

# The Role of Islamic Economics in Promoting Sustainable Economic Growth in Developing Countries : Systematic Literature Review (SLR)

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## ABSTRACT

**Research Aims:** This study aims to identify, analyze, and synthesize findings from existing literature on the role of *Islamic economics* in promoting sustainable economic growth in developing countries.

**Methodology:** Utilizing a Systematic Literature Review (SLR) approach, this study collects and evaluates data from scholarly books, journals, and academic research published between 2016 and 2024. The review follows a structured protocol, including clearly defined inclusion and exclusion criteria and rigorous study quality assessments.

**Research Findings:** The results reveal that Islamic economics, particularly through sectors such as Islamic banking, sukuk, and the halal industry, significantly contributes to economic inclusivity, equitable wealth distribution, and environmental preservation.

**Originality:** The grand theory used in this research the role of Islamic economics in supporting sustainable development in developing countries through economic inclusiveness and environmental preservation.

**Research limitation and implication:** The limitation of this study lies in its reliance on literature without empirical data. Its implication specifically suggests that policymakers in developing countries should integrate Islamic economic principles such as profit-sharing, ethical investment, and environmental stewardship into national development strategies to achieve inclusive and sustainable growth.

**Keywords:** Islamic Economics, Sustainable Economic Growth, Developing Countries.

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## INTRODUCTION

Developing countries often face significant challenges that hinder sustainable development. Economic inequality, poverty, and vulnerability to climate change are some of the main issues threatening social and economic stability. This reality shows that despite the considerable potential for economic growth, many developing countries fail to achieve sustainable development ([Lara & Mendez Ramos, 2021](#)). On the other hand, the intensifying effects of climate change also negatively impact the economic resilience of communities, further exacerbating their economic conditions ([Bandyopadhyay, 2016](#)). This situation calls

for solutions that not only address poverty and inequality but also consider environmental sustainability to support long-term growth.

A number of studies indicate that although various economic theories have offered solutions to these issues, most of them fail to provide a holistic approach capable of addressing the challenges in developing countries (Ladan, 2018; Choudhury, 2016; Fagbemi & Oke, 2024). These theories tend to focus on material aspects and overlook the spiritual and ethical dimensions that influence economic behavior. This research gap highlights the need to explore development frameworks that integrate moral and religious values, such as those found in Islamic economics, to offer more comprehensive and contextually appropriate solutions for developing countries. Sustainable development theories often focus on economic and social aspects but fail to emphasize religious factors that can influence development (Ouoya, 2021). One approach that has started to gain attention is Islamic economics, which offers a model of development that combines spiritual, social, and economic dimensions in a more comprehensive framework. This opens up the potential to explore the contribution of Islamic economics in supporting sustainable development in developing countries.

The purpose of this study is to identify, analyze, and synthesize findings from various literature sources regarding the role of Islamic economics in promoting sustainable economic growth in developing countries. This study aims to provide a comprehensive understanding of the potential, challenges, and implementation strategies of Islamic economics within the framework of sustainable development. By doing so, this research seeks to fill a notable gap in the literature, which remains limited in exploring how Islamic economic instruments contribute systematically and multidimensionally to sustainable development in developing nations.

Based on the facts presented, the hypothesis of this study is that Islamic economics can serve as an effective framework for advancing sustainable economic growth in developing countries. This approach not only targets poverty alleviation but also integrates principles of social equity and environmental stewardship dimensions often underrepresented in conventional development theories (Bista, 2020). The novelty of this research lies in its systematic literature review that connects various pillars of Islamic economics such as Islamic banking, sukuk, and the halal industry with the core pillars of sustainable development. Unlike previous studies that discuss Islamic economics in isolation, this study offers an integrated, holistic perspective that positions Islamic economics as a transformative model for inclusive and environmentally conscious development.

## **LITERATURE REVIEW**

### ***Definition of Islamic Economics***

Islamic economics, as a system, is based on the principles of Islamic law (Sharia) that emphasize the just management of resources in a way that is fair and sustainable. This system prohibits practices such as *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling), while promoting fairness, transparency, and risk-sharing between the parties involved in economic activities. In Islamic economics, assets must be used for socially beneficial purposes and must not harm others (Meirison, 2017). This concept integrates moral values aimed at achieving welfare while considering the social, economic, and

environmental dimensions (Choudhury, 2016). In the context of developing countries, Islamic economics is considered an alternative solution that could drive sustainable economic growth inclusively.

### ***Categorization or Manifestation of Islamic Economics***

Islamic economics encompasses several sectors, including Islamic banking, Sharia-compliant financing, and Islamic capital markets. One of the main manifestations of Islamic economics is the interest-free banking system, which uses profit-sharing arrangements instead of interest, regarded as fairer and more sustainable. Additionally, there are financial instruments like sukuk, which are Islamic bonds that comply with Sharia (Trianto & Masrizal, 2021). The application of Islamic economics can also be seen in the halal industry, covering food, cosmetics, and other products that comply with Sharia principles. In this sector, developing countries have a significant potential to grow, considering the increasing global demand for Sharia-compliant products and services (Sulistiawati et al., 2024).

### ***Definition of Sustainable Economic Growth***

Sustainable economic growth refers to the process of increasing a country's capacity to produce goods and services that can continue over the long term without damaging the environment or causing significant social inequality. In this context, sustainability involves three main pillars: economic, social, and environmental (Takhumova et al., 2021). Sustainable growth does not merely aim to increase the gross domestic product (GDP) of a country but also ensures that this growth does not result in irreversible damage to natural resources and the well-being of society. Therefore, sustainable economic growth relies on the wise management of natural resources and the implementation of policies that support social inclusivity.

### ***Categorization or Manifestation of Sustainable Economic Growth***

Manifestations of sustainable economic growth can be seen in various policies and strategies that integrate sustainability into the economic development process. These include the adoption of renewable energy, efficient waste management, and policies that promote economic and social equity (Imran Ali et al., 2024). Developing countries often face challenges in achieving sustainable growth due to their dependence on natural resources and carbon-intensive industries. However, through innovation and policies supporting the transition to a green economy, developing nations can create growth opportunities that are environmentally friendly and socially inclusive (Jiang, 2024). This demonstrates strategies that balance economic growth with environmental protection and social welfare.

### ***Definition of Developing Countries***

Developing countries are characterized by relatively low per capita income levels, challenges in infrastructure, education, and health, and often rely on a few economic sectors, such as agriculture or natural resource extraction, making them vulnerable to global market fluctuations (Zieba et al., 2022). Additionally, these countries often face significant social inequality and limited access to advanced technology, international markets, and financial resources needed to support sustainable development.

### ***Categorization or Manifestation of Developing Countries***

Developing countries can be categorized based on their level of economic and social development. Some developing countries, such as China and India, have shown significant economic progress but still face substantial poverty and social inequality (Radhakrishna,

2018). On the other hand, many countries in Africa and Latin America are more vulnerable to economic crises and have more limited access to investment and technology (Fagbemi & Oke, 2024). Sustainable economic transformation in developing countries often requires policies that support industrialization, innovation, and greater integration into the global trade system.

## **RESEARCH METHOD**

This study adopts the Systematic Literature Review (SLR) method, guided by the PRISMA Statement (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). This approach ensures that the review is structured, transparent, and replicable by other researchers. The SLR process follows four key stages: Identification, Screening, Eligibility, and Inclusion.

### ***Research Object***

This is a qualitative study that uses a Systematic Literature Review (SLR) to gather, analyze, and synthesize existing academic literature. The objective is to obtain a comprehensive and unbiased understanding of the current knowledge and research gaps related to the topic.

### ***Data Sources And Search Strategy***

The data were obtained from peer-reviewed academic publications between 2016 and 2024, accessed through the following electronic databases: Scopus, Google Scholar, ScienceDirect, ResearchGate. The research was conducted using combinations of the following keywords: Islamic Economics, Sustainable Economic Growth, Islamic Finance, Developing Countries, Halal Industry, Sukuk, Sharia Economy, Financial Inclusion Islamic. Boolean operators (AND, OR) were used to refine the search (e.g., “Islamic Economics” AND “Sustainable Development” AND “Developing Countries”).

### ***Inclusion and Exclusion Criteria***

The inclusion criteria were:

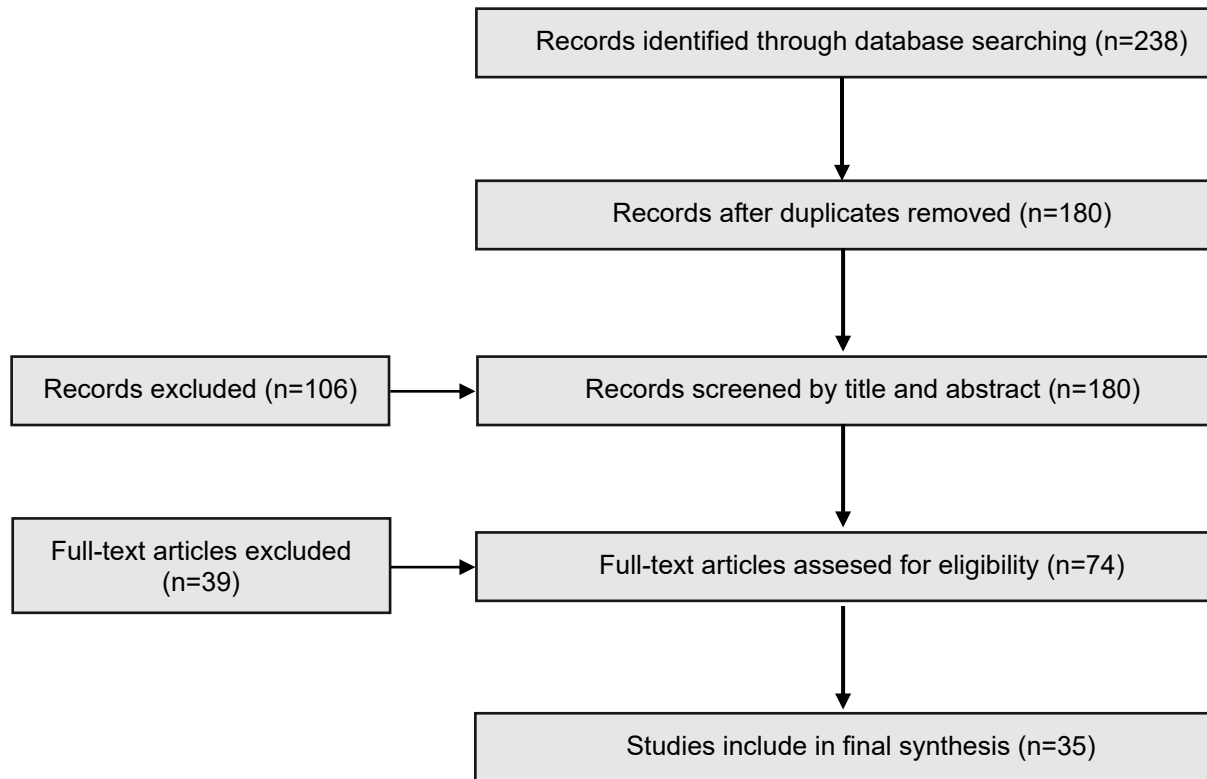
1. Published between 2016 and 2024.
2. Written in English or Indonesian.
3. Peer-reviewed journal articles, conference papers, or scholarly books.
4. Directly discussing Islamic economics, sustainability, or developing country contexts.

The exclusion criteria were:

1. Non-academic sources or opinion pieces.
2. Duplicated publications.
3. Studies not discussing both Islamic economics and sustainability.

### Article Selection Process (PRISMA Flow)

A total of 238 records were initially identified. After removing duplicates and non-relevant studies by title and abstract, 74 articles remained. Full-text assessments further narrowed the list down to 35 final sources that were included in this review.



**Figure 1.** The diagram below illustrates the step-by-step process used in this study to select and include literature based on the PRISMA methodology.

Source : Processed, 2025

### Data Analysis Techniques

The selected literature was analyzed using qualitative content analysis. This involved:

1. Extracting key themes, concepts, and findings
2. Categorizing the roles of Islamic economic instruments (e.g., Islamic banking, sukuk, halal industry)
3. Identifying their alignment with sustainability pillars (economic, social, environmental)
4. Highlighting existing gaps in empirical validation or policy frameworks

The objective of this analysis is to derive a synthesized understanding of how Islamic economics contributes to sustainable economic growth, and to outline future research directions.

## RESULTS AND DISCUSSIONS

### ***Description of the Literature Data (Islamic Economics)***

Based on the existing literature, Islamic economics is a system based on Islamic law principles, focusing on the just management of resources in an equitable and sustainable manner. Several studies have shown that Islamic economics has the potential to support sustainable economic growth, particularly in developing countries, by integrating moral values that reduce social and economic inequality (Alqadiri et al., 2019). Additionally, sectors such as Islamic banking, sukuk, and the halal industry have grown significantly, indicating that Islamic principles can be applied across various economic sectors that support sustainable development (Yatoo et al., 2019).

### ***Explanation of the Data from the Literature (Islamic Economics)***

The research reveals that the Islamic banking sector plays a crucial role in enhancing economic stability in developing countries, although it still has limited market penetration compared to conventional banking. For example, countries like Malaysia and Indonesia have successfully integrated Islamic banking into their financial systems, positively impacting economic growth and financial stability (Saddam et al., 2024). This banking system operates without interest, which is considered fairer and more sustainable, contributing to poverty reduction and reducing inequality through more inclusive financing.

### ***Relation between the Description and Explanation of Islamic Economics Data with the Research Problem***

The challenges faced by developing countries, such as economic inequality and social injustice, can be addressed through the implementation of Islamic economics. Islamic banking, as part of Islamic economics, contributes to providing equitable financial access to communities underserved by conventional banking systems. Therefore, although this sector is still in the development stage, the implementation of Islamic economics can be an alternative solution to reduce inequality and promote sustainable economic growth in developing countries (Hussain et al., 2020).

### ***Description of the Literature Data (Sustainable Economic Growth)***

Sustainable economic growth refers to the process of increasing a country's capacity to produce goods and services that can continue over the long term without harming the environment or causing significant social inequalities. The literature indicates that sustainable economic growth in developing countries is highly influenced by policies that integrate social and environmental aspects into the development process (Fernandez et al., 2021). Furthermore, policies that support the management of natural resources, such as renewable energy and green technologies, also contribute to the achievement of sustainable development goals (Khalfaoui et al., 2024).

### ***Explanation of the Data from the Literature (Sustainable Economic Growth)***

The research shows that countries that successfully implement sustainable development policies tend to experience more stable and long-lasting economic growth. Countries focusing on technological innovation, renewable energy management, and inclusive social policies can create jobs, reduce poverty, and improve the quality of life for their citizens, all of which support sustainable economic growth (Lukashevych et al., 2024). As a result, this approach is crucial for developing countries facing significant challenges in achieving sustainable growth.



### ***Relation between the Description and Explanation of Sustainable Economic Growth Data with the Research Problem***

The major challenges faced by developing countries in achieving sustainable economic growth, such as social inequality and vulnerability to climate change, can be mitigated by implementing policies that support social and environmental sustainability. Therefore, integrating policies focused on sustainability into economic systems, including the application of Islamic economic principles that emphasize justice and the management of natural resources, is essential for sustainable economic development in developing countries (Ladan, 2018).

#### ***Description of the Literature Data (Developing Countries)***

Developing countries are characterized by lower per capita income levels, challenges in infrastructure, education, and healthcare, and often rely on a few economic sectors, such as agriculture or natural resource extraction, which make them vulnerable to global market fluctuations (Doğan & Aslan, 2023). These countries also experience significant social inequalities, and their access to advanced technologies, international markets, and necessary financial resources to support sustainable development is limited.

#### ***Explanation of the Data from the Literature (Developing Countries)***

The research indicates that while developing countries face substantial challenges, they also have significant potential for growth through policies that support industrialization, innovation, and integration into the global trade system. Countries that manage to overcome these barriers, such as China and India, have shown that with the right policies, developing nations can reduce inequality and accelerate economic growth (Yadav, 2024). Therefore, it is important for developing countries to strengthen their education, technology, and inclusive economic policies.

### ***Relation between the Description and Explanation of Developing Countries Data with the Research Problem***

The social and economic inequalities faced by developing countries can be addressed by adopting a more inclusive and sustainable approach, one that can be achieved through the application of Islamic economics. The implementation of Islamic economics can help developing countries better manage their natural resources, improve financial access for underserved communities, and create more inclusive policies to support sustainable economic growth.

## **DISCUSSION**

### ***Summary of Research Findings***

One of the most surprising findings in this study is that the implementation of Islamic economics, particularly through Islamic banking and Islamic financial instruments, significantly contributes to supporting sustainable economic growth in developing countries. This is evident not only in improving financial inclusion but also in reducing social inequality and promoting environmental sustainability. Islamic economics offers a solution that is fairer and more sustainable compared to conventional economic systems that focus more on short-term financial gains, making it a highly relevant alternative in addressing development challenges in developing countries.

***Discussion of the Relationship Between This Study and the Findings of Other Research***

The findings of this study align with several previous studies that have shown that integrating Islamic economic principles into development can support long-term sustainability. Research by Rizal et al. (2024) on the relationship between Islamic economics and economic growth in ASEAN countries demonstrates that Islamic economics contributes to balancing material growth with spiritual values, which is essential for sustainable development (Mahmudin et al., 2024). However, this study enriches the literature by identifying the specific role of the Islamic banking sector in enhancing financial access in developing countries, which was less emphasized in earlier Islamic economics studies.

***Reflection on the Research Findings***

The reflection on the research findings shows that applying the principles of Islamic economics such as justice, transparency, and risk sharing provides a comprehensive solution to the challenges of sustainable development in developing countries. By implementing Islamic economics, developing countries can not only enhance economic growth but also reduce inequality and support environmental sustainability. This study reinforces the idea that Islamic economics presents a more inclusive and sustainable alternative compared to conventional development models that often overlook social and environmental factors.

***Implications of the Research Findings***

The implications of these findings suggest the importance of integrating Islamic economic principles into development policies for developing countries, particularly in sectors such as banking, halal industries, and capital markets. Governments and policymakers in developing countries should leverage the potential of Islamic economics to foster social inclusivity, create jobs, and support natural resource management in a sustainable manner. Furthermore, the development of the Islamic financial sector should be encouraged to improve financial access for underserved communities, which in turn will contribute to poverty reduction and the reduction of inequality.

***Analysis of Why the Findings Are as They Are***

The findings of this study can be explained by the integration of sustainable development theory and Islamic economic principles. Islamic economics emphasizes social justice, wise resource management, and wealth distribution, all of which align with the goals of sustainable development. Developing countries, which often face social inequality and vulnerability to economic and environmental crises, can leverage Islamic economic principles to achieve more equitable and sustainable growth. Therefore, the results of this study reflect the relevance and potential of Islamic economics in addressing development challenges in these countries.

***Actions That Need to Be Taken Based on the Research Findings***

Based on the findings of this study, it is crucial for developing countries to begin formulating policies that support the implementation of Islamic economics within their economic systems. Necessary steps include strengthening the Islamic banking sector, developing Sharia-compliant capital markets, and promoting the growth of halal industries. Additionally, governments must ensure that sustainable development policies are aligned with the principles of Islamic economics to achieve social, economic, and environmental well-being. Education and training on Islamic economic principles should also be introduced



to policymakers and the general public to facilitate the transition to a more inclusive and sustainable economic system.

## CONCLUSION AND RECOMMENDATION

### *Key Findings of the Study*

One of the most striking findings of this study is that the application of Islamic economics, particularly in the sectors of Islamic banking and Sharia-compliant financial instruments, significantly contributes to promoting sustainable economic growth in developing countries. This is not only evident in improving financial inclusion but also in reducing social inequality and enhancing environmental sustainability. Islamic economics offers a more just and sustainable solution compared to conventional economic systems, which are often focused on short-term financial gains. This provides a highly relevant alternative for addressing development challenges in developing countries.

### *Theoretical and Practical Contributions of the Study*

This study makes significant contributions to academic knowledge both theoretically and practically. Theoretically, it enriches the literature on the role of Islamic economics in promoting sustainable development by adding empirical evidence from sectors such as Islamic banking and Islamic financial instruments. Practically, the findings offer valuable insights for policymakers and practitioners in formulating policies that support more inclusive and sustainable growth by leveraging the potential of Islamic economics. The implementation of Islamic economics principles in economic policies of developing countries could be key in achieving development goals that are more equitable and environmentally friendly.

### *Limitations of the Study and Opportunities for Future Research*

Although this study provides important insights, its limitations lie in the fact that it relies solely on existing literature without empirical experiments or primary data from fieldwork. Future research that incorporates empirical data and direct interviews with stakeholders in the Islamic economics sector could provide a deeper understanding of the challenges and potential of this sector in developing countries. Furthermore, future studies could expand geographically to explore the application of Islamic economics in other developing countries and analyze the further relationship between government policies and the growth of the Islamic financial sector in those regions.

**Tabel 1. Research Findings Of Islamic Economics**

No	Research Findings	Identification, Analysis, and Synthesis of Findings
1.	The role of Islamic economics in improving financial access for underserved communities	Islamic economics allows for social inclusivity through profit-sharing-based financing
2.	The application of Islamic economics principles can reduce social and economic inequality.	Principles of justice and equitable resource management help reduce inequality
3.	The Islamic banking sector contributes to economic stability in developing countries.	Islamic banking is stable and avoids reliance on interest, which causes social inequality
4.	The halal industry and sukuk are important parts of Islamic economics in supporting sustainable growth	The rapidly growing halal industry contributes to economic diversification and reduces dependence on extractive sectors

No	Research Findings	Identification, Analysis, and Synthesis of Findings
5.	Policies that support the wise management of natural resources align with Islamic economics principles	Sustainability principles in Islamic economics help developing countries maintain environmental sustainability
6.	Developing countries that apply Islamic economics can reduce vulnerability to climate change	The implementation of Islamic economics reduces vulnerability to economic crises and enhances economic resilience

Source: Processed data, 2025

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