
Financial Innovation within Universal Banks: A Catalyst for Growth in The Islamic Finance Industry -An Analytical Approach of Islamic Index Funds in HSBC and BNP Paribas-**Isma BELMIHOUB**Lecturer at the University of Bordj Bou Arreridj, Member of the Laboratory for Studies and Research in Rural Development (LERDR), Faculty of Economic, Commercial and Management Sciences, University of Bordj Bou Arreridj- Algeria, Email: isma.belmioub@univ-bba.dz**Miloud ZENKRI**Professor at the University of Bordj Bou Arreridj, Member of the Laboratory for Studies and Research in Rural Development (LERDR), Faculty of Economic, Commercial and Management Sciences, University of Bordj Bou Arreridj- Algeria, Email: miloud.zenkri@univ-bba.dz**Received: 14/12/2025; Accepted: 10/03/2026****ABSTRACT**

Financial innovation plays a key role in the global competitive strategies of universal banks. Their advanced “banking engineering” enhances both economies of scale and scope, while creating economic barriers for competitors. Similarly, Islamic innovative products in universal banks are designed to differentiate Sharia-compliant market on a global scale. This article explores how universal banks contribute to the growth of the Islamic finance industry (IFI) through the continuous development of innovative Sharia-compliant products.

The study adopts an analytical approach, focusing on two Islamic Index Funds developed by two universal banks: the HSBC Global Islamic Equity Index Fund and the BNP Paribas Islamic Equity Optimizer. Relying on secondary data collected from Fund factsheets and the annual reports, as well as advisory and trading platforms, the analysis examines the performance of these funds over a ten-year period, to evaluate their role as an enhancing factor to the growth of the Islamic Finance Industry.

The study concludes that Sharia-compliant innovations largely benefit from adapting traditional financial innovations. The performance evolution of Islamic banking Index Funds indicates their ability to attract investments. Therefore, the involvement of universal banks in Sharia-compliant innovative products contributes significantly to the growing interest in Islamic finance sector.

Keywords: Sharia-compliant innovations, Universal banks, Islamic financial industry, Islamic Index Funds.

JEL Classification Codes : F21, F23, O31, G14, G15.

I- INTRODUCTION

The global banking system has evolved through several stages, from an international orientation focused on cross-border capital flows, to a multinational approach relying on local resources, and later to a global mindset offering standardized services for international markets. Today, universal banks operate under a “universal mentality,” combining product diversification with a strong global presence. Their substantial resources and innovation capacity allow them to exploit economies of scale and scope, enhancing market position while creating barriers for competitors. Moreover, the Islamic Finance Industry (IFI) is characterized by adherence the ethical precepts of the Islamic Sharia. Its specific features offer a valuable opportunity for the development of innovative and competitive products. Innovation in Islamic finance relies on the development of financial products, mainly designed to attract Sharia-conscious users. In line with the growing interest in “Index Funds” as a conventional innovative product, some financial institutions have launched Sharia-compliant Index Funds, relying primarily on significant innovation capabilities. Many years ago, some universal banks established dedicated branches for Islamic banking in specific markets to meet the rising demand for Sharia-compliant banking services. These banks also introduced a range of innovative Islamic products and integrated them into global markets, thereby expanding investment opportunities worldwide. HSBC and BNP Paribas are two of the world's largest financial institutions, and have been pioneers in Sharia-compliant financing, insurance, and asset management across international markets. Following their investments in Islamic bonds (Sukuk), both banks began developing “Halal” Index Funds, such as the “HSBC Global Islamic Equity Index Fund” and the “BNP Paribas Islamic Fund Equity Optimizer.” Both of them track indices from the Dow Jones Islamic Market (DJIM) Indices family. This paper attempts to understand the role played by universal banks through their financial innovation in enhancing Islamic financial industry. It focuses on the innovation of Islamic Index Funds in HSBC and BNP Paribas, relying on the performance of the two funds to measure the industry's importance evolution. The main hypothesis of the study is that the development of Sharia-compliant innovations by universal banks involves the modifying of some conventional financial innovations characteristics to meet the requirements of Islamic ethics; which make it attractive and accessible for a large population of investors over the world.

II- LITERATURE REVIEW

The study stands on a review of various theoretical literature, including a range of books and research papers on universal banks as well as the financial innovation in Islamic financial industry. Many interesting works on universal banks such as (SCHIDBACH & SPEYER, 2013) which focuses on the competitive strategies adopted by these banks in their universal dimension, to explain the important role of large size and business diversification. In the study of (CLAYTON & SCHAAB, 2022), the authors demonstrate significance of universal banks assets outside their home countries, and even in non-banking sector. While the implications generated by financial innovations, and their basic activities were discussed in the Report published by both Islamic Development Bank (IsDB) and United Nations Development Program (UNDP) (IsDB & UNDP, 2023). The Islamic financial industry took place in a very interesting research (H. AL-SALEM, 2009), in which the author argues that the specificity of the Islamic financial industry stands out as a catalyst for innovation and creativity in the world of finance through the enhancing of differentiation. He explains how specific requirements for Islamic law may rise the need for developing new financial instruments and services that comply with Sharia. Moreover, ethical aspect for Sharia-Compliant innovation were widely rethought in the studies of (Syafiqe Abdul Rahim & Buang, 2021) and (AHMED, 2015).

The originality of this research lies in the way it attempts to connect three variables: Innovation, Universal Banks and Islamic finance Industry, using advisory and trading platforms to analyze the performance of the innovated Islamic product “The Index Funds”

III- METHODOLOGY

The analytical study focuses on two global banks: HSBC and BNP Paribas, which ranked seventh and eighth respectively in terms of total assets as of December 2024 (see Figure 1.). Both institutions are also key players in the Islamic finance sector, having developed various Sharia-compliant financial instruments, including Islamic Sukūk. However, this research specifically examines two innovative products: the HSBC Global Islamic Equity Index Fund and the BNP Paribas Islamic Equity Optimizer. The work uses the index funds' performance as a criterion, it captures growing interest in innovative products within the Islamic finance industry. Since index fund performance is calculated based on returns, price movements directly influence performance through changes in the prices of some or all of the Islamic stocks comprising the index. An increase in demand for index funds signals their attractiveness to investors and is positively reflected in rising fund prices. The study relies on secondary data collected from reputable sources. Fund factsheets and the annual reports of the two banks represent key sources of financial information on the index funds under review. In addition, advisory and trading platforms such as “Sicavonline” and “Boursorama” provide valuable insights into the performance trends of Islamic Index Funds. These sources are used to assess both the evolution of the Islamic finance industry and the extent to which these innovations differ, in terms of originality, from conventional financial instruments.

1- Financial Innovation in Universal Banks

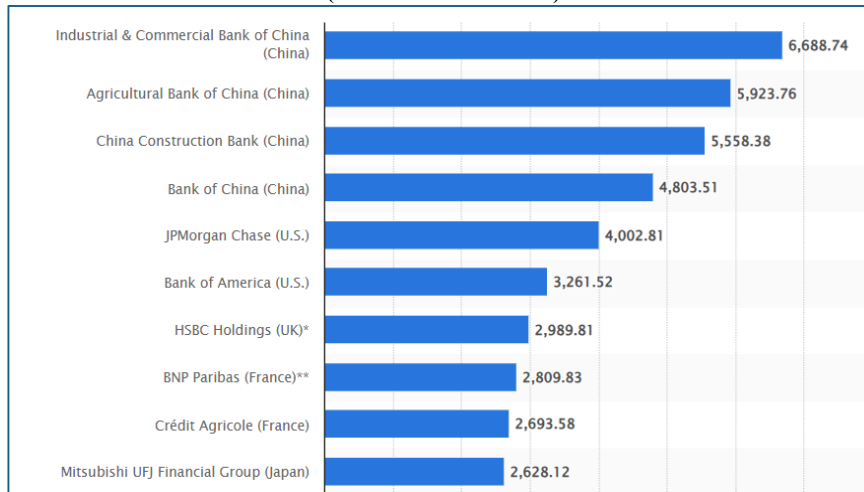
1-1- Universal Banks

The neologism of universal bank is a revival in a new context of an old concept dating back to the 19th century, which had been rethought during the 1929 crisis. The despecialization of banking activities and the search for a critical size leading to internal and external growth resulting in the creation of universal banks, are only features of the “financialization” of economies, which took place in the 1970s in the United States and the 1980s in Europe (LABYE, 2013, p. 58).

1-1-1- The Concept of Universal Banks

Universal banking system allows banks to develop and provide a wide variety of financial services on global scale; combining the services of a commercial bank and those of an investment bank, they provide all services from within one entity, including those tailored to retail and commercial banking, as well as investment and asset management. The first combines services for consumers and businesses, such as checking and savings accounts, commercial and personal loans, while the second includes merger and acquisition services for companies and underwriting services, as well as brokerage services for institutional and individual clients. Some of the more notable universal banks include Deutsche Bank, HSBC, and ING Bank; within the United States, Bank of America, Wells Fargo, and JPMorgan Chase qualify as universal banks (KAGAN, 2023). These institutions therefore rely on their large size and diversified business, which encourages them to adopt competitive strategies around the world. In their universal dimension, global banks are not only in competition with each other, but also with various “specialist” institutions that follow a narrow business model by focusing, for example, on private banking alone (SCHIDBACH & SPEYER, 2013, p. 127). Figure 1. illustrates the ranking of the top 10 universal banks by total assets. as shown, the Industrial and Commercial Bank of China (ICBC) was the world's largest bank by total assets, reaching nearly 6.7 trillion U.S. dollars. The next three largest banks were also based in China. The largest non-Chinese bank that year was JPMorgan Chase, with total assets exceeding four trillion U.S (Statista, 2025). dollars. According to the ranking, HSBC and BNP Paribas are ranked 7th and 8th, respectively.

**Figure 1. Largest banks worldwide as of December 2024, by assets
(In billion U.S. dollars)**



Source : Statista Research Department, Largest Banks Worldwide as of December 2024, by assets, Published Nov 27, 2025, on Website (<https://www.statista.com/statistics/269845/largest-banks-in-the-world-by-total-assets/#:~:text=In%202024%2C%20the%20Industrial%20and%20Commercial%20Bank.assets%2C%20reaching%20nearly%206.7%20trillion%20US%20dollars.>).

Although the concept of universal banks is based on the idea of diversification, their geographical presence in several countries is one of their most essential characteristics. In fact, universal banks hold a significant portion of their assets outside their home countries; they hold important claims in non-banking sector as well. In 2019, more than 30% of global banks’ claims were on foreign counterparties, with more than half of foreign claims on the non-banking private sector (CLAYTON & SCHAAB, 2022, p. 1682).

1-1-2- Economies of scale and economies of scope in universal banks

In an economy of scale, a company increases its production volume to reduce per-unit costs and increase efficiency, whereas in an economy of scope, a company diversifies its product offerings to reduce per-unit costs and increase efficiency (Indeed, 2024). The same applies to banks, particularly those with a global presence. These institutions benefit from operational advantages or “savings” stemming from their international activities. Their large scale and broad range of financial products enable them to generate additional revenues, thereby enhancing their competitiveness compared to smaller, specialized banks. As regulatory barriers to international banking diminish and monetary policies become more aligned across countries, new entrants face fewer obstacles to market entry. In this context, both economies of scale and economies of scope serve as key strategies for universal banks to establish economic barriers against competitors (BELMIHOUB, 2017, p. 129). Economies of scope, in particular, are closely linked to diversification strategies, which focus on offering a varied portfolio of services tailored to different market segments. This enables banks to build protective barriers against both existing and potential rivals. For global banks, innovation remains the most critical tool for competition. Their considerable innovative capacity grants them monopolistic advantages over less innovative competitors (BELMIHOUB, 2017, p. 130).

1-2- Financial innovation

In financial industry, the innovation is an important mean to improve the efficiency of a process in businesses and financial entities, to manage risks, create value or adapt to the changing needs of consumers. It encompasses a broad range of developments in various sectors of the financial industry, including banking, insurance, investment and capital markets (Jain, 2024).

1-2-1- The concept of financial innovation

Financial innovation, also known as “financial engineering”, is an ongoing process, where different parties experiment new methods and tools to achieve differentiation in their products and services; it aims to either protecting against economic changes or seizing opportunities that may arise. It refers to the development and implementation of new financial products, services and technologies that aim to improve the efficiency, accessibility and effectiveness of financial systems (Oseiweh Ogbeide & Obadeyi, 2023, p. 62). In other words, it can be seen as a process by which banks or financial intermediaries, on a regular basis, seek to increase their profits, reduce the risks associated with financial intermediation,

circumvent the constraints imposed by financial authorities on lending, and face competition from other financial intermediaries (SOBREIRA, 2004).

Indeed, the innovation in finance world is a far more complex and richer phenomenon than has been depicted in the academic literature, which has largely focused on either the design of novel securities or fintech. It is not just banks and financial institutions, but many technology lenders are competing as new players in innovation process, in this regard, a study of (LERNER, SERU, SHORT, & SUN, 2023, p. 4) indicates that firms outside the finance industry have increasingly dominated finance patenting. Moreover, Fintech lenders have grown as traditional banks have retreated from certain functions (like lending); due to both the regulatory forces, banks face as well as technological advances by fintech lenders. Many implications can be generated by financial innovations; they transform traditional financial and banking markets into highly sophisticated markets, while featuring high degrees of liquidity and a wide array of instruments, they allow the sharing and the transferring of risk sources. Three basic financial innovation activities pertain to the objecting of enhancing liquidity, transferring or de-risking of financial contracts, and generating greater revenue to the financial institution. It can be viewed as a process of building complex instruments utilizing basic building blocks or unbundling and repackaging different components of existing financial instruments (IsDB & UNDP, 2023, p. 3).

1-2-2- Main Categories of financial innovation

The general term of “Financial innovation” can be broken down into specific categories based on updates to various spheres of the financial system (Chen, 2021). While the following is not an exhaustive list, major financial innovations can take many forms, including the introduction of new financial instruments (such as derivatives, exchange-traded funds (INDEX FUNDS), or peer-to-peer lending platforms), or the application of technology (such as artificial intelligence, blockchain, or machine learning). It can focus on risk management techniques through the development of sophisticated risk management tools, or an implementation of new regulations and frameworks (such as Basel III or the Dodd-Frank Act), it can be also by the adoption of innovative business models, such as crowdfunding platforms, microfinance institutions or digital banks (Jain, 2024).

Generally, in a business context, innovation is of two types: model innovation and process innovation. Model innovation involves developing new instruments and methods (inputs) to achieve new objectives (outputs), which must bring new business and hence improve profitability. Process innovation is an incremental process that relies on utilizing the existing instruments and methods in new formats and permutations to achieve desired objectives, goals and outcomes in a more efficient and cost-effective way (A.DAR, 2003, p. 1). Thus, in turn, the classification of financial innovations focuses mainly on the type, where innovations are grouped primarily under products or processes. Within the product category, some researchers create further sub-groups using factors such as product types, their functions, or characteristics as criteria for their groupings. Process financial innovations involve the creation of new ways or the introduction of changes in the way a financial activity is carried out and delivered (KHRAISHA & ARTHUR, 2018, p. 4).

2- Islamic Financial Industry and Sharia-Compliant Innovation

The ethical standard on which the principles of Sharia are based determines the acceptability of Islamic financial products in all sectors of financial activity.

2-1- Islamic Financial Industry

Generally, the financial industry includes several types of activities or products such as finance, insurance, investment funds and banking services. In a perspective of industrial economics, each type can be considered as an activity sector because these different services cannot be compared to each other (AUVRAY, BEDU, GRANIER, & RIGOT, 2022, p. 4).

2-1-1- Pillars of Islamic Finance

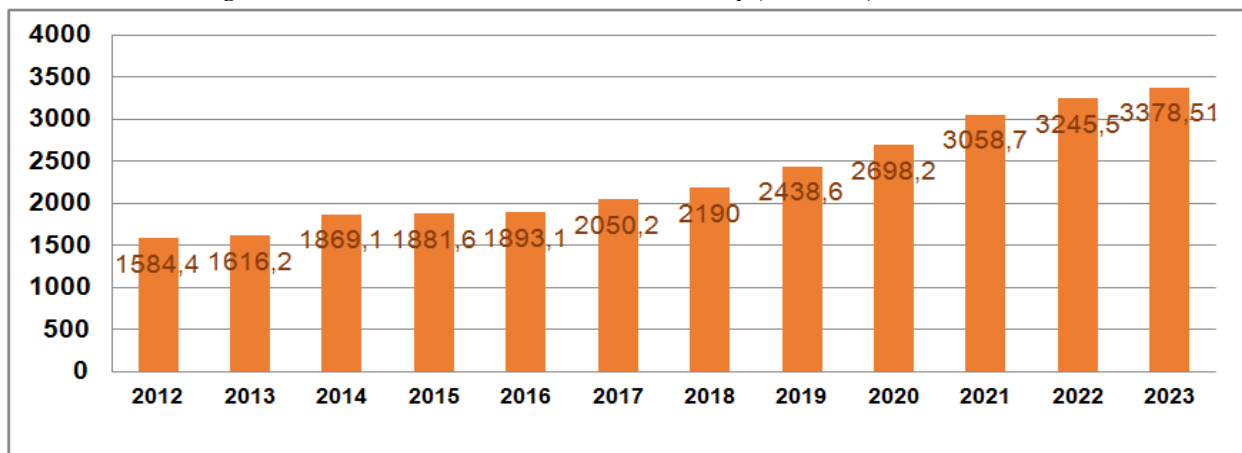
Islamic finance covers all financial transactions and products that comply with Muslim ethics; it is based on five pillars; three main prohibitions and two structuring principles. The prohibitions relate to interest, as well as the exclusion of some investment sectors that are considered harmful to human life such as tobacco, alcohol, immoral material and gambling, and finally the prohibition of risky speculation and the making of random and uncertain investment. As for the structural principles, the first imposes reliance exclusively on the real economy through the fair sharing of risks and responsibilities, while the second is concerned with the obligation to redistribute wealth through the practice of charity (GHLAMALLAH, 2024). Therefore, the Islamic financial industry is the field that brings together all economic agents and activities to provide and obtain financing alternatives that comply with Islamic Sharia, such as banking, insurance, investment funds, and others.

2-1-2- The status of the Islamic financial industry

Currently, the Islamic finance industry is valued at approximately US\$3 trillion (Jeewoolall, 2024). It has known rapid growth and significant development at several levels in terms of total assets, sector diversity and regional distribution.

-In terms of total industry assets: Total assets of the global Islamic finance industry continues on its growth path; after a growth of 8% in 2023 it is expected to realize a high-single-digit growth in 2024-2025 (S&PGlobal, 2024). This rise can be attributed to the demand for sharia-compliant products and practices, vast oil wealth stimulated fresh interest, the importance of risk-sharing in raising finance, strong investments in halal sectors, and expanding Islamic banking services (BRC, 2024). Figure 2 provides insights about the evolution of Islamic financial industry total assets.

Figure 2. Total assets of the Islamic financial industry (2012-2023) in Billion dollars.



Source: Islamic Financial Services Board, Islamic Financial Services Industry Stability Report, 2012-2023.

The great flexibility of Islamic financial institutions has provided many opportunities for the global spread of Islamic finance, as well as the widespread recognition of Islamic financial products and services, besides the sector's ability to enhance liquidity and manage risks, as confirmed by the increasing size of the industry's assets until 2023.

- In terms of the industry segments: Islamic banking continues to be the largest segment of the IFSI, constituting 70.21% of the total global IFSI assets in 2023, while sukūk outstanding and Islamic funds collectively represented 29.08%, and the Islamic insurance segment represented 0.71% (IFSB, 2024, p. 8).

- In terms of regional distribution: Islamic finance is distributed unevenly across regions, where the Gulf Cooperation Council region holds over 52.50%, followed by East Asia and the Pacific with 21.80%. The Middle East and North Africa (excluding the GCC) accounted for 12.70%, Europe and Central Asia for 8.30%, South Asia for 3.10%, Sub-Saharan Africa for 0.70%, and others collectively accounting for 0.90% (IFSB, 2024, p. 8). Islamic finance continues to gain momentum with borrowers and investors globally, particularly driven by an increasing understanding of the asset class, a strong alignment of Islamic Sharia core principles with ESG principles, and the continuing rise in Islamic liquidity with core, global investors. Moreover, this expansion in interest for Islamic finance products is due in particular to a better understanding of various Sharia-compliant asset classes by borrowers and investors globally, as well as the strong alignment between the core principles of Sharia and environmental, social and institutional governance principles (SC, 2021).

2-2- Sharia-Compliant innovation in finance

In general, the success of financial institutions depends on continuous innovation and improvement of product offerings to increase profitability and marketability, which also applies to Islamic financial institutions with regard to the importance of innovating new products, while taking into account the Sharia requirements.

2-2-1- Sharia-compliant products as a catalyst for innovation

Islamic finance is an important sector for developing operational innovations. It attempts to achieve the economic impacts of conventional financial products by employing Islamic contracts and legal methods in product development. Most Islamic financial products use conventional Islamic contracts to develop financial products that attract Sharia-sensitive users of financial services or those who are willing to pay a higher price (A.DAR, 2003, p. 2). At the same time, the specificity of the Islamic financial industry stands out as a catalyst for innovation and creativity in the world of finance; its operating principles in accordance with Islamic Sharia enhances its differentiation comparing to traditional financing methods. Consequently, specific requirements for Islamic law may rise the need for developing new financial instruments and services that comply with Sharia. The major challenge facing the industry is the preservation of its excellence in providing services, expanding the scope of its financial activities, and exploiting in a beneficial way the developments in the financial markets (H. AL-SALEM, 2009, p. 187).

2-2-2- Ethical aspect for Sharia-Compliant innovation

As a matter of fact, the theoretical foundations of traditional banking product innovation can be applied in the context of Islamic banking, with the condition of adhering to the principles of Islamic Sharia, thus showing the ethical side of these new innovative formulas and methods. Additionally, the development of Islamic banking product refers to the role of creativity and the concept of reform "Islah" in Sharia as well as the ethics and "Fiqh" approach in the construction of Islamic law for developing Islamic banking product (Syafiqe Abdul Rahim & Buang, 2021, p. 116). By offering ethical, non-haram forms of finance to its almost 2 billion strong market place; Islamic finance has become a genuine force in the financial services industry (FinancierWorldwide, 2017). Sharia-compliant financial innovation is not just about making changes to create differentiation in financial products, but is also governed by a duty to observe high ethical standards and a requirement to take into account the broader impact of innovative Islamic financed transactions. This view of ethical conduct, and of wider accountability, as envisioned by Islamic finance thus stands somewhat removed from the notion of a firm that needs only to maximize profits for its shareholders without regard to the social or other consequences of its actions (AHMED, 2015).

Therefore, designers of Islamic finance products incorporate into their innovative approach the ability to offer a new perspective, framework and product to the public, rather than simply a creative iteration of existing products presented as Sharia-compliant. When designing Islamic financial products or services, financial innovations need to ensure not only that they do not violate Sharia rules, but also contribute to highlighting the noble values that Islamic finance seeks to spread. Sharia-compliant practices are not only driven by "selfish" behavior to achieve profit, but rather seek to achieve justice in society and reduce inequality in a way that establishes justice and prosperity.

IV- Analysis

This section introduces the two banks under study and examines the performance of their respective index funds, considering them as examples of Islamic financial innovation. The analysis tracks the performance evolution of each index fund over a ten-year period. The two index funds performance trends indicate the Islamic finance industry growth.

1- Islamic Equity Index Funds in HSBC and BNP Paribas

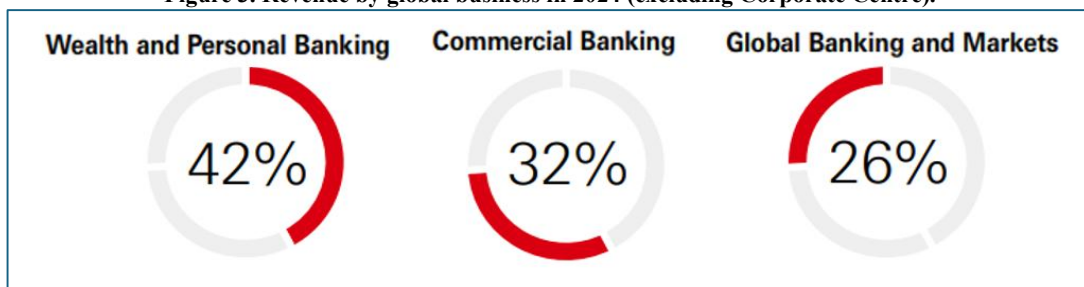
Both HSBC and BNP Paribas have launched a Sharia-compliant financial innovation, which belongs to the family of "Index Funds". The innovation is inspired by conventional finance, and is linked to one of benchmark indices, the "Dow Jones Islamic Market" indices.

1-1- Hong Kong and Shanghai Banking Corporation (HSBC):

A holding company, one of the largest banking and financial services institutions in the world; HSBC is also considered one of the most important universal banks leading the Islamic finance. Established in March 1865, it provides a variety of diverse services to approximately 41 million individual, wealth and corporate customers located in 58 countries and territories around the world.

The banking group employs approximately 211,000 full-time employees (HSBC, 2024, p. 4). While the global business of the group is organized into three divisions as shown in the figure 3:

Figure 3. Revenue by global business in 2024 (excluding Corporate Centre).



Source : HSBC Holdings plc, Annual Report and Accounts 2024, P.4, on website : (file:///C:/Users/pc/Downloads/250219-annual-report-and-accounts-2024.pdf) Accessed 16/12/2025.

In the figure, the three segments of the bank’s business are : “Wealth and Personal Banking” sector which represented 42% of total revenues in 2024 (outside the central company), while revenues from “Commercial Banking” amounted to 32%, and from the “Global Banking and Markets” sector revenues amounted to 26%. In Islamic finance field, the bank has launched many subsidiaries and branches that operate in Sharia-compliant financial products, in some markets with a concentrated demand for Islamic products, such as “HSBC Amanah Takaful”, an Islamic bank wholly owned by HSBC Bank Malaysia. Since sole lead arranging the first international rated Sukuk issuance for the Government of Malaysia in 2002, HSBC becomes a key player in the arranging of Sukuk, and is consistently ranked amongst the Top Global Arrangers, Book Runners (ISFF, 2024).

1-2- BNP Paribas Group

A banking Group, officially born on May 23, 2000 from the merger of BNP, the leading French deposit bank (Banque National de Paris) founded in 1965, and Paribas, an international investment bank that emerged in 1982 (BNP-Paribas, 2024). The banking Group has nearly 178.000 collaborators, present in 64 countries and territories (BNP-Paribas, 2024, p. 13). The Bank adopts a diversified and integrated value-creating model, standing on three main segments: Commercial, Personal Banking & Services (CPBS), Corporate and Institutional Banking (CIB) and Investment & Protection Services (IPS). According to the Group’s report of year 2023, the revenues by segments are as follows: It amounted for the "Personal and Commercial Banking & Services (CPBS)" segment to approximately 26.8 billion euros; as for the "Institutional and Corporate Banking (CIB)" branch, it amounted to 17.9 billion euros. While the "Investment & Protection Services (IPS)" branch had revenues of 5.8 billion euros (Figure 4.)

Figure 4. The diversified and integrated model of BNP Paribas.



Source : BNP Paribas, Rapport Intégré 2024, P.35

BNP Paribas Group has launched several Sharia-compliant financial innovations, such as Islamic Sukuk, since 2003. The value of the bank’s Islamic financial market, which includes Islamic Sukuk, will exceed US\$4 trillion by 2024 (CIB-BNP-Paribas, 2024).

2- The Index Funds Financial Innovation

The Index Funds are a type of mutual fund or exchange-traded fund (ETF) with a portfolio constructed to match or track the components of a financial market index (Fernando, 2024). Both Exchange traded funds and Index Funds are noteworthy examples of financial innovation. Their goal is to provide investors with a way to own a well-diversified indexed portfolio by using economies of scale to buy large quantities of stock at low cost (Gaba & Kumar, 2018). Indeed, Index Funds (ETFs or mutual funds) are considered to be “passive investment products”, managed professionally by a portfolio manager who uses different investment techniques to track the fund’s index performance as closely as possible. The main objective of an Index Fund is to replicate the performance of a market index such as the S&P 500, Dow Jones or Nasdaq 100 (Amundi, 2025).

2-1- Global Islamic Equity Index Funds

The study focuses on two global Islamic equity Index Funds, one from HSBC and the other from BNP Paribas. The funds are examined in terms of performance criterion, based on the banks’ reports and information available on the Morningstar and Boursorama platforms.

2-1-1- HSBC Global Islamic Equity Index Fund

It is an open-ended SICAV (Special Investment Companies with Variable Capital) fund incorporated on November 13, 2009 in Luxembourg. It aims to track the performance of the Dow Jones Islamic Market Titans 100 Index. The index is designed to measure the performance of the 100 largest stocks traded globally that meet the conditions for Sharia-compliant investment (Bloomberg, 2024).

The HSBC Global Islamic Equity Index Fund is comprised of the shares of companies in emerging and developed markets. It only invest in those that meet Sharia compliance principles as interpreted or approved by the Sharia Committee. The latter monitors the Fund throughout the year and issues an annual Sharia certificate to be included in the annual report of the Fund as confirmation of the Sharia compliance for the year (HSBC-Islamic-Funds, 2024).

Table 1 presents the top 10 holdings of the HSBC Global Islamic Equity Index Fund, their respective positions, values and their weights of the fund.

Table 1. Top 10 Holdings of the HSBC Global Islamic Equity Index Fund

Top 10 Holdings	Location	Sector	Weight (%)
Microsoft Corp	United States	Technology	9.28
NVIDIA Corp	United States	Technology	9.02
Apple Inc	United States	Technology	7.15
Amazon.com Inc	United States	Consumer Discretionary	6.34
Alphabet Inc	United States	Technology	5.96
Meta Platforms Inc	United States	Technology	4.65
Broadcom Inc	United States	Technology	3.72
Tesla Inc	United States	Consumer Discretionary	3.18
Visa Inc	United States	Industrials	2.06
Eli Lilly & Co	United States	Health Care	1.91

Source : HSBC Asset Management, HSBC Islamic Funds, HSBC Islamic Global Equity Index Fund, Monthly Report, 31 May 2025, on website

(<https://salama.ae/wp-content/uploads/2025/06/HSBC-Islamic-Global-Equity-Index-Fund.pdf>)



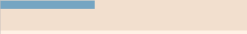

It is worth considering that the companies included in the Index Fund are not Islamic, but the nature of the investment instrument (shares) is considered, in its characteristics, to be compatible with Islamic Sharia.

2-1-2- BNP Paribas Islamic Fund Equity Optimiser

BNP Paribas Islamic Fund Equity Optimiser is a FCP launched on 04/05/2006 by the company BNP Paribas Asset Management Luxembourg. The Fund invests in a selection of shares based on valuation, profitability, momentum and volatility criteria in compliance with Sharia principles and is rebalanced at least quarterly. The Fund’s Sharia Supervisory Committee validates the composition of the Fund, as well as the investment process. The income is systematically reinvested. Investors are able to redeem on a daily basis (ZI, 2024).

The Fund seeks to achieve medium to long term capital gains by investing in a basket of stocks (the “Selection”) selected from the components of the Dow Jones Islamic Market Titans 1001 Index (“the Benchmark Index”). The Selection is made objectively and systematically from among the components of the Benchmark Index offering the highest dividend yields and is deemed to be in line with Islamic principles. The Selection is reviewed annually. Depending on market developments, it may also invest up to 5% of its assets in monetary instruments that are in line with Islamic principles (e.g. Murabaha instruments). The composition of the fund’s portfolio and the investment process are approved by the Fund’s Sharia Committee. (Sicavonline, 2024). The following Table presents the top ten holdings, with their respective weights of the fund.

Table 2. Top 10 Holdings of the BNP Paribas Islamic Fund Equity Optimiser.

Company	1 year change	Portfolio weight	Long allocation
NVIDIA Corp NVDA:NSQ	+34.64%	7.46%	
Apple Inc AAPL:NSQ	+9.39%	7.40%	
Microsoft Corp MSFT:NSQ	+5.49%	7.13%	
Alphabet Inc GOOGL:NSQ	+55.89%	4.77%	
Amazon.com Inc AMZN:NSQ	-4.45%	3.35%	
Broadcom Inc AVGO:NSQ	+36.52%	2.82%	
Visa Inc V:NYSE	+9.25%	2.48%	
Exxon Mobil Corp XOM:NYSE	+5.73%	2.26%	
Cisco Systems Inc CSCO:NSQ	+32.90%	2.01%	
Mastercard Inc MA:NYSE	+6.73%	1.98%	

Source: Financial Times, BNP Paribas Islamic Fund Equity Optimiser Privilege-Cap, on website : <https://markets.ft.com/data/funds/tearsheet/holdings?s=LU0245286934:USD>) Accessed 16/12/2025.

It can be seen that the top ten companies of the BNP Paribas Fund are slightly different compared to the top ten companies of the HSBC Index Fund, indicating independence in building investment and marketing strategies for innovative Islamic products.

2-2- The Performance of the selected Global Islamic Equity Index Funds

The performance analysis of Index Funds is based on the published reports of the two banks, besides; many trading and advisory platforms provide valuable practical information on a significant number of funds and indices, especially those related to innovative financial products that comply with Sharia, such as the Morningstar and Boursorama platforms.

The performance of the two funds is compared to the performance of the “International Sharia-Compliant Equities” category, as well as to the performance of their benchmark index, the “Dow Jones Islamic Market Index”. Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the investment income tax and Medicare surcharge (Morningstar, 2023, p. 2).

The “Sharia-Compliant International Equities” category includes three types of innovative products from three financial and investment institutions in the Islamic finance industry:

-HSBC Islamic Global Equity Index: It includes several sub-funds (AC, AD..), was created on November 12, 2001, and is managed by HSBC Investment Funds- Luxembourg, a subsidiary of the HSBC Group. The Index Fund was rated 5 stars by Morningstar. The risk rating is 5/7 (Boursorama, 2025).

-BNP Paribas Islamic Eq Optimiser: With its three (3) funds. The index was created on May 5, 2006. It is managed by BNP Paribas Asset Management, a subsidiary of BNP Paribas Group. The index was rated by Morningstar with 4 stars, and the risk score is 4/7 (Boursorama, 2025).

-Franklin Templeton Investments: It includes five (5) sub-funds, created on September 10, 2012, managed by Franklin Templeton International Services, a subsidiary of the Franklin Templeton Group. The latter is not a universal bank, but rather a global investment management company specializing in the management of mutual funds, headquartered in Luxembourg (Editus, 2024). The index was rated on the Morningstar platform with 1 star, while the risk score is 4/7 (Boursorama, 2025).

The benchmark index tracked by all of the above funds is one of the Dow Jones Islamic Market indices. The index family includes broad-market, blue-chip, strategy, and thematic indices that have passed rules-based screens for Sharia compliance. To determine their eligibility for the indices, stocks are screened to ensure that they meet the Islamic standards. Correspondingly, the S&P Dow Jones Indices has contracted with Ratings Intelligence Partners (RI) to provide the Sharia screens and filter the stocks based on these screens (S&P, 2025, p. 3).

Dow Jones maintains all Dow Jones indexes according to a strict, published methodology and includes only common stocks that comply with Islamic principles. Consequently, Companies that do not comply with Sharia law are excluded (such as companies primarily engaged in alcohol, traditional financial services such as banking, insurance, casinos and gambling, immoral substances, tobacco, pork products, and weapons companies (EDI, 2024).The HSBC Global Islamic Equity Index Fund aims to track the Dow Jones Islamic Titans 100 Index from the Dow Jones family, which designed to measure the performance of the 100 largest companies listed on the New York Stock Exchange (S&P, 2024). While BNP Paribas Islamic Fund Equity Optimiser tracks the Dow Jones Islamic Market Developed Markets Top Cap Index, designed to measure the performance of large- and mid-cap companies traded in developed markets (S&P, 2024), companies in both benchmark indices pass rules-based screens for adherence to Sharia investment guidelines.

V- RESULTS AND DISCUSSION

Table 3. captures the prices of the three Index Funds selected under the category of “Sharia-Compliant International Equities” as they appear on Boursorama platform, on October 2, 2024. The table provides information on the latest price, price changes, as well as the level of risk with the classification of the funds according to Morningstar’s estimates.

Table 3. rankings of funds in category of “Sharia-Compliant International Equities

Label	Last	VAR	VAR 1 YEAR	RISK	MORNINGSTAR
▼ HSBC ISLAMIC GLOBAL EQUITY IN...	27,21	-0,20%	+30,63% 5/7		★★★★★
▼ BNP PARIBAS ISLAMIC EQ OPTIMIS...	3 245,01	-0,09%	+27,68% 4/7		★★★★☆
▼ TEMPLETON SHARIAH GLOBAL EQ...	17,53	+0,47%	+9,88% 4/7		★★★★☆

Source : Boursorama, Palmarès Des Autres Fonds, on website :

(<https://www.boursorama.com/bourse/opcvn/recherche/?fundSearch%5Bcritgen%5D=morningstar&fundSearch%5Bsouscritgen%5D=EUCA000840>) Accessed 03/10/2024.

The table provides a summary of the performance of the three Islamic equity Index Funds mentioned above. These funds are targeting an audience of investors who are committed to the requirements of Islamic finance. It illustrates that the performance of the fund (BNP Paribas Islamic Eq Optimiser) is the highest in terms of performance, although the fund (HSBC Islamic Global Equity Index) is higher in terms of risk rating.

1- The Performance Evolution

1-1- HSBC Global Islamic Equity Index Fund Performance

Figure 5. illustrates the upward performance trend of the HSBC Global Islamic Equity Index Fund over a five-year period (Zurich, HSBC Islamic Global Equity Index, 2025, p. 2). Over the same timeframe, the international Sharia-compliant equity category also shows a notable improvement in performance relative to its benchmark, the **Dow Jones Islamic Market Titans 100 Index**. The HSBC Global Islamic Equity Index Fund closely follows this positive trajectory, displaying a strong correlation with both its benchmark and the broader Sharia-compliant equity category. This sustained upward trend suggests increasing returns on the Islamic equities comprising the index, reflecting a growing investor interest in this innovative Sharia-compliant financial product.

Figure 5. Performance Trends of the HSBC Islamic Global Equity Index Fund (AD), The Benchmark and the International Sharia-Compliant Equities Sector (31/08/2020 - 29/08/2025)



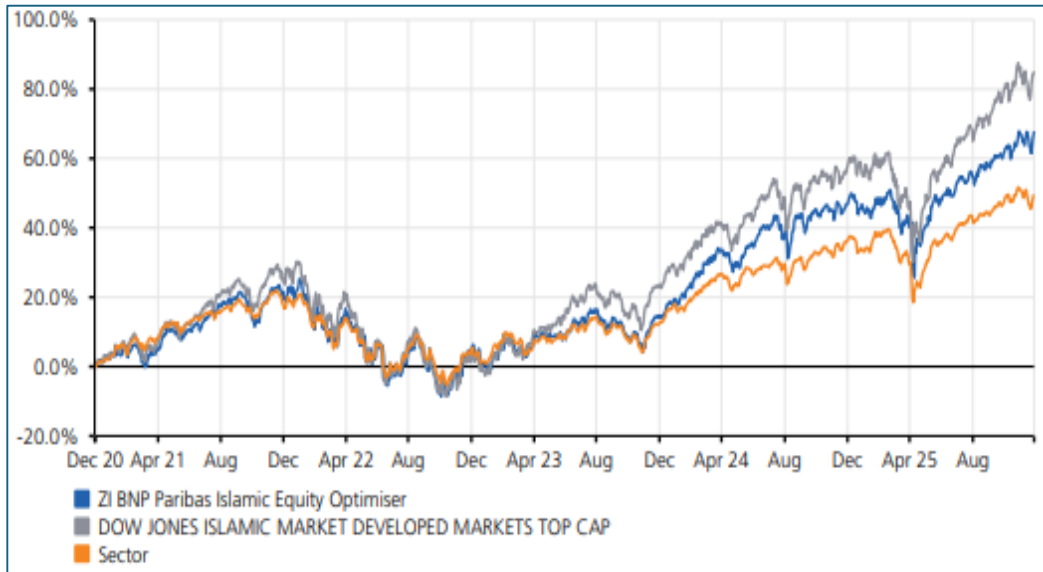
Source: Zurich International Life Limited, HSBC Islamic Global Equity Index, September 2025, Douglas, Isle of Man, British Isles, On Web Site (https://factsheets.financialexpress.net/ZIL/GPO3_ROW.PDF)

Initially, these funds were designed to closely replicate the performance of their benchmark index. As a result, the three curves display a strong correlation over time, reflecting the fact that the equities included in the fund are weighted according to the 100 largest companies listed on the New York Stock Exchange and selected for inclusion in the Dow Jones Islamic Market Index. Throughout the period under review, the HSBC Global Islamic Equity Index Fund closely tracks its benchmark, at times appearing almost identical in performance. In contrast, the international Sharia-compliant equity category remains consistently below both the fund and its benchmark.

1-2- BNP Paribas Islamic Fund Equity Optimiser Performance

Figure 6. illustrates the performance evolution of the BNP Paribas Islamic Fund Equity Optimiser compared with both the Sharia-compliant international equity category and its benchmark, the Dow Jones Islamic Developed Markets Top Cap Index (Zurich, 2025, p. 2). Over the period from 30/11/2020 to 28/11/2025, performance movements display a degree of volatility, which is typical of equity funds, but overall follow an upward trend closely linked to changes in the Benchmark index. The fund’s performance appears more closely aligned with that of the Sharia-compliant international equity category than with the Benchmark itself.

Figure 6. Performance of the BNP Paribas Islamic Equity Optimiser, Category and Benchmark (30/11/2020 - 28/11/2025)



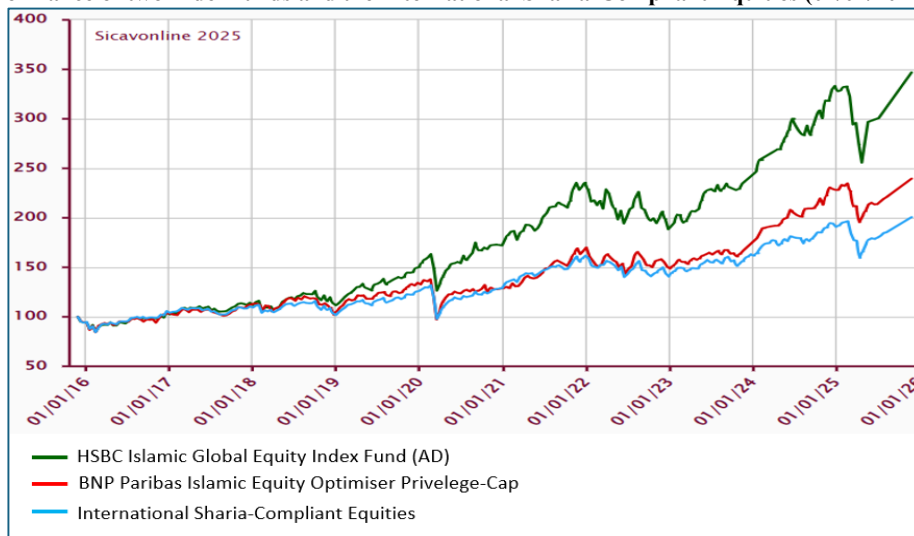
Source : Zurich International Life Limited, ZI BNP Paribas Islamic Equity Optimiser, September 2025, Douglas, Isle of Man, British Isles, On Web Site (https://factsheets.financialexpress.net/ZIL/KWQF_ROW.PDF)

This performance gap can be attributed to differences in the weighting of constituent companies within the fund’s portfolio design. As a result, the BNP Paribas Islamic Fund Equity Optimiser remains closer in performance to the broader Sharia-compliant international equity category.

2- Performance and Islamic Finance Industry Growth

The Islamic finance industry growth refers to the expansion of Sharia-compliant financial products, services, and markets, as reflected in rising total assets, increased adoption of Islamic financial instruments, and broader global market participation. The Islamic index fund performance can be seen as an indicator of the Islamic finance industry’s growth, reflecting both investor demand and the increasing adoption of Sharia-compliant innovations. Figure 7. illustrates the performance evolution of both HSBC Islamic Global Equity Index Fund and BNP Paribas Islamic Equity Optimiser Privelege-Cap, comparing to the category "International Sharia-Compliant Equities".

Figure 7. Performance of two Index funds and the International Sharia-Compliant Equities (01/01/2016 to 01/01/2026)



Source : SICAVonline, Performance de HSBC Islamic Funds - HSBC Islamic Global Equity Index Fund AD - LU0110459103, on Web Site (<https://www.sicavonline.fr/index.cfm?action=fiche&code=0000X61371&onglet=2#g>) Accessed 17/12/2025.

The performance trends over a ten-year period (01/01/2016 to 01/01/2026) show a strong correlation between the two index funds’ performance and the overall category, tis can be explained by an eventual correlation between their benchmarks respectively. An increasing growth trend of the Index funds and all the sector indicate the positive effect of the two innovative products as well as other Index funds composing the category, as catalysts for the growth of the Islamic finance Industry. Although the performance of the two banks’ index funds experiences normal short-term fluctuations typical of mutual fund trading, the long-term upward trend clearly shows the growing importance of innovative products in the global Islamic equity market. It also reflects the increasing commitment of international banks to developing such innovations and highlights their rising appeal to investors—both Muslim and non-Muslim—based on the funds’ performance. The appeal of innovative offerings in Islamic finance is reflected in the growing number of Sharia-compliant products, such as Islamic equity index funds launched by universal banks. Beginning in 2001 and 2006 for HSBC and BNP Paribas, respectively, these initiatives were later followed by non-bank investment institutions, including “Franklin Templeton” and “Saturna”, with their own Islamic index fund issuances. Simultaneously, the ongoing diversification of Islamic index funds by each institution provides investors with an increasingly wide range of options, catering to investment preferences guided by Sharia compliance. The process of subjecting all Dow Jones Islamic Market indices to Sharia compliance screening and obtaining conformity certifications sets them apart from other financial products. Similar to innovations in industry, financial innovations are becoming increasingly precise and sophisticated in identifying key characteristics. This process provides investors with assurance that the stocks comprising the Dow Jones Islamic Market indices are Shariah-compliant, and, consequently, that the index funds tracking these benchmarks—such as the HSBC and BNP Paribas Islamic equity index funds—adhere to the same standards.

Evidence shows that Islamic equity index funds have been developed by adapting innovations from conventional mutual funds, modifying certain features to ensure Shariah compliance. This ongoing process of financial engineering within the Islamic finance industry reflects a strong commitment to creating a “global service” at a universal scale (economies of scale), while respecting the specific principles of Islamic finance (economies of scope). Accordingly, universal banks such as HSBC and BNP Paribas contribute to the complexity and sophistication of Islamic finance products by adapting designs from the conventional financial industry. This approach reinforces the growing interest in the sector among investors—both those committed to Shariah principles and those seeking greater operational efficiency in terms of risk and cost.

VI- CONCLUSION

The study focused on analyzing the importance of financial innovation in universal banks as a driver for the development of the Islamic finance industry, with particular attention to innovative Islamic products offered by these banks, namely the HSBC Global Islamic Equity Index Fund and the BNP Paribas Islamic Equity Optimiser.

1- The research Findings

The research yielded the following key findings:

- Sharia-compliant financial innovation goes beyond introducing product differentiation; it must also reflect the ethical dimensions of the innovation and its broader impact.
- The Islamic finance industry enables the development of “process” innovations by applying existing instruments and methods in novel ways. While progress in “model” innovations—which create entirely new frameworks to achieve new objectives—remains limited, the industry has primarily focused on avoiding prohibited elements of conventional finance.
- Universal banks possess substantial financial and regulatory capabilities to design innovative Shariah-compliant products and manage risks at a global level. Their growing commitment to developing Islamic financial products demonstrates an awareness of the need to maintain competitive strategies within this important investment and financing sector, and has allowed them to attract clients beyond the Muslim community.
- HSBC pioneered Sharia-compliant index funds with the launch of the HSBC Islamic Global Equity Index Fund in 2001, followed by BNP Paribas with the BNP Paribas Islamic Equity Optimiser in 2006. Smaller banks have not yet demonstrated the capacity to develop similar innovations, indicating that these initiatives form part of the strategic approach of larger universal banks.

The performance trends of global Islamic equity index funds on trading platforms, along with their benchmark indices, demonstrate the capacity of these instruments to attract investments. Consequently, the active involvement of global banks in innovative activities within the Islamic finance sector contributes significantly to increasing market interest and, ultimately, to the development of the industry.

An examination of the performance of Islamic index funds at two universal banks, along with their benchmark indices, provides evidence of the positive role of financial innovation in universal banks as a catalyst for the growth of the Islamic finance industry. The initial hypothesis is therefore supported, suggesting that other universal banks could be encouraged to compete in designing new Islamic financial products. Moreover, new investors stand to benefit from this dynamic and diversified market, gaining access to Islamic financial innovations through a wide range of advisory services and trading platforms.

2- Research Limitations

The results of this study exhibit certain limitations. The analysis relies primarily on the performance of selected Islamic index funds as a proxy for industry growth, which may not capture all dimensions of financial innovation. It focuses on only two universal banks, which limits the generalizability of the findings. Additionally, the study depends on publicly available performance data, which can be influenced by market fluctuations, investor behavior, or regulatory changes. Moreover, as Islamic financial products and trading platforms continue to evolve, some recent innovations may not yet be fully reflected. Despite these limitations, the study provides valuable insights and highlights the potential for further research across a broader range of institutions and products.

3- Practical Implications

This research offers practical insights for both banks and investors. Universal banks can use these findings to guide the development of Sharia-compliant innovative products and strengthen their competitive position. Investors gain a clearer understanding of dynamic and diversified Islamic investment opportunities through index funds, with performance trends serving as a useful decision-making tool. The study also provides guidance for policymakers and regulators to support innovation while maintaining Shariah compliance in the industry.

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