

Introduction: Spirituality, Ethics, and Digital Transformation in Contemporary Islamic Finance.

Muhammad Syauqi Armia

Editor in Chief

The contemporary global economy is increasingly shaped by ethical uncertainty, technological disruption, financial digitalisation, and widening socio-economic inequalities. In this environment, Islamic finance and business are confronted with the dual challenge of preserving their normative and spiritual foundations while simultaneously adapting to rapid institutional and technological transformation. The second edition of *SUKUK: International Journal of Banking, Finance, Management and Business* (Vol. 5, No. 2, 2026) brings together a collection of conceptual and interdisciplinary studies that critically explore the intersection between spirituality, governance, sustainability, financial innovation, and ethical economic development. The articles in this volume collectively demonstrate that Islamic finance is not merely a technical system of financial contracts, but a broader moral-economic framework grounded in justice, accountability, social welfare, and *maqāṣid al-sharī'ah*.

This edition further highlights the growing importance of integrating ethical consciousness and spiritual values into modern economic and institutional practices. As contemporary markets become increasingly driven by profit maximisation, consumerism, and technological acceleration, the studies featured in this volume revisit the role of Islamic ethics, educational frameworks, and governance structures in shaping sustainable and socially responsible economic systems. At the same time, the edition engages with emerging developments such as blockchain-based tokenisation and digital financial transformation, demonstrating how Islamic finance continues to evolve within the broader landscape of global innovation. Together, these contributions offer important theoretical and practical insights into how Islamic economic principles can respond to modern challenges while preserving their ethical and spiritual foundations.

Spirituality, Ethics, and Maqāṣid-Oriented Economic Systems

The first thematic cluster focuses on the ethical and spiritual foundations of Islamic economics and finance. The article on *Tazkiyatun Nafs and Economic Ethics* explores how spiritual purification functions as a foundational mechanism for shaping ethical economic behaviour, social responsibility, and moral accountability. By emphasising values such as honesty, moderation, justice, and integrity, the study argues that Islamic economics cannot rely solely on legal or institutional compliance but must also incorporate spiritual transformation as a prerequisite for sustainable and equitable development. This perspective is particularly significant in the context

of contemporary economic systems increasingly dominated by materialism, excessive consumerism, and exploitative market practices.

Complementing this discussion, the article *Between Theory and Practice: Islamic Banking and the Realisation of Maqāṣid al-Sharī'ah* critically examines the persistent gap between the normative ideals of Islamic banking and its practical implementation. The study argues that Islamic banking should not be evaluated solely through formal Shariah compliance or contractual validity, but through its substantive contribution to justice, inclusion, entrepreneurship, poverty alleviation, and social welfare. Together, these articles reinforce the importance of maqāṣid-oriented governance, ethical leadership, and socially responsible financial systems in ensuring that Islamic finance remains aligned with its foundational objectives rather than becoming merely a legalistic alternative to conventional finance.

Knowledge Integration, Education, and Sustainable Business Ethics

The second thematic cluster examines the relationship between Islamic education, interdisciplinary knowledge integration, and ethical business sustainability. The article on *Integrating Islamic Finance into Islamic Education Research Frameworks* argues that Islamic finance education must move beyond technical instruction toward a more holistic and interdisciplinary framework that integrates financial literacy, ethical formation, curriculum development, spirituality, and community empowerment. This contribution highlights the growing need for Islamic higher education institutions to produce graduates who are not only technically competent but also socially responsible and ethically grounded.

Similarly, the study *Ethics and Sustainability in Business: An Integrated Perspective* expands the discussion by analysing the relationship between business ethics and sustainability within contemporary organisational environments. The article demonstrates that ethical governance and sustainability should not be treated as separate managerial concerns, but as interconnected dimensions of responsible business practice. By drawing attention to issues such as stakeholder accountability, ESG governance, long-term value creation, and greenwashing, the study highlights the importance of values-based organisational cultures capable of balancing profitability with environmental and social responsibility. Together, these articles emphasise that sustainable development requires not only institutional compliance but also ethical consciousness, integrated knowledge systems, and long-term responsibility in both educational and business settings.

Digital Transformation, Tokenisation, and Islamic Financial Innovation

The third thematic cluster explores the transformative implications of digitalisation and technological innovation within Islamic finance and business ecosystems. The article *Integrating Tokenisation into the Islamic Business and Finance Ecosystem* investigates the growing relevance of blockchain-based tokenisation in Islamic capital markets, halal business ecosystems, Islamic social finance, and SME financing. The study highlights how tokenisation may support fractional

ownership, transparency, liquidity enhancement, and wider investment participation while remaining aligned with Shariah principles such as asset-backing, ownership clarity, and risk-sharing. At the same time, the article recognises the regulatory, governance, cybersecurity, and speculative risks associated with digital financial innovation.

This cluster demonstrates that technological innovation within Islamic finance cannot be separated from questions of ethics, governance, and institutional legitimacy. Digital transformation offers significant opportunities for financial inclusion, operational efficiency, and social finance development, but its sustainability depends on the ability of institutions to maintain credible Shariah governance and ethical oversight. The discussion ultimately reinforces the idea that innovation in Islamic finance must remain maqāsid-oriented and socially responsible rather than technologically driven for its own sake.

Conclusion

In summary, this edition of *SUKUK Journal* presents a multidimensional exploration of spirituality, ethics, governance, education, and digital transformation within contemporary Islamic finance and business. The three thematic clusters collectively demonstrate that Islamic economic systems must integrate moral values, institutional accountability, and technological innovation in order to remain relevant within an increasingly complex and digitalised global economy.

The articles featured in this volume contribute important theoretical and policy-oriented insights into the future direction of Islamic finance scholarship and practice. By bridging spiritual ethics, sustainability, education, and digital innovation, this edition reinforces the role of Islamic finance as a transformative moral-economic system capable of promoting justice, inclusion, resilience, and sustainable development across diverse institutional and global contexts.

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Dato' Dr. Muhammad Syauqi Armia, MBA, CSAA