Pegem Journal of Education and Instruction, Vol. 16, No. 1, 2026 (pp. 168-177)

RESEARCH ARTICLE WWW.PEGEGOG.NET

Uses of Islamic Financial Technology in the Islamic Financial Industry – Study of Pioneering Models

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Received: 12/07/2025 ; Accepted: 23/11/2025 ; Published: 05/01/2026

Abstract:
This study aims to identify the significant role played by Islamic financial technology (iFintech) through its various tools and technologies, such as artificial intelligence (AI) and others, in enhancing the position of the Islamic financial industry worldwide. It has become an imperative necessity driven by developments and changes across all fields. Islamic financial technology has contributed to increasing the assets of the Islamic financial industry by utilizing various technologies and tools that meet the needs of investors and fund seekers quickly, efficiently, and at lower costs.
Keywords: Islamic financial technology; Islamic finance industry; artificial intelligence.
JEL Classification: O31; G20; O32.

1. Introduction:

The COVID-19 pandemic period was characterized by a significant reliance on technology, particularly digitalization across various fields, especially with the presence of e-commerce and diverse services worldwide. It became essential for financial and non-financial institutions to keep pace with new developments by using modern technologies to meet client requirements and facilitate daily transactions efficiently, quickly, and securely.

In recent years, the financial sector has undergone significant transformations thanks to financial technology (Fintech) innovations and artificial intelligence (AI), which have been employed to provide innovative financial services and tools that enhance the position of the financial sector and the financial industry in general. The Islamic financial industry has also benefited, as it complies with the principles and rules of Shariah law, based on justice, transparency, and the prohibition of usury (riba) and excessive uncertainty (gharar). Both Islamic banks and insurance sectors, as well as Islamic financial markets, have witnessed significant transformations through their use of Islamic financial technology in transactions, contributing to the growth of the Islamic financial industry. With the growing use of Islamic financial technology worldwide, it is expected to reach USD 306 billion by 2028 (Dinar, & Elipses, & Gateway, 2024-2025, p. 06). It has become imperative for the Islamic financial industry to utilize available Islamic financial technologies, innovations, and products to meet client demands, facilitate financial transactions, and compete with the traditional financial and banking sector.

Thus, the main research question arises: What are the most important uses of Islamic financial technology in the Islamic financial industry, with examples of pioneering applications?

Research Objectives: This study seeks to achieve several objectives, including:

- Defining Islamic financial technology and distinguishing it from conventional financial technology while highlighting its main characteristics;
- Identifying the primary areas of Islamic financial technology used in the Islamic financial and banking industry;
- Demonstrating the size of the Islamic financial industry worldwide with statistics and analyses;
- Presenting pioneering examples of Islamic financial technology applications across various Islamic financial industry assets, including financial markets, sukuk, and Islamic banks.

Research Significance: This study derives its importance from the need to highlight the role of Islamic financial technology in the growth and expansion of the Islamic financial industry worldwide. Technologies such as blockchain and artificial intelligence have emerged to facilitate Islamic financial transactions, in addition to showcasing the main technologies and applications adopted by various countries across Islamic financial sectors.

Research Structure: The study is divided into three main sections in addition to the introduction and conclusion:

1. General framework of Islamic financial technology;
2. The Islamic financial industry worldwide;
3. The importance of Islamic financial technology applications in the Islamic financial industry: Pioneering case studies.

2. General Framework of Islamic Financial Technology:

Islamic financial technology combines digital financial innovations with Shariah principles, promoting financial inclusion while developing products and services compliant with Islamic law.

2.1 Definition of Islamic Financial Technology (iFintech):

Also called Islamic Fintech, a composite English term derived from “Fin” (Financial), “Tech” (Technology), and “Islamic” (compliant with Shariah).

The Malaysian financial market defined it as: “The use of technology to provide financial solutions, products, services, and consultations compliant with Shariah, based on Islamic principles.” (Official website of the Malaysian Financial Market)

The International Association of Deposit Insurers (IADI) defined Islamic financial technology as: “Technology-supported financial innovation that can lead to new business models, applications, processes, or products with a material impact on financial markets and institutions, providing Islamic financial services in compliance with Shariah requirements.” (IADI, 2022, p. 01)

Gökmen KILIC and Yavuz TÜRKAN argue that Islamic financial technology aims to provide innovative and efficient financial services compliant with Shariah principles through modern technologies. (KILIC & TÜRKAN, 2023, p. 214)

Researchers consider Islamic financial technology as the use of financial technology to offer diverse financial services compliant with Shariah principles, combining technology with Islamic finance.

2.2 Tools of Islamic Financial Technology:

Financial technology seeks to develop various financial services and products rapidly and efficiently, utilizing several techniques and tools, including:

A. Artificial Intelligence (AI): Defined by the UAE Ministry of AI and Digital Economy as: “A branch of computer science aimed at creating systems capable of performing tasks that usually require human cognition, such as learning, decision-making, and self-development, often referred to as ‘machine intelligence’.”

B. Smart Contracts: A contract between two parties that executes automatically, based on peer-to-peer principles through a decentralized network (blockchain) and utilizing cryptocurrencies like Bitcoin. (International Islamic Fiqh Academy, 2019)

C. Blockchain: Defined as: "A network of devices or nodes, each representing a database and ledger that records all transactions within the network, with each transaction verified by other devices in the network." (Zardali & Ben Jedo, 2021, p. 279)

D. Cloud Computing: The use of the internet to provide computing services; called cloud because the cloud symbolizes the internet. (Mohamed Ahmed, 2014, pp. 40-44)

E. Islamic Cryptocurrencies: The fundamental principles of cryptocurrencies were established by the pseudonymous Satoshi Nakamoto via Bitcoin: a peer-to-peer global digital payment system operating without a central authority. The permissibility of Islamic cryptocurrencies depends on compliance with Shariah principles, such as avoiding riba and gharar. (Casey & Vigna, 2018, p. ix)

F. Cybersecurity: Defined by Edward Amoroso as: "Means to reduce the risk of attacks on software, computers, or networks, including tools for hacking prevention, virus detection and mitigation, and encrypted communication." (Atiya, 2019, p. 104)

G. Big Data Analytics: Big data refers to data collected in increasing volumes, at high speeds, and from diverse sources, characterized by the "3Vs" (Volume, Velocity, Variety). Such large datasets cannot be handled by traditional data-processing software. (Bambrik, 2024)

2.3 Types of Islamic Financial Technology Services:

Main types of services offered include:

- Peer-to-peer (P2P) financing: Platforms connecting fund surplus holders with fund seekers in a decentralized manner, facilitating investment at very low costs.
- Crowdfunding: Platforms collecting funds from the public to finance specific projects, based on various models (equity-based, donation-based, reward-based, or loan-based).
- Mobile money and payments: A highly active sector, provided by various financial institutions, including startups.
- Trading platforms: For stocks and other assets, reducing costs associated with brokers and exchanges.
- Wealth management: Combining technology with asset management using advanced tools.
- Insurance: Using various technologies to provide insurance services. (Dinar, & Elipses, & Gateway, 2024-2025)

3. The Islamic Financial Industry Worldwide

Despite its relative novelty compared to conventional finance, the Islamic financial industry has proven its efficiency, especially after the 2008 global financial crisis, due to compliance with Shariah rules in all transactions and contracts. Its financing is tied to real investment rather than speculative practices.

3.1 General Concepts of the Islamic Financial Industry

The Islamic financial industry experienced significant growth at the end of the 20th century and the beginning of the 21st, evident in the establishment of Islamic banks, investment funds, and the increase in sukuk issuance. In essence, the Islamic financial industry has existed since the arrival of Shariah law and can be attributed to two main principles:

1. Prohibition of riba: Strictly enforced, with two main types of riba.
2. Limited permissible gharar: Minor uncertainty is allowed when necessary for economic activity. (Center for Jurisprudence and Economics Studies, 2005, pp. 61-62)

Definition: The Islamic financial industry is a comprehensive financial and banking system based on Shariah principles, aiming to provide financial services and products compliant with Shariah. It consists of the

Islamic banking system, Islamic financial markets, investment funds, sukuk, and Takaful insurance.

Key sectors:

A. Islamic Banking:

1. Islamic Central Bank: "An independent government institution responsible for achieving economic and social objectives of the Islamic economy in the monetary and banking field." (Shubra, 1992, p. 196)
2. Islamic Banks: Defined by the International Islamic Bankers Association as: "Financial institutions whose establishment and statutes explicitly require compliance with Shariah principles and prohibition of riba." (Mahmoud Al-Jabouri, 2014, p. 18)

B. Islamic Financial Markets: Defined by Mohamed Amin as: Markets operating under Shariah compliance in all elements, including commodities, rights, and transaction procedures. (Ould Ali, 2015, p. 120)

C. Islamic Sukuk: Defined by AAOIFI as: "Equally valued certificates representing common shares in tangible assets, benefits, services, or in a specific project or investment activity, after subscription closure and fund collection." (AAOIFI, 2010, p. 467)

D. Islamic Investment Funds: Institutions that pool investor funds in units or sukuk, managed by experts to invest according to Shariah-compliant models, distributing net returns among investors. (Shehata, 2005, p. 09)

E. Takaful Insurance: Manages insurance operations and invests funds on behalf of participants in accordance with Shariah and company statutes. (Duwabe, p. 109)

3.2 Distribution of Global Islamic Financial Services by Sector and Region

The 2008 financial crisis highlighted the importance of the Islamic financial industry in avoiding financial crises and achieving economic stability, increasing countries' interest. The table below shows the 2023 distribution of Islamic financial services by sector and region (unit: USD billion):

Region	Banking Assets	Sukuk Outstanding	Investment Fund Assets	Takaful Insurance	Total	Contribution %
GCC	1463.91	292.96	28.16	14.64	1847.42	52.5%
South & East Asia & Pacific	397.41	430.88	43.26	5.99	877.54	24.9%
MENA	419.79	6.30	0.07	2.79	427.82	12.7%
Europe & Central Asia	79.70	102.02	46.24	0.61	228.57	8.3%
Sub-Saharan Africa	13.36	3.20	3.50	0.01	19.20	0.70%
Other Regions	-	14.64	11.06	-	25.70	0.90%

Region	Banking Assets	Sukuk Outstanding	Investment Fund Assets	Takaful Insurance	Total	Contribution %
Total	2372.17	850.0	132.29	24.05	3378.51	100%

Source: Prepared by the authors based on: Islamic Financial Services Board (IFSB), *Islamic Financial Services Industry - Stability Report 2024*, Kuala Lumpur, Malaysia, July 2024, p. 20.

The table illustrates the distribution of Islamic financial services across banking assets, sukuk, investment fund assets, and Takaful insurance for countries engaged in the Islamic financial industry. The following charts provide detailed breakdowns by country and sector.

3.3 Distribution of Global Islamic Financial Services by Region

The division of the global Islamic financial services industry in 2023 is illustrated as follows:

By observing the statistical figures for the year 2023, in Table No. (3) of the Islamic financial industry above, we find the following:

- The dominance of the Gulf Cooperation Council (GCC) over more than half of the total assets of the Islamic financial industry, at a rate of 52.5%, amounting to $1,847.42 billion, followed by South and East Asia and the Pacific at 24.9%, i.e., $877 billion in total Islamic financial assets. In third place is the Middle East and North Africa, with total assets of $427.82 billion, equivalent to 12.7% of the total, followed by Europe and Central Asia at 8.3%, amounting to $228.57 billion. The remaining 1.6% of the total is for Africa and other regions of the world, with a value estimated at $203.6 billion of the total assets of the Islamic financial industry.
- The total value of the Islamic financial services industry reached $3.37 trillion at the end of 2023, recording an increase of 10.40% compared to 2020, which recorded $3.24 trillion. This increase is attributed to the Islamic banking sector and the Islamic capital markets, which contributed to the growth of the global Islamic financial sector. This increase is notable after the 2008 global financial crisis, and the Islamic financial services industry also demonstrated its resilience by implementing many measures against the COVID-19 pandemic, proving its ability to withstand and confront financial crises.

3-4 Distribution of the Global Islamic Financial Services Industry by Sector

From Table (2-1), we can obtain the sectoral composition contributing to the Islamic financial services industry in 2023.

- Islamic banks contribute 70.21% of the total sectoral contribution to the Islamic financial industry, being the largest contributor, i.e., $2,372.17 billion of total Islamic financial assets. The GCC holds the largest share of Islamic banking services and assets, estimated at $1,463.91 billion, followed by South and East Asia and the Pacific at $877.54 billion, then the Middle East and North Africa in third place with $427.82 billion, followed by Europe and Central Asia at 8.30% of the total Islamic financial services industry, i.e., $228.57 billion. The remaining global banking assets are shared between Africa and other regions of the world.
- The beginning of the Islamic financial industry was in Islamic banking services, through all banking services provided in

compliance with Shariah principles, such as Murabaha, Musharaka, Ijara, and other Islamic financing forms.

- After the banks, Islamic Sukuk contributed $850.0 billion of total assets in the Islamic financial services industry, i.e., 25.16% of the total, approximately one-quarter of Islamic financial assets. South and East Asia and the Pacific lead Sukuk issuances with $430.88 billion of total global Sukuk issuance, followed by the GCC at $292.96 billion, Europe and Central Asia at $102.02 billion, the Middle East and North Africa at $6.30 billion, and the remainder distributed across the rest of the world and Africa, totaling $17.8 billion of global Islamic Sukuk issuance.
- The reason Sukuk ranks second is that after the emergence and development of Islamic banking services, Islamic securitization appeared as an alternative to conventional securitization, replacing it and expanding. Many countries adopted it, using it in various fields such as government deficit financing, financing development projects, and infrastructure projects.
- Investment fund assets contributed 3.92% of total assets in the Islamic financial services industry, with the largest share in Europe and Central Asia at $46.24 billion, followed by South and East Asia and the Pacific at $43.26 billion, the GCC at $28.16 billion, and finally, other regions of the world, including Africa and the Middle East and North Africa, totaling $14.63 billion.
- After Sukuk, investment funds emerged to include a diversified portfolio of Islamic Sukuk, aiming to reduce risk and increase profits. Therefore, investment funds come after Sukuk in asset size.
- Regarding the Takaful (Islamic insurance) industry, total assets amounted to $24.05 billion of total assets, less than 1%. The largest share was for the GCC at $14.6 billion, followed by South and East Asia at $5.99 billion, the Middle East and North Africa at $4.7 billion, with the remainder distributed among other countries.
- Interest in expanding the Takaful industry came last, aiming to replace conventional insurance, which is based on uncertainty and risk, and to hedge against risks surrounding Islamic financial instruments and products.

4- The Importance of Islamic Financial Technology in the Islamic Financial Industry – Study of Pioneering Models

From the above, we concluded that Islamic financial technology is continuously increasing. The growth rate between 2022-2023 and 2023-2024 reached approximately 17.23%. The size of the Islamic financial industry was $3.24 trillion in 2022 and approximately $3.37 trillion in 2023, recording a 10.40% increase. The development of Islamic financial technology contributed to the growth of Islamic financial assets. Some uses of Islamic financial technology in the Islamic financial industry in pioneering countries are as follows:

4-1 Uses of Islamic Financial Technology in the Islamic Banking Sector

A- Boubyan Bank (Kuwait): The first Islamic bank established in Kuwait under the Islamic Banking Law in 2003, providing a variety of banking, financial, and commercial services compliant with Shariah principles, including:

- Using electronic payment systems since 2004 with the Kuwait Automated Payment System, providing clients with several types of bank cards (ATM and prepaid cards), and launching the first global digital Islamic bank from London called NOMO BANK, ranked fourth globally in 2024 for best digital bank (Global Finance).

- Providing banking services via smart devices and ATMs.
- Using AI applications for credit processing, speeding up financial transfers, client identification, monitoring bank transfers, using Chatbots, the Mesa3ad assistant software for banking operations, and employing cloud computing and blockchain to provide clients with information.

B- Al Rajhi Bank: Founded in 1957, one of the largest banks in the world by market value, offering a variety of Shariah-compliant financial products and innovations. Key uses of Islamic financial technology include:

- Adopting the "Bank of the Future" strategy through multiple platforms and tools, including “One Minute” for executing transactions in less than a minute, bill payments, card top-ups, biometric authentication, Siri voice commands, and establishing a data and digital transformation center to facilitate innovation, improve digital customer journeys, and enhance fraud detection.

4-2 Uses of Islamic Financial Technology in Islamic Financial Markets

Islamic financial markets have adopted various fintech technologies to develop their operations, meeting client needs and aligning with global financial developments. Examples include:

A- Malaysian Islamic Financial Market (SAC): A market operating in a manner consistent with Islamic beliefs, free from prohibited activities such as riba, gambling, and gharar (Securities Commissions Malaysia, Islamic Capital Market). In 2023, generative AI (Gen AI) appeared, capable of producing text, images, audio, and synthetic data via ChatGPT, LLMs, blockchain, and IoT, impacting smart supply chain automation, decision-making, and launching Islamic fintech acceleration programs.

B- Dubai Financial Market (DFM): A public joint-stock company founded in 2000, considered the first Shariah-compliant financial market in 2007. It trades shares of public joint-stock companies, Islamic bonds and Sukuk, and mutual funds (DFM official website). Key technologies used:

- 2011: Smart Exchange strategy using the Investar card for cash dividend distribution, electronic disclosure system, and service platforms.
- 2013: Delivery versus payment and securities lending/borrowing, upgrading DFM to "emerging markets" status by MSCI and S&P Dow Jones.
- 2014: First electronic IPO platform enabling rapid listing.
- 2020: Integrated NFF system providing advanced trading and monitoring applications.
- 2023: Comprehensive privacy framework with cyber risk measures, encryption, firewalls, intrusion detection, and secure cloud solutions based on ISO:27001 and NIST standards.
- 2024: Launch of "Arena" platform for capital raising, listing, and investment, and "Investar" digital platform with mobile applications for fintech.

4-3 Uses of Islamic Financial Technology in Sukuk

Examples include:

A- Digital Sukuk on Al Hilal Digital Sukuk Platform: Launched by Al Hilal Bank (UAE), using smart contracts to automatically distribute profits to Sukuk holders, reducing reliance on intermediaries.

B- Blockchain-based Digital Sukuk: Issued by National Bank of Bahrain with Fireblocks and Benyon Money using tokenization to reduce costs, increase transparency, and facilitate Sukuk trading.

C- Smart Sukuk Platform: INABLR (Malaysia) launched the first global platform for issuing and trading blockchain-based smart Sukuk.

D- Digital Green Sukuk: Issued by the Islamic Development Bank in collaboration with fintech institutions, using blockchain to ensure transparency in environmental project financing.

4-4 Uses of Islamic Financial Technology in Takaful (Islamic Insurance)

A- Blockchain Insurance Industry (B3i): Launched by Takaful Emarat, a blockchain platform for insurance to reduce administrative procedures, improve efficiency, and shorten transactions from 15-20 days to 1-2 days, operational since 2017 (Zawya).

B- Malaysian Takaful Association (MAT): Signed an MoU with the Fintech Association in 2022 to promote digital innovation in the Takaful sector (Fintech Malaysia).

5- Conclusion

- Islamic financial technology uses technologies and software to provide innovative solutions, models, and financial tools compliant with Shariah principles, characterized by speed and efficiency.
- It is conceptually similar to conventional fintech, with the difference being adherence to Shariah principles.
- It uses various technologies and tools such as AI, blockchain, cloud computing, and others to provide innovative solutions in Islamic finance and banking.
- Islamic fintech companies provide services worldwide, with 490 companies offering services totaling approximately $161 billion in 2023-2024, expected to reach $305 billion by 2028.
- Islamic financial industry assets were over $3.42 trillion in 2022 and over $3.37 trillion in 2023, an 11% increase partly driven by Islamic fintech.
- Many countries have adopted Islamic fintech in their financial and banking sectors, including Saudi Arabia, Kuwait, UAE, Malaysia, and others, enhancing the position of the Islamic financial industry.

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