

Determinants to Enhance the Sustainable Business of Islamic Banks: A Comprehensive Review for Future Research Agenda

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Abstract

The sustainability of Islamic banks has received growing scholarly attention; however, its long-term determinants remain theoretically fragmented across governance, risk, innovation, and ethical domains. This systematic literature review synthesizes 68 peer-reviewed articles published between 2021 and 2025 to critically consolidate the structural drivers of sustainable business in Islamic banking. Addressing five interrelated research questions, the findings demonstrate that sustainability does not depend on isolated financial indicators. Rather, it emerges from the systemic interaction between internal governance mechanisms particularly Islamic corporate governance, operational efficiency, and innovation capacity and external institutional pressures, including environmental regulation, market dynamics, and alignment with the Sustainable Development Goals (SDGs). The literature shows persistent analytical fragmentation and limited operational integration between global sustainability standards and Islamic ethical objectives. Digital transformation has become an increasingly important strategic enabler, yet it remains institutionally secondary to governance, corporate social responsibility, and sustainable financing factors. Risk management, especially financing risk, consistently underpins long-term stability, while evidence on capital adequacy and liquidity remains inconclusive. By proposing an integrated sustainability architecture linking financing risk, green financing, digital transformation, Islamic corporate governance, and environmental regulation, this study reframes the discourse and offers a theoretically grounded basis for future empirical and policy development.

Keywords: *Islamic banking, Sustainable finance, Islamic corporate governance, Digital transformation, Financing risk.*

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INTRODUCTION

The sustainability of Islamic banking has evolved from a peripheral concern into a central strategic issue within global financial systems. Islamic financial services assets reached approximately USD 3.25 trillion in 2022 (Wahyudi et al., 2025), with banking constituting the largest segment, underscoring the systemic importance of governance quality, risk management, innovation capacity, and environmental orientation for regional and global financial stability. At the same time, the global sustainability agenda is still facing big problems, and only a small number of the Sustainable Development Goals (SDGs) are currently on track. This situation raises the bar for banks, including Islamic banks, to put money into activities that are good for people and the environment while still keeping their finances strong and the system stable. In this context, (Tok & Yesuf, 2022) provides empirical evidence that Value-Based Intermediation Banks exhibit stronger risk-adjusted capital levels and superior asset quality, enabling them to demonstrate greater resilience during periods of crisis. These findings suggest that financial

resilience and sustainability objectives are not mutually exclusive; rather, well-structured value-based banking models can simultaneously support stability and advance sustainable development goals, thereby positioning Islamic banking as a viable institutional actor in accelerating SDG-aligned finance. Expanding global investment in clean energy, the growth of green and sustainability-linked instruments, and the proliferation of digital financial technologies further intensify this transformation by creating new opportunities for sustainable finance alongside emerging operational and regulatory risks.

Even with these changes, the factors that make Islamic banking a sustainable business are still not clearly defined. Current research predominantly focuses on financial performance metrics, risk-based frameworks, ESG indicators, or maqāṣid al-sharī'ah alignment; however, these approaches are seldom amalgamated into a cohesive analytical framework (Siswanti & Cahaya, 2020; Afifah et al., 2023; Nilasakti, 2020). Moreover, cross-country institutional heterogeneity produces divergent outcomes, particularly regarding the effectiveness of green finance and regulatory enforcement in emerging markets. Digital transformation makes it easier to get to things, makes things run more smoothly, and helps with risk management based on data. However, there isn't enough theory about how it interacts with governance structures and regulatory environments. In the same way, people have talked about Islamic corporate governance in a normative way, but its actual role as a middleman between financial, environmental, and technological factors is still unclear. Even though it's been shown to be important in the broader field of sustainable finance, environmental regulation hasn't gotten much attention in Islamic banking models. (Jalloh et al., 2025) highlights the potential of Islamic finance not only as a faith-based alternative to conventional finance, but also as a complementary instrument for achieving climate-related goals in the Global South, particularly in Asia.

Accordingly, a comprehensive synthesis that integrates financing risk, green financing, and digital transformation within a governance regulation nexus is still lacking. This study addresses that gap through a systematic literature review (SLR) of peer-reviewed publications from 2021 to 2025. By consolidating dispersed findings and identifying structural interdependencies among determinants, the review develops an integrated sustainability architecture that connects internal governance mechanisms with external institutional pressures. In doing so, the study advances the theoretical positioning of sustainable business in Islamic banking and provides a structured foundation for future empirical investigation and policy-oriented design.

In line with these objectives, the study addresses the following research questions:

- RQ1: How are the interconnections between internal determinants (e.g., shariah governance, digital innovation, and operational efficiency) and external determinants (e.g., regulation, market pressures, and SDGs) conceptualized in supporting the sustainability of Islamic banks?
- RQ2: To what extent is the integration of ESG principles with maqāṣid al-sharī'ah reflected in the literature as a foundation for Islamic banks' sustainability?
- RQ3: What role do digital innovations (e.g., fintech, blockchain, big data, AI) play in the sustainability of Islamic banks, and how do these compare with more traditional determinants such as CSR and green financing?
- RQ4: How does the literature position risk management (financing, credit, and market risk) as a determinant of Islamic banks' sustainable business during the period 2021–2025?
- RQ5: How does the nexus between the SDGs and the financial sustainability of Islamic banks manifest in the literature, particularly in emerging market?

METHODOLOGY

This study follows the Preferred Reporting Items for Systematic Reviews and Meta Analyses (PRISMA) guidelines to ensure transparency, replicability, and methodological rigor in

synthesizing the determinants of sustainable business in Islamic banking. The review protocol was structured to minimize selection bias and to provide a systematic and reproducible screening process.

A comprehensive literature search was conducted in the Scopus database, selected due to its extensive coverage of peer-reviewed journals in finance, economics, and sustainability research. The search string was developed iteratively to balance comprehensiveness and precision. Boolean operators (AND, OR) and truncation techniques were used to combine core constructs, including:

- “Islamic bank*” OR “Islamic banking”
AND
- “sustainab*” OR “sustainable business” OR “sustainable finance”
AND
- “financing risk” OR “credit risk” OR “green financing” OR “green finance” OR “digital transformation” OR “fintech” OR “blockchain” OR “Islamic corporate governance” OR “environmental regulation”

The search was limited to publications from 2021 to 2025 to capture recent developments in sustainability governance, net-zero commitments, digital financial transformation, and green financial instruments.

The following inclusion criteria were applied:

1. Peer-reviewed journal articles
2. Empirical or conceptual studies directly addressing Islamic banks
3. Explicit examination of sustainability determinants
4. Published in English

Exclusion criteria included:

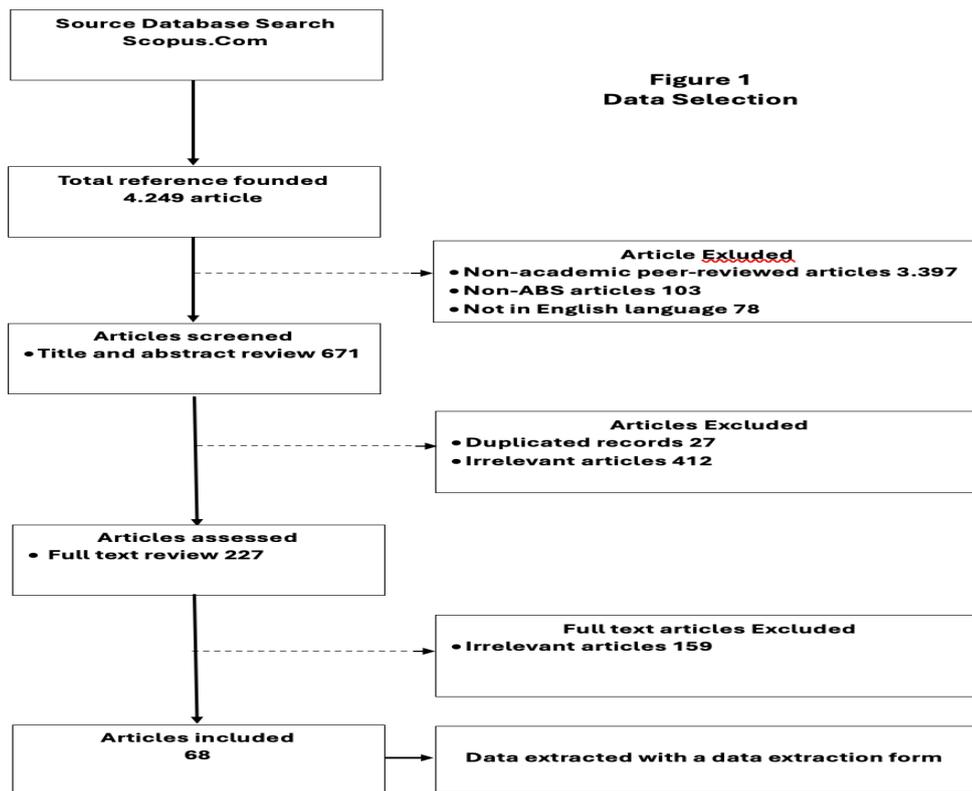
1. Conference proceedings, book chapters, editorials, and grey literature
2. Studies not focused on Islamic banking
3. Articles without substantive discussion of sustainability determinants

The initial search yielded 4,249 records. After removing non-peer-reviewed sources, non-English publications, and non-ABS indexed journals, 671 articles remained. Duplicate records (n = 27) were removed, and 412 articles were excluded following title and abstract screening due to irrelevance to Islamic banking sustainability. This resulted in 227 articles subjected to full-text assessment. Following full-text eligibility screening and quality appraisal, 159 articles were excluded due to insufficient theoretical or empirical relevance to the identified determinants. Ultimately, 68 articles met all criteria and were included in the final synthesis.

The selection process is summarized in Figure 1 (PRISMA flow diagram).

Data were extracted using a structured extraction form capturing: (1) study context and country, (2) research design and methodology, (3) sustainability determinants examined, (4) governance and regulatory variables, (5) digital and green finance dimensions, and (6) key findings.

To enhance analytical consistency, elements of the PICO (Population, Intervention, Comparison, Outcome) and SPIDER (Sample, Phenomenon of Interest, Design, Evaluation, Research type) frameworks were applied to guide variable categorization and thematic coding. This combined approach allowed systematic mapping of financial, governance, digital, and regulatory determinants in relation to the five research questions.



RESULTS AND DISCUSSION

Figure 2. Bibliomatrik VOSviewer

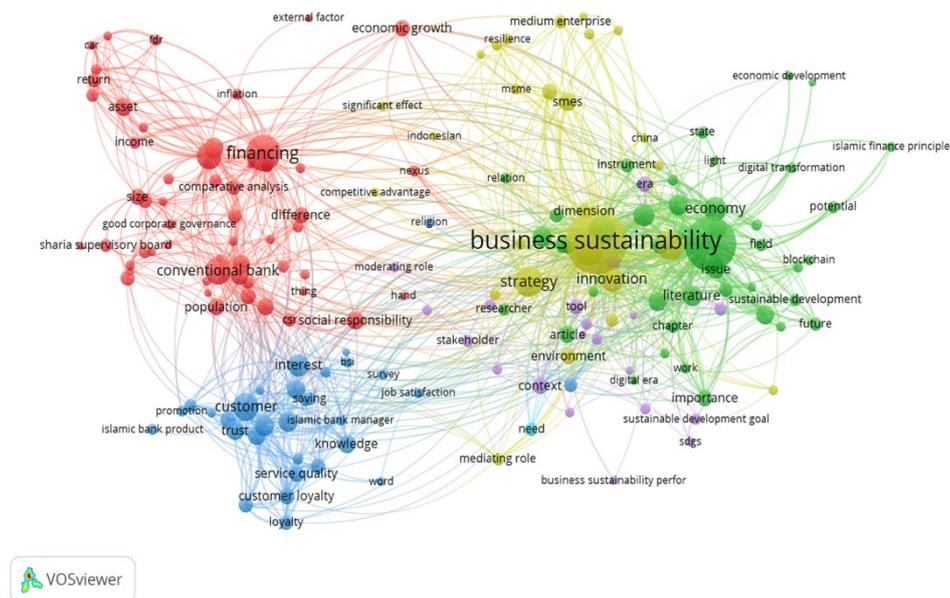


Figure 2 presents the bibliometric mapping results generated using VOS viewer, illustrating that the discourse on determinants of sustainable business in Islamic banking is structured into several interconnected thematic clusters. The central node, *business sustainability*, exhibits strong linkages

with strategy, innovation, environment, economy, and SDGs. This pattern confirms that sustainability in Islamic banks is conceptualized not merely as financial resilience, but as a multidimensional construct encompassing strategic orientation, technological innovation, environmental responsibility, and alignment with the global sustainable development agenda.

The clustering structure directly addresses RQ1, which investigates the interconnections between internal determinants (such as governance quality, digital innovation, and operational efficiency) and external determinants (including regulatory frameworks, market pressures, and SDGs orientation). The bibliometric evidence demonstrates that these determinants do not operate in isolation. Instead, sustainability in Islamic banking emerges from their interaction and mutual reinforcement.

The literature consistently indicates that internal governance mechanisms strengthen the bank's capacity to respond to external pressures, while regulatory and market environments shape the direction and effectiveness of internal strategic responses. For example (Jan et al., 2021) show that alignment with the SDGs requires improvements in governance structures and operational efficiency, suggesting that global sustainability agendas are internalized through institutional mechanisms. Similarly, (Rabbani et al., 2021) demonstrate that fintech innovation promotes financial inclusion, but its effectiveness depends on regulatory compatibility and governance readiness. In line with these findings, (Issa et al., 2025) find that Shariah governance quality positively affects financed emission mitigation in Islamic banks.

Furthermore, the financing and conventional bank clusters emphasize risk management and governance as core pillars of long-term stability (Bilgin et al., 2021; Paltrinieri et al., 2021). These findings reinforce the argument that sustainability performance in Islamic banks is shaped by the dynamic interplay between internal risk-control systems and external institutional environments. Consistent with this perspective, (Pramudena et al., 2026) find that Islamic corporate governance significantly impacts the performance of Sharia banks in Indonesia.

Therefore, the bibliometric mapping does not merely show thematic proximity; it provides structural evidence that sustainable business in Islamic banking is an outcome of synergistic interactions between governance, innovation, risk management, and regulatory alignment. Rather than functioning independently, these determinants reinforce each other in creating resilience, legitimacy, and long-term value creation consistent with SDGs principles.

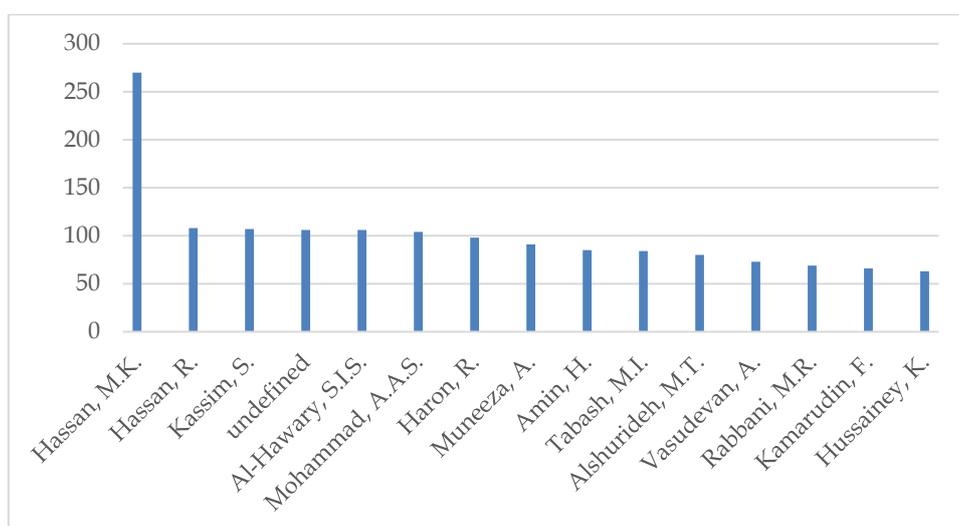


Figure 3. Author

Figure 3 illustrates the distribution of scholarly contributions within the Islamic banking sustainability literature. The mapping reveals that publications are concentrated among several key authors, particularly Hassan, M.K., Kassim, S., and Al-Hawary, S.I.S., whose works significantly shape the discourse. Their research predominantly emphasizes themes of risk management, governance quality, financial stability, and institutional performance, highlighting the centrality of prudential and governance dimensions in sustainability discussions.

This concentration of contributions relates directly to RQ2, which examines the extent to which ESG frameworks are integrated with *maqashid syariah* in the sustainability discourse of Islamic banking. While the dominant author clusters strongly engage with governance and financial risk dimensions, explicit integration of ESG principles with *maqashid*-based objectives appears less systematically developed.

Existing studies provide important conceptual foundations. For instance, (Mergaliyev et al., 2021) argue that Islamic finance inherently contains ethical and social objectives aligned with sustainability principles. Similarly, (Zouari & Abdelhedi, 2021) demonstrate that Shariah governance and environmental orientation enhance both bank performance and institutional legitimacy, indicating that governance mechanisms serve not only economic objectives but also reputational and compliance functions. Extending this line of inquiry, (Sueb et al., 2022) provide empirical evidence that the characteristics of the Shariah Supervisory Board and banks' risk-taking behavior significantly influence the performance of Islamic banks. However, the bibliometric structure suggests that these discussions remain distributed across separate thematic streams – risk and governance on one side, ESG and ethical objectives on the other – rather than forming a fully integrated analytical framework.

The evidence does not indicate the absence of ESG–*maqashid* alignment; rather, it reveals fragmentation in how these concepts are operationalized and interconnected within the literature (Yu & Jin, 2026; Panagopoulos & Tzionas, 2023). This fragmentation highlights the need for a theoretical synthesis that explicitly bridges ESG performance indicators with the objectives of *maqashid syariah*. Consistent with this perspective (Shalhoob, 2025), finds that companies integrating ESG principles with *maqashid syariah* foster greater stakeholder trust, enhance corporate responsibility, and promote long-term sustainability. Furthermore, (Muhamad et al., 2022) provide empirical evidence that incorporating the fulfillment of *maqashid syariah* alongside the sustainability agenda into performance indices further strengthens the performance of Islamic banks. Strengthening this convergence would provide a more coherent foundation for conceptualizing sustainable business models in Islamic banking and offers a clear research contribution in addressing RQ2.

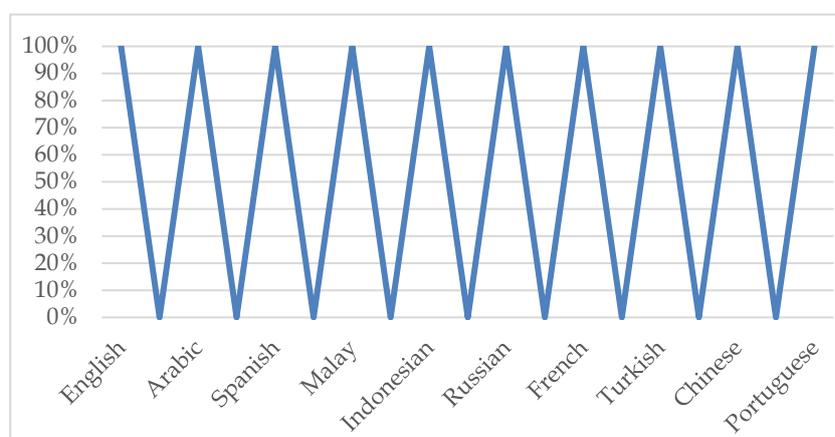


Figure 4. Language

Figure 4 presents the linguistic distribution of publications in the Islamic banking sustainability literature. The mapping clearly indicates a strong predominance of English-language publications, while Arabic, Malay, and Indonesian contributions appear comparatively limited in the indexed dataset. This pattern reflects the dominance of English as the lingua franca of international academic publishing, particularly within globally indexed databases.

From a bibliometric perspective, this dominance does not necessarily imply the absence of research in non-English contexts; rather, it suggests that knowledge production from Muslim-majority jurisdictions may be underrepresented in internationally indexed outlets. Given that Islamic banking practices are deeply embedded in local regulatory, cultural, and institutional environments, such linguistic concentration may influence how sustainability determinants are conceptualized and disseminated at the global level. This perspective is confirmed by (Dariah et al., 2025), whose findings contribute to the broader discourse on sustainable development by providing actionable insights into the socio-cultural and economic contexts of Muslim-majority countries.

This distribution indirectly informs RQ3, which compares digital innovation with traditional determinants of sustainability. The literature in English-language journals has extensively examined governance, CSR, and risk management as primary drivers of sustainable performance (e.g., Annissa et al., 2024). In contrast, while studies such as (Rabbani et al., 2021) and (Liu & Lai, 2021) demonstrate the growing importance of fintech, green sukuk, and digital financial inclusion, these innovation-oriented themes remain less structurally dominant in the overall bibliometric landscape.

Importantly, the relative underrepresentation of non-English publications may contribute to the limited visibility of locally embedded digital transformation practices, particularly in Southeast Asia and the Middle East, where regulatory experimentation and Shariah-compliant fintech initiatives are rapidly evolving. (Mustofa et al., 2025) emphasizes the importance of developing policies that strengthen digital infrastructure, enhance digital literacy, and promote inclusive governance approaches. In line with this perspective, (Suranto et al., 2025) underscore the importance of regional collaboration and targeted policy interventions to bridge the digital divide, emphasizing the necessity of inclusive digital strategies that take into account the unique socio-economic and cultural contexts of each ASEAN country. As a result, digital innovation appears as an emerging – rather than fully consolidated – dimension within the sustainability discourse of Islamic banking.

The bibliometric evidence suggests that while governance, CSR, and risk management remain established pillars of sustainability discourse, digital innovation represents a frontier area requiring deeper integration into the sustainability framework. Florek-Paszkowska et al (2025) conceptualizes five mutually reinforcing mechanisms efficiency enhancement, resource dematerialization, circular economy integration, accelerated innovation, and digitally enabled collaboration through which technological advancement shapes sustainability performance. Addressing this gap provides a clear contribution to RQ3 by positioning digital transformation not merely as a technological adjunct, but as a strategic determinant that interacts with governance and regulatory structures in shaping long-term sustainable performance.

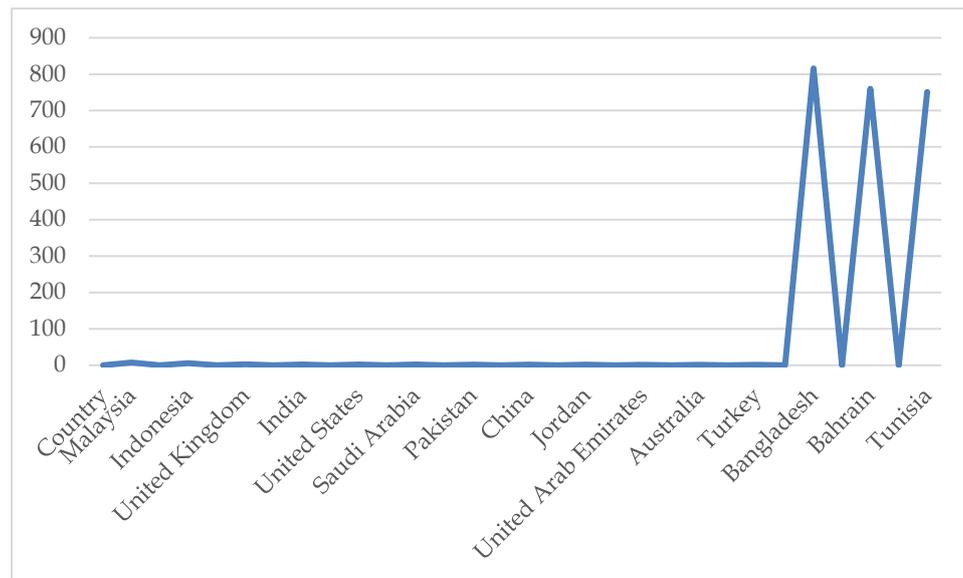


Figure 5. Country

Figure 5 presents the geographical distribution of publications within the Islamic banking sustainability literature. The mapping indicates a concentration of indexed research output in countries such as Bangladesh, Bahrain, and Tunisia, while relatively lower publication intensity is observed for Indonesia, Malaysia, and Saudi Arabia, despite their significant roles in the global Islamic finance industry.

This pattern should be interpreted cautiously within the methodological limits of bibliometric analysis. Publication counts reflect research visibility in indexed databases rather than the absolute level of sustainability practice or regulatory sophistication in each country. Variations may stem from differences in research infrastructure, international collaboration networks, journal indexing coverage, and publication incentives.

Nevertheless, the distribution provides meaningful analytical insight for RQ4, which examines the role of risk management as a determinant of sustainability (Alam et al., 2025; Zulfiqar et al., 2025; Asutay et al., 2020). A substantial portion of publications from the more active countries focuses on risk governance, regulatory compliance, financial stability, and prudential frameworks—core elements in the sustainability discourse of Islamic banking. Prior studies (e.g., Boubaker et al., 2023) emphasize that robust regulatory environments and well-developed risk management systems enhance institutional transparency, resilience, and legitimacy, thereby stimulating both sustainable practices and scholarly engagement in these areas. In line with this perspective, (Al-Dmour et al., 2025) finds that the implementation of a Sustainability Management System (SMS) significantly enhances sustainability performance, particularly in terms of operational efficiency, regulatory compliance, and stakeholder trust.

It's important to note that the fact that major Islamic banking markets like Indonesia and Saudi Arabia are not as well represented does not mean that their sustainability performance is worse. Instead, it may reflect disparities in international publication orientation or the localization of research outputs. This observation aligns with (Li & Li, 2021), who highlights the heterogeneity of risk governance and sustainability research and conceptualizes risk governance as a participatory and coordinative process for managing uncertainty and complexity in pursuit of sustainable outcomes. However, the bibliometric pattern suggests that institutionalized risk governance frameworks are closely associated with the intensity and visibility of sustainability-related scholarship.

The geographical mapping reinforces the central premise of RQ4: risk management should not be understood merely as an operational control mechanism, but as a structural determinant that shapes both sustainability discourse and practice. Countries characterized by stronger regulatory oversight and more institutionalized risk governance frameworks tend to generate more structured and visible academic engagement on sustainability issues, reflecting the embeddedness of risk governance within their institutional architecture. This argument is further supported by (Abdelatif et al., 2023), who, through a case study, demonstrates the practical implications and strategic benefits of employing risk mapping as a comprehensive tool for managing risk in complex organizational contexts. The study illustrates how risk governance mechanisms, when systematically implemented, extend beyond compliance functions and actively guide strategic decision-making toward sustainable outcomes.. This finding supports the argument that effective risk governance functions as an enabling institutional infrastructure for sustainable business development in Islamic banking.

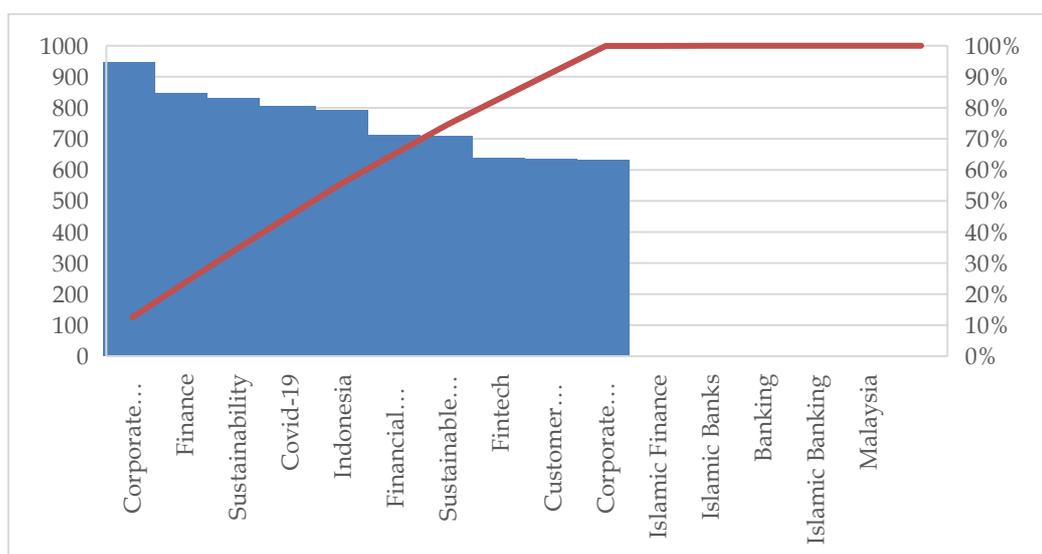


Figure 6. Keywords

Figure 6 presents the keyword co-occurrence analysis, revealing a structural dominance of broad and foundational terms such as *corporate*, *finance*, and *sustainability*. These high-frequency keywords indicate that the sustainability discourse in Islamic banking is largely framed within general corporate finance and performance paradigms. Alongside these dominant clusters, several emerging terms such as *fintech*, *customer*, and *CSR* appear with increasing relevance, suggesting a gradual thematic diversification toward digital transformation and stakeholder-oriented sustainability.

This mapping provides important insight into RQ5, which examines the linkage between the SDGs and sustainable finance in emerging markets. Although sustainability is widely discussed in the literature, explicit references to the SDGs do not appear structurally central within the keyword network. This pattern suggests that sustainability in Islamic banking is more frequently conceptualized through the lenses of corporate governance, risk management, and financial performance, rather than being systematically anchored within the SDG framework.

However, this does not imply an absence of substantive alignment. (Raimi et al., 2024) highlights that Islamic Sustainable Finance (ISF) promotes green entrepreneurship by channeling investments into sustainable projects, supporting SMEs, and providing alternative financing mechanisms. Moreover, ISF advances financial stability, social justice, and economic growth in a manner consistent with the principles of Maqasid al-Shari'ah. Taken together, these findings suggest that while SDG terminology may not be explicitly dominant in the bibliometric structure,

the underlying practices and strategic orientations of Islamic sustainable finance substantively align with SDG objectives. This indicates a conceptual gap between discourse framing and operational substance, reinforcing the need to more explicitly integrate SDG language into Islamic sustainable finance scholarship in emerging markets.

Existing empirical evidence demonstrates the conceptual compatibility between Islamic finance and SDGs. (Jan et al., 2021) show that SDG related performance indicators are increasingly incorporated into sustainability assessments in ASEAN contexts. Similarly, (Rabbani et al., 2021) highlight that Islamic fintech initiatives directly contribute to financial inclusion, poverty alleviation, and inequality reduction objectives closely aligned with SDGs 1 and 10. These findings confirm that practical and conceptual intersections between Islamic banking and SDGs do exist.

However, the bibliometric structure indicates that such intersections remain insufficiently consolidated within the mainstream keyword architecture. In particular, explicit integration of SDGs terminology with Islamic banking themes appears limited, especially in the contexts of Southeast Asia and Africa, where Islamic finance markets are expanding rapidly. This pattern does not imply absence of SDG-related activity, but rather a lack of systematic conceptual framing that connects Islamic banking sustainability directly to the SDG agenda.

The keyword mapping highlights a critical research gap: while sustainability, CSR, and digital innovation are increasingly discussed, the explicit operationalization of SDGs within Islamic banking research remains underdeveloped. Addressing this gap requires a more integrative framework that links sustainable finance instruments, digital inclusion mechanisms, governance structures, and measurable SDG outcomes. Such integration would strengthen the theoretical and empirical positioning of Islamic banking as a driver of sustainable development in emerging markets and directly advances the contribution to RQ5.

CONCLUSION

This systematic review demonstrates that sustainability in Islamic banking is shaped by the interaction between internal governance structures and external institutional pressures. Risk management particularly financing and credit risk emerges as the structural foundation of long-term stability, while governance quality and operational efficiency function as core enabling mechanisms. External drivers, including regulatory frameworks, market dynamics, and alignment with the Sustainable Development Goals (SDGs), influence strategic adaptation and legitimacy. Although ESG principles are conceptually compatible with *maqāṣid al-sharī'ah*, the literature reveals fragmented integration rather than a consolidated analytical framework. Sustainability discussions remain predominantly anchored in governance and CSR perspectives, whereas explicit SDG operationalization within Islamic banking models remains limited. Digital innovation encompassing fintech, blockchain applications, and green sukuk instruments has gained increasing scholarly attention, yet bibliometric evidence indicates that it remains an emerging rather than fully institutionalized determinant. Overall, sustainable business in Islamic banking rests on the convergence of financial-governance resilience, innovation capacity, and stakeholder-oriented responsibility. This study contributes by proposing an integrated framework linking financing risk, green financing, and digital transformation with Islamic corporate governance and environmental regulation, offering a structured foundation for future empirical testing and policy-oriented sustainability design.

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