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Future Research Agenda on Islamic Business: a Systematic Literature Review

Rosana Eri Puspita [1], *Endah Nur Fitriyani* [2]

[1,2]Sharia Business Management, UIN Salatiga

Abstract. This study conducts a Systematic Literature Review (SLR) to map the development, thematic orientation, and future research directions of Islamic business studies published between 2010 and 2025. Using PRISMA guidelines and data sourced from reputable databases such as Scopus (Elsevier), Emerald Insight, and Taylor & Francis, a total of 175 articles were initially identified, with only one study meeting all eligibility criteria for final inclusion. The review reveals a significant growth trajectory in Islamic business research, particularly after 2015, with dominant themes centering on Islamic ethics, corporate governance, Islamic finance, sustainability, halal business, entrepreneurship, and the integration of maqāṣid al-sharīʿah into business practices. Word cloud visualization further highlights the multidimensional nature of Islamic business scholarship, ranging from ethical principles to sector-specific applications. This study synthesizes future research agendas across 13 key articles, identifying emerging directions such as gender diversity in Islamic governance, Islamic hospitality, sustainability indicators, pesantren-based business models, Islamic entrepreneurship, risk management, paradigm-based ethics, Islamic accounting development, halal business transformation, Islamic financial literacy, and Islamic marketing ethics. The findings emphasize the need for deeper theoretical exploration, more robust empirical designs, cross-cultural comparisons, and the integration of Islamic moral frameworks into contemporary business practices. This review contributes to strengthening the intellectual foundation of Islamic business research and provides a strategic roadmap for scholars seeking to advance shariah-grounded business knowledge.

Keywords: Islamic business, Systematic Literature Review, PRISMA, Islamic ethics, corporate governance, halal business, Islamic finance.

1 Introduction

The development of Islamic business over the past two decades has shown significant dynamics, in line with the increasing global demand for Islamic financial products and business practices based on Islamic ethical values (Ali & Jasem Sultan Alnasrawi, 2020). The Islamic finance industry—which includes Islamic banking, Islamic capital markets, sukuk, takaful, and various halal financial instruments—has grown to become one of the fastest-growing sectors in the world. This is not only in Muslim-majority countries, but also in international financial centers such as the United Kingdom, Hong Kong, and Luxembourg. This growth has been driven by increasing awareness of the principles of justice (ʿadl), transparency (amanah), and social sustainability, which are the main pillars of maqāṣid al-sharīʿah. In this context, research on Islamic business has become highly relevant to understanding how Sharia values are translated into modern corporate practices.

In addition to industrial growth, Islamic business faces academic and practical challenges that require in-depth analysis, particularly in relation to governance, sustainability, and risk management (Hailu & Tekdoğan, 2023). Unlike conventional systems, Islamic businesses involve unique governance structures, such as the Shariah Supervisory Board (SSB), which serves to ensure compliance with shariah principles in all company activities. Previous studies have shown that the effectiveness of the SSB is largely determined by the competence, independence, and diversity of its members. The quality of Islamic governance affects the stability of Islamic financial institutions and institutional risk. In the context of Islamic capital markets, research from Elsevier also found that governance and Shariah compliance play an important role in risk perception and financing structures in sukuk issuance. Thus, the dynamics of governance in Islamic business have become a major concern in modern academic literature..

On the other hand, social and environmental sustainability issues are increasingly occupying a strategic position in Islamic business studies (Sunarya & Rusydiana, 2022). This is in line with the principle of maqāṣid al-sharīʿah, which emphasizes public interest, protection of society, and environmental balance. Many recent studies highlight how sharia companies are trying to integrate Islamic ethical values into the Environmental, Social, and Governance (ESG) framework. A study published by Emerald, for example, shows that companies with high sharia compliance tend to have better social transparency and actively participate in community social activities.

1 Corresponding author: rosana.eri.p@uinsalatiga.ac.id

However, there are variations between sectors and countries in the implementation of sharia-based ESG, which highlights the importance of a systematic review to identify common patterns and research gaps.

Another development is the increased attention to gender roles, particularly the involvement of women in the governance of Islamic organizations. In recent years, international literature has begun to evaluate the contribution of gender diversity to the performance of Islamic companies, risk management, and the strengthening of ethical values. Although some studies have found a positive influence of women's presence on boards of directors on performance and sustainability, the results are not yet consistent and are still influenced by cultural factors, regulations, and institutional structures. Therefore, more in-depth studies including through the SLR approach are needed to understand how gender diversity issues are developing in the context of Islamic business globally.

2 Literature Review

2.1 Basic Concepts of Islamic Business

Islamic business is a framework of economic and business activities based on sharia principles. These principles include the values of justice (ʿadl), balance (wasatiyyah), honesty (ṣidq), and trustworthiness in every transaction (Jabbar et al., 2018). Classical and modern literature emphasizes that Islamic business is not only oriented towards material profit, but also towards the achievement of public interest (maslahah) in accordance with maqāṣid al-sharīʿah. At the practical level, Islamic business combines ethical, moral, and spiritual aspects as the main guidelines in governance, decision-making, and relationships between business actors and society.

2.2 Sharia Principles in Economic Activities

Sharia principles in modern business stipulate that all transactions must be free from riba, gharar, and maysir. In addition, businesses must be asset-backed, profit-and-loss sharing, and avoid exploitative or unfair practices. Studies in contemporary literature show that these principles provide direction for the development of various Sharia business and financial instruments, ranging from trade, manufacturing, distribution, to financial services. Thus, Sharia is not only a normative rule, but also an operational framework in designing products and business models (Jabbar et al., 2018)

2.3 Ethical Values in Islamic Business

One characteristic that distinguishes Islamic business from conventional models is its emphasis on ethical values (Jabbar et al., 2018). Business ethics in Islam is not limited to legal compliance, but rather the integration of morality, character, and social objectives. According to Emerald literature, Islamic ethics encourages business practices that prioritize honesty, transparency, consumer protection, and corporate social responsibility. In this context, ethical values are not only individual guidelines, but also institutional foundations that influence company policies and market interactions.

2.4 Development of Islamic Business Literature

Literature on Islamic business has grown rapidly over the past two decades. Scopus-indexed journals, particularly those from Emerald and Elsevier, report an increase in the number of studies related to Islamic business ethics, sharia market practices, halal innovation, Muslim consumer behavior, and value-based economics. These studies show that Islamic business is developing not only practically, but also theoretically through the integration of modern economics and Sharia studies. However, the literature shows that definitions and approaches to Islamic business still vary, depending on the context of the country, regulations, and fiqh traditions adopted. This makes SLR important for comprehensively summarizing, grouping, and synthesizing conceptual developments.

2.5 The Urgency of Conducting SLR in Islamic Business

Given the broad spectrum of Islamic business discussions—ranging from sharia epistemology, ethics, regulations, to implementation in various industrial sectors—the available literature is very diverse and scattered. Some studies focus on conceptual aspects, some on practice, and others on socio-economic impacts. This methodological and theoretical variation highlights the need for a Systematic Literature Review to map research developments, identify key trends, assess knowledge gaps, and provide a solid foundation for future research. SLR can also help summarize scientific thinking on Islamic business so that it can be used as a strategic reference for academics, regulators, and practitioners

3 Research Method

This study uses a Systematic Literature Review (SLR) approach with reference to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines. The SLR approach was chosen because it allows researchers to systematically identify, assess, and synthesize scientific findings related to the development of the concept of Islamic business spread across various disciplines such as finance, marketing, management, and Islamic business ethics. Based on PRISMA, the review process was conducted transparently, structurally, and in a manner that could be replicated by other researchers.

The first stage in the SLR process was identification. Researchers used two reputable academic databases, namely Elsevier (Scopus/ScienceDirect), Emerald Insight, and Taylor and Francis, to search for relevant articles. The keywords used include "Islamic business," "Islamic management," "Islamic marketing," "Shariah-based business," "Islamic corporate governance," and "Islamic ethical principles in business." The publication range is limited to 2010 to 2025 to capture the latest developments in Islamic business studies. In addition, only peer-reviewed journal articles were considered to ensure scientific quality.

The next stage was screening, which involved filtering titles and abstracts to ensure they were relevant to the research focus. Irrelevant articles, such as those that only discussed worship laws, Arabic linguistics, or Islamic studies unrelated to business practices, were excluded at this stage. This process is followed by a full-text review to assess the eligibility of articles based on the following inclusion criteria: (1) discussing Islamic business concepts or sharia-based business practices, (2) presenting a theoretical or empirical framework related to Islamic principles in business activities, and (3) written in English to facilitate standardization of analysis.

The eligibility stage is carried out by analyzing the methodological quality of the articles using a standard assessment framework such as topic relevance, methodological clarity, contribution to the literature, and alignment with sharia concepts. Articles that do not meet academic quality standards or show significant methodological bias are excluded from the final list. Only articles with strong theoretical arguments or valid empirical evidence are included in the next stage.

The final stage is data synthesis, in which researchers group selected articles based on the main themes that emerge. Some of the themes identified include ethical and moral values in Islamic business, the principles of justice and balance (al-'adl and al-mizan), Sharia-based management and marketing practices, Islamic business governance, the role of maqasid al-shariah in organizational strategy, and the global development of the halal industry. The synthesis was conducted using a narrative synthesis approach, as the topics analyzed were multidisciplinary and theoretical in nature. This approach allowed researchers to develop a comprehensive understanding of the evolution and future direction of research in the field of Islamic business.

4 Result and Discussion

The initial part of this study began with the determination of the theme, the results of which are presented in Figure 1, where the author chose Islamic business as the main focus because it shows increasingly strong academic development from year to year. Based on the keyword search results shown in the graph, it is clear that the number of publications related to this theme has experienced a consistent upward trend, especially after 2015. Although research on Islamic business has emerged since the 1990s with a very limited number of publications, the graph shows that academic interest has begun to increase significantly in the last decade, reaching its peak in the 2022–2024 period. This pattern confirms that Islamic business is becoming an increasingly relevant topic, both in academic and industrial practice contexts, making it highly worthy of examination through a Systematic Literature Review (SLR) approach to understand conceptual developments and future research directions.

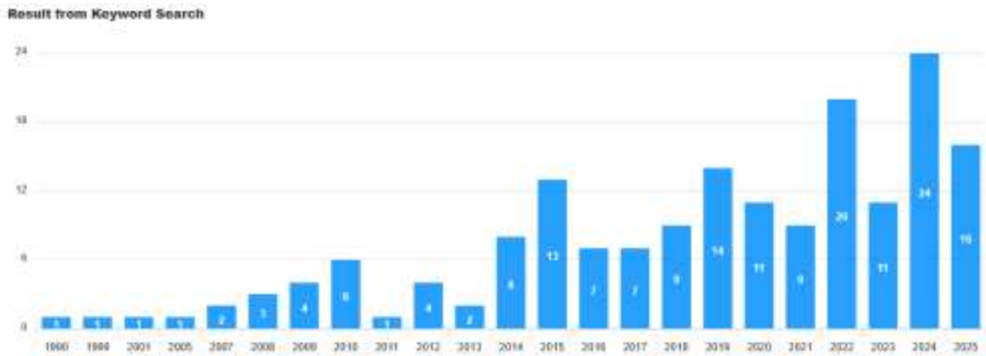

Figure 1. Discussion Trend about Islamic Business

The PRISMA diagram below illustrates the systematic flow of the article selection process in this study, starting from the identification stage, screening, to inclusion. In the identification stage, 175 articles were found through the Scopus database based on the keyword “Islamic business.” After the initial process, a number of articles were eliminated because they did not meet the criteria, such as automatic marking of the year of publication (2015–2025), journal tier, or absence of an abstract. After this initial screening, 96 articles entered the screening stage, but 83 of them were eliminated because they were not relevant to the focus of the study. Only 13 articles then entered the stage of further review to assess their suitability. The results of this stage are presented in Figure 2.

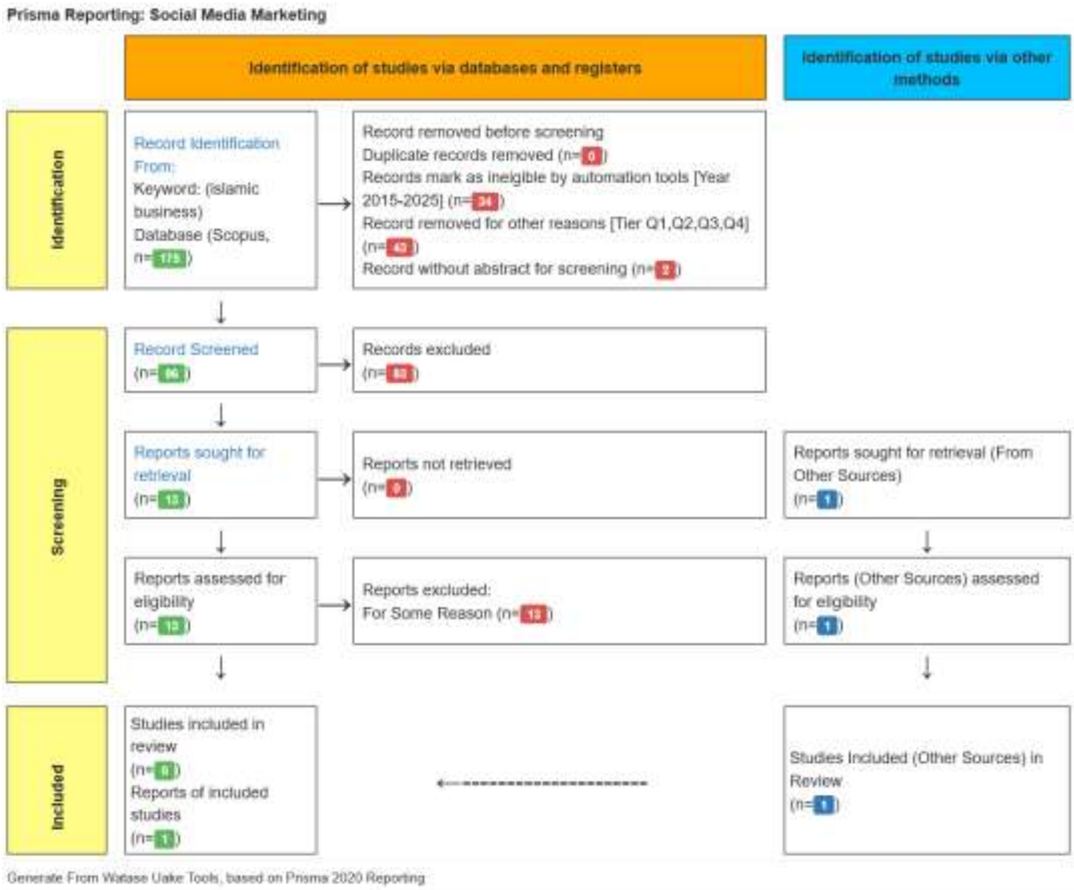

Figure 2. Prisma Repoting

At the eligibility stage, all 13 articles were reviewed in full, but all were eliminated because they did not meet the methodological criteria, conceptual coverage, or compliance with the definition of Islamic business used in this SLR. In addition, one article was obtained from another source outside the database and, after undergoing an eligibility assessment, became the only study that could be included in the final review. This chart shows the rigorous and transparent selection process in accordance with the PRISMA 2020 standards to ensure that only the most relevant and high-quality studies were included in the research synthesis.

The first results of this SLR analysis are presented through a word cloud visualization shown in Figure 3, which provides a comprehensive overview of the most dominant concepts, themes, and topics in the literature related to Islamic business. The word cloud shows that terms such as Islam, Business Ethics, Islamic Business Ethics, Islamic Finance, Islamic Banks, and Corporate Social Responsibility appear as the largest words, indicating the frequency and significance of these themes in previous studies. The dominance of these words reflects that the literature in the field of Islamic business focuses heavily on ethical values, governance, financial inclusion, Islamic banking, and compliance with Sharia principles as the main foundations of Islamic business practices.

Figure 3. Word Cloud

In addition to these main themes, the word cloud also reveals various supporting concepts such as Islamic microfinance, Halal business, entrepreneurship, Islamic marketing, Islamic corporate governance, intellectual capital, and sustainable development. The diversity of keywords that appear shows the multidisciplinary nature of Islamic business studies, which cover the areas of economics, law, social issues, management, and morality. This visualization is an important first step in identifying research patterns, understanding the scope of topics, and mapping academic trends that will later form the basis for more in-depth thematic analysis in the subsequent stages of this SLR. The articles used as the basis for this study are presented in Table 1.

Table 1. Article on Islamic Business SLR

No	Author	Tittle	Journal	Year	Scope
1.	(Li et al., 2024)	Does coporate social sustainability influence on business environtment? Impact of corporate governance on distance to default of Sukuk issuers in Islamic Bank	International review of Economics and Financa	2024	Bank
2.	(Fadil et al., 2025)	Experimenting with innovative content for web-based technology in the complex islamic sharia market: The influence of quality and credibility on haria hotel business	Journal of Open Innovation: Technology, Market, and Complexity	2025	Sharia Hotel
3.	(Ghoniyah et al., 2024)	Business sustainability performance through sustainability awareness and business work ethics in Islamic institutions	Cogent Business & Management	2024	Sustainability Ethics
4.	(Auliyah et al., 2025)	Determinants of business success at Sunan Drajat Islamic Boarding School, east java Indonesia	Cogent Business & Management	2025	Pesantren Business
5.	(Raza et al., 2025)	Achieving SMEs' excellence: scale development of Islamic entrepreneurship from business and spiritual perspectives	Journal of Islamic Accounting and Business Research	2023	Islamic Entrepreneurship
6.	(Niyaz Panakaje et al., 2025)	Islamic principles for Jamaat collaboration and sustainable business: how organizational learning and financial capacity shape environmental outcomes	Journal of Islamic Accounting and Business Research	2025	Sustainable Business
7.	(Musa et al., 2020)	Islamic business ethics and practices of Islamic banks Perceptions of Islamic bank employees in Gulf cooperation countries and Malaysia	Journal of Islamic Accounting and Business Research	2019	Bank Ethics

8.	(Aydin, 2020)	Paradigmatic foundation and moral axioms of ihsan ethics in Islamic economics and business	Journal of Islamic Accounting and Business Research	2020	Ihsan Ethics
9.	(Nahar & Yaacob, 2023)	A tribute to the journal of Islamic accounting and business research: (more than) a decade of serving the Ummah	"Journal of Islamic Accounting and		Bibliometric Review
10.	(Suci & Hardi, 2020)	Literacy experiment of Islamic financing to non-Muslim small and micro business	Journal of Islamic Marketing	2020	Islamic Literacy
11.	(Shahabuddin & Hashim, 2020)	Product-centric halal business: a critique from an Islamic perspective	Journal of Islamic Marketing	2020	Halal Critique
12.	(Masrizal et al., 2025)	The effect of Islamic financial literacy on business performance with emphasis on the role of Islamic financial inclusion: case study in Indonesia	Journal of Islamic Marketing	2025	Financial Literacy
13.	(Fraedrich et al., 2025)	A comparative analysis of the UN declaration, global business compact, and religious morals in determining global values for business and their application to Islamic marketing	Journal of Islamic Marketing	2018	Global Morals

From the 13 articles used as sources in this study, a careful review of future research was then conducted. This study will produce emerging topics in future research in Islamic Business. The results of this study are presented in Table 2.

Table 2. Future Agenda of Islamic Business Research

Number of Article	Future Research
1.	This study suggests that future research should examine other dimensions of corporate risk profiles, such as liquidity risk, operational risk, and other relevant risk factors. Although the analysis shows that gender diversity has a positive effect, the value of this effect (beta) is still relatively small. This finding indicates that women on boards of directors may not yet have sufficient authority or a supportive environment to lead organizations optimally. To further understand these limitations, future research could use an interview-based approach or other qualitative methods to collect primary data and explore the challenges and obstacles faced by women in corporate leadership.
2.	Further research is needed to explore why the quality of information did not have a significant effect on rental intentions, both in the pre-test and post-test conditions, especially when respondents did not have prior understanding of the concept of sharia-based hospitality. An in-depth study is needed to determine whether this insignificance is caused by a lack of familiarity with the concept, limitations of the measurement instruments, or the possibility that consumers rely more on validated external cues—such as ratings, certifications, and credible sources of information—than on detailed information content. Future research may also consider demographic differences or consumer literacy levels to see if certain groups show different responses to information quality when evaluating sharia accommodations. In addition, a qualitative approach can provide a deeper understanding of how travelers interpret and perceive the concept of sharia in hospitality services, and how these expectations influence their decision-making process. Expanding the study to cross-platform comparisons also has the potential to provide valuable insights, given that consumer responses to information quality may vary depending on whether the information is obtained through the hotel's official website, online travel agencies, or social media. Furthermore, exploring the interaction between source credibility, review credibility, and cultural or religious affinity may reveal more complex mechanisms behind the formation of rental intentions. By expanding the methodological approach and research context, future studies can provide a more comprehensive picture of how information attributes influence consumer behavior in the growing sharia accommodation market.
3.	This study focuses on Islamic institutions, both for-profit and non-profit. Therefore, the Business Sustainability Performance indicators do not include measures such as profits

	for three consecutive years, market share development, or sales growth. This study develops existing theories, including indicators and perspectives on business sustainability. Thus, future research can utilize secondary data to gain a more comprehensive understanding of business sustainability. In addition, this study only includes the basic factor of Islamic Ethics as a driver of sustainability awareness and business sustainability. In fact, business strategy renewal has long been recognized as an important element for corporate survival. Therefore, subsequent quantitative research can involve business strategy, intellectual capital, and innovation factors as important determinants in achieving business sustainability—including in shaping sustainability awareness
4.	Further research needs to explore how the business model applied by Islamic boarding schools such as PPSD can be optimized through comparison with other religious-based institutions that manage similar commercial enterprises. Because this study was limited by remote data collection during the COVID-19 pandemic, subsequent research would benefit from a direct qualitative approach in the field, allowing for more in-depth observation of managerial practices, accountability processes, and interpersonal dynamics that influence business performance in Islamic boarding school-based business entities. In addition, quantitative research designs can be used to systematically test the variables identified in this study—such as management quality, accounting rigor, spiritual accountability, community involvement, and authorization control—to determine the extent to which each factor contributes to business success in religious organizations. Such empirical studies will provide broader generalizations and support the development of predictive models relevant to Islamic-based companies. Future research could also analyze how agency theory operates in various religious leadership structures, assessing whether the mechanisms of trust, oversight, and goal alignment seen at PPSD also appear in other Islamic boarding schools, or are influenced by different cultural and managerial contexts, resulting in distinctive patterns of effectiveness. By expanding the methodological approach and scope of comparison, future research can provide a deeper understanding of how Islamic educational institutions maintain business sustainability while preserving spiritual integrity and public trust.
5.	Like many other studies, this study has a number of limitations, including a small sample size and a cross-sectional research design. This study only used quantitative surveys, in which data was collected through structured questionnaires that largely relied on subjective measures. Consequently, the findings of this study may not be fully generalizable to other types of SMEs. Nevertheless, the results obtained still provide valid and reliable insights into effective entrepreneurial integration. For future research, a mixed-method approach with a larger sample size may be considered. This study also encourages research on various types of SMEs in knowledge-intensive industries in different countries
6.	Although this study offers important theoretical and practical contributions related to Islamic principles, Jamaat collaboration, OL, financial capacity, sustainable business practices, and TBL-based business performance, there are several limitations that should be noted. First, this study focuses on Jamaat collaboration, even though other leadership and collaboration models—such as Islamic, transformational, or servant leadership—also have the potential to influence sustainability. Therefore, future studies are encouraged to explore these alternative approaches. Second, this study focuses on Muslim entrepreneurs within the framework of Islamic economics; it would be interesting if subsequent studies expanded the scope to include non-Muslim entrepreneurs in order to compare religious and secular business environments and evaluate cross-cultural relevance. Third, the research approach used is quantitative, so it is unable to explore perceptions of sustainability in depth. Subsequent studies could adopt mixed methods or qualitative approaches to generate richer insights. Fourth, although this study examines financial capacity and OL, other factors such as government policy, market dynamics, and technology can also affect sustainability outcomes, so further research is needed. Fifth, the findings of this study are limited to a sample of Muslim entrepreneurs in a specific region; future research could improve generalization by using cross-industry or cross-cultural samples and applying a longitudinal approach to assess long-term effects. Overall, while this study confirms the important role of Islamic principles in collaboration, sustainability, and financial

	stability, future research needs to test other frameworks in various contexts to expand and deepen existing findings.
7.	Future research needs to further examine the ethical behavior of Islamic banks by expanding the focus of research not only on employee perceptions, but also on institutional and cultural factors that shape ethical practices in Islamic financial institutions. Although this study shows that employees generally assess Islamic banks as having implemented Islamic ethical norms, the differences in findings between Malaysia and the GCC indicate that ethical practices may be more influenced by personal values and cultural norms than by the intensity of regulation alone. Therefore, subsequent research could examine how different regulatory environments, organizational cultures, and governance structures can strengthen or weaken ethical aspirations in Islamic finance. Comparative research between Islamic and conventional financial institutions also has the potential to shed light on whether Islamic banks truly have an ethical advantage or whether ethical performance is determined more by organizational commitment than institutional labels. In addition, involving the perspectives of customers, along with employees and Islamic executives, will result in a more comprehensive understanding of ethical practices and perceptions of integrity in this industry. It is also important for future research to examine how ethical commitments are operationalized in everyday banking practices—whether they actually influence decision-making or are merely symbolic representations of corporate identity. By exploring these issues, research can contribute to a deeper understanding of how Islamic banking can evolve from mere symbolic compliance to a more substantial and value-oriented model of financial practice..
8.	Future research needs to further explore how the Tawhid paradigm influences ethical behavior in Muslim societies, particularly by examining the extent to which individuals truly internalize Islamic moral principles beyond ritualistic religious expressions. Given that the findings of this study indicate that the gap between moral ideals and actual practice can arise due to the weakening of the paradigm being overshadowed by secular worldviews, further research could analyze how the level of adherence to this paradigm shapes moral decision-making in various social and economic contexts. Empirical research is urgently needed to examine the relationship between moral paradigms, personal religiosity, and ethical behavior, while also identifying the mechanisms that cause secular aspirations to weaken or even override ethical values rooted in Islamic teachings. In addition, researchers can explore how the meaning of ihsan as a form of deeper spiritual awareness influences practical ethical decisions, as well as assess whether individuals who internalize the transcendental dimension of reality exhibit stronger moral consistency in social interactions and the workplace. By capturing these dynamics in various Muslim communities and institutional environments—including the corporate sector, public organizations, and Islamic financial institutions—future research can provide richer evidence on how worldviews shape ethical practices. Such studies will clarify how strengthening the Tawhid paradigm can help reduce the paradox between moral discourse and actual ethical behavior in the Muslim world.
9.	Future research in the field of Islamic accounting and business, particularly within the publication ecosystem influenced by JIABR, needs to continue to examine the evolving intellectual landscape in an effort to integrate Sharia principles with modern accounting and business practices. Given that bibliometric analysis of journals shows increasing thematic diversity, future studies can deepen theoretical discussions and empirical testing that bridge conventional academic perspectives with Islamic viewpoints. Researchers can also explore how secular research traditions can be systematically aligned with Islamic epistemology in fields such as education, management accounting, taxation, entrepreneurship, and gender studies, thereby enriching the comparative understanding of both paradigms. Furthermore, research can critically evaluate the financial reporting, governance, risk management, and operational mechanisms of Islamic institutions—including mosques, waqf institutions, zakat agencies, and baitul maal—to assess their effectiveness, transparency, and accountability from a sharia compliance perspective. The growing significance of Islamic financial institutions also demands a more in-depth analysis of their profit quality and performance compared to conventional institutions, especially in the post-pandemic economic landscape. Furthermore, with the emergence of new regulatory frameworks and standards—such as those introduced by AAOIFI and IFSB—future research needs to present strong

	empirical assessments of their implementation, impact, and relevance to stakeholders. Through this expanded research focus, academics can strengthen the intellectual foundations of Islamic accounting and business while affirming JIABR's role as a leading platform in sharia-based scientific development.
10.	Further research should use a larger sample size and cover a wider area, including cities with a majority non-Muslim population. In addition, the reimplementation of the outreach model should involve experts from Islamic finance companies so that the concepts and procedures of Islamic finance can be conveyed more effectively and comprehensively.
11.	Future research needs to examine in greater depth how halal businesses can transcend an understanding of Islamic authenticity that focuses solely on products, by incorporating moral, spiritual, and stakeholder-based responsibilities into their operational frameworks. Given that the findings of this study indicate that halal status is often narrowed down to the physical aspects of products or services, while the rights and welfare of employees, customers, suppliers, and other parties are often neglected, further research could examine how these overlooked dimensions affect the legitimacy and ethical position of halal companies. Researchers could also explore how business owners understand and internalize voluntary social responsibilities—particularly the spiritual obligation to prioritize public welfare over personal gain—and how this influences decision-making processes within halal organizations. In addition, there is a great opportunity to formulate and empirically test Islamic standards that emphasize fair, transparent, and ethical business practices, which could form the basis for a more holistic halal certification. Research could assess the extent to which these ethical criteria can be integrated into the certification process, as well as gauge stakeholder responses to a broader definition of halal. Future studies could also examine the level of consumer awareness regarding the comprehensive concept of halal and how better-informed consumers exert market pressure on halal businesses to apply ethics that go beyond mere product compliance. A stronger empirical understanding of these areas will contribute to the formation of a halal business ecosystem that is more authentic, morally valuable, and socially responsible.
12.	Future research needs to deepen our understanding of how Islamic financial literacy (IFL) contributes to financial inclusion and MSME performance by expanding the empirical scope of existing models and testing them on a broader and more heterogeneous sample. Since this study focuses on a specific region, future research would be more comprehensive if it involved MSMEs from various islands and diverse economic environments in Indonesia, so that variations in literacy levels, access to Islamic financing, and business outcomes can be mapped in greater detail. Further research is also needed to assess how various Islamic financing instruments—such as Murabahah, Ijarah, Mudharabah, and Musyarakah—affect SME development when applied in different market conditions. Another important direction is to examine how advances in financial technology can improve the accessibility of Islamic banking products, especially for SMEs with limited digital capabilities. Subsequent researchers can also evaluate the effectiveness of literacy programs organized by the government, Islamic organizations, and universities, highlighting which methods are most successful in increasing understanding and use of Islamic financial products. In addition, research can assess the capacity of Islamic financial institutions—particularly human resource competencies, service quality, and procedural simplicity—to understand how institutional improvements drive financial inclusion. Finally, the use of longitudinal designs can provide a more complete picture of changes in literacy, inclusion, and SME performance over time, enabling more accurate assessments of causality and long-term impacts.
13.	Further research needs to examine how Islamic moral principles can be integrated more systematically into marketing and business practices, especially in contexts that are still dominated by Western humanistic approaches. Studies are needed to identify which Islamic moral values are still underutilized in contemporary marketing and how the gap between religious moral teachings and market behavior affects consumer trust, business performance, and ethical decision-making. Subsequent research could also focus on developing a more operational and comprehensive ethical framework based on Islamic teachings, especially amid new challenges such as digital marketing and Big Data, where issues of privacy, fairness, and responsibility are increasingly complex..

	In addition, empirical research is needed to assess whether Western-based marketing theories are fully compatible with the context of predominantly Muslim markets, or whether alternative models based on religious morality offer long-term strategic advantages. Another important research direction involves understanding how Islamic markets respond to Western marketing practices, including ethical constraints such as halal/haram considerations that shape consumer expectations and regulatory standards. Finally, future research needs to validate cross-traditional religious and cultural moral constructs to strengthen the reliability and global relevance of shared ethical principles in business and marketing research.

5 Conclusion

This study concludes that Islamic business studies have undergone dynamic development over the past two decades, with significant increases in topics such as Islamic business ethics, sharia governance, sustainability, sharia finance, entrepreneurship, and halal practices. Using a PRISMA-based Systematic Literature Review (SLR) approach, this study successfully mapped research trends, assessed the quality of existing literature, and identified unanswered scientific gaps. Although the rigorous selection process resulted in only one article meeting all inclusion criteria, the overall findings from the literature mapping indicate the need for methodological expansion, strengthening of theoretical frameworks, and more comprehensive integration of Sharia values in contemporary business practices. This study also formulates a future research agenda from the 13 articles analyzed, covering strategic issues ranging from gender diversity, sharia financial literacy, pesantren governance, to Islamic marketing ethics. Thus, this study makes an important contribution as a basis for researchers, regulators, and practitioners in developing stronger, more relevant Islamic business scholarship and practices that are in line with the principles of maqāṣid al-sharīʿah.

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