

How the Special Investment Account in Islamic Banking Offers a Solution for Fixed Profit Rate in Today's Global Challenges

Bilal Ahmed, Muhammad Mumtaz Ul Hasan, Muhammad Azhar Abbasi, Muhammad Pervaiz

Minhaj University Lahore, Pakistan

*Corresponding author: qadribilal505@gmail.com

ABSTRACT

Background: Islamic banking emphasizes profit-and-loss sharing and prohibits interest (riba), with Special Investment Accounts (SIAs) serving as a key instrument for depositor participation in investment outcomes. However, the growing expectation of stable profit rates and competitive market pressures pose significant challenges to the original spirit of risk-sharing in SIAs.

Aims: This study investigates how SIAs provide a structural solution to the perception of fixed profit rates in contemporary global economic uncertainties. It also examines the phenomenon of Displaced Commercial Risk (DCR), regulatory implications, and SIAs' contribution to building a resilient and ethical financial system.

Methods: A qualitative, descriptive design was adopted, utilizing a systematic literature review and thematic analysis of scholarly works published between 2007 and 2024. Sources included peer-reviewed journals, regulatory reports, and thematic studies addressing SIAs, profit distribution, and financial stability.

Results: Findings reveal that although SIAs are theoretically grounded in risk-sharing, market competition often drives banks toward yield smoothing, creating a perception of fixed returns. Despite these challenges, SIAs maintain a vital link between finance and real economic activity, thereby enhancing systemic stability and offering an ethical alternative to conventional interest-based systems.

Conclusion: SIAs represent more than an operational tool of Islamic finance; they embody an innovative, Shariah-compliant mechanism capable of structurally addressing systemic vulnerabilities in global finance. By fostering equitable risk-sharing, SIAs reduce exposure to excessive leverage and speculative crises, thus contributing to financial resilience. For Islamic banks, transparent communication about profit variability and judicious use of reserves are crucial to balancing competitiveness with Shariah integrity. Regulators, in turn, must develop harmonized frameworks that clearly differentiate SIAs from conventional deposits and address DCR as a structural tension rather than a mere regulatory anomaly. Overall, this research positions SIAs as a transformative model that not only strengthens the credibility of Islamic finance but also offers broader lessons for fostering ethical, stable, and sustainable financial systems worldwide.

ARTICLE HISTORY

Submitted: July 11, 2025

Revised: Sept 08, 2025

Accepted: Oct 05, 2025

KEYWORD

Displaced Commercial Risk (DCR)

Financial Stability

Fixed Profit Rate

Global Challenges

Islamic Banking

Profit-and-Loss Sharing

Special Investment Account (SIA)

Systematic Literature Review

INTRODUCTION

Islamic banking has evolved as an alternative to conventional finance, grounded in the principles of profit-and-loss sharing and the prohibition of interest (riba) (Fahamsyah et al. [2023](#); Malik et al. [2021](#)). One of its distinctive instruments, the Special Investment Account (SIA), enables depositors to directly participate in investment outcomes through Mudarabah or Wakalah contracts (Jamal & Motani, [2024](#)). Despite these foundations, SIAs face growing challenges, particularly the expectation of fixed profit rates by customers competing in dual banking systems (Risfandy & Hassan, [2025](#); Sulistyowati et al. [2025](#)). This situation creates structural tension between Shariah principles and market realities, highlighting the urgent need to examine SIAs' actual role in modern finance. The urgency of this research lies in understanding how SIAs balance risk-sharing with profitability expectations. Without such analysis, Islamic banks risk being seen as mimicking conventional systems, undermining their credibility. Thus,

analyzing SIAs is not merely theoretical but essential for sustaining the ethical foundation of Islamic finance.

The increasing volatility of global financial markets further strengthens the urgency of this topic. Economic shocks, geopolitical instability, and inflationary pressures require financial models that are resilient and ethically grounded (IFSB, 2023). Conventional interest-based systems often exacerbate instability through debt accumulation and speculative bubbles, while SIAs link finance directly to real economic activity. This makes them potentially more sustainable in addressing systemic challenges. However, empirical evidence shows that yield smoothing and profit equalization practices have blurred the distinction between Islamic and conventional instruments (Tanchangya et al. 2025; Wani, 2025). Understanding this dynamic provides insights into how SIAs can be restructured to regain authenticity. Therefore, the present research seeks to address how SIAs can transform perceived weaknesses into systemic strengths.

Furthermore, examining SIAs is academically relevant because prior studies have often treated issues like Displaced Commercial Risk (DCR) as isolated regulatory challenges rather than structural features of dual markets (Zakheos, 2022). By reframing DCR as a systemic tension, this study contributes to theoretical advancement and practical recommendations for regulators and practitioners. The investigation is also timely, as Islamic banking is expanding in diverse jurisdictions with varying regulatory frameworks, creating a need for harmonized perspectives (Amuda & Al-Nasser, 2024). Thus, the study situates SIAs within both global challenges and local market pressures. It underscores the urgent need for research that synthesizes conceptual frameworks with empirical realities. This urgency positions the topic as highly relevant for scholars, regulators, and financial institutions.

The rationale of this study lies in its potential to bridge theory and practice in Islamic banking through the lens of SIAs. Unlike conventional deposits, SIAs are intended to embody genuine risk-sharing and ethical finance. However, competitive pressures and regulatory ambiguities have caused deviations from their original purpose. Addressing these contradictions is essential to preserve the credibility of Islamic banking. By synthesizing literature on profit-sharing, regulatory frameworks, and systemic stability, this study provides an integrated understanding of SIAs. It also builds upon contemporary findings in financial risk management and resilience studies, demonstrating the importance of ethical alternatives in a volatile global environment. Ultimately, the study provides a strong rationale by positioning SIAs not merely as instruments of Islamic finance but as potential models for broader financial reform.

Recent studies emphasize the importance of resilient financial models under conditions of uncertainty. For instance, robust portfolio selection models Kang et al. (2025), asset-liability management strategies Wang & Zhang, (2025), and risk analysis frameworks in energy investments Zurian et al. (2025) highlight systemic stability concerns. In the Islamic finance domain, profitability determinants of cooperative Islamic institutions provide insights into ethical resilience strategies Savai et al. (2025). Monetary policy interactions with firm investment in emerging economies also underline the importance of regulatory clarity and financial development (Ahmad et al. 2025). These perspectives converge with the challenges of SIAs, where profitability, risk distribution, and systemic resilience must be simultaneously addressed.

Additionally, broader economic and policy research supports the relevance of SIAs in global contexts. Studies on special economic zones and foreign direct investment Tafese et al. (2025), place-based financial inclusion strategies Lin & He, (2025), and mathematical models of financial accessibility Volokhova & Pilyugina, (2025) demonstrate how institutional design shapes market behavior. Similarly, analyses of IT innovation financing Galych et al. (2025) and financial parameters of investment projects Chupina et al. (2025) reinforce the role of strategic financial instruments in supporting systemic growth. Taken together, these ten studies illustrate the multidimensional relevance of SIAs, connecting their risk-sharing ethos to broader debates on financial stability, development, and global competitiveness

Despite the growing literature, significant gaps remain in understanding SIAs as structural solutions rather than regulatory anomalies. Prior works have examined DCR primarily in terms of risk mitigation or profitability management, but rarely as a systemic tension within dual banking systems. Moreover, most comparative studies lack cross-jurisdictional insights that reveal how regulatory environments shape yield smoothing practices. Few studies have also explored the broader implications of SIAs for global financial stability. This gap creates opportunities to reconceptualize SIAs as instruments capable of addressing both ethical and systemic dimensions of finance. Thus, the present study seeks to fill these gaps by offering a holistic synthesis of literature and reframing SIAs as proactive solutions to modern challenges.

The purpose of this study is to critically analyze the role of Special Investment Accounts in mitigating the perception of fixed profit rates while enhancing systemic stability in Islamic banking. It hypothesizes that SIAs, despite market pressures, retain structural features that can contribute to ethical resilience when properly regulated. By examining theoretical underpinnings, empirical challenges, and regulatory responses, the study aims to position SIAs as innovative solutions for both Islamic and global finance. It further hypothesizes that recognizing DCR as a structural tension rather than a temporary risk can guide more effective regulation. Ultimately, the study seeks to provide insights that not only advance academic discourse but also inform policy and practice in financial systems facing global uncertainty.

METHOD

Research Design

This study employed a qualitative research design based on a systematic literature review and thematic synthesis. The approach was chosen because the phenomenon of Special Investment Accounts (SIAs) is deeply embedded in regulatory, theoretical, and practical discourses rather than experimental data. Literature reviews in Islamic finance are particularly effective for constructing coherent arguments that integrate conceptual frameworks with empirical evidence (Maulina et al. [2023](#); Uluyol, [2023](#)). The review process followed transparent steps to ensure replicability and credibility, beginning with the identification of core themes in Islamic banking. By systematically analyzing published works between 2007 and 2024, the research ensured that both foundational theories and recent developments were included. A qualitative descriptive approach allows researchers to uncover structural tensions, such as Displaced Commercial Risk (DCR), that are often underexplored in empirical models (Peters, [2021](#); Touri et al. [2024](#)). This design aligns with best practices in financial studies that emphasize synthesis and conceptual generalization (Cash et al., [2022](#)). Thus, the study design was intentionally structured to generate holistic insights rather than statistical generalizations.

Participant

Since the research is based on secondary data, the “participants” are scholarly contributions and institutional reports rather than human respondents. The body of literature reviewed consisted of peer-reviewed journal articles, policy documents, and industry reports produced by reputable organizations such as the Islamic Financial Services Board (El-Halaby et al. [2021](#); Harahap et al. [2023](#)). These sources serve as intellectual participants that collectively reflect the diversity of views within the field. The inclusion criteria required that each study directly address SIAs, profit distribution mechanisms, or systemic stability in Islamic banking. Studies that only mentioned Islamic finance superficially were excluded to maintain focus. This conceptualization of participants emphasizes the voices of scholars and regulators who shape discourse and practice in the field. Such an approach acknowledges the dialogical nature of research, where multiple academic and institutional perspectives contribute to theoretical development. In this way, the study ensures that the participants of analysis are both authoritative and relevant.

Instrument

The primary instrument for data collection was a systematic search strategy applied across academic databases such as Scopus, Web of Science, and Google Scholar. Specific keywords—such as “Special Investment Account,” “Displaced Commercial Risk,” “profit-loss sharing,” and “financial stability”—were used to locate relevant sources (Fadhilah & Tohirin, 2021). A detailed protocol guided the selection of literature, ensuring the exclusion of non-academic and duplicate materials. The coding framework functioned as the analytical instrument, allowing themes to be identified and categorized. Each document was examined for its contributions to conceptual clarity, empirical findings, and regulatory implications. The instrument of thematic coding is widely recognized in qualitative finance studies as a means of synthesizing complex issues (Debrah et al. 2023). This reliance on established methods increases the validity of the findings while maintaining transparency. By operationalizing the literature as data and coding as the analytical instrument, the study ensured methodological rigor.

Data Analysis Plan

The data analysis plan was structured around thematic synthesis, involving familiarization, coding, theme development, and integration. Each article was reviewed multiple times to extract key concepts, such as the tension between Shariah principles and market pressures in SIAs (Peters, 2021; Touri et al. 2024). Initial codes captured recurring terms like “yield smoothing,” “profit equalization,” and “risk-sharing.” These codes were grouped into broader themes that reflected structural issues in Islamic banking. Themes were then compared across jurisdictions to highlight regulatory differences, such as Malaysia’s clear differentiation of SIAs from deposits versus Bahrain’s reliance on yield smoothing (El-Halaby et al. 2021; Harahap et al. 2023). This comparative analysis strengthened the ability to generalize findings. The final step involved synthesizing the themes into a coherent narrative that situates SIAs as structural solutions rather than anomalies. The thematic synthesis method ensures both depth and breadth, balancing theoretical analysis with practical implications. By following this plan, the study produced insights that are analytically rigorous and internationally relevant.

RESULTS AND DISCUSSION

Result

The findings of this study confirm that Special Investment Accounts (SIAs) are theoretically grounded in profit-and-loss sharing but are often perceived by depositors as fixed-return instruments due to market competition. Banks adopt yield smoothing strategies to maintain customer loyalty, even though this practice creates tension with the true spirit of Islamic finance (Islam & Hasan, 2024; Rejeb et al. 2024). This phenomenon is linked to Displaced Commercial Risk (DCR), whereby Islamic banks sacrifice part of their returns or utilize reserves to stabilize profit distributions (Rouetbi et al. 2023). Regulatory environments play a significant role in shaping these practices, as shown by Malaysia’s Islamic Financial Services Act (IFSA) 2013, which clarified SIAs’ investment nature and reduced DCR exposure (De Simone & Olbert, 2022). In contrast, jurisdictions such as Pakistan and Bahrain remain more vulnerable to depositor withdrawal risks due to weaker regulatory frameworks (IFSB, 2023). Despite these challenges, the review highlights that SIAs preserve a vital link between financial activities and real economic assets, thereby enhancing systemic resilience (Jamal & Motani, 2024). Overall, the results demonstrate that SIAs represent both a challenge in maintaining authenticity and an opportunity for advancing ethical stability in modern finance.

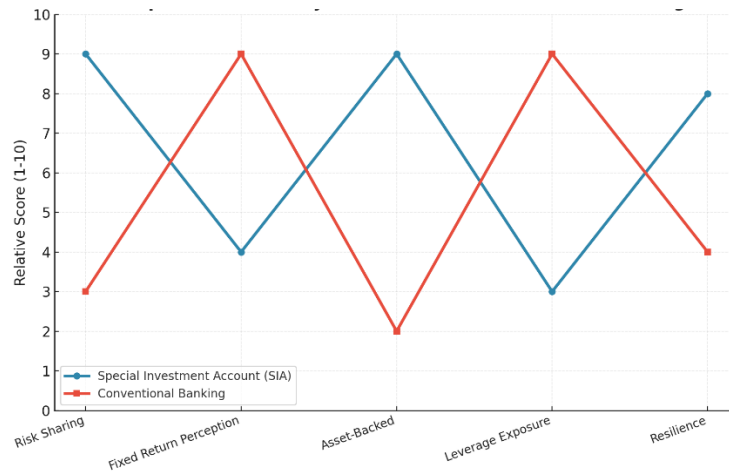


Figure 1. Comparison of Stability Features: SIA vs Conventional Banking

Figure 1 illustrates that SIAs perform strongly in terms of risk-sharing, asset-backed investment, and systemic resilience, while conventional banking scores higher on fixed return perception and leverage exposure. These findings confirm that SIAs offer a more sustainable structure for long-term stability, despite facing DCR pressures.

Table 1. Key Comparative Features of SIAs and Conventional Banking

Feature	Special Investment Account (SIA)	Conventional Banking
Risk Sharing	Strong (via Mudarabah/Wakalah)	Weak (creditor–debtor model)
Profit Rate Perception	Variable, influenced by DCR	Fixed and predetermined
Asset Linkage	Directly tied to real economic activities	Frequently debt-based
Exposure to Leverage	Lower due to equity-based contracts	High, leverage-driven
Systemic Resilience	Higher during global volatility	Lower and crisis-prone

Table 1 shows that SIAs maintain closer alignment with Shariah-compliant principles and economic productivity, while conventional banking relies heavily on leverage and fixed returns, increasing systemic vulnerability.

Discussion

The discussion emphasizes that SIAs operate at the frontier between ethical foundations and competitive market pressures. Existing literature confirms that depositor expectations of stable returns have led to the adoption of yield smoothing, thereby undermining the original spirit of profit-and-loss sharing (Fahamsyah et al. 2023; Malik et al. 2021). This study builds on such findings by reframing DCR as a structural feature rather than a temporary operational risk (Zakheos, 2022). Recognizing DCR as structural highlights the need for regulatory frameworks that manage depositor perceptions while preserving Shariah authenticity (Putra & Padewa, 2025). Evidence shows that SIAs are less prone to speculative crises than conventional banking because their returns are asset-backed and risk-sharing oriented (Bavoso, 2021; Husain et al. 2025). Comparative analyses of financial resilience also reinforce this claim, demonstrating that risk-sharing models consistently enhance stability during volatility (Kang et al. 2025; Wang & Zhang, 2025). Thus, SIAs should not be viewed as hybrid compromises but as innovative mechanisms capable of addressing systemic instability.

The regulatory environment is central to shaping SIAs' effectiveness. Malaysia's example under the IFSA 2013 illustrates how regulatory clarity strengthens SIAs by distinguishing them from deposits, thereby reducing moral hazard among depositors (Amuda & Al-Nasser, 2024). Conversely, weaker oversight in Pakistan and Gulf states allows banks to continue presenting SIAs as quasi-deposits, thereby

intensifying liquidity risks during economic shocks (IFSB, 2023). These findings are consistent with studies showing that institutional design strongly influences financial resilience and capital allocation (Ahmad et al. 2025; Lin & He, 2025). Research on foreign direct investment and special economic zones also demonstrates how regulatory clarity fosters long-term development (Tafese et al. 2025). Hence, harmonized global frameworks are crucial, not only for competitiveness but also for reinforcing ethical integrity in Islamic finance.

The broader significance of SIAs lies in their potential contribution to global financial reform. Conventional systems are prone to instability due to excessive reliance on debt and speculative leverage, while SIAs encourage discipline through real-sector linkages and equitable risk-sharing (IFSB, 2023). Profitability studies on Islamic cooperative institutions confirm that competitiveness can be achieved without undermining ethical standards (Savai et al. 2025). Further, innovation in financial governance suggests that transparent, risk-sharing models enhance resilience in both Islamic and conventional contexts (Galych et al. 2025; Volokhova & Pilyugina, 2025). These findings situate SIAs as more than a niche instrument; they represent a model for ethical and sustainable financial practices in global markets (Sulistyowati et al. 2025). This perspective positions SIAs as central to ongoing debates on reforming financial systems to better withstand global crises.

Implications

The findings of this study carry significant implications for Islamic banks, regulators, and global finance. For Islamic banks, SIAs highlight the importance of transparent communication with depositors about the variability of profit and the reality of risk-sharing. Such clarity will prevent misconceptions that SIAs are equivalent to fixed-return deposits. Regulators must take proactive steps to develop consistent frameworks that reinforce SIAs' distinctiveness and ensure Shariah compliance. The successful application of these frameworks can strengthen depositor confidence while safeguarding financial resilience. At the international level, SIAs demonstrate that ethical and asset-backed finance can provide lessons for broader financial reforms. Their adoption can inspire global systems to shift away from speculative leverage toward real economic productivity. Thus, the implications of this study extend beyond Islamic finance, positioning SIAs as a viable model for sustainable global stability.

Limitations

This study, however, is not without limitations. The analysis relies exclusively on secondary data sources, which restricts the ability to observe first-hand practices of banks implementing SIAs. The thematic synthesis approach, while comprehensive, remains interpretive and may reflect inherent biases of the reviewed literature. The geographical focus of the findings is concentrated on selected jurisdictions, leaving other regions underexplored. Additionally, the timeframe of the reviewed studies may not capture the most recent developments or policy shifts. The exclusion of depositor perspectives also narrows the understanding of behavioral aspects in SIA adoption. Moreover, the research does not evaluate the financial performance of SIAs using quantitative data. These limitations underline the need for future empirical and comparative research to validate and extend the conclusions presented.

Suggestions

Based on the results and limitations, several suggestions for future research and practice can be proposed. First, empirical studies should be conducted to observe how SIAs are managed in different regulatory environments. Such research would provide stronger evidence on the actual effectiveness of DCR management. Second, quantitative analyses could be applied to measure the impact of SIAs on financial resilience and depositor confidence. Third, depositor surveys should be included to capture public perceptions of SIAs and their acceptance as risk-sharing instruments. Fourth, product innovation should be encouraged to design SIA structures that are competitive while maintaining Shariah integrity. Fifth, regulatory collaboration across countries is essential to harmonize standards and reduce systemic

vulnerabilities. Sixth, cross-country case studies would enrich comparative understanding of SIAs' global relevance. Lastly, future research should investigate how SIAs perform during crises, offering insights into their potential as counter-cyclical financial instruments.

CONCLUSION

This study concludes that Special Investment Accounts (SIAs) embody both opportunities and challenges for Islamic banking in balancing Shariah principles with market realities. The results demonstrate that while depositor expectations often create pressure for fixed-return perceptions, the structural foundation of SIAs remains firmly rooted in profit-and-loss sharing. The persistence of Displaced Commercial Risk (DCR) reflects systemic tensions that require thoughtful regulatory responses rather than short-term operational fixes. Comparative findings indicate that jurisdictions with clear regulatory frameworks have been more successful in preserving the authenticity and resilience of SIAs. At the same time, the global financial system can benefit from the lessons provided by SIAs, particularly their linkage to real economic activity and their reduced reliance on speculative leverage. These features position SIAs as ethical and sustainable alternatives in an era of recurring financial crises. For policymakers, practitioners, and scholars, SIAs offer a valuable blueprint for rethinking financial structures that prioritize stability, fairness, and resilience. Ultimately, the research affirms that SIAs are not merely instruments of Islamic banking but represent a transformative model with the potential to inspire reforms in global finance.

AUTHOR CONTRIBUTIONS STATEMENT

Bilal Ahmed conceptualized the research framework, led the design of the study, and provided the primary drafting of the manuscript. Muhammad Mumtaz Ul Hasan contributed to the development of the methodology, conducted the literature synthesis, and supported data interpretation. Muhammad Azhar Abbasi was responsible for reviewing the regulatory perspectives, refining the discussion, and ensuring consistency with Shariah-compliant principles. Muhammad Pervaiz contributed to the validation of findings, critical revisions, and final proofreading of the manuscript. All authors jointly participated in shaping the argumentation, interpreting the results, and discussing the implications for practice and policy. The authors collectively approved the final version of the manuscript and agreed to be accountable for all aspects of the work.

REFERENCES

- Ahmad, F., Rashid, A., & Shah, A. (2025). Monetary policy, financial development and firm investment in Pakistan: An empirical analysis. *Journal of Economic and Administrative Sciences*, 41(2), 592–614. <https://doi.org/10.1108/JEAS-04-2022-0098>
- Amuda, Y. J., & Al-Nasser, S. A. (2024). *Exploring encouters and prodigies of Islamic banks in non-Muslim states: Towards enhancing regulatory frameworks of Islamic banking system*. <https://www.emerald.com/insight/content/doi/10.1108/ijlma-11-2023-0250/full/html>. <https://doi.org/10.1108/IJLMA-11-2023-0250>
- Bavoso, V. (2021). Market-Based Finance, Debt and Systemic Risk: A Critique of the EU Capital Markets Union. *Accounting, Economics, and Law: A Convivium*, 11(3), 20170039. <https://doi.org/10.1515/acl-2017-0039>
- Cash, P., Isaksson, O., Maier, A., & Summers, J. (2022). *Sampling in design research: Eight key considerations*. 78, 101077. <https://doi.org/10.1016/j.destud.2021.101077>
- Chupina, Zh. S., Shmanev, S. V., Morkovkin, D. E., Artamonova, K. A., Kerimova, Ch. V., & Gavel, O. Yu. (2025). Estimation of initial financial and economic parameters of an investment project for mining companies. *Ugol*, 3, 92–100. <https://doi.org/10.18796/0041-5790-2025-3-92-100>
- De Simone, L., & Olbert, M. (2022). *Real effects of private country-by-country disclosure*. 97(6), 201–232. <https://doi.org/10.2308/TAR-2020-0714>
- Debrah, C., Darko, A., & Chan, A. P. C. (2023). A bibliometric-qualitative literature review of green finance gap and future research directions. *Climate and Development*, 15(5), 432–455. <https://doi.org/10.1080/17565529.2022.2095331>

- El-Halaby, S., Aboul-Dahab, S., & Bin Qoud, N. (2021). A systematic literature review on AAOIFI standards. *Journal of Financial Reporting and Accounting*, *18*(1), 1–10. <https://doi.org/10.1108/JFRA-06-2020-0170>
- Fadhilah, N., & Tohirin, A. (2021). Comparing the return on mudharabah deposit and the return on equity: Assessing the fairness in Indonesian Islamic banking industry. *Mutanaqishah: Journal of Islamic Banking*, *1*(1), 1–20. <https://doi.org/10.54045/mutanaqishah.v1i1.1>
- Fahamsyah, M. H., Laila, N., Rakhmat, A. S., & Shabbir, M. S. (2023). Profit-Loss Sharing in Islamic Banking: Global Insights from a Systematic Review. *Journal of Islamic Banking and Finance*, *14*(2), 175–203. <https://doi.org/10.21580/economica.2023.14.2.26021>
- Galych, O., Fedirets, O., Lytvynov, Y., Chopyk, O., Myronenko, V., & Kvita, H. (2025). FINANCIAL MANAGEMENT OF IT INNOVATIONS IN FOREIGN ECONOMIC MARKETING PROJECTS OF INVESTOR ENTERPRISES. *Financial and Credit Activity: Problems of Theory and Practice*, *4*(63), 582–598. <https://doi.org/10.55643/fcaptop.4.63.2025.4917>
- Harahap, B., Risfandy, T., & Futri, I. N. (2023). Islamic law, Islamic finance, and sustainable development goals: A systematic literature review. *Journal of Islamic Banking and Finance*, *15*(8), 6626. <https://doi.org/10.3390/su15086626>
- Husain, A., Yii, K.-J., Fung, C. Y., & Busulwa, R. (2025). Portfolio risk of cryptocurrency inclusion: A comparison among conventional cryptocurrencies and asset-backed cryptocurrencies. *Eurasian Economic Review*, *15*(3), 687–739. <https://doi.org/10.1007/s40822-025-00320-3>
- Islam, M. M., & Hasan, M. M. (2024). Islamic marketing of conventional banks: Bridging managers' and clients' perceived gaps. *Journal of Islamic Banking and Finance*, *11*(2023), 0379. <https://doi.org/10.1108/JIABR-11-2023-0379>
- Jamal, A. A., & Motani, H. (2024). Islamic wealth management: Prospects, challenges, and the case of Singapore. *Journal of Islamic Banking and Finance*, *19*(3), 260–279. <https://doi.org/10.1093/cmij/kmae008>
- Kang, J.-H., Huang, N.-J., Yang, B.-Z., & Hu, Z. (2025). Robust Equilibrium Strategy for Mean-Variance-Skewness Portfolio Selection Problem with Long Memory. *Journal of Optimization Theory and Applications*, *206*(2). <https://doi.org/10.1007/s10957-025-02697-2>
- Lin, L., & He, Y. (2025). Place-based policies and gendered human capital formation: Evidence and mechanisms. *China Economic Review*, *92*. <https://doi.org/10.1016/j.chieco.2025.102446>
- Malik, A., Ullah, K., Jan, S., Atiq, M., & Abdullah, A. (2021). The role of knowledge diffusion in evolving governance principles for Islamic banking. *International Journal of Islamic and Middle Eastern Finance and Management*, *14*(4), 835–850. <https://doi.org/10.1108/IMEFM-07-2020-0325>
- Maulina, R., Dhewanto, W., & Faturahman, T. (2023). The integration of Islamic social and commercial finance (IISCF): Systematic literature review, bibliometric analysis, conceptual framework, and future research opportunities. *Journal of Islamic Banking and Finance*, *9*(11). [https://www.cell.com/heliyon/fulltext/S2405-8440\(23\)08820-5](https://www.cell.com/heliyon/fulltext/S2405-8440(23)08820-5). <https://doi.org/10.1016/j.heliyon.2023.e21612>
- Peters, L. E. (2021). Beyond disaster vulnerabilities: An empirical investigation of the causal pathways linking conflict to disaster risks. *Journal of Islamic Banking and Finance*, *55*, 102092. <https://doi.org/10.1016/j.ijdr.2021.102092>
- Putra, R. D., & Padewa, H. (2025). Determinants of Micro-Entrepreneurial Income in Emerging Urban Tourism Spaces: An Islamic Economic Perspective from Metro City, Lampung. *Journal of Islamic Finance and Economic Studies*, *1*(1), 1–8. <https://doi.org/10.64268/jifes.v1i1.17>
- Rejeb, A., Rejeb, K., & Zailani, S. (2024). Tracing knowledge diffusion flows in Islamic finance research: A main path analysis. *Journal of Islamic Banking and Finance*, *10*(2023), 0344. <https://doi.org/10.1108/JIABR-10-2023-0344>
- Risfandy, T., & Hassan, M. K. (2025). Excess Remuneration, Governance, and Risk-Taking in Islamic Banks. *International Journal of Finance & Economics*, *ijfe.70022*. <https://doi.org/10.1002/ijfe.70022>
- Rouetbi, M., Ftiti, Z., & Omri, A. (2023). The impact of displaced commercial risk on the performance of Islamic banks. *Journal of Islamic Banking and Finance*, *79*, 102022. <https://doi.org/10.1016/j.pacfin.2023.102022>
- Savai, A., Pjanic, M., Mitrasevic, M., & Milenkovic, N. (2025). Profitability determinants of cooperative Islamic insurance companies. *E a M: Ekonomie a Management*, *28*(1), 170–188. <https://doi.org/10.15240/tul/001/2025-1-011>
- Sulistiyowati, L., Hamzah, M. Z., & Ratnawati, N. (2025). Macroeconomic and Price of Oil and Gold on Liabilities of Hajj Fund Management Agency. *Journal of Islamic Banking and Finance*, *7*(2), 676–686. <https://doi.org/10.34306/att.v7i2.533>
- Tafese, T., Lay, J., & Tran, V. (2025). From fields to factories: Special economic zones, foreign direct investment, and labour markets in Vietnam. *Journal of Development Economics*, *174*. <https://doi.org/10.1016/j.jdeveco.2025.103467>
- Tanchangya, T., Sarker, T., Rahman, J., Islam, M. S., Islam, N., & Siddiqi, K. O. (2025). Mapping Blockchain Applications in FinTech: A Systematic Review of Eleven Key Domains. *Journal of Islamic Banking and Finance*, *16*(9), 769. <https://doi.org/10.3390/info16090769>

- Touri, O., Ahroum, R., & Achchab, B. (2024). Management and monitoring of the displaced commercial risk: A prescriptive approach. *International Journal of Emerging Markets*, 19(6), 1748–1765. <https://doi.org/10.1108/IJOEM-07-2018-0407>
- Uluyol, B. (2023). A comprehensive empirical and theoretical literature survey of Islamic bonds (sukuk). *Journal of Sustainable Finance & Investment*, 13(3), 1277–1299. <https://doi.org/10.1080/20430795.2021.1917224>
- Volokhova, T., & Pilyugina, A. (2025). Economic and mathematical models in solving logistics problems of ensuring availability of banking services. *AIP Conf. Proc.*, 3276(1). <https://doi.org/10.1063/5.0262839>
- Wang, N., & Zhang, Y. (2025). Robust asset-liability management games in a stochastic market with stochastic cash flows under HARA utility. *Insurance: Mathematics and Economics*, 124. <https://doi.org/10.1016/j.insmatheco.2025.103125>
- Wani, A. A. (2025). *Comprehensive review of dimensionality reduction algorithms: Challenges, limitations, and innovative solutions*. 11, e3025. <https://doi.org/10.7717/peerj-cs.3025>
- Zakheos, M. (2022). The derivatives market and systemic risk—lessons learned from the global financial crisis, regulatory failures and the post-crisis reforms. *Regulatory Failures and the Post-Crisis Reforms (August 3, 2022)*. https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4246292. <https://doi.org/10.2139/ssrn.4246292>
- Zurian, O., Tolkunov, A., & Omelchenko, T. (2025). RISK CONSIDERATIONS IN THE STUDY OF INVESTMENT ATTRACTIVENESS OF GEOTHERMAL ENERGY OBJECTS. *Visnyk of Taras Shevchenko National University of Kyiv. Geology*, 2(109), 97–103. <https://doi.org/10.17721/1728-2713.109.13>