penetration. While these metrics are useful for tracking industry growth, they lack explanatory power in reflecting how Islamic finance contributes to social welfare, ethical behavior, and inclusive development—core objectives rooted in maqasid al-shariah.

Across the literature, four major themes consistently emerge, signaling a paradigmatic shift from asset-based evaluation toward holistic, value-oriented assessment.

First, technological transformation—including fintech, blockchain-based waqf and zakat governance, and AI-assisted Shariah screening—is increasingly recognized as both an efficiency driver and an inclusion enabler.

Second, Islamic social finance instruments such as zakat, waqf, and microfinance are central to addressing socio-economic inequality and advancing the SDGs.

Third, governance quality and regulatory coordination, especially regarding Shariah supervisory authorities and regulatory sandboxes, determine institutional credibility and market trust.

Fourth, financial literacy and public awareness emerge as critical preconditions for sustaining adoption and ensuring that Islamic finance fulfills its ethical mandate.

Collectively, these themes reveal that Islamic finance development cannot be adequately assessed using asset growth metrics alone. Rather, it reflects an interplay of technological innovation, social impact, governance credibility, and public trust—dimensions that shape both institutional performance and societal legitimacy.

Bibliometric Mapping Analysis

To strengthen and visualize these findings, a bibliometric co-occurrence mapping using VOSviewer was conducted. The bibliometric analysis empirically corroborates the conceptual insights derived from the SLR by identifying four dominant thematic clusters that structure the recent Islamic finance discourse: 1) Fintech and Technological Innovation; 2) Islamic Social Finance and SDGs; 3) Governance and Shariah Compliance, and; 4) Financial Inclusion and Public Literacy (see Table 1 for details).

These clusters are not isolated themes but rather interconnected pillars that together reflect the emerging multidimensional paradigm of Islamic finance development. The Fintech and Technological Innovation cluster reinforces the transformative role of digitalization in improving accessibility, transparency, and ethical value creation. The Islamic Social Finance and SDGs cluster highlights the continued relevance of zakat, waqf, and microfinance in linking Islamic finance with equitable development outcomes. The Governance and Shariah Compliance cluster underscores the importance of harmonized regulatory systems for institutional legitimacy, while the Financial Inclusion and Public Literacy cluster illustrates that awareness and trust remain the foundation of sustainable adoption.

Importantly, these clusters empirically converge with the four qualitative themes extracted from the SLR, confirming that both analyses point toward the same structural dimensions of Islamic finance evolution. The bibliometric evidence thus provides quantitative validation of the conceptual synthesis—demonstrating that recent scholarship is coalescing around five core dimensions that underpin the proposed Islamic Finance Development Indicator Plus (IFDI+): quantitative development, governance and regulatory quality, innovation and technology readiness, social impact and economic inclusion, and awareness and financial literacy.

Through this integration, the SLR and bibliometric mapping together establish a coherent empirical and theoretical foundation for IFDI+, moving the assessment of Islamic finance development beyond growth toward multidimensional value creation.

Table 1. Result of Bibliometric Mapping

Cluster	Main Themes	Implications for Measuring Development
Fintech and Technological Innovation	Digital zakat, blockchain waqf, crowdfunding platforms, AI-based contract screening	Indicates that technological advancement is a key enabler of inclusion and efficiency.
Islamic Social Finance and SDGs	Zakat-waqf governance, microfinance, women empowerment, poverty reduction	Emphasizes that social impact constitutes a core component of the mission of Islamic finance.
Governance and Shariah Compliance	Shariah boards, transparency, regulatory harmonization, risk governance	Highlights the importance of credible and consistent governance across jurisdictions.
Financial Inclusion and Public Literacy	Consumer trust, MSME inclusion, community education, adoption behavior	Demonstrates that financial literacy determines the level of adoption and market sustainability.

Interpretation of Findings Based on the IFDI+ Framework

The synthesis of empirical and theoretical insights leads to the articulation of five interrelated dimensions that collectively define the Islamic Finance Development Indicator Plus (IFDI+) framework. This framework extends beyond conventional growth metrics to capture the multidimensional nature of Islamic finance as both an economic and ethical system. The thematic clusters provide empirical justification for the inclusion of these five interrelated dimensions in the IFDI+ model, as summarized in Figure 1 and detail in Table 2.

The first dimension, Quantitative Development, highlights that traditional performance indicators—such as asset size, market share, and growth rate—remain important for benchmarking progress. However, these indicators should be regarded as foundational metrics rather than definitive measures of development. Sustainable advancement in Islamic finance requires a deeper qualitative transformation that transcends mere scale.

Table 2. The Construction of IFDI+ Based on SLR and Bibliometric Findings

Dimension in IFDI+	Evidence from SLR Findings	Supporting Bibliometric Cluster	Key Conceptual Contribution to IFDI+
Quantitative Development	Early studies emphasize measurement of Islamic finance growth through total assets, institutional size, and market penetration; however, these metrics alone are insufficient to explain socio-economic value.	(Implicit foundation) — growth-related keywords appear across all clusters as baseline performance indicators.	Serves as the <i>baseline dimension</i> — establishes that quantitative growth remains necessary but not sufficient for holistic development assessment.
Governance and Regulatory Quality	SLR identifies regulatory coordination, Shariah supervisory structures, and policy coherence as determinants of market credibility and legitimacy.	Governance and Shariah Compliance cluster — frequent co-occurrence of “Shariah board,” “regulation,” and “transparency.”	Frames governance as both a <i>stabilizer</i> (ensuring prudential integrity) and a <i>trust enabler</i> , forming the institutional pillar of IFDI+.
Innovation and Technology Readiness	Literature emphasizes fintech adoption, blockchain-based waqf, AI-driven screening, and digital payment ecosystems as enablers of inclusion and efficiency.	Fintech and Technological Innovation cluster — dominant in keyword mapping, showing convergence between technology and inclusion.	Establishes digital readiness as a structural condition for maqasid-oriented innovation, linking efficiency with ethical finance transformation.
Social Impact and Economic Inclusion	Strong focus on zakat, waqf, microfinance, and Islamic social finance as tools for poverty reduction and SDG alignment.	Islamic Social Finance and SDGs cluster — dense linkage between “microfinance,” “poverty alleviation,” “SDG,” and “empowerment.”	Embeds inclusivity and welfare distribution into IFDI+, operationalizing the maqasid goal of <i>maslahah</i> through measurable social outcomes.
Awareness and Financial Literacy	SLR highlights public trust, education, and literacy as decisive in sustaining Islamic finance adoption.	Financial Inclusion and Public Literacy cluster — consistent co-occurrence of “financial literacy,” “trust,” and “adoption behavior.”	Positions literacy as a <i>cultural enabler</i> ensuring that Islamic finance systems achieve long-term legitimacy and social embeddedness.

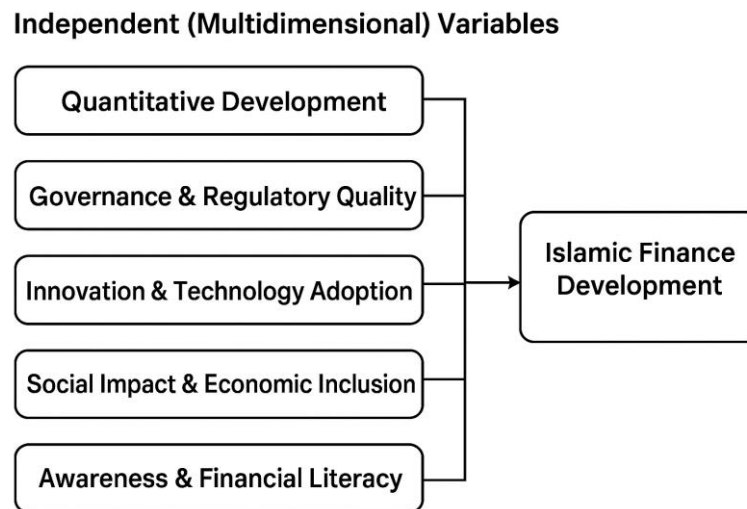


Figure 1. IFDI+ framework

The second dimension, Governance and Regulatory Quality, underscores the centrality of institutional credibility and regulatory coherence. The literature consistently demonstrates that the resilience and legitimacy of Islamic finance rest on robust Shariah supervisory frameworks, harmonized regulations across jurisdictions, and policy environments that balance prudential oversight with space for responsible innovation. Effective governance thus emerges as both a stabilizing force and a catalyst for trust.

The third dimension, Innovation and Technology Readiness, reflects the growing recognition that digital transformation is not merely operational but structural. Technological innovation—especially through fintech integration—enhances accessibility, reduces transaction costs, and improves transparency, all of which align with the maqasid objectives of fairness (*adl*) and trust (*amanah*). In this sense, digitalization functions as a key enabler of both efficiency and ethical value creation.

The fourth dimension, Social Impact and Economic Inclusion, reinforces the normative essence of Islamic finance as a vehicle for equitable development. The literature affirms that Islamic financial systems must demonstrate tangible social value through mechanisms such as zakat and waqf intermediation, MSME empowerment, and alignment with the Sustainable Development Goals (SDGs). This dimension connects financial innovation with broader social welfare outcomes, positioning Islamic finance as a bridge between ethics and economics.

The fifth dimension, Awareness and Financial Literacy, emphasizes that the long-term sustainability of Islamic finance depends on societal understanding and trust. Without adequate literacy and awareness, even the most ethically designed financial products may fail to achieve meaningful adoption. Hence, education and public engagement are fundamental to transforming ethical finance from a conceptual ideal into a lived financial culture.

Taken together, these five dimensions form an integrated evaluative structure—the IFDI+ framework—that enables a more holistic understanding of Islamic finance development. It bridges quantitative performance with qualitative and maqasid-aligned dimensions, thereby offering a more comprehensive lens through which policymakers, regulators, and scholars can assess progress and design future strategies for inclusive and value-driven Islamic finance.

Conclusions, suggestions and limitations

This study proposes the Islamic Finance Development Indicator Plus (IFDI+) to address the limitations of existing development indicators that predominantly emphasize quantitative growth. By synthesizing 51 studies published from 2019 to 2025, the research demonstrates that a multidimensional approach is necessary to capture key aspects of Islamic finance development—namely quantitative expansion, governance quality, technological innovation, social impact, and financial literacy. The IFDI+ framework therefore offers a more comprehensive and ethically grounded assessment aligned with maqasid al-shariah.

The findings have several policy implications. Policymakers and regulators may adopt IFDI+ to enhance transparency and accountability in sectoral performance reporting. Regulatory bodies should support digital innovation through fintech-friendly policies and regulatory sandboxes, while Islamic financial institutions are encouraged to integrate ESG and SDG metrics into disclosure standards. Harmonizing Shariah governance practices across jurisdictions and strengthening financial literacy programs—particularly for underserved groups—are also critical for promoting inclusive Islamic finance growth.

This study is limited by its reliance on secondary literature, and the proposed framework requires empirical validation. Future research should operationalize IFDI+ using primary data across different regions, develop standardized measurement guidelines, and explore the use of AI-based analytics, blockchain auditing, and machine learning for dynamic evaluation. Comparative and longitudinal studies would also help assess the framework's applicability across varying institutional and regulatory contexts.

Overall, IFDI+ contributes a structured and integrative foundation for assessing Islamic finance development, supporting the advancement of ethical, inclusive, and innovation-driven financial systems.

Competing Interests

The author(s) declare that there are no competing interests relevant to the content of this article.

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