



RESEARCH ARTICLE

Digital Transformation and Sukuk Development in the Islamic Financial Market: Challenges and Opportunities

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Sukuk, Islamic Capital Market, Digitalization, Sharia Regulation, Market Liquidity, Ijarah Contract

Abstract

The sukuk market in Indonesia has experienced significant growth as part of the development of the global Islamic finance industry. However, its advancement still faces several challenges, including low market liquidity, regulatory disharmony, lack of transparency, and limited adoption of digital technologies. This study aims to analyze the development of corporate sukuk in Indonesia, identify key challenges that hinder the optimization of the sukuk market, and explore strengthening strategies through digital innovation and regulatory harmonization. This research employs a qualitative approach using literature review methods. Secondary data were collected from academic journals, financial market reports, government policies, and international case studies related to sukuk issuance. The analysis was conducted thematically to identify major patterns relevant to the dynamics of Indonesia's sukuk market. The findings indicate that corporate sukuk issuance in Indonesia has steadily increased over the years, with the ijarah contract dominating due to its asset-backed structure, which is preferred for its lower risk and clear cash flows. However, the sukuk market's development remains constrained by the lack of regulatory harmonization with international standards (such as AAOIFI and IFSB), low liquidity, insufficient transparency, and limited Islamic financial literacy. Digital integration, including the use of blockchain and smart contracts, is seen as a potential solution to enhance market efficiency, transparency, and inclusiveness. This study recommends four key pillars for strengthening Indonesia's sukuk market: regulatory harmonization, sukuk digitalization, enhancement of Islamic financial literacy, and the development of a technology-based secondary market.

Kata Kunci:

Sukuk, Pasar Keuangan Syariah, Digitalisasi, Regulasi Syariah, Likuiditas Pasar, Akad Ijarah

Abstrak

Pasar sukuk di Indonesia mengalami pertumbuhan yang signifikan sebagai bagian dari perkembangan industri keuangan syariah global. Namun, pengembangannya masih menghadapi sejumlah tantangan, termasuk rendahnya likuiditas pasar, ketidakterstandaran regulasi, kurangnya transparansi, dan keterbatasan pemanfaatan teknologi digital. Penelitian ini bertujuan untuk menganalisis perkembangan sukuk korporasi di Indonesia, mengidentifikasi tantangan yang menghambat optimalisasi pasar sukuk, serta mengeksplorasi strategi penguatan berbasis inovasi digital dan harmonisasi regulasi. Penelitian ini menggunakan pendekatan kualitatif dengan metode studi literatur. Data sekunder diperoleh dari jurnal ilmiah, laporan pasar keuangan, kebijakan pemerintah, serta studi kasus internasional terkait penerbitan sukuk. Analisis dilakukan secara tematik untuk mengidentifikasi pola-pola utama yang relevan dengan dinamika pasar sukuk Indonesia. Hasil penelitian menunjukkan bahwa penerbitan sukuk korporasi di Indonesia meningkat dari tahun ke tahun, dengan dominasi akad ijarah yang mencerminkan preferensi pasar terhadap model pembiayaan berbasis aset nyata. Meskipun demikian, pengembangan pasar sukuk masih terhambat oleh ketidakharmonisan regulasi dengan standar internasional (seperti AAOIFI dan IFSB), likuiditas pasar yang rendah, serta keterbatasan transparansi dan literasi keuangan syariah. Potensi integrasi digital, seperti penerapan blockchain dan smart contracts, dinilai mampu meningkatkan efisiensi, transparansi, dan inklusivitas pasar. Penelitian ini merekomendasikan empat pilar penguatan pasar sukuk

Indonesia: harmonisasi regulasi, digitalisasi sukuk, peningkatan literasi keuangan syariah, dan pengembangan pasar sekunder berbasis teknologi.

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INTRODUCTION

The development of Islamic financial markets globally has shown significant progress in the last two decades, as the international community has become increasingly aware of the importance of a fair, transparent and ethical financial system. Shariah-based financial instruments such as sukuk are now one of the main pillars in supporting sustainable and inclusive economic growth. Sukuk, which is a form of Islamic bonds, offers a financing mechanism that is in line with Islamic principles, avoiding the practices of *riba* (interest), *gharar* (uncertainty), and *maysir* (gambling). With its asset-backed securities model, sukuk provides an alternative that is not only ethical, but also economically efficient (Hanun et al., 2025).

Amidst this growth momentum, the world is now entering an era of digital transformation, which is fundamentally changing the way the financial sector works. Technological innovations such as blockchain, smart contracts, artificial intelligence (AI) and big data have revolutionized the global financial ecosystem. In the context of Islamic finance, digitalization opens up new opportunities for sukuk development, both in terms of issuance, distribution, risk management, and increasing access to retail investors. Digital sukuk or smart sukuk, for example, is starting to be looked at as an innovative financial instrument that utilizes blockchain technology to improve transparency, efficiency and accountability. Initiatives such as the issuance of blockchain-based sukuk by the Central Bank of Bahrain and Indonesia show the positive direction of technology integration in Islamic financial instruments.

However, behind these opportunities, digital transformation also brings a number of challenges that need to be responded to with adaptive and proactive policies. One of the main obstacles that still overshadows the development of sukuk is the lack of global standardization of sukuk structures and regulations. Differences in approaches between countries cause interoperability barriers and increase legal and investment risks across borders (Aktatusyaniah & Hidayat, 2024). Coupled with low market liquidity and uneven digital literacy among Islamic financial industry players, the adoption of digitalization in sukuk requires a mature and collaborative strategy.

Research by Pekerti et al. (2024) through a systematic review of smart sukuk literature revealed the potential of blockchain technology in improving efficiency, transparency, and market access, especially for the MSME sector but found that regulation of the use of blockchain is still very minimal (Pekerti et al., 2024). Holistically, Dimiyati et al. (2023) in their study show that the implementation of smart sukuk is in line with *maqāsid al-sharī'ah*, as smart contracts can prevent fraud, but this paper is limited to a literature study and has not examined empirical implementation (Dimiyati et al., 2023). Gunawan (2025) highlights security issues, legal uncertainty, and weak global regulations, and emphasizes the need for a standardized smart contract framework for Islamic finance (Gunawan, 2025). While Ishak & Musadik (2024) through a qualitative approach show that blockchain can reduce costs and increase retail access via sukuk tokenization, their study has not offered a model for cross-jurisdictional regulatory harmonization (Ishak & Musadik, 2024).

Although research on smart sukuk and its integration with digital technology such as blockchain has begun, most of the existing studies are still limited to theoretical studies and have not touched on the implementation aspect as a whole. For example, Pekerti et al. (2024) and Nurul Izzati & Sanjayawati

(2023) emphasize the potential of blockchain technology in improving the efficiency and transparency of sukuk issuance, but have not examined in depth how cross-country regulatory structures affect the adoption and harmonization of smart sukuk globally. In addition, it is still rare to find research that integrates technical and sharia approaches together in one comprehensive analytical framework. Many studies only focus on the potential of the technology without considering the institutional readiness and legal certainty required to support a sustainable and Shariah-compliant smart sukuk ecosystem. The lack of empirical studies comparing smart sukuk issuance practices across countries such as Indonesia, Bahrain and the United Arab Emirates also indicates a gap in understanding the implementation challenges across jurisdictions.

Therefore, this research offers novelty by developing an integrative analysis that includes aspects of technology, regulation, and sharia compliance in the context of digital smart sukuk development. This research not only discusses the opportunities for the adoption of blockchain technology in sukuk, but also explores the need for international regulatory harmonization and the formulation of smart contracts standards that comply with the principles of *maqāṣid al-sharī'ah*. By examining the practice of digital sukuk issuance in several countries, this research is expected to formulate a strategic model to strengthen the regulatory and technical structure of smart sukuk, so as to encourage market efficiency, increase digital literacy in the Islamic financial sector, and ensure compliance with Islamic ethical principles in the digital economy era.

This research aims to analyze the influence of digital transformation on the development of sukuk in Islamic financial markets, highlighting both the challenges and opportunities that arise therein. The main focus is directed at three strategic aspects: (1) the urgency of harmonizing digital sukuk standards and regulations globally, (2) the utilization of digital technology in improving liquidity and market access, and (3) strengthening transparency and risk mitigation through the adoption of appropriate information technology. This research is expected to contribute in formulating sukuk market development strategies that are adaptive to digital disruption and in line with sharia values.

Theoretically, sukuk is a financial instrument that not only has economic value, but also social and spiritual dimensions. Therefore, in a digital economic ecosystem that tends to be fast-moving and disruptive, it is important to ensure that the digital transformation that occurs does not obscure the basic principles of Islamic finance. With a strategic approach that balances technological innovation and compliance with sharia values, the sukuk market can grow as one of the inclusive and sustainable financing solutions in the digital era. Through this analysis, we hope to identify policies, best practices and technological innovations that can strengthen sukuk's competitiveness in the global market and increase its contribution to financing the economic development of the ummah.

METHODS

This research uses a descriptive qualitative approach with a literature study method (library research). This approach was chosen because the main focus of the research is to analyze the phenomenon of sukuk development in the context of digital transformation through searching and studying various relevant secondary sources. According to Zed (2004), a literature study is a scientific approach that is carried out by collecting data or information from various literatures, both in the form of books, scientific articles, research reports, and other documents relevant to the topic being studied (Zed, 2004). Meanwhile, Sugiyono (2019) explains that the literature study method is very suitable for analyzing phenomena that already have a strong theoretical or conceptual basis and require deep conceptual understanding (Sugiyono, 2019).

The data collected in this research is sourced from national and international indexed scientific journals, global financial market reports, regulations from Islamic capital market authorities, as well as case studies of sukuk issuance in countries such as Indonesia, Bahrain, and the United Arab Emirates.

The secondary data was used to explore the development of the sukuk market, analyze the regulatory and institutional framework, and identify challenges and opportunities in digital sukuk trading.

The research procedure began with identifying relevant literature through academic databases such as Google Scholar, ScienceDirect and ProQuest. A critical review of each source obtained was then conducted to understand the context and content in depth. Analysis was conducted using a thematic approach, where data was classified based on the main issues that emerged, such as regulatory aspects, technology, sharia compliance, and sukuk market development strategies. The information obtained was then systematically organized into logical and coherent subtopics, to support the flow of argumentation and readability of the paper.

To maintain scientific validity and accountability, every data and argument used is supported by clear references, so that it can be verified and academically accounted for (Moleong, 2019). The results of this method are expected to provide a comprehensive understanding of the dynamics of sukuk development in Islamic financial markets in the digital economy era.

RESULTS AND DISCUSSION

This research aims to analyze the influence of digital transformation on sukuk development in the Islamic financial market, highlighting strategic challenges and opportunities. Based on data on corporate sukuk issuance in Indonesia between 2013 and 2020, it can be seen that the total issuance value increased from IDR 4.75 trillion to IDR 7.25 trillion. This increase indicates consistent growth and increased investor confidence in sukuk instruments. Ijarah contracts dominate the issuance structure, increasing from 80% in 2013 to 91% in 2020, indicating a preference for more stable and predictable lease-based financing structures. In contrast, mudharabah and wakalah contracts showed a proportional decline, signaling that the higher risk of profit-sharing and delegation of power contracts is a consideration for investors.

Table 1
Development of Corporate Sukuk Issued in Indonesia

Year	Total Sukuk Issuance Value (Trillion)	Ijarah Akad (%)	Mudharabah (%)	Wakalah Akad (%)
2013	4.75	80	15	5
2014	5.00	82	12	6
2015	5.35	85	10	5
2016	5.60	83	13	4
2017	6.20	87	10	3
2018	6.40	88	9	3
2019	7.00	90	6	4
2020	7.25	91	5	4

Source: Indonesia Sukuk Market Report (2024)

The development of sukuk in Indonesia is in line with the government's efforts to diversify development financing sources and encourage Islamic financial inclusion. The total issuance of state sukuk reached IDR 2,590 trillion as of March 2024, and corporate sukuk issuance reached IDR 65.41 trillion as of September 2021. This proves that sukuk has become a strategic instrument for financing infrastructure projects and strengthening the national Islamic financial system. The adoption of green sukuk and Bank Indonesia's Sukuk Valas (SUVBI) also reflects innovative steps in expanding the sukuk portfolio into sustainable and international financial frameworks.

Contemporary studies reinforce these findings. For example, Sisi Ade Linda, Setiawan, and Nurjaman (2023) found that ijarah sukuk entitle investors to rental income and remain tradable, making

them real asset-based liquid instruments (Linda et al., 2023). This finding is consistent with Asri and Wulandari's (2021) analysis, which shows a positive relationship between the quality of corporate governance and the issuance of murabaha and ijarah-based sukuk in Indonesia (Asri & Wulandari, 2021). In addition, official DSN-MUI documentation (2020) explains that the structure of corporate sukuk in Indonesia includes ijarah, mudharabah, wakalah, to istishna' and murabaha contracts, with ijarah as the main choice due to its ease of implementation and Sharia certainty.

At the global level, studies by (Supyadillah & Arif, 2025) and a report from IIFM (2022) state that sukuk ijarah remains the dominant structure in many jurisdictions, and its increasing popularity is driving the issuance of corporate sukuk in various developing countries. The synergy between strong Shariah characteristics and economic efficiency makes sukuk ijarah a favorite choice for issuers and investors. This increase in realization also shows a strong signal of the maturity of the Indonesian sukuk market, although challenges in the digitalization sector, cross-jurisdictional regulations, and investor literacy still require more attention in future studies.

Digital Integration in Sukuk Development: Opportunities and Early Implementation

Digital transformation has brought significant changes in the global financial sector, including in the development of Islamic financial markets. Technological innovations such as blockchain, smart contracts, and asset tokenization are being utilized to improve the efficiency, transparency, and accessibility of various financial instruments, including sukuk. Digitalization of sukuk instruments is considered to expand the reach of investors, reduce transaction costs, and accelerate the issuance and distribution process. The use of blockchain technology, for example, enables permanent and real-time recording of transactions, thereby increasing transparency and reducing the potential for fraud in the management of sukuk underlying assets. In addition, the integration of smart contracts with sharia principles allows for automation in profit sharing, payment scheduling, and contract validation, all of which are in line with the values of fairness and legal certainty in Islamic finance (Azzura & Manik, 2025).

The implementation of digital-based sukuk or smart sukuk has been piloted in several countries, including the smart sukuk project conducted by the Central Bank of Bahrain and the Islamic Development Bank. This implementation proves that the sukuk issuance process can be automated, efficient, and auditable by all parties involved. In Indonesia, the adoption of similar technology is still at an early stage. One concrete example of digital sukuk issuance in Indonesia is the micro smart sukuk project by BMT Bina Ummah in collaboration with Blossom Finance in 2019. This sukuk issuance utilized the Ethereum blockchain platform and successfully funded Rp 710 million worth of MSME financing. The project is proof that blockchain technology can be implemented to increase financial inclusion for micro businesses through an efficient and transparent system (Putri et al., 2025).

However, sukuk digitization in Indonesia still faces significant challenges. Regulations governing the issuance of digital sukuk are not yet fully in place, while technological infrastructure and digital data security still need strengthening. The absence of global standards for smart sukuk also raises concerns in terms of legal certainty, including in terms of sharia compliance and consumer protection. This hampers the acceleration of digital technology adoption among Islamic financial industry players. According to (Pekerti et al., 2024), the application of digital technology in sukuk requires policy support, a clear regulatory framework, and the involvement of Islamic scholars and jurists in the process of guaranteeing the sharia compliance of the digital system used.

Globally, the integration of digital technology in Islamic financial instruments has been progressive. Al Hilal Bank in the United Arab Emirates, for example, successfully conducted a USD 500 million sukuk transaction using blockchain technology in 2018. This is evidence that smart sukuk can be used not only in primary issuance, but also in secondary transactions, which can improve the liquidity and efficiency of sukuk trading in the capital market. On the other hand, S&P Global stated that sukuk digitization has the

potential to provide real-time ownership registers as well as transparent and accurate reporting systems for investors, authorities, and auditors (Delle Foglie et al., 2025) .

As such, digital integration in sukuk development offers various strategic opportunities for Indonesia, including increased issuance efficiency, strengthened accountability, and increased investor literacy and participation. However, to realize this potential, synergy between financial authorities, government, academia, and technology providers is required to establish an inclusive and Shariah-compliant digital sukuk ecosystem. The development of a sharia digital regulatory framework, training of sharia technology experts, and the implementation of pilot projects in the state and corporate sukuk sectors are important first steps to accelerate digital transformation in Indonesia's Islamic financial market.

Structural Barriers to Globalization and Sukuk Liquidity

The global sukuk market faces two main interrelated barriers, namely regulatory non-standardization across countries and low market liquidity, especially in corporate sukuk. This regulatory non-standardization is mainly due to the different interpretations of Shariah principles and sukuk structures used in each jurisdiction. On one hand, international institutions such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and the Islamic Financial Services Board (IFSB) have attempted to develop global sukuk standards. However, the application of this standard is still uneven because many countries, including Indonesia, have different legal approaches, fatwa authorities, and financial structures (Nurhanifah, 2024).

In Indonesia, sukuk regulations have been regulated through Law Number 19 of 2008 concerning Government Sharia Securities (SBSN) and various fatwas of the National Sharia Council (DSN-MUI). However, the standards used still do not fully refer to AAOIFI or IFSB. This creates a regulatory gap between the domestic market and the global market, which in turn creates legal uncertainty and reduces the interest of international investors (Delle Foglie et al., 2025). Regulatory disharmony also hinders the process of cross-border asset securitization, which is an important cornerstone in the issuance of asset-backed sukuk, in accordance with AAOIFI's Shariah Standard No. 62 highlighted by S&P Global Ratings (2023). When sukuk structures are not mutually compatible, the cross-border investment process faces complex legal, operational and Shariah barriers.

Another problem is the low liquidity of the sukuk market, especially in corporate sukuk. Market liquidity is an important indicator in determining the attractiveness of an investment instrument. The lack of an active secondary market causes sukuk to be held until maturity and not widely traded. Nurhanifah (2024) asserts that the low trading volume and lack of a secondary market price formation mechanism cause sukuk spreads to be higher than conventional bonds (Nurhanifah, 2024). In Indonesia, most sukuk trading activities are still limited to the primary market, and efforts to create an active secondary market have not been maximized. The issuance of Sukuk Valas Bank Indonesia (SUVBI) in 2024 is indeed a first step to expand the market, but its limited scale shows that the supporting infrastructure of the sukuk market still needs systemic strengthening (Bank Indonesia, 2024).

One solution that is considered prospective is the integration of digital technology such as blockchain and smart contracts in the sukuk issuance and trading system. With the utilization of blockchain, sukuk transactions can become more transparent, efficient, and auditable in real-time. Countries such as Bahrain and the United Arab Emirates have started trials of issuing digital sukuk or "smart sukuk" that are fully based on distributed ledger technology (Kusumawardhani, 2021) . If this technology is widely implemented, barriers to asset verification, payment tracking, and standards alignment can be significantly reduced (Hanun et al., 2025). In Indonesia, sukuk digitization initiatives are still limited and face regulatory challenges as well as market infrastructure readiness. However, the

potential of this technology integration remains large if the government, regulators, and the Islamic finance industry are able to synergize in building a digital ecosystem that is friendly to sukuk.

In the context of globalization, regulatory harmonization and increased market liquidity are key factors to ensure the competitiveness of Indonesian sukuk in the international market (Aktatusyariah & Hidayat, 2024). Steps that can be taken include adopting some AAOIFI and IFSB standards, strengthening the secondary market with incentives for market makers, and accelerating technology-based sukuk digitization. With a comprehensive and integrated approach, structural barriers that have been limiting the potential of the Indonesian sukuk market can be minimized, while opening up wider growth opportunities at the regional and global levels.

Transparency, Risk Mitigation, and Strategies for Strengthening the Sukuk Market

Transparency is a fundamental principle in Islamic finance that emphasizes the clarity of information about the underlying assets, payment structure, and risk profile of sukuk (Kurniati & Febrianti, 2024). However, in Indonesia, this practice is not optimal, information is often conveyed partially, not in real-time, and is less accessible to investors, especially retail and foreign. Kibria (2024) found that the lack of transparency often increases the perception of risk, thus decreasing interest in investing in sukuk (Kibria, 2024). This condition is exacerbated by the complexity of the contract structure and traditional listing mechanisms that are limited in reaching all stakeholders efficiently.

A potential solution lies in the integration of digital technologies such as blockchain and smart contracts. Literature reviews by (Mu'azzin et al., 2025) and (Septiana & Sanjayawati, 2021) reveal that distributed ledger technology (DLT) can significantly improve auditability, automatic reproduction of sharia contracts, and transparent tracking of asset ownership. Blockchain records every sukuk transaction in real-time and immutable, enabling automated reporting and more accurate sharia checks, and reducing the risk of fraud and misrepresentation (Ishak & Musadik, 2024).

Case studies from Turkey (Hamza, 2020) and smart sukuk trials in Bahrain-UAE (Ishak & Musadik, 2024) confirm these benefits: sukuk tokenization facilitates retail investor participation, accelerates transaction settlement, and reduces issuance costs. For example, tokenization allows sukuk to be divided into small units, allowing MSMEs or small investors to participate, and creating a liquid internal secondary market (Hanun et al., 2025). However, the adoption of this technology in Indonesia is still limited. Challenges include: regulations are not yet adaptive to digital innovation; DLT infrastructure is uneven; and sharia fatwas related to the blockchain ecosystem including its energy issues still need to be studied (Jamal, 2022; Mu'azzin et al., 2023). Regulatory sandboxes such as those introduced by OJK and BI can be an initial bridge for this innovation. In order to strengthen the national sukuk market, a series of strategies are needed:

1. Regulatory harmonization: adoption of AAOIFI and IFSB international standards in SBSN Law, DSN-MUI fatwa, and secondary regulations, to create legal certainty and global credibility.
2. Digitalization of issuance & market place: use of smart contracts and sukuk tokenization platform for efficiency, transparency, and accessibility including for retail and micro investors.
3. Education and literacy: digital literacy and Islamic finance training for investors, policy makers, and scholars, to strengthen understanding and trust in digital sukuk.
4. Secondary market development: incentivize market makers and issuers to relist smart sukuk that can be traded digitally, to improve liquidity and market integration.

If managed synergistically, the integration of digital technology and an adaptive regulatory framework can transform the Indonesian sukuk market into an inclusive, efficient and globally competitive ecosystem in line with *maqāsid al-shariah* and the demands of financial modernization.

CONCLUSION

This research aims to analyze the development of corporate sukuk in Indonesia, understand the structural and regulatory challenges faced, and explore strategies to strengthen the digital-based sukuk market. Based on the results and discussion that have been described, the following main points can be concluded:

- a. First, the issuance of corporate sukuk in Indonesia shows a positive trend from year to year, especially from 2013 to 2020. The dominance of ijarah contracts in the sukuk structure shows the market's preference for a more stable and real asset-based financing model. This indicates increasing confidence in sukuk as a financing instrument that complies with sharia principles.
- b. Second, the integration of digital technologies such as blockchain, smart contracts, and digital platforms presents a great opportunity to digitize the sukuk lifecycle, from issuance, reporting, to trading. Innovations such as smart sukuk have the potential to increase market transparency, efficiency and inclusiveness. However, implementation in Indonesia is still in its early stages and requires strengthening technological infrastructure and an adaptive regulatory ecosystem.
- c. Thirdly, regulatory non-standardization between countries is a major obstacle in sukuk globalization. The disharmony between the domestic legal framework (e.g. SBSN Law) and international standards such as AAOIFI and IFSB hinders the interoperability of Indonesia's sukuk market with the global market. This creates legal uncertainty which lowers the attractiveness for investors across jurisdictions.
- d. Fourth, the liquidity of the sukuk market, especially corporate sukuk, is still relatively low. The lack of an active secondary market and limited access for retail investors are challenges that need to be addressed through strengthening trading infrastructure, digitizing transaction platforms, and incentives for issuers and investors.
- e. Fifth, the level of transparency and understanding of risk in the sukuk market in Indonesia still needs to be improved. The lack of information disclosure regarding the underlying assets, income mechanism, and risk structure of sukuk exacerbates the perception of risk among investors, especially those who are not familiar with the principles of Islamic finance. Digital technology such as distributed ledger can be a solution to increase investor confidence through transparent real-time reporting.
- f. Sixth, the strategy to strengthen the Indonesian sukuk market must be directed at four main pillars: harmonization of regulations with global standards, acceleration of sukuk digitalization, improvement of Islamic financial literacy, and development of an active and inclusive secondary market. Collaboration between the government, financial authorities, industry players, and academics is key in building a competitive and sustainable sukuk market ecosystem.

By implementing a comprehensive and integrated strategy, the Indonesian sukuk market has a great opportunity to develop into a regional Islamic financial center that is inclusive, efficient, and globally competitive in supporting national development financing while realizing a financial system that is in line with maqasid al-shariah principles.

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