



Islamic Circular Economy in Business Practice and Islamic Finance: A Systematic Literature Review

‘Azizah Fathma¹, Muhammad Thoriq Alfarisi², Darwanto³

*¹Universitas Muhammadiyah Surakarta, Indonesia, af227@ums.ac.id

²Universitas Muhammadiyah Surakarta, Indonesia, i000239074@student.ums.ac.id

³National Dong Hwa University, Taiwan, 81130b015@gms.ndhu.edu.tw

Abstract. Global environmental crises, including climate change, natural resource degradation, and increasing waste, pose significant challenges to conventional linear economic systems. In response, the circular economy has emerged as an alternative model emphasizing resource reduction, reuse, and recycling. However, scholarly work examining its integration with Islamic values remains fragmented. This study addresses this gap through a systematic literature review of 11 Scopus-indexed publications (2019-2024) conducted according to PRISMA guidelines. The method employed in this research is a literature review, which aims to describe the existing research landscape on the circular economy from an Islamic perspective, drawing on relevant and current academic literature. The analysis reveals two themes in circular economy research from an Islamic perspective: First, the concept of Islamic Circular economy in business practice, such as *khalifah fil ardh* (stewardship), *tawazun* (balance), *maslahah* (public benefit), and the prohibition of *israf* (waste), demonstrates intrinsic compatibility with circular economy goals. Second, the Islamic finance sector, with its blended financial models, Islamic social finance instruments, and green sukuk, offers viable financing alternatives for circular economy initiatives. The findings provide a foundational mapping for future research to further develop Islamic circular economy models, particularly through empirical validation and practical implementation strategies in both financial and business domains.

Keywords: Circular Economy, Business Practice, Finance, Sustainability, Systematic Literature Review

***Corresponding Author**

INTRODUCTION

The capitalist system has frequently been criticized for incentivizing overconsumption, which significantly contributes to the current environmental crisis and threatens long-term ecological sustainability. This interdependence among humans, society, and the natural environment makes preserving ecological balance a crucial imperative for future generations (karaelmas & Henden Solt, 2025). In response to growing concerns about environmental degradation, there

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has been a global shift towards adopting renewable materials and technologies to mitigate ecological damage and restore balance (Aprianoro et al., 2024; Kakati, 2023). Over the past three decades, this awareness has been formally articulated through the ongoing development of sustainability principles across international conferences, reports, and agreements, each of which adapts the concept to specific contexts (Wang & Ramakrishnan, 2022). The growing prominence of sustainability in global discourse highlights the limitations of the traditional linear economic model, underscoring its inherent inability to address sustainability challenges and rendering it increasingly obsolete (Gambardella, 2025).

The circular economy is a practical model that applies sustainability principles through regenerative systems. The concept of the circular economy aims to ensure that existing resources are not overexploited and that products are designed to be reused, thereby extending their useful life (P. Kumar et al., 2024; Rizos et al., 2017). In the context of finance and business, the circular economy not only offers material efficiency but also opens up opportunities for innovative business models, green investments, and sustainable product development (V. Kumar et al., 2024). In the conventional financial system, the circular economy has begun to gain support through instruments such as green bonds and impact investments (Khan & Badjie, 2022). However, in practice, the circular economy faces various obstacles that lead to a consumptive mindset, hedonism, materialism, and individualism (Javaid, 2022). The development of the circular economy also needs to be explored from the perspective of Islamic economics, especially considering the existence of core values in Islam such as *amanah*, *maslahah*, *tawazun*, and *caliph*, which are in line with the principles of sustainability (Ibrahim et al., 2021; Khateeb et al., 2021).

Studies have shown that Islamic principles, such as *maqasid al-shariah*, provide a strong normative foundation for circular economy practices (Al-Jayyousi et al., 2022). The goals of *maqasid* include protecting life, wealth, and the environment, and encourage the creation of a fair, sustainable, and responsible economic system (Alhammadi, 2022). Furthermore, Islamic financial mechanisms, such as *waqf* and *zakat*, as well as profit-sharing-based financing instruments like *mudharabah* and *musharakah*, have significant potential to support the transition to a circular economy in a more ethical and inclusive manner (Alfaihani, 2024).

Despite the compatibility of principles between Islamic economics and the circular economy, there are still limitations to a comprehensive and integrative understanding of how Islam can conceptually and practically strengthen the circular economy. Therefore, a systematic review

of the literature examining the common ground between the Islamic economy and the circular economy is essential to provide theoretical and practical guidance for policy formulation, financial instrument design, and sustainable development strategies.

While the circular economy is gaining traction in Indonesia, its exploration through the lens of Islamic Economics remains limited. This article addresses this scholarly gap through a systematic literature review that maps the current research terrain and critically examines the literature across conceptual frameworks for business practice and Islamic finance. This study aims to provide a foundational framework for future research and policy development in the Islamic circular economy. The article concludes with recommendations for future research to advance circular economy models aligned with Islamic values.

LITERATURE REVIEW

The circular economy has emerged as a transformative paradigm in response to the limitations of the linear economic model, aiming to maintain the value of products, materials, and resources for as long as possible while minimizing waste and environmental degradation (Yussuf, 2022). This system promotes a regenerative approach by emphasizing the 10R framework (Refuse, Rethink, Reduce, Reuse, Recycle, Recovery, Repair, Refurbish, Remanufacture, and Repurpose) to achieve a balance between economic growth and ecological preservation (Potting et al., 2017). Campra (2021) estimated that the circular economy could add \$4.5 trillion to global economic output by 2030, provided that adequate financial instruments and policies support it. In the conventional context, scholarly attention to the circular economy has primarily focused on technical, industrial, and environmental dimensions. Studies such as Goncalves et al. (2022) highlight that the existing literature tends to focus on corporate sustainability and financial performance in developed economies, with limited emphasis on ethical or value-based frameworks. Similarly, Nart (2021) notes that the relationship between circular economy implementation and financial outcomes remains underexplored, particularly in terms of empirical and conceptual clarity.

Parallel to this, a growing body of research has begun to examine the alignment between Islamic economic principles and sustainability goals. Several scholars have pointed out the natural congruence between Maqashid Syariah (the objectives of Islamic law)—such as the protection of life, wealth, and the environment—and the aims of the circular economy. For instance, Al-Jayyousi et al. (2022) emphasize that Islamic epistemology offers a holistic

worldview that integrates environmental stewardship with socio-economic justice. Other studies, including those by Javaid (2022) and Alfaihani (2024), identify key Islamic concepts such as *khalifah* (stewardship), *tawazun* (balance), and the prohibition on *israf* (waste) as foundational to fostering sustainable and circular business models. In Islamic finance, instruments such as *ṣukūk*, *zakat*, and *waqf* have been recognized for their potential to support circular initiatives. Khan and Badjie (2022) propose a blended finance model based on Islamic principles to fund small and medium enterprises (SMEs) committed to circularity. Similarly, Ali and Jumat (2021) and Musari (2022) discuss the role of green *ṣukūk* in financing environmentally friendly projects, while Ibrahim and Shirazi (2021) call for greater collaboration between Islamic financial institutions, NGOs, and the public sector to build a supportive ecosystem for the circular economy.

However, despite these valuable contributions, the existing literature remains fragmented. Most studies are either conceptual or normative in nature, and a comprehensive synthesis of research at the intersection of circular economy and Islamic economics is notably absent. However, no systematic literature review has been conducted to map the intellectual structure of this emerging field, identify dominant themes, or synthesize the conceptual and practical interlinkages between Islamic principles and circular economy models. This gap is particularly evident in the lack of empirical studies and the absence of a unified framework that integrates Islamic moral economics with circular business and financing strategies. Therefore, this study seeks to address this lacuna by conducting a systematic literature review that not only inventories and categorizes existing research but also clarifies the conceptual, financial, and practical dimensions of the circular economy from an Islamic perspective. By doing so, it aims to provide a structured foundation for future research and policy formulation, while highlighting the unique contributions of Islamic economics to global sustainability discourse.

METHOD

This study employs a qualitative approach, utilizing the Systematic Literature Review (SLR) method. SLR is a methodology or analysis tool that processes and collects a number of research to be identified and analyzed (Hanif et al., 2021). SLR was chosen to gain a comprehensive and in-depth understanding of the developments, challenges, and opportunities in the study of circular economics from an Islamic perspective. This approach enables researchers to identify, assess, and synthesize findings from previous studies in a systematic manner, thereby providing

a comprehensive picture of the issue being studied (El et al., 2025). The investigation was conducted by the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) standard, which was used to select the samples for this investigation (Alam et al., 2023). This data was obtained from research sourced from secondary data in 11 scientific works through Scopus. The data used in this study are secondary data sourced from scientific articles published in the Scopus database. The selection of Scopus as the primary source was based on its reputation as one of the largest and most credible databases of scientific literature worldwide. The data collected included publications related to circular economics from an Islamic perspective, published between 2019 and 2025. Regarding the achievement of the objectives of this study, it demonstrates the extent to which the research has been conducted and provides an overview of the areas that distinguish this research from previous efforts and require a higher level of discipline.

The research process began with the determination of the focus topic on "Circular Economy in Islamic Perspective". The literature search was conducted on May 14, 2025, using a combination of specific keywords "TITLE, ABSTRACT & KEYWORDS (Islamic) AND (circular economy)" in the Scopus database, resulting in 34 articles in the identification stage. Then, two stages of filtering were carried out based on content relevance and then full-text availability. The first stage of selection, based on the significance of the article content to the topic being analysed resulted in 18 suitable articles. In the second stage, the selection focused on the availability of articles in full-text form, resulting in 11 articles, which were then used as the primary sources for this literature review.

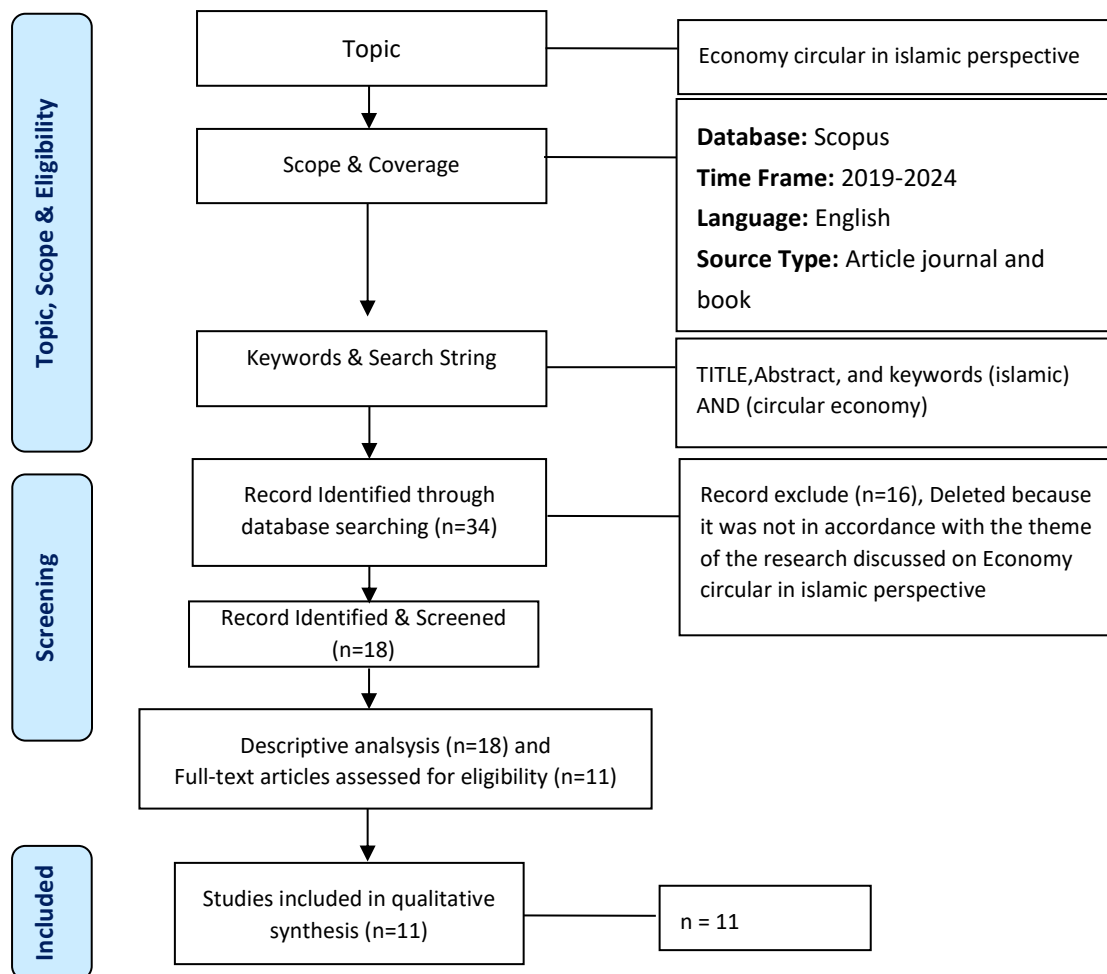


Figure 1. Research Flow Using Prisma

RESULTS

Descriptive analysis involves the study of circular economy data from an Islamic perspective, quantitatively, per year. Figure 1 presents a graph illustrating the increasing number of research publications on the Islamic circular economy over time. In 2021 and 2022, studies on the Circular Economy in an Islamic Perspective have increased, with a peak in the number of publications of 5 articles, which is predicted to continue rising. However, in 2023 it decreased and began to increase again slowly in early 2024.

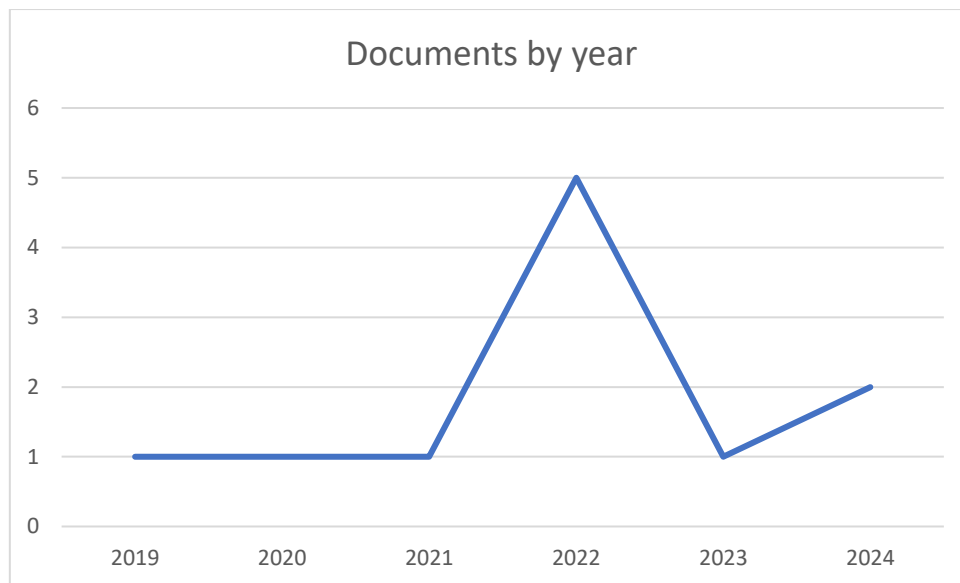


Figure 2. Research Flow Using Prisma

An analysis of citation counts reveals the most influential studies among the included literature. The study by Khan (2019) on reforming Islamic finance for achieving sustainable development goals has the highest citation count (42), underscoring its foundational role in linking Islamic finance with sustainability. This position is followed by Al-Jayyousi et al. (2022) with 19 citations, which provides a systematic literature review on sustainable development within Islamic worldviews, and Khan and Badjie (2022) with 17 citations, which proposes an Islamic blended finance model for circular economy impactful SMEs. Other notable studies include Musari (2022) with 9 citations, which discusses Islamic green financing taxonomy in ASEAN, and Goncalves et al. (2022) with 3 citations, which examines circular economy implementation in the financial sector. The remaining studies, such as Alfaihani (2024) and Islam et al. (2024), have lower citation counts, which may be attributed to their more recent publication dates or narrower focus. This citation analysis highlights the seminal works that have shaped the discourse on Islamic circular economy and indicates growing scholarly interest in this emerging field.

The synthesis analysis, as shown by Table 1 and Table 2, explains the study of the circular economy from an Islamic perspective, based on the conceptual, financial, and practical dimensions. In the conceptual aspect, several studies explain that Islamic economics through Maqasid Shariah is naturally in line with the principles of the circular economy, such as resource conservation, the prohibition of israf (waste), and social responsibility (Al-Jayyousi et al., 2022; Ali & Jumat, 2021; Khan, 2019). In practice, green sukuk as an Islamic financial

instrument can fund environmentally friendly and circular projects (Ali & Jumat, 2021; Musari, 2022).

A thorough analysis of previous research relevant to this subject was conducted as part of the research. Through this method, it can contribute to the existing research and provide an overview of the areas that distinguish this research from previous studies, highlighting those that require a more specific level of discipline. In addition, this investigation is equipped with the PRISMA (Preferred Reporting Items for Systematic Review and Meta-Analysis) standard, which is used to select samples in this investigation. The literature on circular economics from an Islamic perspective is divided into two main themes: the conceptual framework for business practice and the Islamic financial dimension, as illustrated in Table 2. Various researchers have developed approaches to create a circular economic model from different perspectives within Islamic thought. For example, Al-Jayyousi et al. (2022) contribute in the form of an SLR by mapping the values of Maqasid al-Shariah as a conceptual framework in sustainable development. They highlight the importance of Islamic epistemology in redefining the concept of sustainability, including emphasizing responsibility to living beings and future generations. Meanwhile, Javaid's study (Javaid, 2022) presents an ideological critique of capitalism, elevating Islamic teachings such as the caliphate and amanah as the fundamental values driving the circular economy, and emphasizes the need for the involvement of scholars in environmental policy.

Table 1. Dimensions of the Circular Economy Concept in Islamic Perspective

Sources of Literature	Circular Economy Concept and Islamic Perspective
Alfaihani (2024)	Circular economy approach with Islamic moral economics
Islam et al. (2024)	Pendekatan circular economy dengan Islamic marketing
Musari (2023)	The circular economy can be realized through waste banks.
Musari (2022)	The circular economy from an Islamic perspective can be encouraged through the taxonomy of Shariah green financing—such as zakat, waqf, and green sukuk—which is integrated with the maqasid shariah.
Al-Jayyousi et al. (2022)	The value of Maqasid Shariah as a conceptual framework in sustainable development.
Javaid (2022)	Caliphate and trust are the fundamental values of the circular economy.
Khan & Badjie (2022)	Islamic social finance for the circular economy
Gonçalves et al. (2022)	Integrating the company's financial performance with sustainability.
Ali and Jumat (2021)	The value of Sharia maqashid is in line with the principle of the circular economy.
Ibrahim and Shirazi (2021)	An ecosystem model based on collaboration between the Islamic financial sector, Islamic NGOs, and public institutions to realize a circular economy.
Khan (2019)	Integration of Sharia maqashid values and economic sustainability.

Source: processed by authors

The emergence of the circular economy in a relatively new Islamic perspective is motivating A. J. Ibrahim & Shirazi (2021), who, through a bibliometric approach, found that the study of the integration of circular economy and Islamic finance is still minimal, and called for further empirical research to formulate a hybrid model of finance based on Islamic values. Significant contributions come from Khan & Badjie (2023), which develops an Islamic blended finance framework with the 4Zeros & SS (zero-waste, zero-emission, zero-inequality, zero-interest) model for sustainable MSME funding. This approach demonstrates that Islamic financial instruments, such as wakalah, musharakah, and productive zakat, can be combined to achieve resource efficiency and social inclusion within the circular economy. Ali & Jumat (2021) emphasize that Islamic economics, through Maqasid al-Shariah, is naturally in line with the principles of the circular economy, such as resource conservation, the prohibition of israf (waste), and social responsibility. In practice, green sukuk, as an Islamic financial instrument, is able to finance environmentally friendly and circular projects.

Meanwhile, Musari (2022), through the approach of policy studies and taxonomy in the ASEAN region, concludes that Islamic green finance plays a vital role in supporting the transition to a circular economy through a Sharia-based regulatory framework. Practical field

studies were raised by Musari (2023) through the case of a waste bank in Indonesia, which was built based on local Islamic wisdom. This model illustrates the application of Islamic values, such as ta'awun (mutual assistance) and tabdzir (avoidance of waste), in circular economy practices that support a climate-neutral economy. Meanwhile, Islam et al. (2024) conducted a content analysis. They found that halal and tayyib principles in Islamic marketing can be utilized to enhance the product life cycle, supporting resource efficiency and waste reduction. The conclusion of this synthesis is the study by Alfaihani (2024), which underscores the importance of integrating Islamic Moral Economics with the circular economy. This research confirms that values such as justice, social responsibility, water efficiency, and sustainable agriculture in Islamic economics are highly compatible with the CE approach. In other words, the circular economy gains not only practical legitimacy but also a strong spiritual foundation through Islam.

Table 2. Financial Dimension and Business Practice in the Islamic Circular Economy Perspective

Sources of Literature	Circular Economy and Islamic Finance	Business Practice of Islamic Circular Economy
Alfaihani (2024)	Instrument of the Islamic moral economy system and essential features of Islamic banking	-
Islam et al. (2024)	-	• Product life cycle with the halal concept • Maqashid shariah guidance for optimizing resources
Musari (2023)	-	The implementation of the waste bank in Indonesia
Musari (2022)	Islamic green finance as a regulatory framework towards a circular economy	
Al-Jayyousi et al. (2022)	-	-
Javaid (Javaid, 2022)	-	-
Khan & Badjie (2022)	Conceptual framework of Islamic blended finance	-
Gonçalves et al. (2022)	Opportunities and challenges of implementing the circular economy in the financial sector	-
Ali and Jumat (2021)	Green Sukuk as a financial model to fund circular economy projects	-
Ibrahim and Shirazi (2021)	Islamic finance encourages the growth of circular businesses.	Circular economy model applied to the product business.
Khan (2019)	A paradigmatic and regulatory reform of Islamic finance. Islamic financial institutions as drivers of the circular economy	-

Source: processed by authors

DISCUSSION

The systematic review reveals two predominant themes in the literature on circular economy from an Islamic perspective: the concept for business practice and Islamic financial mechanisms. While these themes demonstrate the significant alignment between Islamic principles and circular economy objectives, they also unveil critical research gaps that warrant further scholarly attention.

The Concept of Islamic Circular Economy in Business Practice

The literature strongly affirms the philosophical congruence between *maqāṣid al-shariah* and circular economy principles. Concepts such as *khalifah* (stewardship), *tawazun* (balance), and the prohibition of *israf* (waste) provide a robust ethical foundation for the circular economy (Al-Jayyousi et al., 2022; Javaid, 2022). The concept of *khalifah* emphasizes human responsibility to manage and protect the environment. This aligns with the circular economy's focus on sustainable resource management and minimizing waste (Toponar et al., 2024). *Tawazun* refers to maintaining balance in all aspects of life, including economic activities. The circular economy's goal of creating a balanced system that reduces environmental impact and promotes sustainability mirrors this principle. The prohibition of *israf* aligns with the circular economy's aim to minimize waste and promote efficient use of resources (Ghazanfari, 2023).

However, this conceptual research remains largely theoretical. Business Practice studies, particularly Musari's (2023) exploration of waste banks in Indonesia, demonstrate the viability of implementing circular economy principles at the grassroots level through Islamic values. These case studies illustrate how concepts such as *ta'awun* (cooperation) and avoidance of *tabdzir* (wastefulness) can drive community-based circular economies. However, these implementations remain isolated examples rather than scalable models. Future research should investigate the potential for replication of these grassroots innovations across diverse cultural and economic contexts. Additionally, studies exploring the application of circular economy principles in larger Islamic industries, such as halal food, fashion, and tourism are notably absent. Research focusing on circular supply chain management in halal industries or waste-to-energy projects utilizing zakat funds could bridge this gap.

Islamic Financial Mechanisms in the Islamic Circular Economy

Islamic financial instruments, including green *ṣukūk*, zakat, waqf, and blended finance models, show significant potential in supporting circular economy transitions (Khan & Badjie, 2022; Musari, 2022). The "4 Zeros & SS" framework presents an innovative approach to circular financing. However, current literature predominantly describes these instruments theoretically without empirical validation. Future research should prioritize impact assessment studies that evaluate the effectiveness of these financial mechanisms in achieving circular outcomes. Critical questions remain unanswered: How does Islamic blended finance compare to conventional green financing in promoting circular SMEs? What is the actual environmental and social impact of green *sukuk* in funding circular projects? Longitudinal studies tracking

the performance of Sharia-compliant circular businesses would provide valuable insights for practitioners and policymakers.

The literature reveals a significant opportunity for interdisciplinary research that combines Islamic studies with environmental science, engineering, and digital technology. Future studies should explore how emerging technologies that optimize resource use in waqf properties can enhance Islamic circular economy models. Furthermore, research integrating behavioral science with Islamic ethics could investigate practical methods for promoting circular consumption patterns among Muslim communities. While several studies discuss the theoretical role of Islamic financial institutions and regulatory bodies in promoting the circular economy, empirical research on the implementation of these policies remains scarce. Future research should analyze the effectiveness of existing regulatory frameworks and propose evidence-based policy recommendations. Comparative studies examining circular economy policies in different Muslim-majority countries could identify best practices and implementation barriers, facilitating knowledge transfer across the Islamic world.

CONCLUSION

This study has conducted a systematic literature review to map and synthesize the existing research on the circular economy from an Islamic perspective. Through analysis of 11 Scopus-indexed publications from 2019 to 2024, the study has identified and categorized the literature into two primary thematic dimensions: first, conceptual for business practice. The conceptual dimension reveals how Islamic principles such as *maqasid al-shariah*, *khalifah*, and the prohibition of *israf* provide ethical foundations for circular economy models. The practical dimension encompasses emerging case studies and implementation examples, such as waste banks grounded in Islamic values. Second, the financial dimension documents various Islamic financial instruments, including green sukuk, zakat, waqf, and blended finance that have been proposed in the literature to support circular initiatives.

The main contribution of this literature review lies in its systematic mapping of the research landscape, which reveals several essential characteristics: the conceptual alignment between Islamic economics and circular economy is well-established in the literature. At the same time, empirical studies on financial mechanisms and practical implementations remain limited. The literature also reveals geographical concentration in specific Muslim-majority countries, suggesting a potential for broader regional coverage in future studies.

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