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Received 26-07-2026
Accepted 31-08-2026

Printed ISSN: 2352-989X
Online ISSN: 2602-6856

**The role of Islamic Financial Technology
(Islamic FinTech) in enhancing sustainable
financing for small and start-up enterprises
– Malaysia as a model -**

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ABSTRACT

The Malaysian experience demonstrates that Islamic fintech has played a significant role in supporting SMEs and startups by providing innovative Sharia-compliant financing solutions and enhancing the efficiency of financial services through digital technologies. This integration has strengthened entrepreneurship and contributed to sustainable economic development

Keywords: Islamic fintech, SMEs and startups, Malaysia .

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INTRODUCTION

Islamic FinTech is one of the most important examples of new ideas in finance today. It has changed the way Sharia-compliant financial services are structured by providing effective and new alternatives to

Islamic Financial Technology (Islamic FinTech) constitutes one of the most salient manifestations of contemporary financial innovation, having engendered a paradigmatic shift in the architecture of Sharia-compliant financial services. It has done so through the provision of sophisticated and innovative alternatives to conventional financial intermediation mechanisms (Arner, Barberis, & Buckley, 2016). The accelerated trajectory of digital transformation has empowered Islamic banking institutions to harness advanced technological infrastructures, notably artificial intelligence and predictive analytical algorithms, thereby enabling more accurate forecasting of macroeconomic dynamics and a more granular understanding of customer financial behavior (Lee & Shin, 2018). This evolution has consequently enhanced the overall quality, operational efficiency, and transparency of financial services (Philippon, 2016).

The significance of Islamic FinTech is intrinsically linked to its consonance with the foundational principles and ethical underpinnings of Islamic finance. It facilitates the promotion of productive economic activities, reinforces entrepreneurial ecosystems, and contributes to sustainable socio-economic development in alignment with the higher objectives of Sharia (Maqasid al-Sharia) (Dusuki & Abdullah, 2007; Chapra, 2008). Nonetheless, cross-country experiences in the deployment of Islamic FinTech instruments exhibit considerable heterogeneity, contingent upon the structural configurations of financial systems, the robustness of regulatory frameworks, and the degree of economic and political stability (World Bank, 2020)

Research Problem

To what extent has financial technology contributed to the advancement and reinforcement of sustainable financing mechanisms for small and emerging enterprises in Malaysia?

▪ Significance of the Study

Islamic Financial Technology (Islamic FinTech) represents a critical vector of financial innovation in the digital era. Accordingly, its adoption has evolved into an imperative strategic orientation for institutions aspiring to enhance competitiveness, resilience, and long-term performance within the Islamic banking and finance ecosystem (OECD, 2021).

Research Axes

This study seeks to address the following dimensions:

- Conceptualizing Islamic finance and Islamic financial technology within a contemporary analytical framework.
- Examining the impact of financial technology (FinTech) on the performance and operational dynamics of Islamic financial and banking institutions in Malaysia.
- Identifying and analyzing leading Islamic FinTech platforms as innovative models of technological-financial integration, with particular emphasis on the Malaysian experience as a benchmark case.
- Assessing the role of Islamic digital financial platforms in fostering sustainable financing for small and emerging enterprises in Malaysia.

2. Literature Review

- **Study on the development of Islamic FinTech in Malaysia Titled "*The evolution of Islamic fintech in Malaysia.*"** (Slimani ,2024)

This study addresses Malaysia's experience as one of the leading global models in developing Islamic financial technology, focusing on the regulatory environment and its role in supporting sustainable financial growth.

The results indicate that Malaysia has succeeded in building a strong ecosystem that supports innovation and sustainable Islamic finance.

- **Study on the impact of Islamic FinTech on SME performance Titled "*Does Financial Inclusion Enhance SME Performance? Islamic Fintech in Malaysia.*"** (Rosli, 2025)

This study examines how tools such as Islamic crowdfunding and mobile-based financing improve the performance of Small enterprises in Malaysia.

- **Study on Islamique FinTech and SME Titled "*financing Enhancing the Sustainability of Small and Medium Enterprises (SMEs) through Islamic FinTech: A Comprehensive Review of Emerging Trends (2018-2024)*"** (Anggara , 2025, pp 21-36)

This study shows that Islamic FinTech contributes to enhancing financial inclusion, reducing financing constraints, and supporting the sustainability of small and medium enterprises, especially within the Sustainable Development Goals (SDGs).

- **General review on Islamic FinTech and sustainable development Titled "Fintech in islamic finance literature: A review "**(Muneer M. Alshater, 2022)

This study shows that integrating FinTech into Islamic finance contributes to:

- Enhancing financial inclusion
- Supporting small enterprises
- Achieving Sustainable Development Goals (SDGs)

3. The Conceptual Framework of Islamic Finance and Islamic Financial Technology

3.1 Definition of Islamic Finance

The term *Islamic finance* refers to financial activities that comply with the principles of Islamic law (Sharia). One of the fundamental principles of the Islamic financial system is the prohibition of paying or receiving *riba* (usury/interest) in any financial transaction. The term *riba* encompasses all forms of interest.

One of the most important consequences of the prohibition of interest is the indirect prohibition of so-called "pure debt securities." The key point to consider is that Sharia does not regard money and monetary instruments as commodities in themselves; rather, they are merely a medium of exchange. Therefore, any return must be linked to a real asset or to participation and risk-sharing in a joint venture (such as partnerships). Instead of pure debt instruments, the Islamic system relies on asset-backed securities, direct financing of real assets, and various forms of partnerships, with equity-based financing being the most preferred.

In addition to the prohibition of *riba*, there are several other important rulings that may affect financial transactions, including the prohibition of *gharar* (excessive uncertainty or information asymmetry), *maysir* (gambling and speculative activities), monopoly or hoarding, as well as the prohibition of trading in forbidden goods.

Thus, Islamic finance can be defined as the transformation of the lending process into asset-based financing within the framework of Sharia-compliant business contracts, which are known as Islamic financial instruments. (Anami, 2024 ,P134)

3.2 Main Stages in the Development of the Islamic Finance Industry in Malaysia

The development of the Islamic finance industry in Malaysia has progressed through three main stages, reflecting gradual institutional strengthening, regulatory innovation,

and strategic international positioning.

• **First Stage: Discovery Phase (1983–1992)**

This initial phase was marked by the establishment of *Bank Islam Malaysia Berhad* in 1983 under the Islamic Banking Act 1983. The main objective was to test the feasibility and acceptance of an Islamic banking model within the Malaysian financial system. This stage laid the foundational institutional and legal framework for Islamic finance in the country.

This early development is widely recognized as the starting point of Malaysia’s modern Islamic finance industry (Bank Negara Malaysia, 2010; Wilson, 2012).

• **Second Stage: Acceptance Phase (1993–1999)**

The second phase was characterized by significant regulatory liberalization, particularly through the introduction of the “interest-free banking scheme” in 1993 by Bank Negara Malaysia. This policy allowed conventional banks to establish Islamic “windows” and offer Sharia-compliant financial products alongside conventional services.

This dual banking system enabled the development of separate accounting systems and governance structures for Islamic financial operations within conventional institutions. It also encouraged both domestic and foreign banks to enter the Islamic finance market, contributing to increased competition and product innovation.

By the end of the 1990s, Malaysia had developed a more structured Islamic financial system supported by a growing regulatory framework and institutional sophistication (Ariff, 1997; Bank Negara Malaysia, 2010).

• **Third Stage: Strategic Development Phase (Post-2000)**

Since the early 2000s, Malaysia has entered a phase of strategic expansion aimed at positioning itself as a global hub for Islamic finance. During this period, the Islamic banking sector recorded an average annual asset growth of approximately 18%, reflecting strong institutional and market development.

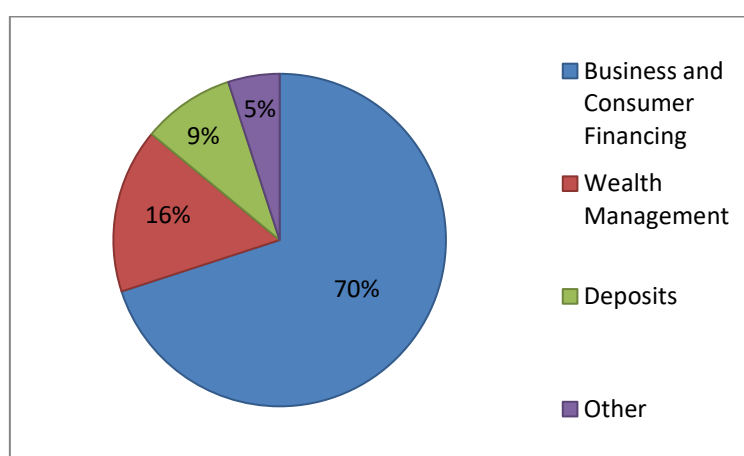
The Malaysian government set an ambitious target of exceeding 20% annual growth, aligned with its long-term vision of transforming Malaysia into an international center for Islamic financial services. Despite being developed over several decades, the Islamic banking sector achieved a penetration rate of 21.3% by 2014, demonstrating its increasing integration into the national financial system (Bank Negara Malaysia, 2015; Hasan & Dridi, 2011).

-Overview of the Global Evolution of Islamic Fintech

Islamic Fintech represents one of the financial products that has significantly impacted traditional markets, driven by an excellent market infrastructure, supportive regulatory bodies, and active participation from industry stakeholders. Although it is still in its early stages, it is gaining widespread global acceptance.

Demand for this model is increasing, particularly from the **business sector**, which accounts for **three-quarters of the global demand share**, as illustrated in **Figure (01)**. This highlights the urgent need for companies to digitize their operations to leverage the services offered by this financing model.

Figure 1. Islamic Fintech Demand Breakdown by Function



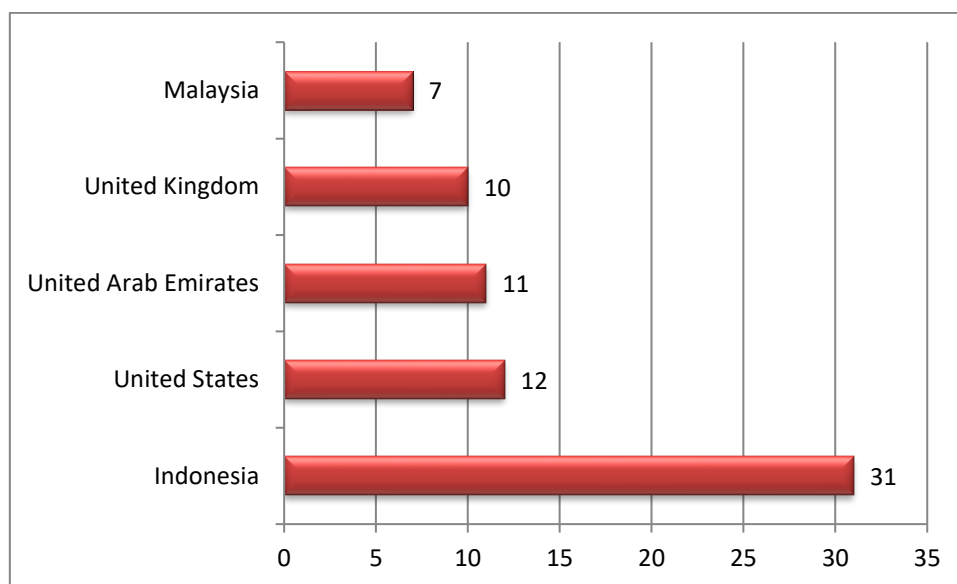
Source: Nik Azman, N. H., Md Zabri, M. Z., Masron, T. A., & Malim, N. A. K. (2020). The utilisation of islamic fintech (i-fintech) in promoting sustainable inclusive growth: evidence from micro-entrepreneurs in malaysia. *Journal of Islamic Monetary Economics and Finance*, 6(3), p559

According to the **Global Islamic Fintech Report 2018**, there are **90 Islamic Fintech startups** worldwide providing financial solutions and services to users (Nik Azman et al., 2020), including:

- **65 startups** offering **peer-to-peer (P2P) lending solutions** to facilitate financing between individuals and companies.
- **14 companies** providing **deposit and transfer services** via **Blockchain** technology.

As shown in **Figure (02)**, Muslim-majority countries account for the largest number of Fintech startups, led by **Indonesia**, followed by the **United Arab Emirates**, then **Malaysia**. Additionally, economies such as the **United States** and the **United Kingdom**, which have non-Muslim majorities, host a significant number of Islamic Fintech startups, particularly in the fields of **crowdfunding**, **peer-to-peer (P2P) lending**, and **digital wealth management** (Nik Azman et al., 2020).

Figure 2: Islamic Fintech Start-up by country



Source : Nik Azman, N. H., Md Zabri, M. Z., Masron, T. A., & Malim, N. A. K. (2020). **The utilisation of islamic fintech (i-fintech) in promoting sustainable inclusive growth: evidence from micro-entrepreneurs in malaysia.** *Journal of Islamic Monetary Economics and Finance*, 6(3).p558
<https://doi.org/10.21098/JIMF.V6I3.1180>

As illustrated in Figure (02), countries with Muslim-majority populations host the largest number of Islamic FinTech startups, led by Indonesia, followed by the United Arab Emirates and Malaysia.

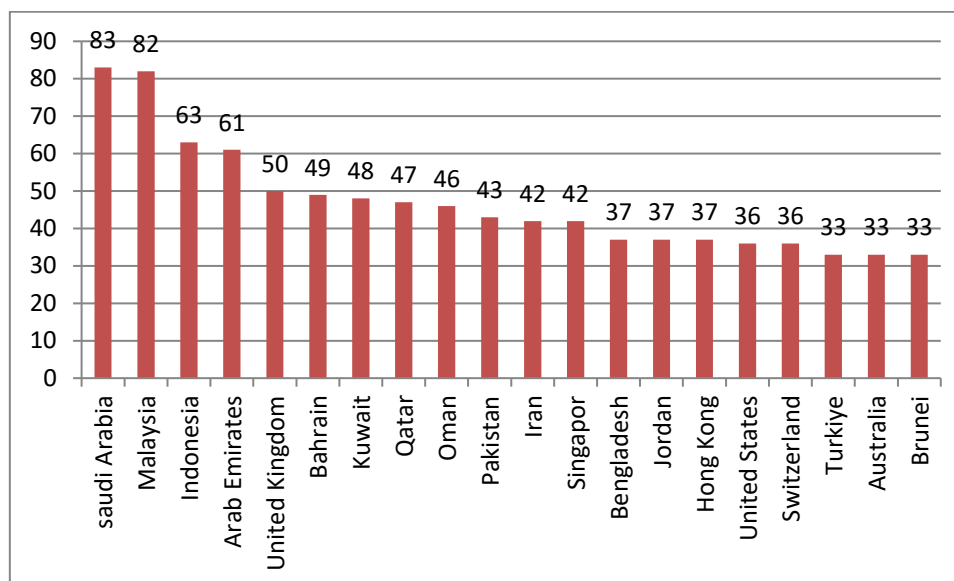
At the same time, economies such as the United States and the United Kingdom—despite having non-Muslim majorities—also account for a significant number of Islamic FinTech startups, particularly in areas such as crowdfunding, peer-to-peer (P2P) lending, and digital wealth management.

The global Islamic fintech market was estimated at approximately USD **161 billion** in **2023/2024**. This represents 1.4% of the current global fintech market size, based on transaction volumes and assets under management. The global Islamic fintech market is projected to grow at an annual rate of 13.6%, reaching USD 306 billion by 2028. Although this reflects a slight decline compared to historical growth rates, it remains higher than the expected growth rate of traditional fintech, which is 11.0% (Global Islamic Fintech Report 2024/25).

Country Classification According to the Global Islamic Fintech (GIFT) Index

Figure (03) illustrates the classification of countries according to the Global Islamic Fintech (GIFT) Index for 2024. The index includes 64 countries considered the most favorable environments for fostering the growth of Islamic Fintech. It applies 19 indicators across five categories—namely: Islamic Fintech Market & Ecosystem, Talent, Regulation, Infrastructure, and Capital—to determine compliance and ranking.

Figure 3:Top 20 Countries by GIFT Index Scores in 2024



Source: Global Islamic Fintech Report 2024/25 ,p11

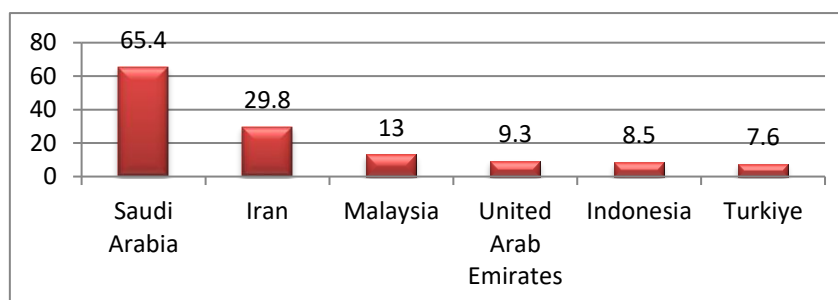
Figure (03) displays the top 20 countries in the index, where the group is led by Saudi Arabia, Malaysia, Indonesia, and the United Arab Emirates. Additionally, the United Kingdom leads the non-Muslim majority countries, compared to: Singapore, Hong Kong, the United States, Switzerland, Australia, and Brunei.

Size of Islamic Fintech Markets

Figure (04) illustrates the six largest Islamic Fintech markets among the member states of the **Organization of Islamic Cooperation (OIC)**—based on transaction volumes and assets under management (AUM). These markets are: **Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia, and Turkiy.**

Each of these countries possesses an estimated market size exceeding **\$7.5 billion** for the period 2022/2024. Collectively, these six markets account for **83%** of the total global Islamic Fintech market volume.

Figure 4: Top 6 Islamic Fintech Market Sizes 2023/24 (USD Bn)



Source :Global Islamic Fintech Report 2024/25,p8

Third: The Role of Islamic Digital Platforms in Expanding Access to Islamic Finance for SMEs and Startups in Malaysia

This refers to making Sharia-compliant financial services more inclusive, more accessible, and less costly for individuals as well as small and emerging enterprises that were previously unable to engage with traditional Islamic banks due to complex procedures, high costs, or weak collateral requirements.

Islamic fintech platforms, as an innovative financing model compliant with Islamic principles, take various forms depending on the services provided. These include mobile-based financial services, peer-to-peer lending (P2P lending), crowdfunding (both donation-based and equity-based), automated investment trading platforms, and blockchain platforms, as illustrated in Table (01).

Table (01): Fintech Solutions and Platforms

Remarks	PLATFORM	SERVICE
. Mobile money can be classified as transactions conducted without the need to hold an account with a financial institution.	Digital <u>Payments</u> ; <u>E-Wallets</u>	Mobile Money
Social lending , which connects lenders and borrowers through online platforms.	Micro- <u>lending</u>	Peer-to-Peer Lending (P2P Lending)
. The raising of small amounts of money for certain project from <u>a pool</u> of people via online platforms	<u>Donations</u> ; <u>equity</u>	(Crowdfunding)
. Robo-advisors use algorithms to propose a mix of assets to <u>investin</u> , based on <u>a customer's investment preferences</u> and features	(Robo- <u>Investment</u>)	Trading Platforms
Blockchains enable users to share their ledgers and transactions (using bitcoin)	<u>Cryptocurrency</u> (Digital <u>currency-bitcoin</u>)	Blockchain

Nik Azman, N. H., Md Zabri, M. Z., Masron, T. A., & Malim, N. A. K. (2020). **The utilisation of islamic fintech (i-fintech) in promoting sustainable inclusive growth: evidence from micro-entrepreneurs in malaysia.** *Journal of Islamic Monetary Economics and Finance*, 6(3),p557
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Considering the advantages offered by fintech, Islamic finance may eventually succeed in reaching areas that were previously considered “unbankable” (Mohammed & El Amri, 2019) through Islamic fintech (i-fintech). The primary objective of this expansion is to meet the needs of the Muslim community (ummah), provided that all transactions remain fully compliant with Islamic rules and regulations. As noted by Todorof (2018), one of the core Shariah principles widely accepted among Muslims is the prioritization of collective welfare over individual interests. In other words, the well-being of the community takes precedence over personal benefits.

Among the platforms in this field, the following can be highlighted:

- **Funding Societies**, the largest unified digital financing platform for small and medium-sized enterprises (SMEs) in Malaysia, is considered one of the leading players in Islamic fintech. The platform has successfully distributed Islamic financing worth **MYR 300 million** to more than **2,500 micro, small, and medium enterprises (MSMEs)** since the launch of its comprehensive Islamic product suite in June 2023. This achievement, realized through the issuance of **8,000 Islamic Investment Notes**, reflects the platform's strong commitment to empowering SMEs and promoting sustainable financial inclusion (<https://fundingsocieties.com.my/press/2024>).

- **Islamic Crowdfunding Platforms**

Crowdfunding, also known as participatory or contributory finance, is a financial activity based on the idea of raising small amounts of capital from a large number of individuals and directing them to support entrepreneurs in launching their projects—particularly those with innovative ideas but limited financial resources to implement them and transform them into viable investments (Damdoun, 2021).

Islamic crowdfunding can be defined as the mobilization of small amounts of funds collected from a large number of individuals or organizations to finance a project, business activity, or other needs through an online platform, in accordance with Islamic Sharia principles. Accordingly, Islamic crowdfunding differs from conventional crowdfunding through the following characteristics (Moussa Reda, July 2020):

- Investment is restricted to **halal (permissible) projects only**.
- Compliance with Sharia principles by avoiding **interest (riba), excessive uncertainty (gharar), and all other prohibited elements**.
- The presence of a **Sharia supervisory board** to ensure compliance.

- **Islamic Peer-to-Peer (P2P) Lending**

Islamic P2P lending platforms have emerged as innovative financial solutions characterized by unique features that contribute to enhancing financial inclusion for SMEs. These platforms facilitate direct lending between individuals or institutions without the need for traditional financial intermediaries, thereby enabling SMEs to gain improved access to capital.

The main features of Islamic P2P lending platforms include adherence to Sharia principles, transparency, efficiency, and risk mitigation. Sharia compliance ensures that SMEs receive financing options aligned with their ethical and religious values. Transparency in lending processes strengthens trust between lenders and SMEs, while operational efficiency reduces the time and cost associated with obtaining financing.

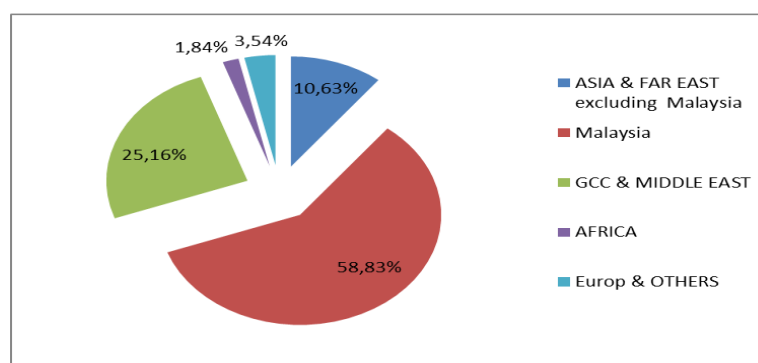
Risk mitigation mechanisms—such as rigorous screening processes and portfolio diversification—contribute to the sustainability of the lending platform.

Furthermore, these platforms offer significant advantages for financial inclusion by providing an alternative financing channel for SMEs that may have limited access to traditional funding sources. By directly connecting businesses with individual lenders, Islamic P2P platforms expand the available capital base, enabling SMEs to overcome financial barriers and secure the funding necessary for business growth (Muhammad Syahrul Deen Bin Ahmad Rosli & Mohd Sira, 2025).

• Digital Sukuk

Digital Sukuk represent a modern and emerging financial instrument that integrates advanced financial technology through the use of smart contracts and blockchain technology. These technologies encode contractual terms and the agreements between parties while ensuring compliance with the nature of Sharia-compliant contracts in the issuance of sukuk. Investments are conducted through digital tokens or cryptocurrencies, while blockchain technology enables the standardization of sukuk structures and the coordination of all parties involved in the issuance of traditional sukuk (Lazreg Fatima & Nemr Rabiha, 2023).

Figure No. (05): The regional distribution of Islamic Sukuk issuance worldwide during the period (2001–2019).



Source :International Islamic Financial Market:Sukuk Report 2020,p75

In 2019, the total global issuance of Islamic sukuk reached USD 145.70 billion, representing the highest annual value of sukuk issuance since their official launch in 2001. It is observed from Figure No. (1) that sukuk issuances have expanded to non-Islamic countries as well (Kamal Qassoul, p. 100). Furthermore, in recent years, issuances have diversified to include social and sustainability-linked sukuk, which has increased the attractiveness of these instruments at both the local and international levels (Morshed, 2025).

• **IslamicMarkets Platform:** Founded in 2014 in London with the aim of coordinating the global Islamic economy, IslamicMarkets established its regional hub in Kuala Lumpur, Malaysia, in January 2020 as part of its global expansion strategy. The platform is designed to support professionals and institutions by guiding investment decisions, improving market accessibility, and creating business opportunities. This initiative responds to the fragmentation and limited accessibility of Islamic economies and financial markets, which has hindered business growth and job creation. Accordingly, IslamicMarkets.com was established to address this gap, achieving a high level of maturity in functionality, seamless integration with the Islamic business community, and user-friendly accessibility.

Islamic financial platforms play a crucial role in enabling small and medium-sized enterprises (SMEs) and startups to access financing, particularly when conventional banks face difficulties in granting loans due to collateral requirements or regulatory constraints. A Malaysian platform has reported disbursing more than **MYR 300 million** to over **2,500 small and emerging enterprises** within a single year (<https://fundingsocieties.com.my/press/2024>).

According to the **Global Islamic Fintech Report 2023/2024** issued by DinarStandard, the Islamic fintech market is expected to experience significant growth, outpacing the broader fintech sector. Malaysia and Indonesia have emerged as leading hubs for Islamic fintech, reflecting strong transaction volumes and promising market potential. The global halal economy, valued at **USD 6.25 trillion in 2022**, continues to expand, with Malaysia consistently ranking first globally since 2012 according to the *State of the Global Islamic Economy Report 2023*. This highlights the substantial potential for Malaysian micro, small, and medium enterprises within the halal economy to leverage digital Islamic finance solutions to support their growth initiatives (<https://fundingsocieties.com.my/press/2024>).

Consequently, these platforms facilitate financial inclusion and stimulate entrepreneurship through digital solutions that comply with Sharia principles

Based on the **Global Islamic Fintech Report 2023**, Malaysia has become a prominent market for Islamic fintech in recent years. One of the key contributing factors is the rapid increase in the number of Islamic fintech providers, reaching **57 local providers out of a global total of 417 by the end of December 2023** (compared to 161 global providers in 2021). Islamic fintech demonstrates strong growth prospects within Malaysia's capital markets, as evidenced by the ability of halal businesses to raise Sharia-compliant funds and the availability of investment opportunities for both Muslim and non-Muslim investors (<https://www.capitalmarketsmalaysia.com/digital-islamic-fintech>).

Fourth: Supporting Conditions for the Impact of Financial Technology (FinTech) on the Performance of Islamic Financial and Banking Institutions in Malaysia

To achieve the positive effects that can significantly enhance the performance of Islamic financial institutions through the adoption of Financial Technology (FinTech), the following recommendations can be considered (International Islamic Financial Market, 2024 | 13th Edition):

1. Regulatory authorities, Sharia scholars, stakeholders in the Islamic finance industry, and fintech experts should enhance coordination among themselves in order to develop a unified and comprehensive strategy that maximizes the benefits of technology in Islamic financial transactions, while meeting customer needs and enabling better Islamic financial products and services.
2. Islamic financial institutions should take advantage of the opportunities offered by digital transformation and fintech by innovating new business models and providing more efficient, transparent, and user-friendly Islamic financial products and services.
3. Islamic financial institutions should focus on customer needs and behavior regarding financial services in line with the current digital era, taking into consideration that traditional methods of service delivery are no longer suitable or effective in light of the major technological transformation in financial transactions. Accordingly, these methods must be restructured while carefully addressing the challenges and risks associated with the digital age, such as cybersecurity, data sharing, and information protection, which must be managed efficiently.
4. Islamic financial institutions should also employ qualified human resources capable of leading the digital transformation process. These professionals must be well-trained and able to work with modern technologies and develop Islamic financial services in line with the requirements of the digital economy.

5. CONCLUSION

In conclusion, the Malaysian experience demonstrates how Islamic fintech has become a fundamental pillar in empowering small and medium-sized enterprises (SMEs) and startups. It has provided innovative Sharia-compliant financing tools such as partnership (musharakah), cost-plus financing (murabaha), and sukuk, enabling entrepreneurs to access efficient and fast funding sources. Digital solutions have also improved the quality and operational efficiency of financial services, thereby strengthening the ability of these

institutions to grow, expand, and compete in both domestic and international markets. This experience confirms that the integration of digital financial innovation with Islamic finance is a key driver for supporting entrepreneurship and achieving sustainable economic development in Malaysia and beyond. (Anggara, 2025, pp. 21-37)

Therefore, attention to modern technological innovations in the financial sector and keeping pace with them is one of the most important keys to developing Islamic financial institutions, enhancing their competitiveness, and improving their efficiency and capacity in an increasingly competitive global financial market. (Anami, 2024, P134)

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