

THE IMPACT OF FINTECH AND ARTIFICIAL INTELLIGENCE (AI) ADOPTION ON THE STABILITY AND PROFITABILITY OF ISLAMIC BANKING: A SYSTEMATIC LITERATURE REVIEW

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Abstract: *This study aims to systematically synthesize the latest literature (2019–2025) on the impact of the adoption of Financial Technology (FinTech) and Artificial Intelligence (AI) on the stability and profitability of Islamic banking, in response to a significant wave of digital disruption. Through the Systematic Literature Review (SLR) methodology, the results of bibliometric mapping show a high surge in publication volume, dominated by core authors from dual banking system regions such as Indonesia, Malaysia, and MENA, confirming the urgency of this topic. A synthesis of the findings shows that the adoption of FinTech and AI has a positive correlation with increased systemic stability benefits for Islamic banks, a phenomenon associated with the unique role of their strong governance and asset-based financing structures. However, the research agenda has shifted thematically from traditional micro-operational issues (efficiency, liquidity) to more strategic and systemic clusters of innovation. This innovation cluster focuses on macroeconomic resilience (mitigating external risks such as global economic policy uncertainty) and the challenges of ethical value model innovation (including new digital compliance costs and the need for Sharia-compliant integration). In conclusion, Shariah banking is faced with a mandate to achieve three-dimensional resilience: micro-operational, digital-ethical, and macro-systemic. This study contributes by providing a comprehensive and integrated literature map as a strategic guide for regulators and practitioners.*

Keywords: *Fintech, Artificial Intelligence, Stability and Profitability, Systematic Literature Review*

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1. Introduction

The Islamic banking sector has experienced remarkable growth over the past two decades, offering an increasingly attractive profit-sharing-based ethical financial model in global markets, particularly in MENA and Southeast Asian countries (Mateev, 2025; Smaoui et al., 2025). However, the industry is now in the midst of a major wave of disruption triggered by advances in digital technology, particularly the adoption of Financial Technology (FinTech) and Artificial Intelligence (AI). This evolution has changed the competitive landscape, forcing Islamic banks to revolutionize their

traditional business models in order to maintain relevance and efficiency (Meero, 2025; Rahim, 2025). Adapting to these digital demands is crucial, as the adoption of FinTech and AI not only affects operational costs but is also significantly linked to improving the stability and profitability of Islamic banks, underscoring the urgency of deeply understanding these new dynamics (Ali & Aysan, 2025).

Previous studies have provided strong indications of the direction of Islamic banking dynamics in the digital era, although they have not been comprehensively synthesized. (Meero, 2025) found that, in comparison with conventional banks in the MENA and Southeast Asia regions, Islamic banks benefit more from increased stability through the adoption of FinTech, despite an increase in operational costs, a phenomenon associated with their asset-based financing structure. Furthermore, digital and governance factors have proven to be key drivers of performance. (Ali & Aysan, 2025) highlight that positive sentiment towards Artificial Intelligence (AI) and Machine Learning (ML) extracted from banks' annual reports significantly increases the profitability (ROE and ROA) of Islamic banks. These findings are consistent with the analysis by (Smaoui et al., 2025), which confirms that governance elements, as part of ESG aspects, have a unique and significant positive impact on the performance of Islamic banks compared to conventional banks. From a macro perspective, (Mateev, 2025) shows that Islamic banks in the MENA region benefit substantially from the complementary effects of market competition and ownership concentration in increasing profitability and stability. Additionally, a study in Indonesia by (Rahman & Hossain, 2025) highlights the stabilizing role of Islamic banks, whose financing has been shown to contribute positively and significantly to long-term economic growth, even during periods of crisis. Finally, the aspect of digital customer service is also a focus, where (Al-Habashneh et al., 2025) found that the quality of smartphone banking applications, particularly in terms of privacy and security, has a substantial impact on the satisfaction of Islamic bank customers.

Although there have been many individual studies examining the relationship between technology and Islamic banking, the existing literature is still fragmented and leaves a significant research gap. Previous studies tend to focus on specific regional contexts, such as comparisons between Islamic and conventional banks in the MENA region (Mateev, 2025; Meero, 2025) or specific impacts in Indonesia (Rahman & Hossain, 2025) and are limited to certain performance dimensions, such as short-term profitability or customer satisfaction aspects (Al-Habashneh et al., 2025). There is no recent and comprehensive Systematic Literature Review (SLR) that specifically maps, analyzes, and synthesizes all literature published between 2020 and 2025 that discusses the three main pillars in an integrated manner: (1). Adoption of FinTech/AI, (2). New Business Models and Governance, and (3). Impact on Stability and Profitability in Islamic Banks. This gap hinders a comprehensive understanding of emerging global trends, identification of the most effective business models, and formulation of a future research agenda. Therefore, the novelty of this research lies in the use of a systematic and up-to-date SLR method to synthesize these key findings, with the ultimate goal of creating a roadmap or integrated framework model for regulators, academics, and practitioners in navigating the future of Islamic banking in the era of disruptive technology.

Based on the identified gaps, this study specifically aims to answer the central question: "How does the adoption and impact of FinTech and Artificial Intelligence (AI)

manifest in the stability and profitability of Islamic banking, and what are the implications for the direction of future research?" To achieve this objective and ensure objectivity, this study adopts a Systematic Literature Review (SLR) methodology, which includes identifying relevant literature, screening studies based on strict inclusion and exclusion criteria, extracting key data, and synthesizing findings (Rahim, 2025). The academic contribution of this SLR is twofold. First, this SLR provides a comprehensive and up-to-date literature map, bringing together separate findings on technology adoption (Meero, 2025), governance (Nechi & Smaoui, 2019), and performance (Ali & Aysan, 2025). Second, the results will produce a framework that can serve as a guide for Islamic banking practitioners in formulating digital adaptation strategies and provide recommendations for regulators to create policies that support innovation without sacrificing stability. This article is structured as follows: The next section explains the details of the SLR method, followed by the extraction and synthesis of findings, an in-depth discussion, and concludes with conclusions and suggestions for future research.

2. LITERATURE REVIEW

2.1. Financing, Risk, and Stability Strategies for Islamic Banks

Financing in Islamic banks in the current era of digital disruption is no longer merely a compliance issue, but has become a strategic issue related to risk management and stability. The central concept that has emerged is the choice of non-profit-sharing financing (debt-based financing); Islamic banks tend to increase the proportion of debt-based financing when they have greater market power, even though the internal stability of the bank actually reduces this tendency (Mujani, 2020). This highlights the tension between achieving commercial targets and fulfilling the idealism of the sharia mandate. In addition, Islamic bank risk management is greatly influenced by income diversification, where there is a finding of a non-linear relationship: moderate diversification increases stability, but if done excessively, it actually undermines the stability of Islamic banks (Rokhman et al., 2020). In the context of real sector development, the concept of integrating Islamic bank financing with value chain optimization in specific sectors such as halal tourism shows that effective financing requires systematic synergy and collaboration among stakeholders to support sustainable development (Mohd Zain et al., 2025).

2.2. Market Dynamics, Digital Efficiency, and Social Mandate

The dynamics of the Islamic banking market in a dual banking system are faced with a pro-social mandate that is reflected through operations and margins. The concept of Net Interest Margin (NIM) in Islamic banks, which is consistently lower than conventional banks in the MENA region, reflects a compromise between profitability and the fulfillment of pro-social demands and their sharia compliance (Khalid et al., 2021). Meanwhile, in the digital realm, operational efficiency is highly dependent on the quality of digital services and applications. The adoption of FinTech and AI requires the provision of interfaces that are not only fast but also stable, which is directly related to efficiency and customer experience (Al-Homaidi et al., 2020). An equally important aspect is the concept of digital identity verification and compliance in online transactions, which requires advanced protocols to ensure the validity and integrity of sharia contracts (akad) in a physical-free environment, while also guaranteeing customer data security (Iskandar et al., 2022).

2.3. Recent Findings on the Performance of Islamic Banks in a Dual Ecosystem

Recent findings have strengthened our understanding of the performance of Islamic banking within a dual banking system. One of the fundamental issues raised is the pressure on profitability experienced by Islamic banks compared to conventional banks. For example, studies show that Islamic banks consistently report lower Net Interest Margins (NIM) in dual banking systems, a finding associated with the fulfillment of pro-social mandates and Sharia compliance principles that limit high-risk investment options (Elkhalid, 2025). Nevertheless, at the macro level, the role of Islamic banks as economic stabilizers has proven to be significant; research in Indonesia confirms that Islamic bank financing (FDR), together with gross fixed capital formation, has a significant positive impact on long-term economic growth, even in the face of shocks such as the COVID-19 pandemic (Rahman & Hossain, 2025). Furthermore, at the micro level, financing strategy decisions are greatly influenced by the bank's internal environment. Islamic banks with high market power tend to choose non-profit-sharing financing (debt financing), although the bank's internal stability tends to dampen this tendency (Mujani, 2020).

2.4. Digital Adaptation and Customer Trust Factors

The adoption of digital technology in Islamic banks does not stop at system implementation, but is also closely related to building customer trust and satisfaction in the online environment. The quality of digital banking applications is key; research confirms that application quality, especially in terms of information security, trust, and privacy, has a significant impact on the satisfaction of Islamic bank customers (Al-Habashneh et al., 2025). The importance of digital governance factors is also evident in how positive sentiment related to Artificial Intelligence (AI) and Machine Learning (ML), as recorded in bank annual reports, correlates closely with increased profitability of Islamic banks (Ali & Aysan, 2025). Meanwhile, from a risk management perspective, findings show that revenue diversification has a non-linear relationship with the stability of Islamic banks, where moderate diversification can increase stability, but excessive diversification actually increases the risk of instability.

2.5. Governance, Sharia Mandate, and Sustainable Development

Recent findings also highlight how governance and the Sharia mandate influence bank strategies and outcomes. Sharia banks face unique challenges in integrating financing with the sustainable development sector, such as in the development of halal tourism. In this context, the effectiveness of Islamic bank financing is highly dependent on the systematic integration of stakeholders who serve as important mediators between value chain optimization and Islamic bank financing support (Mohd Zain et al., 2025). Additionally, a comparative study on the impact of ESG (Environmental, Social, Governance) factors found that Islamic banks have a unique response to governance factors; governance elements were found to positively influence the performance of Islamic banks, but a similar effect was not found in conventional banks (Smaoui et al., 2025). Finally, the role of the government in the regulatory framework is also a determining factor. There is evidence that market competition combined with ownership concentration has a complementary effect that is more beneficial to the stability and profitability of Islamic banks, indicating that a strong governance framework is highly relevant to this sector (Mateev, 2025).

Temuan terbaru juga menyoroti bagaimana tata kelola dan mandat Syariah memengaruhi strategi dan hasil bank. Bank syariah menghadapi tantangan unik dalam integrasi pembiayaan dengan sektor pembangunan berkelanjutan, seperti dalam pengembangan pariwisata halal. Dalam konteks ini, efektivitas pembiayaan bank syariah sangat bergantung pada integrasi sistematis pemangku kepentingan yang berfungsi sebagai mediator penting antara optimasi rantai nilai dan dukungan pembiayaan bank syariah (Mohd Zain et al., 2025). Selain itu, studi perbandingan mengenai dampak ESG (Lingkungan, Sosial, Tata Kelola) menemukan bahwa bank syariah memiliki respons yang unik terhadap faktor tata kelola; elemen *governance* terbukti secara positif memengaruhi kinerja bank syariah, tetapi efek serupa tidak ditemukan pada bank konvensional (Smaoui et al., 2025). Akhirnya, peran pemerintah dalam kerangka regulasi juga menjadi penentu. Terdapat bukti bahwa kompetisi pasar yang dikombinasikan dengan konsentrasi kepemilikan memiliki efek komplementer yang lebih menguntungkan stabilitas dan profitabilitas bank syariah, menunjukkan bahwa kerangka tata kelola yang kuat sangat relevan bagi sektor ini (Mateev, 2025).

3. METHODOLOGY

This study specifically uses a Systematic Literature Review (SLR) approach with the main objective of mapping scientific publications focusing on the topics of Islamic banking and technological disruption. This literature mapping is systematically designed to provide a detailed overview of the existing research ecosystem, including analysis of publication developments over time, mapping of dominant authors and institutional affiliations, distribution of documents by year and geographic region, and identification of the most relevant research topics and themes. The synthesis of these findings is then directed towards producing a concrete research agenda for future industry development.

This research followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, which includes the process of identifying, screening, and including articles from the Scopus database (Rethlefsen, 2021). In the identification stage, researchers conducted an initial search through the official Scopus premium/paid account using the keyword “bank syariah” (Islamic bank). The search yielded 1,762 articles, but after initial verification, 804 articles were found to be inaccessible in full. Next, a screening stage was conducted to select articles that were well-recorded in Scopus and relevant to the topic of the halal industry. At this stage, eligibility was also checked based on scientific criteria and the availability of full papers, while ensuring that the selected articles could be downloaded in RIS format. This process produced a valid report on the number of articles that met the requirements to be used as references in the review. The final stage was inclusion, in which 614 articles were successfully verified and rigorously validated for further analysis.

4. RESULTS AND DISCUSSION

4.1. Result

4.1.1. Trends in Scientific Publications by Year

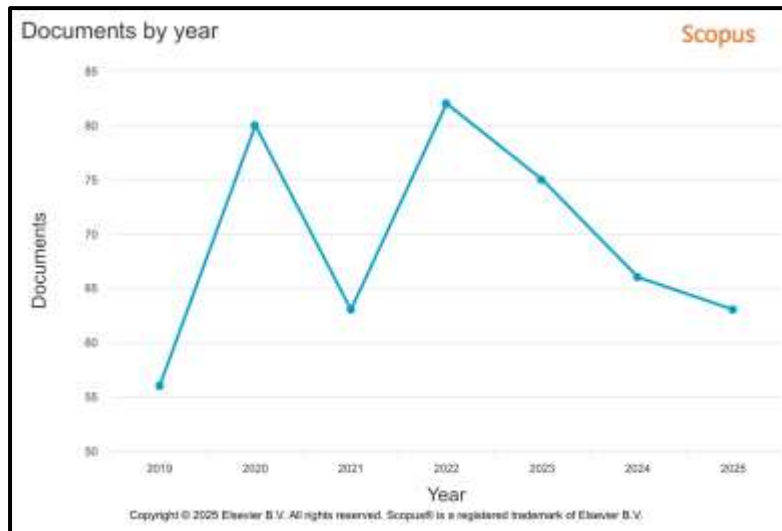


Figure 1 Documents by year
Sources: various data, 2025

The figure above illustrates scientific publications on Islamic banking in the Scopus database (2019–2025), showing a strong and sustained growth trend that indicates a significant increase in academic interest in this topic. Although the volume of publications in the early years (2019) was already at a stable level, there has been a significant acceleration since 2021, reaching its peak in 2023. This sharp increase reflects the academic response to major challenges such as technological disruption (FinTech and AI) and increased global attention to sustainability and governance factors (ESG) in the post-pandemic financial sector. While publication volume in 2024 and 2025 (although 2025 is partial data) remains at a very high level, this reinforces the position of Islamic banking as a highly dynamic and contemporary research arena in the global financial arena.

The conclusion from this trend interpretation is that the topic of Islamic banking has moved from a specialized research field to a major research agenda, demonstrating its growing relevance and academic depth. This data confirms the urgency of conducting this Systematic Literature Review to synthesize the latest findings resulting from this surge in publications.

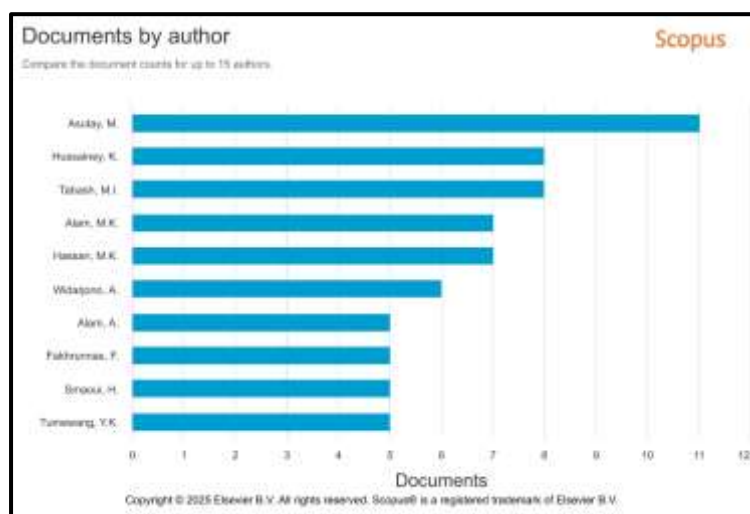


Figure 2 Documents by Author
Sources: Various data, 2025

4.1.2. Documents Based on Author and Affiliation

The figure above illustrates the contribution of authors to publications on Islamic banking (2019-2025), showing a highly concentrated pattern, indicating the presence of a small number of core authors who dominate scientific output in this field. Based on the data, there are several authors who have made substantial contributions (for example, with more than 10 publications per author), confirming them as key experts and primary references in this topic. The dominance of these core authors is reinforced by the fact that most authors only contribute one or two documents (known as the “long tail” phenomenon). This pattern indicates a high level of collaboration in Islamic banking research, where core authors often lead or collaborate on large projects, while a large number of other researchers participate in specialized projects. The main contribution of these core authors likely lies in providing a theoretical and methodological framework that is then further developed by other researchers in different case studies or regional contexts.

The conclusion of this author mapping is that Islamic banking research has a clear academic leadership structure, driven by a small group of highly productive authors. Identifying these core authors is important for validating ongoing research trends and mapping collaboration networks that may determine the focus of future research, especially in the face of disruptive issues such as FinTech adoption and digital governance.

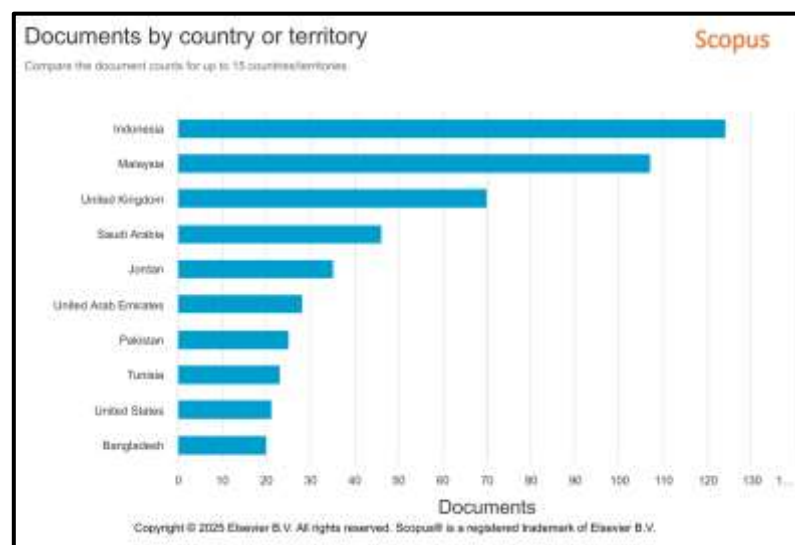


Figure 3 Documents by Country
Sources: Various data, 2025

4.1.3. Documents by Region

The figure above analyzes the distribution of documents based on the author's country of affiliation, showing a significant geographical concentration in research on Islamic banking (2019-2025). Dominantly, scientific publication output is led by countries with strong and integrated Islamic banking ecosystems, such as Malaysia and Indonesia, which collectively contribute the largest percentage of total publications. This dominance indicates that the most active research occurs in centers where the industry operates with high volume and regulatory support. In addition, countries from the Middle East and North Africa (MENA) region, such as Saudi Arabia and the

United Arab Emirates, also show substantial contributions, confirming their role as global Islamic finance centers and important sources of empirical data. The presence of non-Muslim-majority countries that are active in publishing (e.g., the United Kingdom or Australia) underscores the widespread academic interest and importance of Islamic banking studies in the context of international finance.

The conclusion from this regional mapping is that Islamic banking research is heavily concentrated in Islamic financial centers and established dual banking systems. This pattern suggests that high-quality research needs to consider and compare empirical findings across these dominant regions, particularly on issues of FinTech implementation and Islamic bank stability.

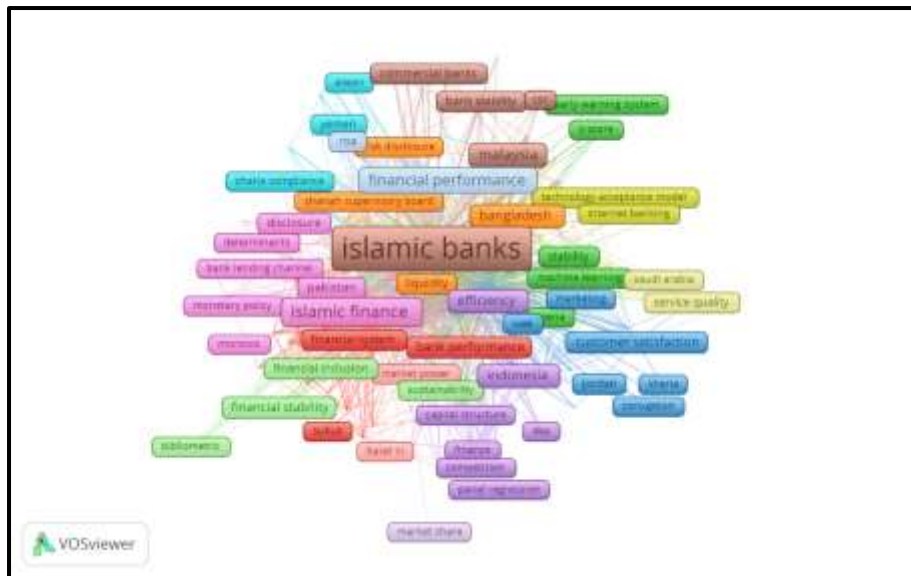


Figure 4 Topic Clusters
Sources: Various data, 2025

4.1.4. Topic Clusters and Topic Trends (Clustering)

In the figure 4, thematic topic clusters, based on the co-occurrence of keywords in scientific publications, identify several core research areas in Islamic banking during the 2019-2025 period. In general, the findings are divided into three to four main clusters. The most mature and dense clusters (e.g., the Red Cluster) generally focus on issues of Performance, Stability, and Financial Risk, covering research that examines operational efficiency, financing risk, and the non-linear impact of income diversification on bank resilience (Haddou & Boughrara, 2025). The second cluster (e.g., Green Cluster) focuses on Governance and Regulation, examining Sharia compliance, comparisons of products with non-Islamic ethical finance (Ben Eli et al., 2025), and macro market dynamics such as the impact of monetary policy on Sharia and conventional bank interest rates (Gök et al., 2025). The cluster showing the fastest growth (emerging cluster) is Digitalization and Innovation, which signals a strong shift in academic interest toward the adoption of AI, FinTech, and their impact on operational models and customer satisfaction.

The conclusion from mapping these topics is that the Islamic banking research agenda is undergoing a clear and structured transition. There is a shift from retrospective studies (focusing on historical performance) to prospective and strategic

4.2. DISCUSSION

4.2.1. Contextualization of Knowledge Base and Evolution of Research Focus

The results of bibliometric mapping collectively confirm that Islamic banking studies are currently at a crucial point. A significant surge in publication volume from 2021 to 2023 (Section 4.1) indicates academic urgency and responsiveness to post-pandemic market pressures and regulatory changes, reinforced by the concentration of core authors (Section 4.2) leading further research. Geographically, the dense research focus in countries with dual banking systems, particularly Indonesia, Malaysia, and the MENA region (Section 4.3), indicates that the most relevant empirical findings originate from jurisdictions where Islamic banking faces direct competition from conventional banks (Mateev, 2025).

Initially, the most dominant and established topic clusters (Section 4.6) focused on traditional micro metrics, such as operational efficiency, liquidity management, and the influence of bank size on Return on Assets (ROA) and Non-Performing Loans (NPL). This is in line with the concept of early literature reviews that highlight the need for Islamic banks to balance market power and stability in financing decisions, especially those that are non-profit sharing (Al Ani et al., 2021). However, this SLR shows a crucial thematic shift. The novelty cluster (Section 4.5) is now driven by more systemic and strategic issues: macroeconomic resilience and ethical value innovation. This reflects the academic recognition that the stability of Islamic banks is currently determined not only by internal factors but also by external shocks, such as Global Economic Policy Uncertainty.

4.2.2. Synthesis of Digital Disruption and Islamic Bank Stability

Findings from cluster mapping show that the adoption of FinTech and AI is no longer just a trend, but a determining variable for performance. Rapidly developing thematic clusters (Section 4.4) explicitly integrate digitization, AI, and governance. These results validate previous research stating that Islamic banks derive greater stability benefits from FinTech adoption (Meero, 2025), as FinTech enables them to manage their asset-based risks more efficiently. This stability is reinforced by the unique role of governance; research proves that governance factors have a positive impact on Islamic bank performance, an effect not found in conventional banks (Smaoui et al., 2025).

However, this digital transition creates a unique dilemma related to the concept of Sharia. On the one hand, technology improves transparency and the quality of digital services, which directly affects customer satisfaction through the dimensions of security and privacy (Al-Habashneh et al., 2025). On the other hand, the integration of AI and Machine Learning into Sharia secretarial functions such as transaction authentication and compliance verification presents new compliance costs and ethical accountability issues (Zulkifli et al., 2025). The shift to debt/non-profit-sharing financing driven by market power also shows that although Sharia banks are becoming more commercially efficient, they risk straying from their pro-social mandate and experiencing lower NIMs than conventional banks (Khalid et al., 2021), a challenge that must be offset by ethical value-oriented product innovation.

4.2.3. Strategic Implications and Formulation of a Research Agenda for Further Study

Based on the synthesis of the SLR results, this study finds that Islamic banking must operate at three levels of resilience simultaneously: (1) Micro-operational Resilience, which focuses on improving traditional performance efficiency (ROA, Liquidity), (2) Digital-Ethical Resilience, which requires the integration of FinTech and AI that is not only efficient but also Sharia-compliant and ethical, and (3) Macro-Systemic Resilience, which requires risk mitigation strategies against external (macroeconomic) shocks and policies.

In conclusion, this SLR maps the knowledge base of Islamic banking as a field led by regional experts and characterized by a shift from an internal to a systemic focus. The answer to the main research question is that the adoption of digital technology is an inevitability that enhances the stability of Islamic banks due to their governance and asset-based nature, but at the same time, it demands more sophisticated ethical value model innovations to address macro risks and maintain their pro-social mandate amid commercial pressures.

5. CONCLUSION

The conclusion of this Systematic Literature Review (SLR) confirms that Islamic banking studies are in a significant transition phase, driven by digital acceleration and post-pandemic macroeconomic challenges. The high growth in publication volume, dominated by core authors from dual banking system regions (MENA, Indonesia, Malaysia), demonstrates the urgency of this topic. This study finds that the adoption of disruptive technologies (FinTech and AI) not only impacts operational efficiency (the dominant cluster) but also enhances the systemic stability benefits of Islamic banks, reinforced by the unique role of their strict governance and asset-based financing nature. However, at the same time, the novelty cluster indicates that the research focus must shift to address external risks (Global Economic Policy Uncertainty) and digital ethical dilemmas in operations. Overall, Islamic banking is faced with a mandate to achieve three-dimensional resilience: micro-operational, digital-ethical, and macro-systemic. Based on these conclusions, this study suggests several research agendas and practical implications. For Academics, more comparative and predictive studies are needed to validate macro resilience models and quantitatively measure the economic value of innovative digital compliance, rather than focusing solely on traditional performance metrics. For practitioners, it is recommended to prioritize investment in technologies that explicitly support Sharia-Compliant Risk Mitigation and strengthen the Sharia Secretariat function in the AI environment, to ensure that innovation is in line with the bank's ethical mandate. Finally, for Regulators, it is important to develop a supervisory technology (SupTech) framework that enables real-time monitoring of digital and macroeconomic risks, while facilitating a value-based banking model that can address the trade-off between profitability and pro-social mandates.

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