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Generic Sharia Governance and Expertise in Indonesian Digital Islamic Bank Ecosystem

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Abstract

The questionable practice of Islamic banks brought by the conventional banks delivering Islamic alternatives lacks specific expertise in the field of Sharia. Current customers tend to unquestion the Islamic banks' practices because of the religious principles, and in the worst case, good governance practices from the banks tend to be unattended. This will potentially trigger problems in the long run since customers are exposed to the abundance of information and knowledge about Sharia. Sooner or later, if Islamic banks leave the value-based implementation unattended, it will raise skepticism among customers. Customers who are disappointed due to the questionable capabilities and transparency of Islamic banks will lead to the risk of reputation, loss of trust, and ultimately the risk of default. This study aims to develop a conceptual framework in order to implement good governance of Islamic Bank expertise approached by value-based development integrated with recent digital adoption. This study employed a meta-analysis by collaborating several literature studies and empirical studies. The results of this study indicate that Islamic Banks, instead of sticking to providing services with a different standard, must become the actual problem solvers encountering contemporary Islamic finance matters. Islamic Banks should proactively initiate the implementation of good governance to make ethical banking for welfare a reality. Islamic banks must also be proactively involved in the formulation of financial *fatawa*s as a distinct problem solving supported by the adequately managed Sharia human capital. These generic values should finally implement by utilizing an integrated digital information and technology system.

Keywords: *Market Digitalization, Islamic Bank, Intelectual Capital, Credibility, Market Value*

INTRODUCTION

The fact that Islam is the majority religion in Indonesia does not guarantee that sharia banking will be implemented properly. Sharia law has been widely translated as *fiqh* law, which regulates the implementation of normative social norms, resulting in restrictions on social activities that do not contradict Islamic norms. As evidence, the regulation of marriage, heirs, and halal-haram laws dominate Sharia's role in regulating the social life of Indonesia's Muslim community based on shar'i principles (Otto, 2010). The same thing occurs in Islamic banking, where the outcomes of sharia decisions are emphasized in the form of limitations on compliance with *muamala* principles. This, however, does not represent the superiority of the role of Sharia in its entirety as a solution that truly solves problems related to people's welfare that conventional systems cannot achieve. It is natural that there has been an assumption in the banking market for

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a long time that Islamic banks are no different from conventional banks other than labels and normative limits applied. This is supported by the fact that Islamic banking practitioners are conventional economists lacking sharia expertise (Ariff, 2014). This is due to the fact that the vast majority of Islamic banks were established as subsidiaries of conventional banks (Nugroho *et al.*, 2017).

The application of sharia legal solutions is a lengthy process of discourse and research that necessitates expertise, particularly in the field of Sharia on *fiqh muamala* (Obeidat, 2016). The current application runs counter to these ideal conditions, as it is a compromise step over the conventional system that was first implemented in the community without extensive research. As a result, it is natural that the sharia banking outputs have little differentiation compared to their conventional counterparts (Ariff, 2014). The current implementation contradicts the fact that sharia problem-solving discourse is a difficult process. Many experts disagree on what is permissible and what is prohibited in sharia economics, particularly when it comes to using Sharia to solve contemporary economic problems (Evans, 2014). When confronted with the pluralistic society of Muslims in Indonesia, the dynamic implementation of Islamic banking becomes even more difficult. The diversity that exists is united by the view of moderation in religion, which on the other hand, requires the application of Sharia banking to accommodate more perspectives, so it ultimately involves a lot of study processes, especially the application of sharia economics, which differs from other provisions of positive sharia law regulated by the Ministry of Religion, because it is optional (Otto, 2010).

The dynamic situation of Indonesia's sharia banking ecosystem, as seen through the lens of sharia studies, and the demands of the Indonesian Muslim market, which adheres to a variety of religious perspectives, necessitates that sharia banks become more competitive. The distinguishing capability of Sharia banking, which has been emphasized on aspects of adherence to sharia values, must be manifested as problem-solving capable of achieving customer satisfaction and quality service. With the abundance of information on the internet, customers will be increasingly exposed to more advanced insights, which will affect the possibility of them being skeptical about the application of less-than-ideal sharia values, resulting in a shift of customers to banking systems with more adequate systems (Abduh et al., 2013). These issues are the impetus for the need for an ideal sharia banking framework, which is elaborated by approaching from two perspectives: the application of sharia banking governance and sharia experts, both of which are required as generic outputs of the Islamic Bank system.

LITERATURE REVIEW

Islamic Bank and The Recent Challenges

The presence of real asset exchange transactions distinguishes Islamic banking. This rule applies to all Islamic banking transactions. Any transaction, including sharing, exchange, or agency contracts, must involve assets with a distinct existence and ownership (AAOIFI, 2010). The fact that some scholars argue that there are differences of opinion about exploitative usury and harmless time value interest does not negate the fact that all agree that predatory lending (*riba*) is the most important feature of Islamic banking (Ariff 2014). Even though the implementation is far from ideal in the midst of the established conventional system, the prohibition on the use of interest (*riba*) is the most common in Islamic banks. Another distinguishing feature of Islamic banks is the

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prohibition of speculation and guesswork, namely *maysir* and *gharar*, within the bank operations (Ayub, 2007). The business model used by Islamic banks is also unique, as it employs output sharing (profit-loss) and equity partnerships. Its implementation then evolved from profit-loss sharing to profit sharing in response to Indonesian customers' reluctance to bear potential business losses (Ariff, 2014). Contingency changes that may occur in the context of Indonesian Islamic banks drive the need for accounting methods that can accommodate these features. The Sharia Board is an important function in the system enforcement (Magalhaes and Al-Saad, 2013), as it is in charge of the assessment and supervisory mandate to ensure sharia compliance. The Sharia Board plays an important role in ensuring Sharia governance in order to protect the implementation of Sharia principles and, ultimately, to limit the consequences of non-compliance (AAOIFI, 2010). The unique corporate governance of Islamic Banks not only ensures order but also has implications for Islamic Banks' effectiveness in reaching broader societal welfare (Choudhury dan Hoque, 2006).

The current uncertain global financial market is a negative excess of the conventional interest system that must be addressed in order to create long-term demand for Islamic banks. Sharia values provided by Islamic banks not only uphold religious principles but can also be appealing to customers of conventional banks because they can be used as a viable alternative for asset differentiation in risk management. Many conventional banks have begun to offer alternative products and services in the form of Islamic banking, either by establishing a whole new Islamic bank or by establishing another sharia-compliant subsidiary (Kader *et al.* 2014). The benefits of Islamic banks do not guarantee customer loyalty because switching behavior in Islamic bank customers is determined by five factors: value compliance, bank customer relationships, service quality, perceived risk, and finally, the switching costs (Suryani and Chaniago, 2011). Consumer perceptions of Islamic values in Islamic banks have a significant impact on customer satisfaction, which has implications for the intention to switch choices (Hashim and Latifah, 2010). This needs to be reconsidered not only in terms of adherence to values but also in terms of how sharia values can be used to solve real-world problems (Ariff, 2014).

Compliant Nature of Sharia Consumers and the Insights for Good Corporate Governance Practice

Compliance with certain *muamala* rules based on the Islamic holy references drives the customer's decision to adopt a sharia bank, so the sharia-compliant motivation refers to religious motivation (Khan et al., 2008). Religious motivation is distinct due to its basis on sensitive norms, and disobedience is highly tolerated. A study elaborated by Lee and Ullah (2011) found that bank switching practices in Islamic bank customers were triggered by repeated violations of Sharia values, confirming the sensitivity of Islamic bank customers to non-compliance with sharia norms.

Agency theory predicts the interests of managers have a tendency to deviate from the interests of the funders, resulting in decisions that violate the will of the funders as principals. Agency theory suggests the management of banking schemes, rules, norms, and routines that are carried out as mandatory guidelines both in maintaining consistency within the banking institutions and adapting to changes that may be required (Dacin *et al.,* 2002). The effectiveness of the banking industry's internal governance is more important than the control of external forces, according to several studies (Cornett *et al.*, 2009; Leventis, 2012; González and Meca, 2014; Abdelsalam *et al*., 2016; Mattoe & Fransisco, 2018). Some of these findings highlight the fact that

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the intention of control and supervision does not rely solely on external supervision but also on an internal commitment to achieve balanced governance. External oversight is not an adequate alternative because of agency problems, stringent regulations, and significant information gaps between outsiders and insiders (Mersni and Othman, 2016). Islamic bank customers are commonly mistaken to believe that because Islamic banks hold noble values, they will undoubtedly implement ideal governance. This wide open gap gives possibilities for Islamic bank practitioners to miss out on the establishment of good governance (Chapra and Ahmed, 2002). In fact, the crisis in governance has been proven as the actual crisis in Islamic banks, bringing them to devastating situations. The Ihlas Finance House case in Turkey, the Dubai Islamic Bank cases between 2004 and 2007, and other fraud cases should serve as a reminder of the importance of establishing a controlled and balanced governance. Believing solely based on the assumptions of little violation chance guaranteed by the divine values is an actual trigger to carelessness (Ginena, 2014).

Without adequate transparency, Islamic banks may be slow to respond to sharia violations. It is difficult to mitigate the risk of violations when there is no adequate record provided. According to Hasan (2012), there were gaps in most Islamic bank operations reports, such as resolutions passed, approved products, and the number of meetings held, making problems become difficult to handle when there is a lack of traceable evidence. Inadequate traceable evidence found in the most current sharia board issues emphasizes the importance of maintaining transparency and more balanced governance (Hasan, 2012). Every transaction requires tracing proof in the form of product approval records and contracts, for example, to provide the necessary protection from sharia risk. The publication of documents or *fatwa*s that are not regularly updated on publication channels such as official websites also gives the impression that Islamic banks are working under the shadow of a dishonest process (Haniffa and Hudaib, 2007).

Sharia Expertise Urgency for Long-Term Islamic Bank Practices

According to empirical studies, investing in human capital as intellectual capital plays an important role and has a positive effect on the creation of superior value in the company's value chain (Crook *et al.*, 2011, Chang, 2015). Adequate employee knowledge is required to help Islamic banks remain competitive and survive in the face of increasingly fierce competition (Hislop, 2013). Swart (2006), on the other hand, proposes a dichotomy of "managerial aspects and operational aspects" as a clear dividing line in identifying human capital investments. This must be accomplished by taking into account the position of human expertise, which is difficult for competitors to imitate so it becomes a key factor in creating unfair advantages. Specialization of talents can be created with adequate details of human resource provision to reach complex and multi-perspective company processes (Kim and Gong, 2009), particularly the provision of Sharia knowledge. As ambidextrous business actors, Islamic banks should ideally provide financial solutions while ensuring the implementation of practices guided by divine values, which means that investment in organizational human resources must fulfill both aspects of human banking resources in general and specific sharia experts (Kang and Snell, 2009). Islamic banks must utilize the most updated technology to provide distinct values in order to achieve the sharia vision: making sharia values as ethical banking widely adopted. Digital banking innovations should not only be designed for the convenience of customers like the conventionals do but should also provide updated publications that issue enough disclosure and provide enough resolution of *fatwa*s on specific financial problems. Ambidextrous investment necessitates that Islamic banks invest not

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only in technical aspects of banking but also in human resources with sufficient sharia insight because Islamic bankers must have the capacity in specific Islamic financial solutions, no longer functioning as the same bankers as conventional bankers with minor differences in fiqh practices (Islamic law) (Ariff, 2014, Kang and Snell, 2009)

The importance of increasing specific sharia experts stems from the fact that *fatwa* risk in the Sharia Board is common due to the possibility that the transfer of *fatwa* discourse is delivered unproperly. *Fatwa*s resulting from complex interpretations of Islamic teachings can be misinterpreted if not supported by a sufficient track record of *fatwa* discourse. Apart from negligence, this risk could be the result of insufficient investigation due to a lack of traceable evidence and a lack of Islamic banking experts who understand the process of issuing a *fatwa*. When there is insufficient feedback from the *fatwa* developer on the Sharia Board, misinterpretation is plausible. The involvement of Sharia experts is required so that the Sharia Board can develop *fatwa*s that are well-reserved with holistic understanding and transfer of knowledge. Finally, the issued *fatwa* can be traced properly (DeLorenzo, 2007).

The Propositions:

1) The first proposition: good corporate governance acts as a generic product of Islamic banks, ensuring customer loyalty.
2) Second proposition: Sharia expertise serves as a generic product of Islamic banks, ensuring customer loyalty.

RESEARCH METHOD

The method used in this study was a meta-analysis approach. The meta-analysis was based on previous research demonstrating the impact of good corporate governance practices and sharia expertise on consumer decisions. This study, as a meta-analysis, employs analytical techniques by combining perspectives based on several findings from the primary research (Bennett & Huffcutt, 2011). The following table lists some of the primary studies that were used in this study as highlights:

Table 1. Literature Highlights Used as Material for Meta-analysis

No.	Author/s, (Year of Publication)	Findings
1	Basiruddin, R., & Ahmed, H. (2019)	Smaller boards with a higher proportion of independent board members are less likely to violate sharia law. Financial expertise and more sharia committee meetings reduce the risk of non-compliance. Strong corporate governance lowers the likelihood of non-compliance.
2	Zeineb, G. B., & Mensi, S. (2018)	Implementing the components of good governance is associated with increased efficiency. The governance structure of Islamic banks enables them to take riskier decisions in order to achieve a high level of efficiency.

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No.	Author/s, (Year of Publication)	Findings
		Islamic banks' efficiency is positively related to their risky decision-making.
3	Khan, I., & Zahid, S. N. (2020)	Variables related to Islamic governance have a greater impact on the financial performance of Islamic banks. Good governance implementation is found to be significant in both strong and weak sharia board models. When the sharia board is ineffective, the general board takes over in determining performance. Based on the size of the firm, banks with higher total assets demonstrated good governance characteristics.
4	Aslam, E., & Haron, R. (2020)	The audit committee and the Sharia Board have a positive impact on Islamic bank performance in terms of asset returns and equity returns. The management committee board's decisions on size and risk have a negative and significant impact on the performance of Islamic banks. Non-executive directors and CEO duality have varying relationships with the performance of Islamic banks.
5	Almutairi, A. R., & Quttainah, M. A. (2017)	Islamic banks with sharia supervisory boards outperform Islamic banks without special sharia boards in terms of monitoring performance. The incorporation of a sharia supervisory board and the implementation of good sharia bank governance aid in strategy development and execution. Larger sharia supervisory boards and larger corporate boards, in general, are more efficient in handling supervisory and advisory roles.
6	Mersni, H., & Othman, H. B. (2016)	The deviation of the discretionary loan loss provisions is negatively related to the size of the board and the presence of an audit committee. Sharia board size and discretionary loan loss provisions level have a positive relation. Smaller Sharia Supervisory Boards are more effective in terms of cost and decision-making effectiveness. The presence of Islam Scholar with accounting knowledge on the sharia board helps to reduce deviant behavior. The external Sharia Audit Committee helps to reduce sharia bank discrepancies.
7	Mollah, S., & Zaman, M. (2015)	The Islamic board of directors of Islamic banks is more independent than the boards of directors of conventional bank subsidiaries, which hire more internal CEOs than full-fledged Islamic banks. Smaller board sizes are more efficient in Islamic banks, but independent directors are associated with lower Islamic bank performance due to lower risk decision making. The good corporate governance model that Islamic banks have institutionalized improves bank performance.

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No.	Author/s, (Year of Publication)	Findings
8	Suhartanto, D., Farhani, N. H., & Muflih, M. (2018)	Religion spirituality is an important factor in determining the level of trust, image, and loyalty. The influence of religion spirituality on loyalty is partially mediated by increased trust in Islamic banks. The role of image in mediating loyalty is insignificant, thus Islamic customers do not rely on the image of Islamic banks. The direct effect of religiosity on loyalty is greater than the indirect effect of image and trust.
9	Hati, S. R. H., Gayatri, G., & Indraswari, K. D. (2020).	Based on the different influences of push, pull, and mooring factors, these three are different types of customers motivations to adopt Islamic banks. Factors of pull and mooring have a significant impact on encouraging the adoption of Islamic banks The most important factor influencing customers to migrate to Islamic banks is the mooring factor, which is internal motivation based on religiosity.

FINDINGS AND DISCUSSION

General Findings

According to the findings of the study, the implementation of good governance is related to the ability of Islamic banks to perform well. Good governance promotes performance based on the efficiency and effectiveness of the Islamic bank organization in order to avoid negative risks associated with non-compliance. Several studies offer different perspectives on the implementation of governance in Islamic banks. Smaller sharia board sizes were found to support the implementation of more flexible Islamic bank governance (Aslam & Haron, 2020; Basiruddin & Ahmed, 2019; Mersni & Othman, 2016; Mollah & Zaman, 2015), but larger sharia board sizes were found to be more effective due to better outreach (Aslam & Haron, 2020; Basiruddin & Ahmed, 2019; Mersni & Othman; Almutairi & Quttainah, 2017). Despite the fact that the two parties have opposing views, the overall study concludes that good flexibility and coverage are required for the implementation of good governance in Islamic banks. This demonstrates that governance is a system that relies on human resources as intelectual capital as well as norms and systems. The implementation of good governance is determined not only by the quantity but also by the intensity and quality of the implementation. Although higher frequency of meetings is associated with ineffective governance practices, empirical studies show that a higher frequency of Sharia Committee meetings can reduce the risk of non-compliance if accompanied by an adequate level of sharia finance expertise (Basiruddin & Ahmed, 2019).

The Sharia Supervisory Board's implementation of good governance has a variety of consequences for risky decision making. Well-established governance enables Islamic banks to make risky decisions related to risk management confidence without violating Sharia's ethical boundaries (Zeineb & Mensi, 2018). Good governance, on the other hand, can prevent Islamic banks from making risky decisions because they operate within stricter boundaries (Mollah & Zaman, 2015). The two appear to be contradictory, but both actually demonstrate that good governance

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enables Islamic banks to overcome the negative excesses of risky behavior, whether they choose to avoid risky behavior or become a safeguard for Islamic banks that want to capitalize on the opportunities presented by risky decisions. Islamic bank governance benefits both parties by reducing the negative consequences of negligence or the risk of non-compliance (Basiruddin & Ahmed, 2019; Mersni & Othman, 2016).

The generic value of Islamic banks based on the value of religiosity has proven to be the primary driver of consumer adoption of Islamic banks. Although the level of belief mediates the encouragement of religiosity, the role of religiosity has a more dominant impact (Suhartanto *et al.*, 2018). This demonstrates that adherence to Sharia principles is a critical differentiator for Islamic banks in order to improve the superficial implementation (Ariff, 2014). The mooring factor, which is related to internal submission to sharia principles that must be properly proven by Islamic banks, is an important motivating process that plays an important role (Hati *et al.*, 2020). The practice of Islamic banks, which has prioritized image creation, is expected to be insufficient to convince customers to switch and ultimately be loyal to Islamic banks if Islamic banks' performance in proving their role in enforcing the implementation of Islamic economics is insufficient (Suhartanto *et al.*, 2018).

Good Corporate Governance Practice as Generic Offered by Islamic Bank

Because Islamic banks have unique agency issues, investigations must take a different approach until certain Islamic finance issues are finally resolved. The maximization of shareholder interests is not the only priority of Islamic banks. They must also strike a balance between this and Shariah compliance (Nawaz, 2017). Managers frequently publish disproportionate gains rather than losses in order to demonstrate good performance (Bukhari *et al.*, 2013). Islamic banks must have their own monitoring system because increasing shareholder investment value and adhering to Sharia values are two separate goals that must be prioritized (Safieddine, 2009).

Maintaining a proper monitoring system by being assigned efficiently and effectively is an important role in good corporate governance of Islamic banks. Proper oversight safeguards the bank's internal processes, safeguards funds, and resolves issues even in times of financial distress (BCBS, 2010). Supervisors must be increasingly involved in developing appropriate solutions so that managerial matters can be more carefully implemented and managed. Good banking not only allows for improved performance and a better credit image in order to gain access to external financing, but it also helps to stabilize the financial system and benefits society (Grais and Pellegrini, 2006).

Sharia Governance is a comprehensive system that governs Sharia Banks' adherence to Sharia Codes and applies to all transactions conducted. Sharia Governance research covers a broader topic because the character and topic involve multiple stakeholders. Ali (2003) and Chapra and Ahmed (2002) studies emphasize the significance of this issue and confirm that violations of Shariah norms can result in excessive withdrawal of funds and, as a result, bankruptcy. As a result, in order to ensure compliance with Islamic values, the structure of Islamic banks must be improved and controlled in accordance with good governance principles.

Islamic banks that claim to follow Sharia principles but fail to do so in practice may face legal action from disgruntled parties for false advertising. This can lead to trust issues regarding Islamic banks' integrity, as they may generate negative publicity about the bank's business

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practices and relationships, whether proven to be actual or not (BCBS, 2006). It is critical for Islamic banks to gain and keep their customers' trust. It is very easy for Islamic banks to lose their credibility when their commitment to the application of Sharia principles is called into question, especially when the current implementation is mostly superficial (Archer and Haron, 2007; Ariff, 2014).

Sharia Expertise Human Capital as Generic Product of Islamic Bank

Inadequate Shariah Board experience can prevent Islamic banks from issuing proper fatwas. Furthermore, ambiguous fatwas and a lack of evidence and explanations can lead to employees making incorrect assumptions and interpretations. Furthermore, the fatwa may lack clear guidelines for implementation, which could have unintended consequences. If the resulting fatwa is overly complex, practitioners will be unable to properly translate the terminology, potentially leading to failure (DeLorenzo, 2007).

Key talents, such as those in charge of internal Shariah coordination, may endanger Shariah enforcement if their positions go unnoticed. This is possible even if the intended department is reliant on the individual and no proper system in place to allow for knowledge to be properly transferred, preserved and organized. When the Shariah board issues a Fatwa, the Sharia internal coordination department may still catch up with the issues. Worse scenarios occur when an organization doesn't keep the traceable records of fatwas and instead relies on retired key personnel. Attempting to reconnect with the fatwa under such difficult situation may result in retrieval errors, increasing the risk of Sharia law violations (Ginena, 2014).

Human capital investment, according to Dotzel *et al.* (2013), is an important organizational capacity that is highly correlated with innovation trends for customer satisfaction and increased firm value. The knowledge-based perspective, which supplements the resource-based perspective, emphasizes human resource knowledge as an important competitive advantage for an organization. Strategic management research focuses on the impact of human capital on firm market value (Crook *et al.*, 2011). Human resources, as intelectual and spiritual assets, require special Sharia knowledge to supplement their financial knowledge and skills. Human resources are an important aspect of Islamic banks because they improve the credibility and reputation of Islamic Banks.

Initially, Islamic banks focused on providing general Shariah alternatives based on value adherence, so it was necessary to develop a focus on Shariah-based services that differed from conventional banking operations. The Sharia board of directors, along with other supervisory aspects, is a critical component of Islamic financial institutions' corporate governance mechanism (Choudhury & Hoque, 2006). The Sharia Commission approves and monitors contracts on behalf of all banking operations, particularly stakeholders, to ensure Sharia law compliance and to reduce managers' opportunistic behavior (Alman, 2012). Islamic banks, contrary to popular belief, are vulnerable to opportunistic behavior. Several studies have found that Islamic and traditional banks with concentrated ownership use an excessive allowance for doubtful accounts to achieve the desired income results (Lassoued et al., 2018; Othman & Mersni, 2014; Zoubi & AlKhazali, 2007). According to Zainudin and Lui (2018), Islamic banks may be wary of default risk and loan provisions while reporting low returns. Furthermore, asymmetric information gaps and conflicts

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of interest can encourage managers to act unethically, even if doing so violates Islamic principles. As a general talent of Islamic banks, the Sharia Board not only plays an important role in attracting key talents, but also in establishing good corporate governance (Safieddine, 2009; Bukhari *et al.*, 2013).

CONCLUSION

This paper discusses how good governance practices are related to improving the performance of Islamic banks based on the efficiency and effectiveness of Islamic banking organizations, as well as the avoidance of negative risks due to the risk of non-compliance. The generic value of Islamic banks based on religious values has proven to be the primary reason for consumers to use Islamic banks. Following Shariah principles is a critical distinct aspect for Islamic banks in order to make their surface-level implementation to be more substantive. The practice of Islamic banks, which has prioritized image creation, is expected to be insufficient to convince customers to switch and ultimately be loyal to Islamic banks.

This meta-analysis, which summarizes the most recent studies, provides a broader perspective on Islamic Banks, stating that Islamic Banks are more than just a unique system based on specific compliance with sharia-specific rules, but that Islamic Banks require the implementation of Good Corporate Governance and adequate sharia experts human capital. Both serve as sharia-compliant generic products. Instead of presenting services with a different standard, Islamic banks must be able to solve contemporary Islamic finance problems, which requires them to proactively initiate the implementation of good governance. Islamic banks must also be actively involved in the preparation of financial fatwas as a solution to problems that are supported by properly managed Islamic economists' assets. This generic value is then put into action by utilizing a digital information and technology system that is integrated. We strongly believe that future research should be conducted to empirically test these propositions.

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