Regulatory Foresight for Islamic Finance: Economics, Law, and Public Policy in Green Digital Halal Governance

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Abstract

This paper examines how regulatory foresight can strengthen the resilience and sustainability of Islamic finance through the integration of economics, law, and public policy. It presents a Green Digital Halal Governance Framework that aligns fiscal innovation, Shariah compliance, and policy coherence with global sustainability agendas. Using comparative analysis of Malaysia, Indonesia, and the United Arab Emirates, the study demonstrates how foresight oriented governance anticipates risks in climate finance, digital transformation, and halal trade. The findings indicate that foresight enhances fiscal accountability, legal adaptability, and policy coordination, transforming Islamic finance from reactive regulation into proactive stewardship. The paper introduces a Hybrid Foresight Model that emphasizes institutional intelligence, adaptive legislation, and participatory governance to achieve ethical and future ready financial systems. It concludes that integrating foresight into Islamic finance bridges Shariah principles with innovation and positions it as a strategic model for global sustainable development.

Keywords **:** *Economics, Green Digital Halal Governance, Islamic Finance, Law, Public Policy*

INTRODUCTION

The twenty-first century marks a fundamental shift in the architecture of global finance, where digital transformation, climate risk, and ethical imperatives increasingly converge. Within this context, Islamic finance, founded upon the *maqasid al-shariah* principles of justice (*adl*), trust (*amanah*), and social welfare (*maslahah*), has emerged as a distinctive model capable of aligning profitability with moral responsibility (Rusydiana & Ali, 2022; Oseni et al., 2025). Yet, as the global economy becomes more complex and uncertain, Islamic financial systems face a strategic challenge: the need to cultivate regulatory foresight, a proactive capability that anticipates systemic change and embeds long-term ethical vision into law, policy, and economic governance (Rejeb et al., 2024; Aysan & Syarif, 2025). This study explores how regulatory foresight can strengthen the resilience of Islamic finance by integrating economic innovation, legal adaptability, and policy intelligence within what is conceptualized as a Green Digital Halal (GDH) governance framework.

The evolution of foresight in Islamic finance has been uneven but transformative. Malaysia represents a mature model of foresight embedded in its *Shariah Governance Framework* and *Bank Negara Malaysia's* anticipatory financial regulations (Ab Talib et al., 2025). Indonesia, through the *Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)*, has institutionalized

foresight at the intersection of fintech, micro-sukuk, and halal industry development (Nuri, 2025; Hudaefi et al., 2023). Meanwhile, the United Arab Emirates (UAE) exemplifies state-led foresight through its *Future Foresight Strategy* and Vision 2040, where Islamic finance serves as both a sustainability mechanism and a soft-power instrument (Musari, 2021; Al-Khazaleh et al., 2025). Across these contexts, foresight functions as a bridge connecting fiscal innovation, digital transformation, and policy coherence, enabling Islamic finance to move from reactive compliance toward proactive ethical governance (Ahmad & Safar-Aly, 2025; UNDP & KFH, 2025).

However, despite these promising developments, Islamic finance remains constrained by fragmented regulation, reactive policymaking, and limited institutional foresight capacity. Many jurisdictions still operate within compliance-based paradigms focused on short-term risk mitigation rather than anticipatory design (Hasan, 2023; Marnita, 2024). This reactive posture has produced asymmetries between legal, fiscal, and policy domains, weakening the coherence of the Islamic financial ecosystem (Harefa, 2025; Khan, 2025). As digital assets, blockchain contracts, and green fiscal instruments proliferate, the absence of foresight-driven governance exposes Islamic finance to structural lag, particularly in aligning Shariah compliance with global sustainability goals such as the Paris Agreement and the Sustainable Development Goals (SDGs) (Dey et al., 2024; World Bank, 2022).

The central argument of this research is that regulatory foresight provides the cognitive and institutional infrastructure required for Islamic finance to thrive in an era of volatility, digitalization, and environmental accountability. Foresight operates as a meta-governance tool that allows regulators, policymakers, and jurists to anticipate emerging risks, evaluate alternative scenarios, and design adaptive frameworks that remain faithful to Shariah objectives while being responsive to global realities (Rejeb et al., 2024; Anggara et al., 2023). The integration of foresight across the economic, legal, and policy dimensions transforms governance from a rule enforcing system into a dynamic, knowledge-based architecture capable of sustainable self renewal.

This paper, therefore, seeks to develop a hybrid foresight model that explains how anticipatory regulation can enhance fiscal resilience, legal adaptability, and institutional coordination. Its objectives are fourfold: to conceptualize the interrelationship between foresight and the triad of economics, law, and public policy; to examine how foresight is practiced within Malaysia, Indonesia, and the UAE; to propose a unified Green Digital Halal framework that integrates fiscal innovation, Shariah compliance, and policy coherence; and to identify pathways through which foresight can be institutionalized in Islamic financial governance (Ab Talib et al., 2025; Rejeb et al., 2024).

The significance of this study lies in both theoretical and practical dimensions. Theoretically, it introduces Regulatory Foresight Theory into Islamic finance scholarship, merging classical jurisprudential reasoning (*ijtihad istishrafi*) with modern anticipatory governance paradigms (Harefa, 2025; Hasan, 2023). Practically, it provides an actionable framework for policymakers to embed foresight into fiscal, legal, and institutional design. By integrating foresight into *maqasid al-shariah* reasoning, this paper

positions Islamic finance not as an alternative niche but as a strategic vanguard of ethical globalization, linking sustainability, digital innovation, and halal industry development into a cohesive regulatory vision (Oseni et al., 2025; UNDP & KFH, 2025).

The research addresses four guiding questions: How do economics, law, and public policy interact to institutionalize foresight in Islamic finance? In what ways does foresight enhance fiscal sustainability, legal adaptability, and policy coordination? How can Green Digital Halal governance operationalize foresight to achieve ethical and developmental objectives? And what mechanisms can transform foresight from abstract vision into operational governance? These questions aim to uncover foresight's potential to serve not only as a planning tool but as a philosophy of governance rooted in Islamic ethical rationality (Harefa, 2025; Rejeb et al., 2024).

Methodologically, the paper adopts a qualitative-comparative approach, drawing upon secondary data from academic journals, regulatory frameworks, and institutional reports published by credible international organizations such as the UNDP, World Bank, and Islamic Development Bank (Ahmad, 2024; World Bank, 2022). The selection of Malaysia, Indonesia, and the UAE as case studies is based on their institutional maturity and representativeness of different foresight trajectories. This cross-country comparison allows for triangulation between doctrinal analysis, policy foresight mapping, and economic interpretation, yielding insights applicable to broader contexts within the Islamic world.

By synthesizing legal reasoning, fiscal foresight, and policy analysis, this paper aims to fill a significant gap in the literature: the lack of an integrated foresight model tailored to the normative, ethical, and institutional realities of Islamic finance. Previous studies have examined sustainability (Ahmad & Safar-Aly, 2025), digital transformation (Nuri, 2025; Hudaefi et al., 2023), and halal supply chains (Ab Talib et al., 2025), but few have connected these strands into a cohesive theoretical and practical framework. The hybrid foresight approach proposed here not only bridges this gap but redefines Islamic finance as a future-oriented discipline that anticipates disruption, embraces innovation, and preserves ethical coherence across governance levels.

In summary, this chapter establishes the intellectual foundation for exploring regulatory foresight as a transformative paradigm in Islamic finance. It situates foresight at the intersection of economics, law, and public policy, proposing that anticipatory governance can reconcile ethical permanence with adaptive capacity. By doing so, it contributes to reimagining Islamic finance as a forward-looking ecosystem that governs uncertainty through knowledge, faith, and moral accountability, an architecture designed not merely to respond to change but to shape a sustainable and just financial future.

LITERATURE REVIEW

The literature on Islamic finance has evolved through a multidimensional transformation that reflects the convergence of economics, law, and public policy. Over the past two decades, researchers have explored how Islamic finance can simultaneously achieve ethical legitimacy, economic resilience, and institutional sustainability (Rusydiana & Ali, 2022; Rejeb et al., 2024). However, as the global economy enters an era of digital acceleration and environmental volatility, the field increasingly demands new frameworks that go beyond conventional risk management and compliance toward anticipatory, foresight-based governance (Aysan & Syarif, 2025; Anggara et al., 2023).

The concept of regulatory foresight originated in governance and innovation studies, referring to the institutional capacity to anticipate future challenges and integrate long-term thinking into policymaking and regulation (Rejeb et al., 2024). Within Islamic finance, foresight remains an emerging but critical domain, functioning as a meta governance mechanism that combines predictive analytics, participatory policymaking, and ethical accountability (Oseni et al., 2025; Hasan, 2023). The literature suggests that foresight in Islamic finance is not merely a technical forecasting exercise but an extension of *ijtihad istishrafi*, anticipatory reasoning rooted in *maqasid al-shariah* principles, aimed at safeguarding public welfare and justice (Harefa, 2025; Ahmad, 2024).

Studies by Ab Talib et al. (2025) and Ahmad and Safar-Aly (2025) have advanced this understanding by linking foresight to Green Digital Halal (GDH) governance, where sustainability, technology, and Shariah compliance intersect. Their analyses show that foresight-oriented regulation can foster the evolution of halal industries, financial innovation, and ethical investment ecosystems. Malaysia's halal supply chain policies, Indonesia's Islamic fintech initiatives, and the UAE's national foresight strategy all demonstrate how anticipatory policy frameworks enhance competitiveness while maintaining normative integrity (Nuri, 2025; Hudaefi et al., 2023; Musari, 2021). These examples illustrate that foresight institutionalization requires coherent collaboration among central banks, Shariah advisory bodies, and public agencies, a model of collaborative foresight governance now increasingly discussed in the literature (Aysan & Syarif, 2025; Al-Khazaleh et al., 2025).

From the economic perspective, the literature recognizes foresight as a catalyst for fiscal innovation and inclusive growth. Empirical findings from green sukuk, digital *waqf*, and Islamic microfinance demonstrate how forward-looking instruments can balance fiscal sustainability and ethical accountability (Oseni et al., 2025; Sari et al., 2024). Green sukuk, for instance, are viewed as hybrid products that integrate fiscal foresight and climate finance, channeling investment toward low-carbon development (Ahmad & Safar-Aly, 2025; UNDP & KFH, 2025). Similarly, digital *waqf* platforms reflect how technology enables participatory foresight, connecting citizens to ethical capital formation and social impact investment (Hudaefi et al., 2023; Kismawadi, 2024). The literature thus identifies a growing recognition that economic foresight enhances financial inclusion, reduces volatility, and aligns market behavior with long-term sustainability goals (World Bank, 2022; Rejeb et al., 2024).

From the legal standpoint, scholars highlight that regulatory foresight bridges traditional Shariah jurisprudence with adaptive lawmaking in an era of digital transformation (Harefa, 2025; Khan, 2025). The evolution of Shariah governance frameworks in Malaysia, Indonesia, and the UAE demonstrates a shift from reactive interpretation toward anticipatory legal reasoning. Under this model, legal foresight encompasses predictive legal design, anticipatory compliance, and cross-jurisdictional harmonization (Aysan & Syarif, 2025; Al-Zaqeba, 2024). Khan (2025) and Harefa (2025) argue that embedding foresight in legal structures prevents ethical lag and ensures that Shariah remains dynamically relevant amid emerging technologies such as blockchain, artificial intelligence, and digital currencies. This evolution resonates with the jurisprudential principle of *taysir* (facilitation), allowing law to adapt without compromising doctrinal authenticity.

In the field of public policy, foresight has gained traction as a strategic planning tool that improves coordination, inclusiveness, and resilience. Scholars note that foresight-oriented governance transforms policymaking from linear implementation into a learning process based on feedback, participation, and predictive evaluation (Anggara et al., 2023; Rejeb et al., 2024). In the context of Islamic finance, public policy foresight involves horizon scanning for economic shocks, social change, and environmental risks, ensuring that national development strategies remain both adaptive and ethical (Hasan, 2023; Marnita, 2024). Malaysia's integration of foresight in the *Industry4WRD* initiative and Indonesia's *Masterplan Ekonomi Syariah 2019–2024* exemplify this multidimensional approach. They show how public foresight can shape fiscal policy, legal reform, and digital governance into a unified national vision (Ab Talib et al., 2025; Nuri, 2025).

Recent literature also points to the growing importance of institutional intelligence as a core component of foresight governance. Rejeb et al. (2024) describe it as the ability of public institutions to synthesize information, forecast alternative futures, and align decisions with ethical imperatives. This capacity requires both human expertise and digital infrastructure, as demonstrated by the UAE's AI-driven foresight platforms and Malaysia's data integration strategies (Aysan & Syarif, 2025; Al-Khazaleh et al., 2025). Institutional foresight thus transforms the role of the regulator from enforcer to steward, responsible for guiding transformation through participation, transparency, and accountability (Oseni et al., 2025; Ahmad, 2024).

The literature further identifies key thematic intersections between foresight and sustainability. Studies on circular economy models in Islamic cities (Musari, 2021) and sustainability transitions in halal industries (Ab Talib et al., 2025) emphasize that foresight can bridge environmental stewardship with fiscal responsibility. Green finance mechanisms such as ESG-compliant sukuk and sustainable crowdfunding platforms reflect this synergy (Purwatiningsih et al., 2024; Sari et al., 2024). They illustrate how foresight transforms ethical intentions into operational policies through measurable instruments that embody both Shariah and sustainability principles.

Nevertheless, the literature reveals persistent gaps. Few studies have conceptualized foresight as an integrated legal-economic-policy framework tailored specifically to Islamic finance. Most research treats foresight as either a technological

forecasting tool or an ethical aspiration, without clarifying its institutional mechanisms or inter-sectoral coherence (Hudaefi et al., 2023; Nuri, 2025). There is also limited empirical work connecting foresight with performance outcomes such as fiscal efficiency, compliance transparency, and cross-border standardization (Ikra et al., 2021). This theoretical fragmentation underscores the need for a holistic foresight model, one that simultaneously accounts for anticipatory lawmaking, fiscal innovation, and policy coherence (Rejeb et al., 2024; Aysan & Syarif, 2025).

By synthesizing these contributions, this study positions regulatory foresight as the unifying framework through which Islamic finance can navigate uncertainty and complexity. The literature provides compelling evidence that foresight institutionalization leads to systemic resilience, ethical legitimacy, and long-term sustainability (Oseni et al., 2025; Ahmad & Safar-Aly, 2025). It bridges the normative and the practical, transforming governance into a process of continuous anticipation and adaptive learning. This review therefore concludes that Islamic finance stands at a pivotal moment: to remain relevant in the global economy, it must evolve from being rule bound to being future-bound, guided not only by compliance with divine law but by the moral intelligence to foresee and ethically govern change.

RESEARCH METHOD

This study uses a qualitative-comparative approach to examine how regulatory foresight integrates economics, law, and public policy within Islamic finance. It adopts a constructivist paradigm, viewing foresight as a governance capability shaped by institutional learning and ethical reasoning rather than prediction alone (Rejeb et al., 2024; Hasan, 2023).

Three cases, Malaysia, Indonesia, and the United Arab Emirates (UAE), were selected for their contrasting foresight trajectories. Malaysia illustrates structured foresight in *Bank Negara Malaysia* and the Shariah Governance Framework (Ab Talib et al., 2025). Indonesia represents digital foresight through *KNEKS* and Islamic fintech expansion (Nuri, 2025; Hudaefi et al., 2023). The UAE demonstrates state-led foresight through Vision 2040 and its *Future Foresight Strategy* (Musari, 2021; Al-Khazaleh et al., 2025).

Data consist of secondary sources, peer-reviewed literature, regulatory texts, and institutional reports from the World Bank, UNDP, and Islamic Development Bank. Analysis employed qualitative content analysis with open and axial coding to identify foresight patterns in fiscal, legal, and policy frameworks (Anggara et al., 2023). Themes were synthesized into a Hybrid Foresight Model (HFM) linking fiscal innovation, Shariah adaptability, and policy coordination (Harefa, 2025; Rejeb et al., 2024).

Triangulation enhanced validity: doctrinal triangulation compared Islamic law and regulatory practice; institutional triangulation assessed inter-agency mechanisms; epistemic triangulation merged foresight theory with Islamic epistemology (Rusydiana & Ali, 2022). Reliability was reinforced through transparent coding and cross-source verification. Ethical standards followed both academic integrity and Islamic values of

amanah and *adl* (Hasan, 2023).

While limited by secondary data and differing national transparency, the method ensures analytical coherence and moral depth. It enables comparative insight into how foresight transforms governance from reactive regulation to anticipatory stewardship. Overall, this design situates Islamic finance as a forward-looking system, where regulatory foresight becomes not only a planning tool but a moral discipline aligning innovation, accountability, and sustainability.

RESULTS AND DISCUSSION

The analysis shows that regulatory foresight in Islamic finance emerges as a multidimensional governance capacity integrating fiscal innovation, legal adaptability, and policy intelligence. Across Malaysia, Indonesia, and the United Arab Emirates (UAE), foresight functions not merely as prediction but as an institutional discipline that enables systems to anticipate risk, align ethics with innovation, and design sustainable financial futures. The findings affirm that foresight strengthens resilience and inclusivity by merging financial innovation with *maqasid al-shariah* principles of justice (*adl*), trust (*amanah*), and welfare (*maslahah*) (Harefa, 2025; Rusydiana & Ali, 2022).

Malaysia demonstrates institutional foresight embedded in *Bank Negara Malaysia* and the *Halal Development Corporation*, where green sukuk, ESG compliance, and halal industry policy are unified under the Shariah Governance Framework (Ab Talib et al., 2025). This proactive coordination allows the country to align fiscal innovation with sustainability goals while ensuring legal coherence (Ahmad & Safar-Aly, 2025; UNDP & KFH, 2025). In Indonesia, foresight manifests in digital transformation through *Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)*, Islamic fintech, and *wakaf digital* initiatives. Regulatory sandbox mechanisms by the Financial Services Authority (OJK) exemplify adaptive foresight by encouraging innovation within Shariah limits (Nuri, 2025; Hudaefi et al., 2023). Meanwhile, the UAE integrates foresight within its *Future Foresight Strategy* and Vision 2040, applying AI and blockchain for compliance monitoring, and linking Shariah finance with its renewable energy investment strategy (Musari, 2021; Al-Khazaleh et al., 2025).

These three trajectories, while distinct, converge on the principle that foresight enables Islamic finance to reconcile modernity with morality. Malaysia's approach is institutional, Indonesia's is participatory, and the UAE's is strategic, together forming a spectrum of foresight governance that illustrates how ethical finance can anticipate global transformation.

Table 1
Comparative Overview of Regulatory Foresight in Islamic Finance

Dimension	Malaysia	Indonesia	United Arab Emirates (UAE)
Economic Foresight	Green sukuk, ESG linked finance, fiscal innovation integrated with halal	Digital *waqf*, Islamic fintech inclusion, micro sukuk for SMEs	State-backed innovation in Renewable energy, AI-based financial foresight

Dimension	Malaysia	Indonesia	United Arab Emirates (UAE)
	industry (Ab Talib et al., 2025; Ahmad & Safar-Aly, 2025)	(Nuri, 2025; Hudaefi et al., 2023)	(Musari, 2021; Al-Khazaleh et al., 2025)
Legal Foresight	Shariah Governance Framework ensures anticipatory compliance and legal coordination (Harefa, 2025)	OJK sandbox and adaptive Shariah oversight for fintech (Marnita, 2024)	Centralized Shariah Authority harmonizing law and innovation (Aysan & Syarif, 2025)
Policy Foresight	Institutional foresight via *Bank Negara Malaysia* and *Halal Development Corporation*	Participatory foresight through *KNEKS* and community-driven inclusion	Strategic foresight embedded in Vision 2040 and *Future Foresight Strategy*
Governance Nature	Coordinated and regulatory	Inclusive and digital grassroots	Centralized and innovation-driven
Key Outcome	Fiscal–legal coherence and ESG leadership	Financial inclusion and adaptive regulation	Ethical innovation and global foresight diplomacy

Source: Research Data, Processed

The Table 1 above summarizes the structural differences and shared patterns of foresight implementation across the three countries. It illustrates that while Malaysia emphasizes coordination between fiscal policy and Shariah regulation, Indonesia prioritizes inclusivity through digital transformation and community-based finance, and the UAE centralizes foresight within its national strategic vision. Despite these institutional contrasts, each case reflects a converging trajectory where foresight becomes a mechanism of ethical modernization, balancing innovation with accountability. The comparative mapping further shows that regulatory foresight not only enhances institutional agility but also redefines Islamic finance as a system of anticipatory justice, in which long-term planning, technological adaptation, and moral responsibility operate as a single governance logic.

The comparative evidence highlights that foresight transforms Islamic finance from a compliance-oriented model into a proactive governance system. Economically, foresight creates new instruments such as green sukuk and digital *waqf* that balance fiscal performance with ethical stewardship (Ahmad, 2024; UNDP & KFH, 2025). Legally, it enhances Shariah adaptability and anticipatory regulation to accommodate emerging technologies like blockchain and AI (Khan, 2025; Aysan & Syarif, 2025). Politically, it

strengthens institutional coordination, policy foresight, and participatory governance (Anggara et al., 2023; World Bank, 2022).

These results confirm that foresight in Islamic finance is both a moral and strategic necessity. By integrating economic foresight for innovation, legal foresight for adaptability, and policy foresight for institutional coherence, Malaysia, Indonesia, and the UAE exemplify how the Muslim world can lead in ethical sustainability. Regulatory foresight thus redefines governance as an act of stewardship, anticipating the future through the ethics of justice and responsibility, transforming Islamic finance into a forward-looking system that unites innovation, accountability, and moral purpose.

CONCLUSION

This study concludes that regulatory foresight represents a transformative paradigm in Islamic finance, reshaping how fiscal, legal, and policy systems anticipate and ethically govern economic change. By integrating economics, law, and public policy, foresight enables Islamic finance to evolve from reactive regulation to proactive governance anchored in the values of *maqasid al-shariah* and aligned with global sustainability principles. The comparative evidence from Malaysia, Indonesia, and the United Arab Emirates (UAE) demonstrates that foresight strengthens institutional resilience, enhances fiscal accountability, and fosters legal and policy coherence across diverse regulatory environments.

Malaysia exemplifies institutional foresight that bridges innovation and integrity through the Shariah Governance Framework and sustainable financing instruments such as green sukuk (Ab Talib et al., 2025). Indonesia demonstrates participatory foresight by embedding inclusivity and digital transformation into its regulatory architecture via *Komite Nasional Ekonomi dan Keuangan Syariah (KNEKS)* and Islamic fintech platforms (Nuri, 2025; Hudaefi et al., 2023). The UAE illustrates strategic foresight by positioning Shariah-compliant finance within national visions for technological innovation and environmental transition (Musari, 2021; Al-Khazaleh et al., 2025). Together, these models form a coherent spectrum of foresight-oriented governance proving that anticipatory capacity is central to sustainable Islamic financial ecosystems.

Theoretically, this research contributes to the foundation of foresight-based Islamic governance, merging Western foresight theories with Islamic epistemology. It introduces the concept of *ijtihad istishrafi*, anticipatory reasoning, as a new dimension of ethical decision-making that aligns long-term vision with divine justice (Hasan, 2023). The Hybrid Foresight Model (HFM) proposed in this study conceptualizes foresight as an integrative structure combining economic foresight for innovation, legal foresight for adaptability, and policy foresight for strategic coordination (Rejeb et al., 2024; Harefa, 2025). This synthesis reinforces that future-oriented governance in Islamic finance is not only technical but moral: a framework of stewardship (*khilafah*) and responsibility (*amanah*).

From a policy perspective, several recommendations emerge. First, institutionalize foresight units within central banks, Shariah boards, and financial authorities to ensure early identification of economic, environmental, and digital risks.

These units should employ data analytics, scenario planning, and behavioral foresight to design adaptive fiscal and regulatory policies. Second, harmonize foresight across jurisdictions by establishing ASEAN–GCC cooperation platforms on Islamic finance innovation, enabling cross-border standardization of halal certification, green sukuk, and digital currencies (Aysan & Syarif, 2025). Third, embed foresight into national budgeting and public investment frameworks, ensuring that fiscal decisions reflect intergenerational sustainability and Shariah objectives of social welfare. Fourth, enhance human capital development by integrating foresight literacy and ethical AI governance into Islamic finance education and professional certification programs (Anggara et al., 2023).

At the legal level, regulators should adopt anticipatory regulatory design, using flexible legal instruments that evolve with technological and environmental change. This requires revisiting Islamic commercial law (*fiqh muamalah*) to incorporate digital contracts, blockchain transactions, and AI-assisted compliance systems, ensuring both legal certainty and technological adaptability (Khan, 2025; Marnita, 2024). Public policy must complement this framework through integrated foresight governance, where ministries, industry players, and religious authorities collaborate in long-term planning to align national visions with ethical economic transformation.

Although this study relied on secondary data, its methodological integration across economics, law, and policy offers a replicable foundation for future empirical research. Quantitative foresight indicators and longitudinal datasets could measure how foresight contributes to fiscal efficiency, financial inclusion, and environmental accountability. Comparative studies across the broader Islamic world can further enrich understanding of cultural and institutional diversity in foresight implementation.

Ultimately, the future of Islamic finance depends on its ability to foresee with faith and govern with wisdom. Regulatory foresight transforms Islamic finance from a system of compliance into a civilization of care—anticipating challenges, guiding innovation, and institutionalizing justice. When foresight becomes embedded in law, policy, and economics, Islamic finance transcends its sectoral boundaries to serve as a moral compass for the global financial order. It does not merely prepare for the future, it constructs it ethically.

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