

Exploring the Significance of Intangible Assets in Islamic Finance: A Systematic Literature Review

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Abstract

Intangible assets (IA) are becoming increasingly important as a source of financial value, especially for companies and developing countries. However, their acceptance in Islamic finance remains limited and many aspects have not yet been explored. This study aims to identify the areas of IA that have been examined from a Shariah perspective, those that remain underexplored, and the domains that deserve further attention. A Systematic Literature Review (SLR) was conducted using the SALSA framework (Search, Appraisal, Synthesis, Analysis), while reporting followed the PRISMA guideline. Articles were retrieved from Scopus, Google Scholar, MyJurnal and several other databases, covering the period from 2000 to 2025. More than 100 articles were found, but only 25 met the inclusion criteria and were analysed thematically. The findings revealed four key themes: the conceptualisation and recognition of intellectual property as *al-māl*; Islamic obligations concerning ownership boundaries and socio-ethical justice; financing issues, collateral (*al-rahn*), and modern Islamic financial instruments; and the use of intellectual property in socio-legal contexts such as inheritance and matrimonial property. The review concludes that clearer Shariah guidelines are required to support the recognition and use of IA in Islamic finance, which may reduce uncertainty, strengthen contemporary muamalat theory, and provide a foundation for further innovation.

Keywords: Intangible Assets, Intellectual Property, Islamic Finance, Shariah, Maqasid al-Shariah

Introduction

In this era of globalisation, intangible assets (IA) have become a significant source of financial value that contributes to the global economy (Lev, 2001; OECD, 2019). These assets are derived from human intellect, creativity, and innovation (Corrado, Hulten, & Sichel, 2009). Intangible assets generally consist of two main categories: intellectual property (IP)—which includes copyrights, patents, and trademarks that grant exclusive rights to their owners—and

non-intellectual property assets, such as software and goodwill, which also hold substantial value for companies (International Accounting Standards Board, 2021). However, the utilisation of intangible assets as valuable resources remains limited in many developing economies compared to advanced nations such as the United States (Mahdi, 2023).

Furthermore, the rapid advancement of technology and digitalisation has created a dilemma for creators and innovators of intangible outputs, who fear that their works may be stolen, misused, or exploited (World Intellectual Property Organization [WIPO], 2020). The establishment of authoritative institutions such as the World Intellectual Property Organization (WIPO) and the Malaysian Intellectual Property Corporation (MyIPO) has played an essential role in promoting awareness and understanding among the public regarding the rights and management of intangible assets (MyIPO, 2022).

From the Shariah perspective, the protection of intangible assets must be ensured in accordance with the principles of maqasid al-shariah, particularly the preservation of intellect (hifz al-'aql) and wealth (hifz al-mal) (al-Zuhaily, 1989). Studies on intangible assets, especially those focusing on intellectual property, are more prevalent compared to research on non-intellectual property assets (Bouheraoua et al., 2015). In Islamic jurisprudence, intellectual property is commonly referred to as haq al-ibtikar or al-huquq al-maliyyah in contemporary fiqh discussions (Mohd Arif & Hanapi, 2017).

International Islamic standard-setting bodies such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), International Islamic Fiqh Academy and others have issued rulings and guidelines on the management and recognition of such assets. At the national level, institutions including state mufti offices, the Shariah Advisory Council (SAC) of Bank Negara Malaysia, and the Securities Commission Malaysia have also provided clarifications and rulings concerning the Shariah status and legal implications of intangible assets (BNM, 2019; Securities Commission Malaysia, 2021). Therefore, this study seeks to analyse previous research on intangible assets from both economic and Shariah perspectives. The findings are expected to serve as a reference for emerging fiqh issues related to intangible assets and to identify areas that remain underexplored in the existing literature.

Methodology

This study adopts a Systematic Literature Review (SLR) approach. According to Kitchenham and Charters (2007) and Petticrew and Roberts (2006), SLR is conducted to systematically and comprehensively analyse existing studies in a structured manner, with the aim of identifying patterns, gaps, and recent developments within a research field. This approach is particularly appropriate for gathering both empirical and conceptual evidence objectively, allowing the evaluation of literature based on transparent and predefined criteria (Snyder, 2019).

The present SLR applies the SALSA framework proposed by Grant and Booth (2009), which consists of four key stages: Search, Appraisal, Synthesis, and Analysis. In the Search stage, articles were identified using specific keywords related to intangible assets (IA), intellectual property, Islamic finance, and Shariah through major databases such as Scopus, Google Scholar, and MyJurnal. The Appraisal stage involved screening and evaluating articles based on established inclusion and exclusion criteria, particularly those addressing intangible assets

from a Shariah perspective. The Synthesis stage aimed to group and integrate findings according to major thematic categories, while the Analysis stage focused on interpreting the synthesised data to answer the study objectives.

The reporting of this review followed the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guideline as recommended by Moher et al. (2009) and Page et al. (2021), to ensure transparency and reliability in the article selection and screening process. The integration of the SALSA framework with the PRISMA guideline was chosen because the two complement each other—SALSA provides a clear procedural structure for conducting the SLR, whereas PRISMA offers a systematic and replicable reporting framework (Siddaway, Wood, & Hedges, 2019). This combined approach has been widely adopted in both social science and Islamic research due to its methodological transparency and reproducibility of findings.

The literature sources were obtained from databases such as Scopus, Google Scholar, MyJurnal, and others, covering publications from 2000 to 2025. A total of 100 articles were initially identified using Boolean search terms such as “intangible asset AND Shariah,” “intangible asset AND Islam,” “intangible asset AND Islamic finance,” “intellectual property AND Shariah,” “intellectual property AND Islam,” and “intellectual property AND Islamic finance.” From these, only 25 articles were selected based on their direct relevance to the study objectives. Consequently, the SLR approach enabled the researcher to identify both the current developments and the research gaps within the field of intangible assets in the context of Islamic finance and Shariah.

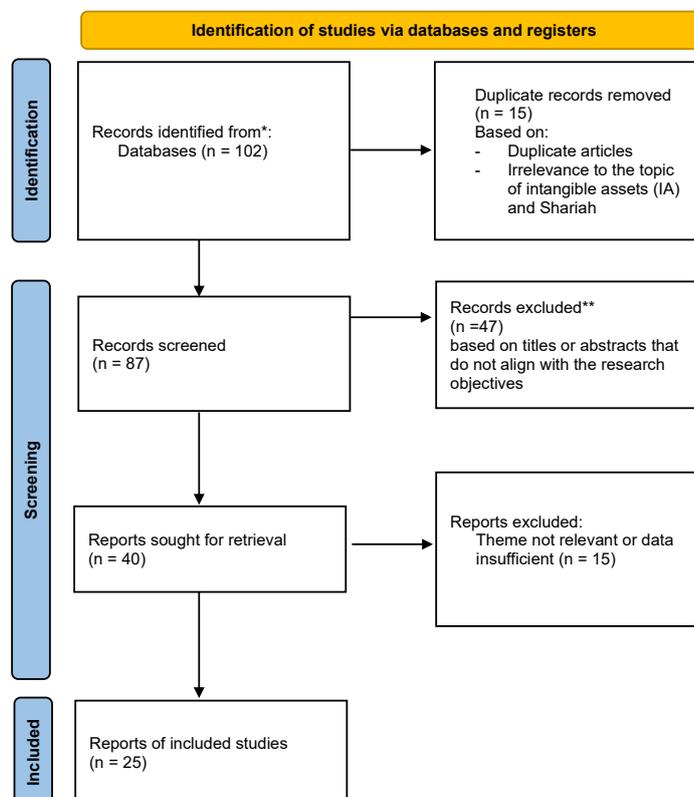


Figure 1: PRISMA Flow Diagram

Findings and Discussion

A total of 25 articles were identified as being related to the study of intangible assets (IA) in Islamic finance. The findings are summarised in Table 1, organised according to the author's name, title, year of publication, and journal.

Table 1

List of Authors, Titles, Years of Publication, and Journals

No.	Author(s)	Title	Year of Publication	Journal Name
1.	Nadia Naim & Noor Suhaida Kasri	Intellectual Property and Islamic Finance: Opportunities and Challenges for a New Islamic Intellectual Property Finance Framework	2025	Thunderbird International Business Review, 67, 395–412
2.	Naurah Hanani Mohd Yazid & Md Yazid Ahmad	Status Harta Intelek Sebagai Harta Pusaka Menurut Perspektif Perundangan Islam di Malaysia: Satu Kajian Literatur (The Status of Intellectual Property as Inheritance According to the Perspective of Islamic Law in Malaysia: A Literature Review)	2024	Journal of Contemporary Islamic Law, Vol. 9(1), pp. 16–24
3.	Tabrez Y. Ebrahim	Islamic Intellectual Property	2024	Seton Hall Law Review, 54, 991–1068
4.	Dessy Asnita, Muthmainnah, Agustinar, & Sitti Muallimah	Hak Penggunaan Foto untuk Keperluan Perdagangan: Perspektif Hukum Islam dan Undang-Undang Hak Cipta (The Right to Use Photos for Commercial Purposes: Perspective of Islamic Law and Copyright Law)	2023	Tadayun: Jurnal Hukum Ekonomi Syariah, 4(2), 125–140
5.	Erna Tri Rusmala Ratnawati & Rizqi Samera Al-Farizi	Protection of Intellectual Property Rights in the Perspective of Islamic Law	2023	Millah: Journal of Religious Studies, 22(2), 377–408
6.	Munirah Kasim, Nasri Naiimi, & Mohamad Akram Laldin	An Exploratory Study On The Significance Of Intangible Asset In Musharakah-Based Franchising	2023	Journal of Islamic, Social, Economics and Development,
7.	Mahdi, Z. H.	Appropriate models for measuring intangible assets and their impact on the cash flows of the economic unit: An applied study on a sample of Iraqi Islamic banks.	2023	World Bulletin of Social Sciences

8.	Khaerul Aqbar, Sulkifli Herman, & Arsan	Tinjauan Wakaf Saham Hak Atas Kekayaan Intelektual dalam Perspektif Hukum Islam (Overview of Share Waqf of Intellectual Property Rights in the Perspective of Islamic Law)	2022	Al-Khiyar: Jurnal Bidang Muamalah dan Ekonomi Islam, 2(1), 13–36
9.	Haliza A. Shukor, Hasnizam Hashim, Intan Nadia Ghulam Khan, Setiyawan Gunardi	Relevansi Subjek Undang-Undang Harta Intelek untuk Pelajar Program Sarjana Muda Fiqh dan Fatwa, Universiti Sains Islam Malaysia	2021	Proceedings of the International Conference on Syariah & Law (ICONSIAL 2021)
10.	Marina Abu Bakar, Noor Asyimah Ramli, Saad Gomaa Gomaa Zaghoul, Ahmed Ramadan Mohamed Ahmed, Meryem Abous, & Mohamad Fauzi Md Thahir	Isu Tuntutan Harta Intelek Sebagai Harta Sepencarian: Analisis Kritis dari Perspektif Syariah dan Undang-Undang (The Claim Issue of Intellectual Property as a Jointly Acquired Property)	2021	Journal of Fatwa Management and Research (Special Edition, Vol. 24, No. 2) Neliti+3jfatwa.
11.	Fitra Rizal	Nalar Kritis Pelanggaran Hak Cipta dalam Islam (Critical Reasoning on Copyright Infringement in Islam)	2020	Al-Manhaj: Jurnal Hukum dan Pranata Sosial Islam, 2(1), 1–24
12.	Khusnudin, K.	Intangible Asset Dalam Pengembangan Bisnis Perspektif Maqasid Syariah.	2020	Journal of Islamic Economy and Business (JIEB)
13.	Naim, N.	Islamic Finance as a Vehicle to Promote Improved Intellectual Property Rights in the Gulf Cooperation Council	2020	Law and Development Review,

14.	Muhammad Farahin Mazlan & Mohd Zamro Muda	Tinjauan Literatur Kedudukan Hak Cipta sebagai Harta Sepencarian (Literature Review on the Position of Copyright as Matrimonial Property)	2020	BITARA International Journal of Civilizational Studies and Human Sciences, 3(2), 99–109
15.	Nurul Iman Mohd Zain & Luqman Abdullah	Hukum Gadaian Harta Intelektual Menurut Perspektif Fiqh (The Ruling of Intellectual Property Pledging from the Perspective of Fiqh)	2020	Jurnal KIAS, 13(1), 27–51
16.	Syed Musa Al-habshi, Sharifah Khadijah Syed Agil, Mezbah Uddin Ahmed	Financial Reporting Dimensions of Intangibles in the Context of Islamic Finance	2018	Al-Shajarah: Journal of the International Islamic University Malaysia (IIUM Journals)
17.	Mukhtar, S	Islamic Law and Trademark Protection.	2018	Malaysian Journal of Syariah and Law
18.	Syed Musa Al-habshi, Sharifah Khadijah Syed Agil, Mezbah Uddin Ahmed	Financial Reporting of Intangible Assets in Islamic Finance	2017	ISRA International Journal of Islamic Finance (Vol. 9 No. 2) (EconStor)
19.	Mohd Izzat Amsyar Mohd Arif & Hisham Hanapi	The Concept of Intellectual Property as Al-Mal: An Islamic Perspective Approach	2017	International Journal of Educational Best Practices, 1(1), 102–108.
20.	Umi Cholifah	Hak Cipta dalam Ekonomi Islam (Copyright in Islamic Economics)	2016	El-Wasathiya: Jurnal Studi Agama, 4(1), 1–15
21.	Said Bouheraoua, Shamsiah Mohamad, Noor Suhaida Kasri, & Syahida Abdullah	Shariah Issues in Intangible Assets	2015	Jurnal Syariah, 23(2), 287–324

22.	Javaid Iqbal Khan & Naveed Ahmad Lone	Intellectual Property Rights in Islam: A Perspective	2013	International Journal of Research in Social Sciences, 3(1), 153–162
23.	Bashar H. Malkawi	The Alliance Between Islamic Law and Intellectual Property: Structure and Practice	2013	University of St. Thomas Law Journal, 10(3), 618–649
24.	Mujahid Quraisy	Hak Kekayaan Intelektual (HaKI) dalam Perspektif Hukum Islam (Intellectual Property Rights in the Perspective of Islamic Law)	2011	Jurnal Muqtasid, 2(1), 39–56
25.	Ida Madieha Azmi & Engku Rabiah Adawiyah Engku Ali	Legal Impediments to the Collateralization of Intellectual Property in the Malaysian Dual Banking System	2007	Asian Journal of Comparative Law, 2(1), 1–34

Table 2

Number of Articles Retrieved from Six Databases

Database	Numbers of Article
Google scholar	16
Scopus	4
MyJurnal	3
Open Access (Cambridge University Press & Emerald)	2
Institutional Database (Non-Indexed)	1
Conference Proceeding (Institutional)	1

Based on the data analysis conducted, previous studies were classified into four main dimensions.

Conceptualisation and Recognition of Intellectual Property as al-Māl

Within the framework of Islamic jurisprudence, the concept of al-māl refers to any property or asset that possesses value, can be lawfully owned (tamlīk), controlled (ḥiyāzah), and provides legitimate benefit according to Shariah. As defined by al-Zuhaili (1989) and Zaydan (1986), an object or asset is considered māl when it exhibits elements of control and utility—whether tangible or intangible, and whether its benefits are direct or indirect. This definition illustrates that, in Islam, the value of property is not confined solely to physical or material form.

Consequently, contemporary scholars argue that intangible assets (IA) such as patents, copyrights, computer software, and other intellectual creations fulfil the characteristics of

māl as defined in Islamic law, since they generate clear and measurable economic benefits (Mohd Arif & Hanapi, 2017).

Ebrahim (2024) emphasised that Islamic Intellectual Property (Islamic IP) integrates the concepts of individual ownership rights and distributive justice, forming a balanced approach grounded in the principle of wasatiyyah (moderation). Hence, intellectual property in Islamic law is not merely an exclusive tool for individual profit but a social mechanism aimed at upholding public benefit and societal welfare. Similarly, Ratnawati and Al-Farizi (2023) contend that intellectual property constitutes a legitimate form of wealth since it is the result of human effort, creativity, and diligence—consistent with the Islamic principles of *kasb* (earning through effort) and *māl* (property). Accordingly, intellectual property rights are protected under Islamic law as a form of reward and recognition for one’s intellectual and economic contribution.

From an Islamic legal standpoint, the protection of intellectual property is rooted in the principles of justice and the prohibition of unjustly taking others’ rights. The Qur’an explicitly warns against such acts in the verse:

“And do not consume one another’s wealth unjustly or offer it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful]” (al-Baqarah 2:188).

This verse provides the foundation for recognising private ownership in Islam, including ownership over intellectual creations. Khan and Lone (2013) explained that Islam grants individuals the right to enjoy the fruits of their labour and creativity, provided that such use does not deprive the public of benefit. They further reinforced this justification with the Prophet’s saying recorded in *Ṣaḥīḥ al-Bukhārī*:

“Nobody has ever eaten a better meal than that which one has earned by working with one’s own hands.”

Moreover, Malkawi (2013) and Haliza et al. (2022) assert that the majority of Islamic legal schools, including the Mālikī, Shāfi’ī, and Ḥanbalī, recognise the principle of benefit (*al-manfa’ah*) as a valid basis for ownership. This position supports the recognition of intellectual property as a legitimate asset in Islam. Such understanding forms the foundation for contemporary Islamic scholarship in addressing the realities of the modern economy, where copyrights and patents are major sources of wealth.

Islam also advocates a balance between individual rights and public interest; therefore, the protection of intellectual property is permissible as long as it does not lead to unjust monopolisation (*iḥtikār*) or exploitation. Accordingly, the concept of *al-māl* in Islamic jurisprudence is dynamic and adaptable, evolving in response to contemporary needs. It thus accommodates emerging forms of wealth—such as intangible assets—within the framework of the modern Islamic financial system.

Islamic Obligations and Socio-Ethical Justice

In Islam, copyright and intellectual property are not merely assessed from the perspective of ownership (*ḥuqūq māliyyah*), but also through the lens of moral and social responsibility towards the community. Islam emphasises that all forms of wealth, including intellectual creations, are trusts (*amānah*) from Allah SWT and must be used justly and in ways that benefit others (Ratnawati & Al-Farizi, 2023). As vicegerents (*khulafā'*) on earth, human beings are not only entitled to possess and utilise their creations but are also obligated to uphold social justice in their use. Hence, the protection of copyright in Islam is not solely for personal gain; it serves to ensure the fair distribution of benefits between the creator and society. This principle is consistent with the objectives of *maqāṣid al-sharī'ah*, particularly the preservation of wealth (*ḥifẓ al-māl*) and intellect (*ḥifẓ al-'aql*), which seek to prevent injustice (*ẓulm*) and moral corruption arising from copyright infringement.

From a legal standpoint, the violation of copyright is considered a form of *ẓulm* (injustice), as it involves benefitting from another person's effort without permission. Cholifah (2016) asserts that copyright infringement is comparable to the theft of physical property, as both acts deny the legitimate rights of ownership. Moreover, the Fatwa of the Indonesian Council of Ulama (MUI No. 1/2003) explicitly declares that all forms of copyright violation, including piracy, are haram and constitute acts of injustice against the rightful owner. This reflects Islam's dual focus on protecting individual rights while regulating the moral boundaries of intellectual property use to prevent transgression beyond ethical and legal limits. Accordingly, safeguarding intellectual property is an ethical imperative in Islam, promoting justice and preventing exploitation within modern economic activities.

Nevertheless, Islam also rejects the notion of absolute intellectual property rights that disregard the public interest. Mujahid (2011) highlights that intellectual property may become *shubhah* (dubious) when it restricts public access to knowledge or enables monopolisation by privileged groups. A rights holder may not exercise ownership in a manner that harms others, as stated in the hadith narrated by Abu Sa'īd Sa'd ibn Mālik ibn Sinān al-Khudrī (may Allah be pleased with him):

“There should be neither harming nor reciprocating harm.”
(Sunan Ibn Mājah, *Kitāb al-Aḥkām*, *Bāb Man Banā Fī Ḥaqqihi*, Hadith 2431).

Hence, intellectual property rights are valid only insofar as they do not contradict the principles of social justice or obstruct the public's right to access beneficial knowledge, medical treatments, or technology.

From a social justice perspective, Islam advocates for a balance between individual rights and collective welfare. In today's digital era, creative works such as photographs or digital designs—produced through personal effort—constitute legitimate intellectual property and sources of income for their creators. However, such works are frequently misused or copied without permission by others (Asnita et al., 2023). Rizal (2020) stresses that copyright infringement is not merely a legal offence but also a violation of the Islamic principles of justice and ethics. It constitutes an act of injustice because it exploits another person's effort without consent.

Within the framework of Islamic economics, creations that serve public benefit—such as medicines, technologies, or educational resources—should be commercialised fairly, ensuring social welfare while maintaining accessibility for the underprivileged. In this way, the implementation of copyright protection in Islam extends beyond legal compliance; it embodies the ethical values of justice, compassion, and social solidarity that form the foundation of Islamic mu‘āmalah (economic and social relations).

Financing Issues, Collateral (al-Rahn), and Financial Instruments

The significance of intangible assets (IA) as a source of economic value has grown substantially in the knowledge-based economy of the 21st century. However, their acceptance as collateral within Islamic finance continues to face numerous legal and Shariah-related challenges. Azmi and Engku Ali (2007) highlight that within Malaysia’s dual banking system, the main barriers to using intellectual property (IP) as collateral include issues of valuation, marketability, ownership uncertainty, and enforcement risk. Although neither the Islamic Banking Act 1983 (IBA) nor the Banking and Financial Institutions Act 1989 (BAFIA)—then in effect—explicitly prohibited the use of intangible assets as collateral, most financial institutions remained reluctant to accept them due to difficulties in determining market value and the absence of sufficient legal protection.

From the Shariah perspective, the concept of rahn (pledge or collateral) forms the foundation for secured transactions, requiring that the pledged asset (marhūn) must possess value, exist in reality, and be transferable in ownership. Nonetheless, the question of whether intangible assets—which are non-physical in nature—can qualify as marhūn remains debated among classical jurists and contemporary scholars.

In Islamic jurisprudence, rahn serves to mitigate credit risk by providing assurance over a financial obligation or debt. Mohd Zain and Abdullah (2020) explain that pledging intellectual property as collateral is permissible (ḥalāl) so long as the asset fulfils the conditions of māl mutaqaawwam—that is, it must hold economic value, be lawfully owned, and used in a permissible manner. Contemporary scholars such as Fathi al-Durayni and al-Zuhaily also support the view that benefits (manfa‘ah) and intangible assets, including intellectual property, can be recognised as valid forms of property that may serve as collateral.

Although the majority of early jurists restricted rahn to tangible assets, modern economic developments demonstrate that copyrights, patents, and trademarks possess measurable market value and are transferable. Therefore, as long as these assets meet the conditions of clear ownership, transferability, and measurable value, their use as collateral within Islamic financial systems does not contradict the objectives of Shariah (maqāṣid al-sharī‘ah) (Mohd Zain & Abdullah, 2020; Bouheraoua et al., 2015).

From a practical standpoint, several studies have emphasised the need to develop Shariah-compliant financing instruments that can effectively utilise intangible assets as collateral. Al-habshi, Syed Agil, and Ahmed (2017; 2018) found that the reporting and recognition of IA within Islamic financial institutions remain ambiguous and inconsistent with Shariah standards. The lack of specific regulatory and accounting guidance has made Islamic banks cautious in accepting intangible assets as financing security. Thus, they propose that intellectual property should be recognised as a valid māl and be applicable within financing

contracts such as *tawarruq*, *mushārah*, and *ijārah muntahiyah bi-tamlik*, provided that ownership and value can be clearly ascertained. Recognising intangible assets within Islamic financial reporting would enhance the credibility and capital accessibility of knowledge-based companies seeking Shariah-compliant financing.

Furthermore, Suhaida Kasri et al. (2025) highlight the opportunities and challenges in positioning intellectual property as a new asset class in global Islamic finance. They argue that institutionalising intangible assets requires a comprehensive legal and Shariah governance framework, including standardised valuation and risk-management procedures. Among the proposed models are sukuk-backed intellectual property financing and Islamic asset-backed securities that use copyrights or patents as underlying assets. To ensure Shariah compliance, such instruments must remain free from elements of *riba* (interest), *gharar* (excessive uncertainty), and unjust exploitation. Bouheraoua et al. (2015) further stress that financing based on intangible assets is only permissible if their value and benefits can be clearly quantified and do not involve excessive ambiguity.

Accordingly, the development of IA-based financing instruments requires the integration of intellectual property law, Islamic accounting standards, and Shariah principles, ensuring that they operate as innovative mechanisms to strengthen the knowledge-based economy within contemporary Islamic financial systems.

The Use of Intellectual Property in Socio-Legal Contexts

Within the Islamic socio-legal context, intellectual property (IP) is recognised as a form of *māl* (property) that carries implications for matters of inheritance, matrimonial property (*harta sepencarian*), and *waqf* (endowment). Mohd Yazid and Ahmad (2024) explain that Islamic law in Malaysia—including several state *waqf* enactments such as Negeri Sembilan (2005), Selangor (2015), and Terengganu (2016)—has expanded the definition of “property” to encompass rights in intellectual property. This recognition allows copyrights, patents, and trademarks to be treated as *al-tarikah* (inheritance property) that can be transferred to legitimate heirs after the owner’s death. The principle aligns with the consensus (*ijmā’*) of classical jurists who consider property (*māl*) to include both tangible and intangible assets that possess utility and economic value. Nonetheless, the distribution of intellectual property as inheritance requires specific guidelines to determine the nature of benefits, current market value, and the duration of legal protection that remains in effect.

In terms of inheritance, Malkawi (2013) asserts that intellectual property rights may be inherited just like any other form of wealth, including ongoing publication rights and royalties. If an author passes away, their heirs are entitled to inherit the economic proceeds of the work according to the principles of *farā’id* (Islamic inheritance law), while the moral rights—such as the integrity and attribution of authorship—remain under the discretion of the heirs and must not be violated by others. However, Islamic law permits *wasiyyah* (bequest) over only one-third of the deceased’s total estate to ensure that the rights of other heirs are not compromised. This reflects Islam’s recognition of intellectual property as an inheritable economic right, while also maintaining ethical and social balance in the process of wealth transmission.

Meanwhile, Abu Bakar et al. (2021) and Mazlan and Muda (2020) highlight the issue of matrimonial property involving intellectual assets. They argue that in contemporary marriages, jointly created works—such as literary writings, musical compositions, or software developed during the marriage—may be recognised as harta sepencarian (jointly acquired property) if both spouses have contributed directly or indirectly to their creation. In such cases, the court must assess the intellectual and commercial contribution of each party. Although classical jurists did not explicitly address this matter, the principles of *mushārah* (partnership) and justice can be applied to determine equitable joint ownership. From the perspective of Malaysian law, there remains a need to clarify the status of intellectual property within Syariah Court provisions to ensure that the rights of both spouses to jointly produced works are properly recognised.

Additionally, the social dimension of Islam extends the use of intellectual property to the domain of *waqf*. Aqbar, Herman, and Arsan (2022) argue that intellectual property can be endowed as *waqf* on the basis of its enduring benefit, consistent with the *maqāṣid* of wealth preservation (*ḥifẓ al-māl*) and the principle of *ṣadaqah jāriyah* (continuous charity). The Mālikī school recognises the permissibility of endowing intangible property such as intellectual creations, as their benefits can be perpetuated and channelled for the welfare of the community. However, the implementation of such *waqf* requires a robust legal mechanism to ensure the transparent management of benefits, copyright duration, and economic returns.

Therefore, the growing recognition of intellectual property in inheritance, matrimonial property, and *waqf* reflects the flexibility of Islamic law in adapting classical principles to modern economic realities without compromising social justice and public welfare.

Overall, these four thematic dimensions demonstrate that intellectual property is recognised as a legitimate form of *al-māl* in Islam and can be utilised across multiple socio-economic contexts—including financing, inheritance, matrimonial property, and *waqf*. Nevertheless, its practical application still requires clearer Shariah governance and regulatory frameworks to ensure that the principles of justice, lawful ownership, and public benefit (*maṣlaḥah ‘āmmah*) are upheld in accordance with the objectives of the Shariah (*maqāṣid al-sharī‘ah*).

Conclusion

This study systematically reviewed 25 scholarly works to explore the recognition, regulation, and utilisation of intangible assets (IA) within the framework of Islamic finance. Using the SALSA framework for analysis and the PRISMA guideline for transparent reporting, the review identified four major domains of discussion: (1) the conceptualisation of intellectual property as *al-māl*, (2) Islamic obligations and socio-ethical justice, (3) financing and collateralisation issues, and (4) the socio-legal application of intellectual property in inheritance, matrimonial, and *waqf* contexts. The findings collectively affirm that Islamic jurisprudence recognises intangible assets as legitimate forms of wealth, provided that their use adheres to the principles of fairness, transparency, and public benefit (*maṣlaḥah ‘āmmah*).

Overall, the review highlights that while contemporary Islamic scholarship and legal frameworks have begun integrating intellectual property and intangible assets into financial practices, regulatory, valuation, and implementation gaps persist. The lack of standardised

Shariah parameters and valuation methods for intangible assets continues to constrain their practical adoption in Islamic financial instruments. Therefore, future research should focus on developing harmonised Shariah-based valuation models, legal mechanisms for collateralisation, and governance frameworks that can enhance the confidence of financial institutions in recognising and utilising intangible assets. Such advancements would strengthen the theoretical underpinnings of muamalat, foster innovation, and align Islamic finance more closely with the realities of a modern knowledge-based economy. The conclusion should also highlight potential areas for further investigation. For ongoing studies, this may involve outlining the next steps needed to complete the research. For completed studies, it may include new possibilities that emerged during the research process or suggestions for expanding the study based on its original scope and limitations.

Contribution to Theory and Context

This study offers meaningful contributions both theoretically and contextually to the discussion on intangible assets in Islamic finance. From the theoretical side, this study brings together past research from different areas such as fiqh, law, and Islamic finance, and turns them into a clearer understanding of intangible assets as *al-māl* that are recognised and Shariah-compliant. This helps to strengthen and expand contemporary interpretations of asset ownership in Islam. The four main domains identified also show that this study provides an analytical framework that other researchers can use in the future when examining new forms of wealth in a knowledge-based economy. In addition, this study further develops the discussion on the role of intangible assets within Islamic finance. From the contextual perspective, this study places the discussion within the real practices of Islamic finance today by highlighting regulatory gaps, valuation inconsistencies, and governance challenges in Malaysia as well as in other similar jurisdictions. The synthesis presented in this review not only enriches the theoretical foundation of *mu'āmalāt* but also guides policymakers, Shariah authorities, and financial institutions in creating clearer frameworks for recognising, valuing, and using intangible assets. Overall, this study contributes to academic understanding and supports practical readiness for integrating intangible assets into future Islamic financial innovations.

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