

**SYSTEMATIC REVIEW**

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# Sustainable Entrepreneurship Model in Islamic Fintech: A Systematic Literature Review

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## ABSTRACT

This paper aims to review the literature on selected social enterprises that offer a business model based on Islamic financial technology. The systematic literature review is conducted based on the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) checklist. Limited studies were found, and some potential gaps were examined among the Fintech social enterprises which offer Islamic business model perspectives. Significant impact on the performances due to the COVID-19 crisis contributed to the limitation agenda on the social enterprises to build its successful offerings. Database of the WOS and Scopus was used to collect results on the systematic literature review, which was done using several keywords. Articles and review papers were selected based on the year of publication (2018-2022) and those with high-ranking English journals. The results of this review are four themes of the social enterprise with Islamic Fintech and their focus on sustainable entrepreneurship that correspond to the issues of society, environment, economics, and finance. This paper concluded that limited empirical evidence associating Islamic Fintech offerings from social enterprises and sustainable entrepreneurship in the Malaysian setting. This paper recommended that future research may explore an Islamic unique element that will explain Fintech leadership with sustainable entrepreneurship.

**Keywords:** Islamic Financial Technology, Islamic Fintech, Sustainability, Sustainable Entrepreneurship, Social Entrepreneurship, Malaysia

## 1 Introduction

### 1.1 Islamic financial technology

Global crisis has raised greater public awareness of the impacts of business on societies at large. Based on Sustainable Development Goals (SDGs) or Environment, Social, and Governance (ESG), legitimate stakeholders, governments and societies are increasingly urging businesses to be economically, socially, and environmentally responsible (Kassem & Trenz, 2020). The term “sustainable entrepreneurship,” as set in this paper, refers to the intersection of sustainable development and entrepreneurship. It does emphasize the concept

of need, especially the essential needs that should be given to the world’s poor. Social enterprises had to deal with this nature of limitations of ideas due to the new technology that emerged and the extent to which it can bring about a capability to solve various solution offerings to meet the present and future needs of the market.

Fintech social enterprises, as human-centered society are facing issues finding the right balance between generating revenue and achieving their social mission (Rabbani, Ali, Rahiman, Zulfikar, & Naseem, 2021; Nakayama, 2019). Limited studies were found, and some potential gaps were examined among the Fintech social enterprises which offer sustainable Islamic

business model perspectives. Significant impact on the performances due to the COVID-19 crisis contributed to the limitation agenda on the social enterprises to build its successful Islamic Financial Technology offerings (Syed, Khan, Rabbani and Thalassinis, 2020).

The terms Islamic Financial Technology and i-Fintech are used interchangeably to indicate Shariah-compliant practices using financial technology. According to Dawood, Al Zadjali, Al Rawahi, Karim, and Hazik (2022), i-Fintech offerings using emerging technology can bring potential values in the delivery of an artificial intelligence-driven and blockchain-based Islamic capital market, brilliant Islamic asset and wealth management, digitalizing supply chain management, and modernizing fara'id, waqf and zakat processes, and transaction. Rabbani, Ali, et al. (2021) further claimed that i-Fintech might shape social enterprises to offer sustainable entrepreneurship as the crisis of COVID-19 has shifted the use of online platforms, which contributed to an increase in Islamic finance economic growth. The economic growth in Islamic finance is expected to offer some \$4.7 trillion, while in 2024, the assets will be growing to approximately \$3,472 billion (Rabbani, Bashar, Nawaz, Karim, Ali, Rahiman, & Alam, 2021).

From the contemporary perspective, there are two modes of business models in Fintech perspectives. According to Lee and Shin (2018) and Imerman and Fabozzi (2020), the two modes of the Fintech business model are shaped vertically and horizontally. This is further supported by Dawood et al., (2022), who claimed that the financial offerings might be in the form of how technology shapes the sharing in digital economies. Thus, it offers online transactions involving payments, wealth management, crowdfunding, lending insurance, capital market, digital banking, and property (Dawood et al., 2022). Meanwhile, the horizontal type is based on functional areas and emerging technologies such as functional and technology types (Imerman & Fabozzi, 2020). The functional sub-type includes aspects of regulations in dealing with financial processes, risk management, funding, and valuation. By contrast, the technology sub-type includes blockchain or distributed ledger technology (DLT), Internet of Things (IoT), artificial intelligence, big data analytics, cybersecurity, biometrics, open application programming interfaces (APIs), cloud computing, quantum computing, virtual or augmented reality and automation or robotics. Table 1 depicts the Fintech business model as mentioned.

In pursuing these offerings, social enterprises are encountering several challenges besides aiming to offer social values in their financial technology services. Based

on Lee and Shin (2018), the challenges in vertical Fintech are investment management, customer management, regulation, technology integration, security and privacy, and risk management. The impact of COVID-19 also shows a great challenge on the vertical and horizontal–functional types (Dawood et al., 2022) such as the impact of big data (Li & Xu, 2021). Despite the challenges, there are many essential roles played by i-Fintech for sustainable development in the country.

The paper is aimed to examine the literature review on the emerging studies associating i-Fintech pursuit among social enterprises with sustainable entrepreneurship between 2018 and 2022. The time period of 2018-2022 is recent and particularly important when studying rapidly evolving fields such as i-Fintech. The method is done using a systematic literature review (SLR), and it is analyzed within the empirical studies published under WoS and Scopus databases. The SLR analysis also aims to offer a specific theme for sustainable entrepreneurship among social enterprises with the i-Fintech perspectives. It is hoped this paper can shed a new perspective on Islamic values to explore potential gaps and emerging findings.

## 2 Methodology

### 2.1 Systematic Literature Review

A systematic literature review is conducted by analyzing relevant papers to identify associated factors that appear

**Table 1.** A Fintech Business Model based on Dawood et al. (2022)

Horizontal →	Functional	Technological
	Regulation Funding Risk Valuation	Blockchain (DLT)/Smart Contract/ Cryptocurrency IoT AI Big Data Cybersecurity Biometrics Open Source/APIs Cloud Computing Quantum Computing VR/AR Automation/Robotics
Vertical ↓		Payment Lending Crowdfunding Wealth Management Digital Banking Insurance Property Capital Market

to be relevant among i-Fintech social enterprise that pursue sustainable entrepreneurship. The comprehensive protocol as set in this paper helps the researchers to specify the criteria for the data search, such as choosing reliable sources of databases, identifying search strings, determining the inclusion or exclusion criteria, deciding quality standards, and so on (Pittaway, Holt & Broad, 2014).

**Database source.** The relevance of databases is the primary source of publication metadata and bibliometric indicators. Selecting an appropriate data source is crucial to determining the reliability of the study. The two primary bibliographic databases that are frequently used are Web of Science (WoS) and Scopus (Pranckute, 2021). The requirement for a database to do a systematic literature review should be more than one (Bramer et al., 2017). Clarivate Analytics Web of Science (WoS) and Scopus were reviewed by Li, Rollins, and Yan (2018) as “the world’s leading scientific citation search, instruments, and analytical information platform which has frequently been used in systematic reviews across knowledge.” Thus, this paper uses Web of Science and Scopus Elsevier as the study’s primary data sources, as these databases are the two world’s most comprehensive, prestigious, and competitive citation databases (Zhu & Liu, 2020; Aghaei et al., 2013).

**Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA).** This Systematic Literature Review (SLR) will be guided by the review protocol of “Preferred Reporting Items for Systematic Review and Meta-Analysis (PRISMA). PRISMA was first released in 2009, which includes revised reporting criteria that reflect changes in how to identify, select, assess, and summarise studies. It is a tool that helps researchers communicate their literature reviews and meta-analyses more effectively (Moher et al., 2009). As shown in Figure 1, the systematic literature review for this paper included ways to find data sources, study eligibility criteria, participants, and interventions, as well as methods for putting together information from different studies, such as network meta-analysis.

**Identification of Article Sample Heading.** During the identification process, researchers expand basic keywords. The database could obtain more relevant articles when researchers utilize more keywords. Several basic concepts must be established before selecting effective keywords (Mohamed Shaffril, Samsuddin, & Abu Samah, 2021). The identification process begins with identifying keywords or phrases with precisely or nearly the same meaning (synonym) and related terms and includes all word

variations. The sources of keyword searching are based on previous related articles’ keywords, keywords proposed by the database, online treasures of synonym words, and keyword suggestions by experts (Mohamed Shaffril et al., 2021). Therefore, the advanced search string keywords are:

TITLE-ABS-KEY (“Islamic financial technology” OR “Islamic Fintech”) AND (“sustainability” OR “sustainable” OR “sustainable entrepreneurship”).

The number of articles found by using the advanced search above is 34 articles in WoS and 79 articles in Scopus. The exact search string was added with ‘wild card’ and limitation or filter of exclusion and inclusion criteria as in Table 2 checklist to ensure that all items in PRISMA are included (Zorzela et al, 2016). The filter search string includes a limit to final and article document types that are published in the subject area of business, social science, and economics.

**Screening Extraction and Eligibility.** Proceeding process after article identification, the careful screening is adopted to identify the duplicated article. During this process, 47 duplicated articles were excluded. The second stage was title screening, 3 articles were not retrieved because this article was not related to the Islamic Fintech study. The third stage was eligibility, whereby 62 full articles were accessed. After careful examination, a total of 23 articles were excluded due to access to the full article problem and the abstract did not relate to the research objective. The exclusion reason is also due to the non-focus on the output of Islamic Fintech for sustainable entrepreneurship.

The final stage of the review indicated a total of 39 articles were used for the final analysis. As shown in Figure 1, the review process is done through identification, screening, eligibility, and included

**Table 2.** Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Year	2018 - 2022	Any previous year of 2018
Language	English	Any other language
Document types	Final journal article	Book, book chapter, etc.
Sector	Islamic Fintech	Any study which does not include consideration of Islamic Fintech
Journal types	Business management, economics and social science journal	Other than business management, economics and social science journal

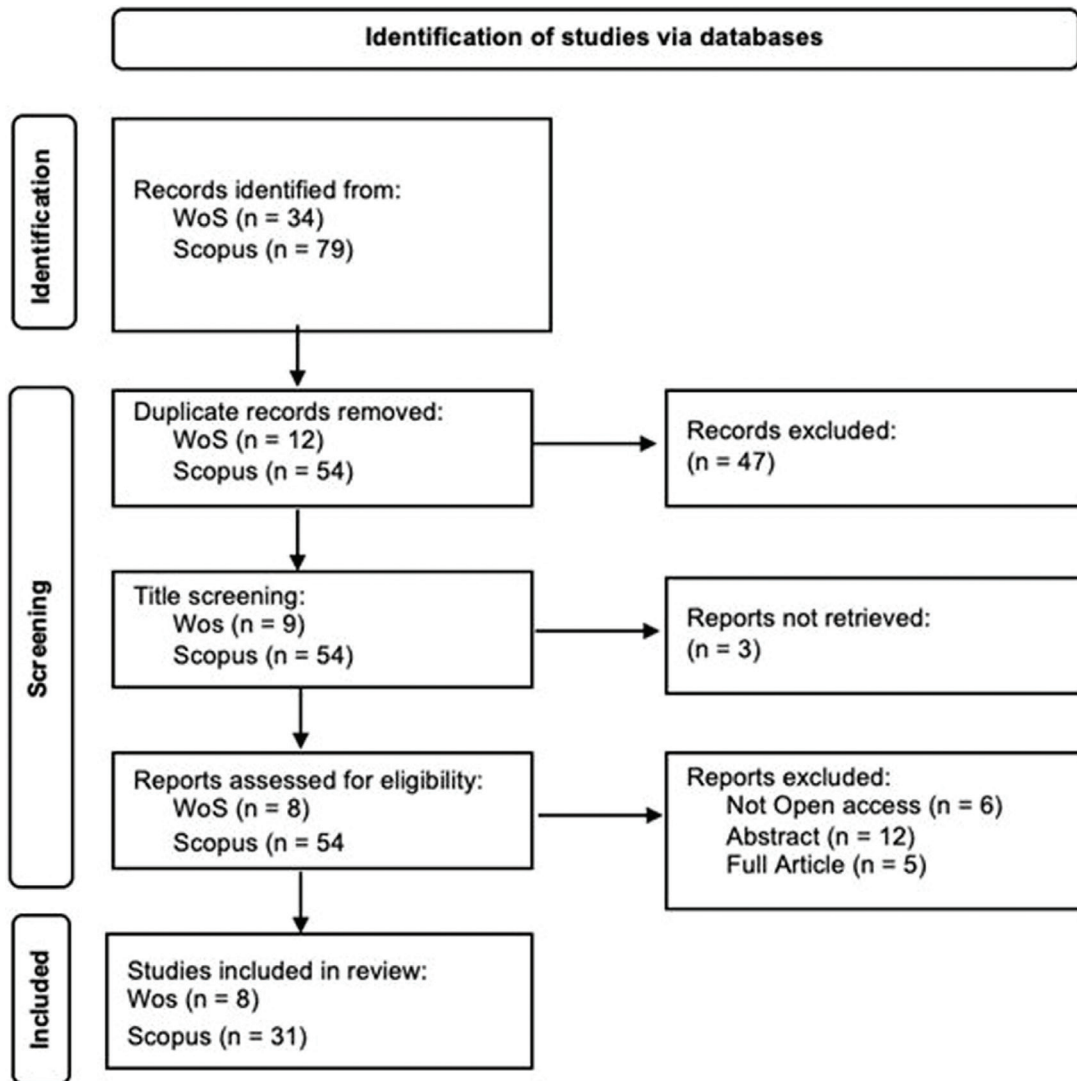


Figure 1. A PRISMA Flow Diagram for Systematic Review based on Page et al., (2021)

stages (Moher et al., 2009). 39 articles were included in the review for a comprehensive synthesis of academic literature on Islamic Fintech for sustainable entrepreneurship will be conducted using Kraus et al., (2020) and Mohamed Shaffril et al., (2021) systematic review approach.

#### *Data Abstraction and Analysis*

The articles were then evaluated and analyzed accordingly. Specific studies were carefully examined so as to understand the interest and factors associated to it. The researchers plan to design appropriate themes and reviews were conducted from the full articles. Consequently, the Atlas.ti version 9.0 was used to analyze the content qualitatively. This is done in order to produce the categorization of the themes associated with Islamic Fintech and sustainable entrepreneurship. According to Hsieh & Shannon (2005), the aspect of qualitative analysis is focused on the content where the interpretation of the text data is derived from the content and is done through

a systematic process of classifying. As such, this process involved activities like coding and developing themes and patterns that emerged from the content analysis.

### **3 Review and Discussions**

#### **3.1 PRISMA identification**

A total of 39 articles and review papers were extracted during the process of PRISMA identification. At this stage, all the criteria as set in the systematic literature review were met. Figure 2 illustrates a varying number of publications that exist from 2018 to 2022.

Scholars have debated and argued on the rise of the social enterprise offerings of i-Fintech and sustainable entrepreneurship. This is evidence as illustrated in Table 3. Emerging field sustainable entrepreneurship was derived from the finance, economic and social journal, including

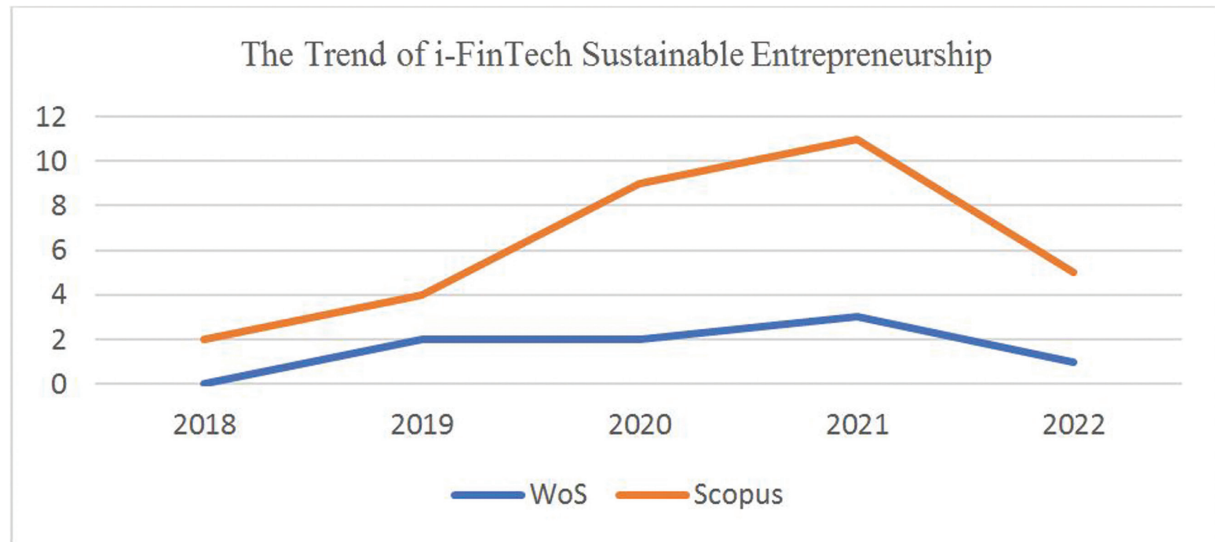


Figure 2. The Trend of i-Fintech Sustainable Entrepreneurship Article in Scopus and WoS Database

Table 3. Journal Name and Number of Papers

Journal Name	Papers
Pertanika Journal of Social Sciences and Humanities	1
International Journal of Economics and Business Administration	1
Al-Shajarah 2019 (Special Issue Islamic Banking and Finance 2019)	1
European Business Law Review	1
Heliyon	1
Technological Forecasting and Social Change	1
Journal of Islamic Accounting and Business Research	1
Journal of Information Technology Management	1
Studies in Computational Intelligence	1
Foresight	1
Cogent Economics and Finance	1
International Journal of Scientific and Technology Research	1
Journal of Economic Cooperation and Development	1
International Journal of Business and Systems Research	1
Pacific Accounting Review	1
Journal of Islamic Marketing	1
Institutions and Economies	1
International Journal of Social Economics	1
International Journal of Law and Management	1
Journal Of Risk and Financial Management	1
Geografia-Malaysian Journal of Society & Space	1
Journal of Financial Economic Policy	1
3C TIC	1
Turkish Journal of Islamic Economics-Tujise	1
Journal of Entrepreneurship	1
Journal of Asian Finance Economics and Business	1
Annals of Operations Research	1
<b>Total</b>	<b>39</b>

the International Journal of Islamic and Middle Eastern Finance and Management (6 articles), Qualitative Research in Financial Markets (4 articles), and Journal of Open Innovation: Technology, Market, and Complexity (2 articles), with the highest concentration of papers. Excluding the case of these three journals, papers on i-Fintech and sustainable entrepreneurship were found to be published in another field of study. Furthermore, these journals were identified as coming from different of backgrounds and disciplines as illustrated in Table 3.

It was further found that there are numerous citations associated with the term performance as an indicator. This emerges in the field of research policy and systems. It is also beneficial to understand that the citation count is critical as it implies explaining the quality of the research. Listed below in Table 4 are the most citations among 39 articles from Scopus and WoS. The highest cited article is by Syed, Khan, Rabbani and Thalassinis (2020), with 36 citations.

**Theories in the Study.** One of the significant factors of theories is that they encompass both technical and social contexts within the phenomena under study. The use of socio-technical theory to underpin a study could be viewed as the core of research (Mkhomazi & Iyamu, 2013). A theory that underpins a study is featured as; (1) to help exhumate the dependence and relationships which exist among actors within the environment, (2) provides guidance for empirical data interpretations which were gathered over time and within context, (3) creates awareness of social events, processes, and activities which takes place in the development, implementation and practice of information technology and systems, (4)



**Table 4.** Most Cited Articles

Title	Authors / Year	Citations
An artificial intelligence and NLP based Islamic Fintech model combining zakat and Qardh-Al-Hasan for countering the adverse impact of COVID 19 on SMEs and individuals	Syed, Khan, Rabbani & Thalassinou (2020)	36
Challenges for the Islamic finance and banking in post COVID era and the role of Fintech	Hassan, Rabbani, Mohd & Ali (2020)	34
Exploring the role of Islamic Fintech in combating the aftershocks of covid-19: The open social innovation of the Islamic financial system	Rabbani, Bashar, Nawaz, Rahiman & Alam (2021)	19
How does Islamic Fintech promote the SDGs? Qualitative evidence from Indonesia	Hudaefi (2020)	19
The response of Islamic financial service to the covid-19 pandemic: The open social innovation of the financial system	Rabbani, Ali, Rahiman, Zulfikar & Naseem (2021)	17
Intellectual capital efficiency and bank's performance: A comparative study after the global financial crisis	Buallay, Cummings & Hamdan (2019)	16
Does Big Data Analytics Enhance Sustainability and Financial Performance? The Case of ASEAN Banks	Ali, Salman & Abdullah (2020)	15
The role of banking regulation in the development of Islamic banking financing in Indonesia	Nastiti & Kasri (2019)	10
Developing Islamic crowdfunding website platform for startup companies in Indonesia	Hendratmi, Ryandono & Sukmaningrum (2020)	

**Table 5.** Theories Used in the SLR articles

Articles	Number of Studies
Technological Acceptance Model (TAM)	3
Resource-Based View (RBV)	2
Resource-Based Theory (RBT)	2
Innovation Theories	1
Modified Value-Added Intellectual Coefficient (MVAIC) Model	1
Theory of Dynamic Capability	1
Financial Management Theory	1
Unified Theory of Acceptance and Use of Technology (UTAUT)	1
Systems Theory	1
The Commitment-Trust Theory of Relationship Marketing	1
The Diffusion of Innovation Theory (DIT)	1
Transaction Cost Innovation Theory	1

reduces the gap of assumptions and prediction of actions within a context.

The review analysis resulted in various theory used in the literature that suits their objective and analysis which are the Technological Acceptance Model (TAM), Resource-Based View (RBV), Resource-Based Theory (RBT) and etc. The Technological Acceptance Model (TAM) has become dominant within the field of Islamic finance such as i-Fintech to examine the behaviour and intention of people in the use of new technology (Davis, 1989). The most significant theory that was employed by research was the Technological Acceptance Model (TAM) as shown in Table 5. However, half of the articles reviewed

did not mention on underpinning theory that has been used.

**Analysis of i-Fintech Sustainable Entrepreneurship.** As the Atlas.ti version 9.0 software suggests, the researchers set to use the occurrence of keywords and it was set in the analysis. Notably, there are several interesting results emerged from keywords associated with financial, social, economic, and environmental. Several keyword occurrence analyses detail the term “social” as being repeated 10 times, while “economic” was repeated 10 times; and “environmental” was repeated 6 times. This analysis was gathered in the word cloud as shown in Figure 3.

Based on content analysis, this paper categorizes the results that emerged from the review into three themes; 35 economic (including the financial), 17 social, and 4 environmental. Those themes have been recognized as the major independent variables that contributed to the rapid and stable growth of Islamic Fintech. According to Dana (2021), sustainable development exists in order to maintain intragenerational equity while also developing intergenerational equity and recognizing the interdependence of the environment and social, and economic performance. Some of the fostering factors of i-Fintech and its associations with sustainable entrepreneurship are summarized in Table 6.

money creation (Altwijry, Mohammed, Hassan & Selim, 2021).

Selim (2020) believed that Fintech assists several Islamic banks in penetrating the market share. Ultimately, the services offered by Islamic bank is shifted towards automation. Islamic bank has become automated, forward-thinking planning for their local and global financial offerings, and innovation-led expertise are employed to assist the strategy for market performance. This perspective was in line with the study of Buallay, Cummings, and Hamdan (2019), who claimed that

**Table 6.** Fostering Factors of i-Fintech Sustainable Entrepreneurship

Economic	Social	Environmental
Glavina, Aidrus & Trusova (2021)	Aderemi & Ishak (2022)	Malik (2018)
Al Shehab & Hamdan (2021)	Rabbani et al. (2020)	Khattak et al. (2021)
Rabbani, Bashar, Nawaz, Rahiman & Alam (2021a)	Hassan et al. (2020)	Ali et al. (2020)
Banna, Hassan, Ahmad & Alam (2022)	Mohd Nor et al. (2021)	Reza-Gharehbagh, Arisian,
Wang, Sadiq, Khan & Wang (2021)	Glavina et al. (2021)	Hafezalkotob & Makui (2022)
Altwijry, Mohammed, Hassan & Selim (2021)	Nor & Hashim (2020)	
Rabbani, Ali, Rahiman, Zulfikar & Naseem (2021b)	Rabbani et al. (2021)	
Selim (2020)	Selim (2020)	
Buallay, Cummings & Hamdan (2019)	Syed, Khan, Rabbani & Thalassinis (2020)	
Nastiti & Kasri (2019)	Ascarya (2022)	
Sa'ad, Ahmad & Saleh (2019)	Dahdal et al. (2022)	
Aderemi & Ishak (2022)	Rohman, Fianto, Ali Shah, Suprayogi & Supriani (2021)	
Dahdal, Truby & Ismailo (2022)	Al Shehab & Hamdan (2021)	
Baber (2020a, 2020b)	Ascarya & Sakti (2022)	
Rabbani & Khan (2020)	Hudaefi (2020)	
Rabbani et al. (2020)	Abdullahi & Othman (2021)	
Hassan, Rabbani, and Mohd Ali (2020)	Sa'ad et al. (2019)	
Mohd Nor, Abdul-Majid & Esrati (2021)		
Hendratmi, Ryandono & Sukmaningrum (2020)		
Razak, Dali, Dhillon, & Manaf (2020)		
Oseni, Adewale & Omoola (2018)		
Siswanti & Sukoharsono (2019)		
Alaeddin, Dakash & Azrak (2021)		
Shaikh (2020)		
Chong (2021)		
Othman, Alhabshi, Kassim & Sharofiddin (2020)		
Bulatova, Potapova, and Yandiev (2019)		
Abdullahi & Othman (2021)		
Ali, Salman & Abdullah (2020)		
Nor & Hashim (2020)		
Ascarya (2022)		
Hudaefi (2020)		
Abdullahi & Othman (2021)		
Malik (2018)		
Khattak, Anwar & Clauss (2021)		

Islamic banks aimed for growth in their financial (ROE) and market performance (TQ) outcomes. Nevertheless, the aim of setting this goal could not be delivered in a period of short time (Nastiti & Kasri, 2019). Economically, Sa'ad, Ahmad and Saleh (2019) found that i-Fintech is also concerned about investing in technology and has put several efforts into reducing costs, transactional risks and lowering overheads, restoring resources, minimizing time and effort. Sa'ad, et al., (2019) argued that Islamic banks strive for a competitive advantage over their larger conventional counterparts

Based on Aderemi and Ishak (2022), Fintech mechanisms such as blockchain technology could employ data in an innovative way. The process of exploiting the data offer some potential elements to transform the way due diligence will be viewed, along with the way how the project will be monitored. As a moral agent, the use of blockchain technology can shape particular economic sectors such as financing the less-fortunate and poor communities. With the growth of the cloud, blockchain technology may assist the process of financing micro and

small enterprises and spotting important trends, and predicting their financial needs.

Similarly, blockchain technology may offer the potential to improve the economic processes and upholds the values of trust, honesty, and transparency in specific economic issues such as alleviating poverty program monitoring for the 'asnaf' communities and the less-fortunate segment of societies. One of the components in the system will identify levels of traceability and enable trust in impersonal economic transactions across this nature of socio-economic societies.

Dahdal, Truby, and Ismailo (2022) were also on the same view as the work of Aderemi and Ishak (2022), where Fintech has the potential to offer both enrich and improve economic processes and management systems as compared to conventional offerings. Issues in transacting specific Shariah-compliant based offerings as in the processing of fara'id, administering of waqf, and collecting and disbursing of zakat can be overcome. Shariah compliance and its assessment process will



become much leaner and less cumbersome. Blockchain technology capabilities are able to verify and identify associated issuing partners or stakeholders in the transaction processes.

According to Al Shehab and Hamdan (2021), the application of Artificial Intelligence (AI) in i-Fintech promotes greater security and privacy in addressing the administration processes of its service offerings. In the work of Baber (2020a, 2020b), it was confirmed that payments, advisory, and compliance services of the i-Fintech have an impact on the retention of customers. Chong (2021) confirmed that it also provides an optimal customer experience, cost cutting, operational efficiency, transparency, consistency, fairness, and equitable service across various customer groups. Further, Rabbani and Khan (2020) reviewed that Fintech is a sustainable (agile, competitive, and flexible) catalyst that must be adopted by Islamic finance services such as banks.

An i-Fintech is able to create a cashless post for the benefit of the COVID-19 society, as coined by Rabbani et al., (2020), which supports social distancing the most. According to Hassan, Rabbani, and Mohd Ali (2020), i-Fintech provides a short-term advantage in terms of emergency support, which includes financial inclusion and poverty alleviation, as well as a long-term advantage in terms of recovery and resilience, which would expand the market and help corporates, farmers, and SMEs overcome COVID-19.

Meanwhile, Hendratmi, Ryandono, and Sukmaningrum (2020) proposed Islamic crowdfunding as one of the innovative solutions for small and medium-sized enterprises and startup companies. Financial assistance can be secured where business capital is raised through crowdfunding. Small and medium-sized enterprises and startup companies are allowed to repay with a certain amount of pre-agreed return on capital for a given tenure.

Besides that, shariah-compliant regulation of Fintech adoption could increase the rate of financial inclusion (Razak, Dali, Dhillon, & Manaf, 2020). This regulation also increases confidence among stakeholders to use online dispute resolution (ODR) as the preferred mechanism for dispute resolution in small-scale disputes in retail banking in Malaysia that will contribute to sustainable banking businesses in major Islamic finance jurisdictions which not only ensures proper customer relationship management but also promotes consumer protection (Oseni, Adewale & Omoola, 2018).

Finally, strengthening Islamic intellectual capital and improved performance can enhance business sustainability (Siswanti & Sukoharsono, 2019). In addition, blockchain technology can be considered a crucial solvency in this new era of applying technology to work efficiently and be a survivor player in the highly competitive financial system (Alaeddin, Dakash & Azrak, 2021).

The empirical work of Othman, Alhabshi, and Sharofiddin (2019) found that Fintech such as cryptocurrency is a future survival that operates outside the realm of the banking system which may impact the performance of banks and their deposit variability. The positive impact of cryptocurrency is driven by the nature of low-cost and relatively secure virtual transactions offered by the payment method (Othman et al., 2019). For example, banks in the GCC region are encouraged to either consider cryptocurrencies as an alternative investment asset for their portfolio investment diversification strategy or adopt blockchain technology in their operating systems to facilitate their customers with low transaction costs, high levels of security, and ease of use, and real-time solutions. Fintech could also scaling-up microfinance (Shaikh, 2020).

According to Bulatova, Potapova, and Yandiev (2019), the effectiveness of digital tools in the Fintech industry is an important factor in stimulating economic growth in all countries, not just Islamic countries. In comparison to Western countries, structural-dynamic analysis shows a more sustainable growth of Islamic finance. Based on Abdullahi and Othman (2021), there are several important determinants to explain the sustainability of microfinance institutions. Some of the examples involved capital structure, asset size, financial innovation, good risk management, and corporate governance frameworks. It was further argued that Islamic microfinance institutions are encouraged to use technology-based services and emphasize the principle of profit and loss sharing in their operations. Ali, Salman, Yaacob, Zaini, and Abdullah (2020) stated that big data analysis strategies among banking institutions are offering some impactful outcomes in the aspect of managing its internal processes, sustainability, and performance. A bank that is committed to proper data monitoring for its customers will achieve operational efficiency and sustainability goals.

The rise of Shariah Fintech increases financial inclusion. In the analysis of Glavina et al., (2021), it was claimed that Shariah Fintech promotes financial inclusion to facilitate the less-fortunate communities through its

financing offerings. The interesting dimension that helps to make readers understand further Shariah Fintech was the way investments were done ethically. Areas of economy, society, and governance as coined as ESG, offers a wider opportunity to a poor segment of society where these markets are in dire need of financial inclusion and equality. This was previously evidenced in the work of Othman, 2015 in Nor and Hashim (2020) where equality is made possible with financial inclusion

that aims to bring inclusivity and access to finance opportunities for all. Accordingly, it is also a social initiative that contributes to community development, entrepreneurship, and education. For example, it supports the Sharing economy where communities can share their goods or services for community needs (Nor & Hashim, 2020). The economic factors and their associations with sustainable entrepreneurship are summarized in Table 7.

**Table 7.** Economic Factors and Its Associations with Sustainable

Economic Factors	Ante- cedents	Out- comes	Empirical Evidence
Speedy, timely, reliable and sustainable		x	No
Transfer, store and record non-fungible bits of information (data authenticity recorded)		x	No
Operational efficiency and sustainability goals		x	Yes
Efficiency of transactions		x	No
Work efficient		x	Yes
Single digital market		x	No
Cost cutting, operational efficiency, transparency, consistency, fairness and equitable service across various customer groups while maintaining interoperability		x	No
Low transaction costs, high levels of security, ease of use and real-time solutions.		x	Yes
Financial inclusion		x	Yes
Increase revenue		x	Yes
Decrease operational cost		x	Yes
Maximize benefits and minimize costs		x	No
Reduce costs, reduce transactional risks, lower overheads, restore resources, minimise time and efforts		x	No
Lowering the administrative and other cost of the Islamic banks and providing them an equal opportunity		x	No
Strengthening Islamic intellectual capital and improved performance		x	Yes
Continuous investment		x	Yes
Widens opportunities for ethical investments (including ESG-rich opportunities)		x	Yes
Increase market share (i.e. increase the number of customers and number of branches, increase the inflow of funds and volumes of transactions, especially in international trade, global financial transactions and cross-border shopping).		x	No
Increase confidence among stakeholders to use online dispute resolution (ODR)		x	Yes
Sales and investment		x	Yes
Away from the common 'hiyal',		x	Yes
Inclusion (i.e. zakat and sadaqa might support economically marginalized communities by generating a flow of money to encourage consumption and efficient service)		x	Yes
<i>Mudaraba</i> and <i>Murabaha</i> (encourage start-ups and SMEs to either regain their job or initiate business)		x	No
ROE and market performance (TQ)		x	Yes
Long-term goal		x	Yes
Macroprudential/monetary policy	x		Yes

Economic Factors	Ante- cedents	Out- comes	Empirical Evidence
Long-term advantage in terms of recovery and resilience, which would expand the market and help corporates, farmers, and SMEs overcome COVID-19			No
Carry out due diligence, monitor the project and ensure the repayment in instalment		x	Yes
Financing micro enterprises		x	Yes
Obtain capital funds (financial assistance)		x	Yes
Customer experience and satisfaction		x	No
Customer experience		x	No
Customer relationship management and consumer protection		x	Yes
Customers retention		x	Yes
Short-term (emergency support i.e., financial inclusion and poverty alleviation)		x	No
Scaling-up Islamic microfinance		x	Yes
Banks performance and their deposit variability		x	Yes
Internal processes, sustainable and financial performance of banks		x	Yes
Accelerate MSMEs developmental by providing financial and digital marketing assistance.		x	No
Financial performance		x	Yes
Technology infrastructure	x		Yes
Resource intangibility	x		Yes
Intellectual capital and			
competitive advantage	x		Yes
Intellectual capital	x		Yes
Security and ease of use	x		Yes
Effectiveness of digital / Fintech tools	x		Yes
Economic growth / Islamic finance sustainable growth		x	Yes
Innovation	x		No
Capital structure, asset size, financial innovation, good risk management and corporate governance frameworks	x		No
Technology-based services and emphasize the principle of profit and loss sharing	x		No
Big data analysis strategies	x		Yes
Proper customers data monitoring	x		Yes

*Social.* Rabbani et al., (2021) also stated that Islamic finance helps people affected by COVID-19 at various levels, such as by improving individual morals and generating jobs that lead to increased consumption. Selim (2020) added that the increase in Islamic market share would have a positive effect on equilibrium output, employment, and prosperity. Syed, Khan, Rabbani and Thalassinis (2020) reported that the Zakat and Qardh-Al-Hasan provided by the Islamic Fintech is an effective way to support poor individuals and SMEs during the period during and after the pandemic of COVID 19. Sa'ad, Ahmad and Saleh (2019) clarify that the neutrality of Islamic Fintech has its own attractive side to prove that

Sharia law is practical and feasible at various levels. By integrating with the economic, Ascarya (2022) studied that the adoption of Fintech can combat any crisis, alleviate poverty and improve equitable well-being. For example, zakat-infaq-waqf could create a social safety net by saving lives, assisting with medical needs, and accelerating MSMEs' development by providing financial and digital marketing assistance.

Dahdal, Truby and Ismailo (2022) reported that i-Fintech builds confidence and could overcome inefficiencies in Islamic finance. Rohman, Fianto, Ali Shah, Suprayogi and Supriani (2021) review that Islamic microfinance would

alleviate poverty through waqf based on sustainability and outreach. According to Al Shehab and Hamdan (2021), a number of financing institutions apply Fintech intending to offer equal services regardless of gender type and improve women's empowerment.

According to Ascarya and Sakti (2022), the micro-Fintech model could be used to optimize the collections of zakat, infaq, and waqf, meaning BMT could provide more social programs for those in need. An empirical study by Hudaefi (2020) found out that Fintech firms have been promoting the idea of financial inclusion, for example, financing underdeveloped sectors such as agriculture and small and micro enterprises (SMEs). Furthermore, companies have been discovered to initiate charitable programs for the underprivileged community, such as collecting and distributing Islamic social funds, including infaq (charity spending), waqf (endowment), and sadaqah (voluntary charity). To some extent, it is synonymous with the promotion of the SDGs to eradicate poverty (SDG 1) and hunger (SDG2) and reduce inequality (SDD 10). This is in line with Sahabuddin et al., (2019) in Glavina, et al. Aidrus and Trusova (2021), that studied that i-Fintech encourages sustainable development and fights poverty and hunger.

i-Fintech contributes to the fight against poverty and unemployment by broadening the boundaries of financial inclusion among the poor and underprivileged by providing them access to credit and other financial services (Abdullahi & Othman, 2021). Risk-sharing and wealth redistribution could be practical tools for eradicating poverty and income inequality. In other words, it promotes social justice, mobilizes resources for the poor, and improves society's overall productive capacity (Abdullahi & Othman, 2021). It also provides a foundation for shared prosperity and promotes social finance (Abdullahi & Othman, 2021).

Despite its efficiency, i-Fintech does maintain the Islamic teachings and its stipulated principles in Islam (Sa'ad et al., 2019). i-Fintech, such as Shari'ah crowdfunding, increases to fulfill the Muslims' developmental needs in providing for projects that are compliant according to Shari'ah (Nor & Hashim, 2020). Social factors and their associations with sustainable entrepreneurship are summarized in Table 8.

*Environment.* Malik (2018) states that science and technology can solve environmental problems and

**Table 8.** Social Factors and Its Associations with Sustainable Entrepreneurship

Social Factors	Ante- cedents	Out- comes	Empirical Evidence
Alleviate poverty/poverty reductions-SDG 1		x	Yes
Hunger (SDG2)		x	Yes
Fights poverty and hunger			Yes
Unemployment		x	No
Social justice, mobilises resources for the poor, and improves society's overall productive capacity		x	No
Shared prosperity and promotes social finance		x	No
Cooperation and collaboration	x		Yes
Risk-sharing and wealth redistribution	x		No
Social distancing / contactless approach		x	Yes
Gender equality / reduce inequality (SDD 10)		x	Yes
Income inequality		x	No
Women empowerment		x	No
Women empowerment		x	No
Community development, entrepreneurship and education		x	No
Improving individual morals and generating jobs		x	No
Equilibrium output, employment and prosperity		x	No
Zakat and Qardh-Al-Hasan (support poor individuals and SMEs)		x	No
Improve equitable well-being (i.e., zakat-infaq-waqf could create a social safety net by saving lives, assist in medical needs)		x	No
Builds confidence and could overcome inefficiencies in Islamic finance		x	No
Optimise the collections of zakat, infaq and waqf		x	Yes
Collecting and distributing infaq (charity spending), waqf (endowment), and sadaqah (voluntary charity)		x	Yes
Islamic teachings and its stipulated principles in Islam		x	No
Fulfil the Muslims developmental		x	No

address sustainability issues. For example, new technologies can be managed to perform a proper cost or benefit analysis to maximize benefits, minimize costs and minimize environmental damage from human activities (i.e. climate change and ecological degradation) by conducting environmental assessments, etc. Thus, the economic system plays an important role in creating a balance of nature. Khattak, Anwar, and Clauss (2021) confirmed that there is a direct relationship between entrepreneurial finance and financial performance, while indirectly contributing to environmental and innovative performance.

Ali, Salman, and Abdullah (2020) emphasized that sustainable capabilities such as big data integration, and green innovation strategies have a positive impact on banks' environmental and economic performance. Finally, according to Reza-Gharehbagh, Arisian, Hafezalkotob, and Makui (2022), the study proves that a multi-sided Fintech platform is a path to green entrepreneurship. this will happen if the risk is neutral and achieves the right balance between equity financing, and debt financing. The environmental factors and their associations with sustainable entrepreneurship among i-Fintech are elaborated in Table 9.

#### 4 Limitations and Recommendations

This paper analyzed the i-Fintech sustainable entrepreneurship literature and identified some primary thematic patterns. The paper focuses on a

systematic literature review to examine and create systematic searching, as well as identify general patterns in i-Fintech articles over the last few years in two major sources, which are WoS and Scopus. However, this review has several limits due to the concept and definition of i-Fintech sustainable entrepreneurship that was the center of inquiry. Therefore, sustainable entrepreneurship includes in the review covers i-Fintech agility, and sustainable, short-term, and long-run performance. Furthermore, there might be some additional challenges that influence i-Fintech sustainable entrepreneurship, particularly opportunities that need to be examined further.

Future research should focus on identifying and validating the internal and external factors that correspond to i-Fintech sustainable entrepreneurship, as well as exploring other areas of i-Fintech external support and social capital, and identifying theories to better explain sustainable entrepreneurship. Due to a lack of well-defined and researched capabilities, future i-Fintech sustainable entrepreneurship empirical studies could also employ techniques that better incorporated variables capturing the dynamic nature of managerial competency as the sustainable approach, particularly when studying i-Fintech sustainable entrepreneurship through economic impact or crisis.

In terms of objective and generality, the ability to generalize data from the survey group to the broader population across the i-Fintech business model and using quantitative study designs especially survey methods

**Table 9.** Environmental Factors and Sustainable Entrepreneurship

Environmental Factors	Ante- cedents	Out- comes	Empirical Evidence
Economic system	x		No
Balance of nature		x	No
New technologies	x		No
Minimize environmental damage from human activities (i.e.climate change and ecological degradation)		x	No
Entrepreneurial finance	x		Yes
Environmental and innovative performance		x	Yes
Big data integration and green innovation strategies	x		Yes
Banks' environmental and economic performance		x	Yes
Reduction of environmental impact	x		Yes
Increased financial performance		x	Yes
Multi-sided Fintech platform (MSP)	x		Yes
Mediate - risk neutral and achieves the right balance between equity financing (EF) and debt financing (DF)	x		Yes
Green entrepreneurship		x	Yes
Legislative power, prioritise green entrepreneurship and social welfare over financial maximizing agenda	x		Yes
Sustainable supply chain finance (SSCF)		x	Yes



to gain meaningful results (Jones et al., 2013). Despite the fact that quantitative research also could generalize the result. However, future scholars could conduct a qualitative study on the matter by incorporating more theoretical elements and in-depth discussion within this phenomenon. Future studies also should conduct a potential mediating or moderator effect of i-Fintech sustainable entrepreneurship and other relevant sustainable entrepreneurship factor such as competitiveness during the post-COVID-19 pandemic. Besides, how technology in Islamic finance is used to address sustainability issues in a satisfactory way (Malik, 2018).

## 5 Conclusions

This paper systematically reviews the existing literature on the outcome of i-Fintech sustainable entrepreneurship by examining a few years of articles published in two databases, which are WoS and Scopus. From the 39 articles analyzed, this paper offers scholars and policymakers perspectives to better form policy, and regulation an incentive to develop and facilitate i-Fintech offerings along with sustainable entrepreneurship business model, especially during the post-COVID-19 crisis. The outcomes demonstrate that there is a lack of number articles discussing i-Fintech sustainable entrepreneurship, yet somehow, the trend of i-Fintech sustainable entrepreneurship is getting more momentum and academic attention. The analysis offers three primary themes on the i-Fintech sustainable entrepreneurship model that are mainly focused on economic, social, and environmental aspects. However, these findings should be geared towards resources and capabilities as well as incorporate more indicators for financial inclusion.

## 6 Recommendations

As the business model will be based on offerings of i-Fintech solutions, the post-COVID-19 crisis witnessed MSMEs placing equal importance on offering technology solutions and systems which allow a differentiated business model. Incorporating Islamic Finance would offer Shariah perspectives on investment and financial solutions and supports to cater to MSMEs' business needs. As such, it is recommended that future studies include mediating or moderating factors such as competitiveness and technology adoption in the relationship between i-Fintech performance and sustainable entrepreneurship. These factors may have a beneficial impact on the i-Fintech performance and

sustainable competitive advantage over time. A vast literature has claimed the strength of the Technological Acceptance Model on sustainable entrepreneurship. However, in explaining the association of technology adoption with sustainability entrepreneurship among i-Fintech entrepreneurs, there are limited studies that guide the literature on the affairs and the development of excellent and ethical resources and capabilities based on the Quran and Sunnah. Therefore, it is recommended that future research may explore a unique element of the Quran and Sunnah Islamic leadership that will explain i-Fintech with sustainable entrepreneurship.

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