SHARIAH BOARD INTERACTION AND EXTERNAL SHARIAH AUDITING PRACTICES FOR SHARIAH COMPLIANCE AND FINANCIAL TECHNOLOGY ADOPTION IN MALAYSIAN ISLAMIC BANKS

By

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The Shariah boards have the ultimate authority in providing Shariah assurance to stakeholders of Islamic banks. However, prior studies have highlighted a serious concern regarding the lack of Shariah board competencies and the absence of an adequate Shariah audit framework. This could result in Shariah boards operating ceremonially and not fulfilling their task diligently. To strengthen the capabilities of Islamic banking in the field of digital finance development and ensure strict compliance with Shariah standards, the establishment of external auditors specialized in Shariah compliance has been emphasized. A study was conducted to understand the roles played by both Shariah boards and external Shariah auditors in facilitating the seamless integration of financial technology (FinTech) within Islamic banks while ensuring Shariah compliance. The study drew insights from 34 perspectives, including Islamic scholars and practitioners from the FinTech and Islamic banking sectors in Malaysia. This qualitative approach was augmented by an

analysis of Islamic bank annual reports from 2016-2022. Through cross-tabulation analysis, the study scrutinized patterns concerning technological advancements, namely Shariah board backgrounds, digital product offerings, and FinTech collaborations. The analysis reveals an upward trend in digital product offerings and FinTech collaborations among Islamic banks. This trend underscores the critical importance of diverse backgrounds within Shariah boards, ensuring their adeptness in effectively navigating potential risks and challenges to FinTech innovations. The insights derived from interviews highlight the robust Shariah audit portfolio held by external Shariah auditors, thereby enhancing the quality of Shariah compliance assurance currently issued by the Shariah board. The respondents emphasized that Shariah boards should primarily focus on their role as advisers, setting guidelines for including FinTech in Islamic banking. However, there was considerable consensus among the majority of respondents who strongly agreed that an effective audit mechanism with a strong background in auditing, Shariah and cognitive digital technology skills would contribute to the development of FinTech and ensure high-quality compliance with Shariah principles by external Shariah auditors. This passage highlights the benefits of utilizing FinTech solutions such as blockchain management systems (BMS) to improve the effectiveness and efficiency of external Shariah auditors when assessing Shariah compliance on FinTech adoption in Islamic banks. However, the study also points out some practical concerns such as the lack of standardized guidelines on Shariah auditing, the additional cost that Islamic banks may have to bear, and the potential conflicts between an external Shariah auditor and the Shariah board due to different interpretations of Shariah. These challenges make it difficult for Islamic banks to establish a comprehensive framework for external Shariah audits while ensuring Shariah compliance and navigating the complexities of FinTech adoption. To overcome these hurdles, regulatory bodies need to establish standardized guidelines for Shariah auditing processes, clarify the distinct roles of Shariah boards and external Shariah auditors, and encourage the adoption of more efficient audit solutions through FinTech. By doing so, Islamic banks can improve their adaptability and competitiveness in an increasingly digitalized financial landscape while maintaining Shariah compliance.

Keywords: Shariah Compliance Assurance, Shariah Board, External Shariah Audit, Islamic Bank, Financial Technology

SDG: Goals 9 Industry, Innovation and Infrastructure

Abstrak tesis yang dikemukakan kepada Senat Universiti Putra Malaysia sebagai memenuhi keperluan untuk ijazah Doktor Falsafah

INTERAKSI LEMBAGA SYARIAH DAN AMALAN PENGAUDITAN SYARIAH LUAR UNTUK PEMATUHAN SYARIAH DAN APLIKASI TEKNOLOGI KEWANGAN DI KALANGAN BANK-BANK ISLAM DI MALAYSIA

Oleh

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Lembaga Syariah mempunyai kuasa dalam memberikan jaminan Syariah kepada pihak berkepentingan bank Islam. Walau bagaimanapun, kajian terdahulu telah menonjolkan kebimbangan serius mengenai kekurangan kecekapan lembaga Syariah dan ketiadaan rangka kerja audit Syariah yang mencukupi. Ini boleh menyebabkan lembaga Syariah beroperasi secara istiadat dan tidak melaksanakan tugas mereka dengan tekun. Untuk mengukuhkan keupayaan perbankan Islam dalam bidang pembangunan kewangan digital dan memastikan pematuhan ketat terhadap piawaian Syariah, penubuhan juruaudit luar yang khusus dalam pematuhan Syariah telah diberi penekanan. Satu kajian telah dijalankan untuk memahami peranan yang dimainkan oleh kedua-dua lembaga Syariah dan juruaudit Syariah luaran dalam memudahkan penyepaduan teknologi kewangan (FinTech) yang lancar dalam bank Islam di samping patuh Syariah. Kajian ini telah mendapat pandangan daripada 34 perspektif, termasuk sarjana dan pengamal Islam dari

sektor FinTech dan perbankan Islam di Malaysia. Pendekatan kualitatif ini ditambah dengan analisis laporan tahunan bank Islam dari tahun 2016 sehingga 2022. Melalui analisis penjadualan silang, kajian ini telah meneliti corak berkaitan kemajuan teknologi, iaitu latar belakang lembaga Syariah, penawaran produk digital, dan kerjasama FinTech. Hasil analisis ini telah menunjukkan trend menaik dalam penawaran produk digital dan kerjasama FinTech di kalangan bank Islam. Aliran ini menggariskan kepentingan kritikal latar belakang yang pelbagai dalam lembaga Syariah, memastikan kecekapan mereka dalam mengawal potensi risiko dan cabaran dengan berkesan terhadap inovasi FinTech. Wawasan yang diperolehi daripada temu bual menyerlahkan portfolio audit Syariah yang mantap yang dipegang oleh juruaudit Syariah luar, sekali gus meningkatkan kualiti jaminan pematuhan Syariah yang dikeluarkan oleh lembaga Syariah pada masa ini. Responden menekankan bahawa lembaga Syariah harus menumpukan pada peranan mereka sebagai penasihat dalam menetapkan garis panduan untuk memasukkan FinTech dalam perbankan Islam. Walau bagaimanapun, terdapat banyak konsensus di kalangan majoriti responden yang sangat bersetuju bahawa mekanisme audit yang berkesan dengan latar belakang yang kukuh dalam pengauditan, Syariah dan kemahiran teknologi digital kognitif akan menyumbang kepada pembangunan FinTech dan memastikan pematuhan berkualiti tinggi terhadap prinsip Syariah oleh pihak juruaudit Syariah luar. Petikan ini menyerlahkan faedah menggunakan penyelesaian FinTech seperti sistem pengurusan blockchain (BMS) untuk meningkatkan keberkesanan dan kecekapan juruaudit Syariah luar apabila menilai pematuhan Syariah terhadap penggunaan FinTech di bank Islam. Walau bagaimanapun, kajian ini juga menunjukkan beberapa kebimbangan praktikal seperti kekurangan garis panduan piawai mengenai pengauditan Syariah, kos tambahan yang mungkin perlu ditanggung oleh bank Islam, dan potensi konflik antara juruaudit Syariah luar dan lembaga Syariah disebabkan oleh tafsiran yang berbeza mengenai Syariah. Cabaran ini menyukarkan bank Islam untuk mewujudkan rangka kerja komprehensif untuk audit Syariah luaran dalam memastikan pematuhan Syariah dan mengawal kerumitan penggunaan FinTech. Untuk mengatasi halangan ini, badan kawal selia perlu mewujudkan garis panduan piawai untuk proses pengauditan Syariah, menjelaskan peranan berbeza lembaga Syariah dan juruaudit Syariah luaran, dan menggalakkan penggunaan penyelesaian audit yang lebih cekap melalui FinTech. Dengan berbuat demikian, bank Islam boleh meningkatkan kebolehsesuaian dan daya saing mereka dalam landskap kewangan yang semakin digital sambil mengekalkan pematuhan Syariah.

Kata Kunci: Jaminan Pematuhan Syariah, Lembaga Syariah, Audit Syariah Luaran, Bank Islam, Teknologi Kewangan

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FinTech	Financial Technology
BMS	Blockchain Management System
SB	Shariah board
IA	Internal Auditor
ESA	External Shariah Auditor

CHAPTER 1

INTRODUCTION

1.1 Summary of the Chapter

Chapter 1 of the study begins by discussing the background of the research study. Section 1.2 highlights the contextual foundation for the study, while Section 1.3 outlines the identification and clarification of relevant issues forming the basis for the development of the research problem. By doing so, the study identifies a gap in the existing research literature, leading to the articulation of three research questions in Section 1.4. These research inquiries guide the study towards addressing the research objectives outlined in Section 1.5. Additionally, Section 1.6 highlights the significance of the study, and finally, Section 1.7 presents the structure of the thesis dissertation.

1.2 Background of the Study

The presence of Islamic banking has grown significantly on a global scale. These institutions have emerged in various regions to cater to the financial needs of both Muslim and non-Muslim communities looking for Sharia-compliant alternatives. As the Islamic finance landscape continues to evolve dynamically, the role of Islamic banks is expected to become more pronounced in the global financial ecosystem. These banks not only promote financial inclusion and stability but also sustain market growth momentum. In 2020, Islamic banks experienced a growth rate of 10.7% and were estimated to be worth USD 2.7 trillion (IFSB, 2021). Moreover, their adherence to Sharia principles fosters economic growth and social welfare enhancement, positioning them as essential contributors to a more inclusive and stable global financial system (Farag, Mallin and Ow-Yong, 2014; Gheeraert and Weill, 2015; Imam and Kpodar, 2016; Platonova, Asutay, Dixon and Mohammad, 2018; Rizaldy and Ahmed, 2019). The stringent governance framework dictated by compliance with Islamic faith principles has led to an industry characterized by superior performance and robust capitalization when compared to its conventional counterparts (see Mollah, Hassan, Al-Farooque and Mobarek, 2017; Bitar, Madiès and Taramasco, 2017).

An interesting development in the Islamic finance industry is the integration of Islamic banking with FinTech companies. This integration is expected to accelerate the growth of the industry. Islamic financial technology (FinTech) has demonstrated a steady market growth of around US$49 billion, which represents 0.7% of the global FinTech transaction volume. This growth is expected to increase to over US$128 billion by 2025[1] (Global Islamic Fintech Report, 2021). Regulatory bodies, such as the Islamic Financial Services Board (IFSB), advocate for the integration of FinTech in Islamic banks. They emphasize the need for innovation and restructuring of financial business models using recent technological advancements (IFSB, 2017). In several countries where Islamic banks have embraced FinTech integration, regulatory initiatives have been introduced to oversee and promote experimentation with FinTech solutions. For instance, Malaysia, which is known for being a prominent hub for Islamic finance, has a well-established regulatory infrastructure alongside a diverse array of Islamic financial institutions (Salim,

[1] The Global Islamic FinTech Report 2021

Abojeib and Baharom, 2020; Global Islamic Fintech Report, 2021).

To ensure sustainability in the Islamic banking industry, FinTech companies must guarantee that all their financial technological advancements, products, and services adhere to Shariah principles. Traditionally, the responsibility for Shariah compliance assurance within Islamic banks has rested with Shariah boards. These boards are comprised of members who are knowledgeable scholars well-versed in Islamic law. Shariah boards play a crucial role in supervising and advising the Board of Directors (BODs) and management of the bank, ensuring that all banking practices are in line with Shariah principles.

Several frameworks have been developed and introduced by Bank Negara Malaysia (BNM) to ensure that the operations of Islamic banks are aligned to the principles of Islamic finance. In 2005, BNM implemented Guidelines on Shariah Governance (GPS-1) to regulate Islamic bank activities. It emphasized requirements for Shariah boards' functions, such as mandating at least three Shariah board members with Shariah expertise appointed by the board of directors (BODs) to ensure compliance with Shariah law. Following this, new regulations were introduced, known as the Shariah Governance Framework (SGF), which came into effect in January 2011. In Malaysia, the Shariah governance process has been strengthened through revised guidelines that highlight the importance of Shariah boards, boards of directors, and management in ensuring a high standard of Shariah compliance. In 2016, the Bank Negara Malaysia (BNM) created a regulatory sandbox for financial technology to encourage innovation in the industry while ensuring accountability among institutions. The sandbox sets minimum standards and procedures for technological advancements. Malaysia has also launched the Investment Account Platform to facilitate Islamic banking intermediaries operating under partnership contracts.

In April 2020, BNM introduced a new policy called Shariah Governance, which builds on the previous Shariah Governance Framework of 2011. The revised policy retains the original provisions of the previous framework while incorporating additional requirements aimed at enhancing Islamic banks' business models and strategies for innovating Shariah-based contracts and products. The Islamic Financial Services Act (2013) closely monitors the role of Shariah boards, requiring them to fulfill their duties and responsibilities with utmost diligence. Failure to do so may result in imprisonment for up to eight years, a fine of 25 million Ringgit, or both (IFSA, 2013, Section 28(5)).

For FinTech companies that aim to enter the Islamic banking market, obtaining Shariah compliance certification from recognized Shariah boards is crucial. This certification serves not only as a regulatory requirement but also as a strategic move to demonstrate their commitment to ethical operations in accordance with Islamic principles. By adhering to Shariah compliance standards, FinTech companies can instill confidence among potential customers and enhance the credibility and market acceptance of their solutions within the Islamic finance ecosystem. The inclusion of FinTech companies as a startup in the Islamic banking industry introduces new dimensions to Shariah compliance issues. Therefore, it is necessary to investigate Shariah board roles in providing Shariah parameters when FinTech is integrated into Islamic banks. Strict adherence to Shariah compliance standards is not only a matter of regulatory compliance but also a practical necessity for ensuring the sustainability and success of FinTech ventures in the Islamic banking sector.

1.3 Problem Statement

The integration of financial technology (FinTech) by Islamic banks is an important move in response to the need for better efficiency and connectivity in the current financial landscape. This integration requires the incorporation of digital innovations while preserving the principles of Shariah law. However, ensuring adherence to Shariah standards is a significant challenge given the fast pace of technological advancements in the FinTech industry. Shariah boards have a critical role in assessing the compatibility of these technological developments with Islamic principles. However, concerns remain regarding their competence and independence, particularly in the evaluation of emerging FinTech products such as big data analytics, blockchain technology, and cryptocurrencies.

Numerous studies emphasised the crucial role of Shariah boards in providing independent Shariah compliance assurance and enhancing the ethical performance of Islamic banks (Ullah *et al*., 2018; Mannai and Ahmed, 2019; Jan, Marimuthu, Hassan, and Mehreen, 2019; Meslier, Risfandy, and Tarazi, 2020; Safiullah, Hassan, and Kabir, 2022). Amidst the wave of digital innovation within Islamic finance, Shariah boards are pivotal in assessing the permissibility of FinTech products, ensuring conformity with Islamic law, and boosting stakeholder confidence in digital offerings. As Islamic banks explore digital products like big data, cryptocurrencies, and blockchain, debates around their Shariah compliance emerge (see Oziev & Yandiev, 2018; Yuneline, 2019; Rosele *et al.*, 2022). Acknowledging the complexity of technology development, previous studies emphasized the importance of Islamic banks extending the Shariah board oversight to realms of FinTech (Laldin and Djafri, 2019) and stressed the importance of Shariah boards' competence to access financial innovation and Shariah risk issues from digital product development (Poon, Chow, Ewers, and Ramli, 2020; and Mukhibad, 2023).

Nevertheless, studies have indicated legitimate concerns about the over-reliance of Shariah boards on the compliance tasks performed by internal departments, suggesting potential shortcomings in due diligence (Ullah *et al.,* 2018; Haridan, Hassan, and Karbhari, 2018). This reliance may compromise objectivity and thoroughness, potentially undermining the credibility of Shariah compliance assessments. Moreover, the employment of Shariah departments or Shariah auditors by the bank under long-term contracts could influence their independence in providing monitoring or review, as their findings might be susceptible to pressure from bank management and the Board of Directors (Ginena and Hamid, 2015; Meslier *et al.,* 2020). Under the Malaysian regulatory framework, various studies have raised serious concerns about weaknesses in Shariah compliance tasks conducted by Shariah boards. For instance, under the Malaysian SGF 2011, Haridan *et al.* (2018) asserted that the Shariah board's effectiveness in ensuring Shariah compliance was compromised by their insufficient knowledge of Islamic banking, leading to heavy reliance on findings and reports from the Shariah department and raising concerns about the adequacy of compliance assurance for stakeholders. Similarly, Poon *et al.* (2020), through a survey conducted in Bahrain and Malaysia, identified a lack of technical skills among Shariah board members, emphasizing the necessity for cognitive-analytical expertise to support bank innovation. Furthermore, the absence of a clear audit framework for Shariah compliance in Malaysia, as noted by Najeeb and Ibrahim (2014) and Hassan *et al.* (2019), exacerbates these Shariah board deficiencies.

It has been recognized that there are limitations on the oversight provided by Shariah boards, which has led to a growing consensus for the need to engage external Shariah auditors to ensure Shariah compliance. This approach is believed to provide a more impartial and independent assessment of compliance as compared to relying solely on Shariah boards (see UKIFC and ISRA, 2016; AAIOFI, 2019). Typically, an external auditor provides reasonable assurance solely on the financial reporting of the bank. However, the responsibility for Shariah compliance assurance is given to an external Shariah auditor, reflecting a shift in oversight dynamics and emphasizing the specialized expertise required to ensure adherence to Islamic principles in banking practices.

There is growing agreement on the importance of external Shariah audits in Islamic banking. Reports by influential organizations such as the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), the Islamic Finance Council U.K. (UKIFC), and the International Shariah Research Academy for Islamic Finance (ISRA) have emphasized the need for these audits to standardize procedures across global Islamic banks and increase public trust. However, there are still no clear guidelines on the specific roles and responsibilities of Shariah compliance between Shariah boards and external Shariah auditors, and there is a lack of research into how the evolving FinTech landscape in Islamic banking affects this relationship. Empirical studies are needed to explore the optimal division of roles and responsibilities between Shariah boards and external Shariah auditors and to examine how this division evolves in response to FinTech innovations. Such research could provide insights into the potential conflicts and synergies between internal and external Shariah oversight mechanisms and help develop more effective regulations and best practices that uphold Shariah principles while driving innovation and growth in Islamic banking.

1.4 Research Questions

The study presents a list of research questions, shedding light on the precise areas of focus within the research study. This investigation aims to address the following inquiries:

1) What is the Shariah compliance role of the Shariah Board on FinTech adoption in Malaysian Islamic banks?
2) What are the expected competencies and skills required of the external Shariah auditor to provide assurance on FinTech adoption in Malaysian Islamic banks?

3) How do external Shariah auditors play a role in assuring Shariah compliance on FinTech adoption in Malaysian Islamic banks?

1.5 Research Objectives

The main objective of this study is to investigate three key areas as thematic categories or approaches in order to address the aforementioned research questions outlined in Section 1.4. The study aims to achieve the following objectives:

1) To identify the Shariah compliance role of Shariah boards on FinTech adoption in Malaysian Islamic banks.
2) To investigate the expected competencies and skills required for external Shariah auditors to provide assurance on Shariah compliance of FinTech adoption in Malaysian Islamic banks.
3) To investigate the external Shariah auditor's assurance on Shariah compliance of FinTech adoption in Malaysian Islamic banks.

1.6 Significance of the Study

There has been a tremendous impact on the practice of financial systems and structures with the revolution of digital finance solutions and applications developed by FinTech companies. In relation to technology development, Islamic banks are now considering collaborating and integrating with FinTech companies to grow their investment market shares by upgrading the existing business infrastructure, contracts and businesses. To be a part of the Islamic banking industry, FinTech companies must ensure that the legitimacy of financial technology products offered to Islamic banks is compliant with

Shariah. This study uses two main theories of legitimacy and stakeholder as the basis of the theoretical foundation in discussing Islamic banks' governance system and framework, including FinTech and Shariah compliance. Both legitimacy and stakeholder theories imply that the Shariah boards who have the highest Shariah authority should be able to perform their fiduciary duties by ensuring all the banking operations are done according to the objective of the stakeholders and simultaneously comply with Shariah principles. However, previous studies have identified several challenges that Shariah boards face in effectively fulfilling their role and responsibilities related to Shariah compliance (Ullah *et al.,* 2018; Haridan *et al*., 2018; Mannai and Ahmed, 2019), hence making the debut of proper governance for external Shariah auditors to provide quality assurance of Shariah compliance. With robust knowledge and numerous experiences in Islamic banking, this appointed external Shariah auditor may fill these gaps, enhance monitoring and providing external assessment and verification on Shariah compliance including enhancing the control system and identifying risk compliance related to FinTech adoption in Islamic banks.

While there are many studies highlighting issues related to Shariah governance and compliance (Ullah *et al*., 2018; Haridan *et al.*, 2018; Mannai and Ahmed, 2019; Meslier *et al.*, 2020; Safiullah *et al.*, 2022), studies examining the role of the external Shariah auditor on FinTech adoption are limited. Therefore, this study hopes to provide a novel contribution to the literature on accounting and Islamic finance by investigating the role and competency of the external Shariah auditors for quality Shariah compliance assurance and FinTech adoption in Islamic banks. This study also clarifies how Islamic banks should delineate the Shariah compliance function to external Shariah auditors as the role currently undertaken by the Shariah board. Specifically, this study presents 34 views and experiences of scholars and other practitioners from both the FinTech and Islamic banking industries gathered by interviews on issues regarding the Shariah boards' interaction with FinTech, the significant role and competency of the external Shariah auditors and the way Islamic banks have to delineate the role of Shariah compliance assurance from Shariah board to external Shariah auditor. Moreover, this study utilises cross-tabulation analysis to elucidate the trends in the composition of Shariah boards, the evolution of digital financial products, and the extent of FinTech collaborations within Islamic banks over the period spanning from 2016 to 2022.

Additionally, this present study undertakes Malaysian Islamic banks as a selected sample for further study and investigation. The Islamic banking industry in Malaysia is acknowledged as the most developed in the world, with a comprehensive governance framework (IFSB, 2020, pp. 16). Most recently, Malaysia was reported to be the global hub market in offering Islamic FinTech investment where its market represents the top of the Global Islamic FinTech (GIFT) Index with a score of 87, followed by Saudi Arabia at 76 and UAE at 70 (Salim, Abojeib and Baharom, 2020; Global Islamic Fintech Report, 2021). Hence, the empirical findings of the study would have implications on policymaking by assisting Malaysian regulatory bodies to take a comprehensive approach to harmonise the Shariah audit process and develop specific roles for external Shariah auditors to ensure more significant issuance of Shariah compliance and FinTech adoption in Islamic banks. Besides, the findings of this study are useful for auditing standard setters of other countries across Islamic jurisdiction to strengthen their rules and regulations for standardising external Shariah audit practices and promote more efficient audit solutions in light of issuing a quality Shariah compliance assurance with the inclusion of FinTech in Islamic bank. Finally, this study hopes to provide insights and knowledge for Islamic bank practitioners expanding and upskilling their human capital to ensure competitive success with the adoption of technology applications.

1.7 Structure of the Thesis

This chapter presents a thorough examination of the study's background, addressing relevant issues in the problem statement. It outlines the research objectives and research question for this study. The chapter concludes with an exploration of the significance of this research.

Chapter two delves into the analysis of previous literature and regulatory requirements concerning governance and audit compliance in conventional banking. Furthermore, this study provides a comprehensive examination of the impact of FinTech on banks, exploring both its advantages and effects on audit governance and compliance.

Chapter three delves into a more comprehensive analysis of the audit and governance practices in Islamic banks, specifically highlighting the importance and impact of FinTech adoption within the system and framework of Islamic banking. This chapter also addresses various issues relating to Shariah compliance oversight by Shariah boards, shedding light on the relevance of exploring external Shariah audit practices. Additionally, two governance theories, namely stakeholder theory and legitimacy theory, are discussed as the theoretical foundation for this study. The chapter concludes with an examination of the framework governing Shariah compliance in Malaysian Islamic banking.

Chapter four presents the methodology employed in this study, focusing on utilising in-depth interviews as a means of investigation. This chapter outlines the rationale behind using interviews and addresses concerns related to data collection. Additionally, interview strategies are discussed. To expand the scope of inquiry, document analysis is incorporated by examining annual reports and press releases issued by Malaysian Islamic banks between 2016 to 2022. By adopting this multifaceted approach, the study aims to enhance the reliability and strength of interview data through triangulation, thereby reinforcing overall research findings.

Chapter five presents the findings of interviews conducted to explore the important roles played by the Shariah board and external Shariah auditor in ensuring that Islamic banks maintain adherence to Shariah principles in their digital finance products offered through FinTech. To gain valuable insights into these two roles, a phenomenological study was undertaken involving semi-structured interviews with 34 key individuals from various professional backgrounds within Islamic banks, including members of the Central Bank's Shariah Advisory Council, CEOs, members of the Shariah Boards, external auditors, and internal auditors. In relation to addressing the research objectives stated earlier, this chapter elucidates three main themes which form the basis for further research arguments, namely, 1) FinTech adoption in Islamic bank, 2) Expected competency of the external Shariah auditor, and 3) Significance of the external Shariah audit for Shariah compliance and FinTech.

In chapter six, the research aims and objectives were successfully achieved through the analysis of interview results presented in chapter five. The study also makes contributions to the field and offers future recommendations for further research. Additionally, this chapter addresses any limitations encountered during the course of the study.

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