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Islamic social finance for achieving sustainable development goals: a systematic literature review and future research agenda

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Abstract

Purpose – The sustainable development goals (SDGs) devised by the United Nations (UN) call on countries – whether rich or poor – to solve global issues, improve lives and save the planet for future generations. However, the UN predicts that between $5 and $7tn will need to be spent annually between now and 2030 to accomplish these goals, posing a major financial hurdle. Islamic social finance, if used ethically, seeks to realise SDGs through fairness, justice and equity. Thus, this study aims to determine how Islamic social finance instruments such as *Zakat*, *Waqf*, *Sadaqat* and *Qard-hasan* contribute to realising SDGs.

Design/methodology/approach – This study used a preferred reporting items for systematic reviews and meta-analyses-based systematic literature review. Scopus and Google Scholar were chosen for the qualitative and meta-analysis of studies. The topic was reviewed in 178 academic papers from 2000 to 2022. The required articles were analysed after careful review.

Findings – Islamic social financing mechanisms have the capacity to solve many social issues and create better welfare conditions by ensuring economic, social and environmental sustainability in line with the SDGs. Indonesia and Malaysia lead Islamic social finance research, the survey found. The review revealed that Islamic social funding can achieve 11 out of 17 SDGs. Islamic commercial finance can be used for the remaining goals. The paper highlights Islamic social funding research limitations and opportunities.

Research limitations/implications – The review study shows that Islamic social finance can fill the SDG funding gap, especially considering the post-pandemic financial crisis that has increased global income inequality and social disparities.

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Originality/value – To the best of the authors' knowledge, this article is the first of its kind to review the potential of Islamic social financing instruments to help achieve the SDGs.

Keywords Islamic social financing, Zakat, Sadaqat, Waqf, Qard-hasan, SDGs

Paper type Literature review

1. Introduction

The sustainable development goals (SDGs) that are part of the UN Agenda 2030 are the key themes for the world's socioeconomic development. Regardless of countries and their economic standing, the UN advised every nation to work for the betterment of not only humanity but also the environment, fight climate change and save biodiversity. Both developed and developing nations contribute as best they can to the attainment of the SDGs. The United Nations (UN) created the SDGs in 2015 to hasten improvement in many regions of the world. The 17 separate goals that must all be accomplished by UN members by 2030 are referred to as the development goals, sometimes referred to as global goals (United Nations, 2015).

The 17 SDGs are a global call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity. They include goals to end hunger and malnutrition, achieve gender equality, provide high-quality education, reduce inequality, promote economic growth, protect the environment and ensure access to clean water and sanitation. They also aim to build resilient infrastructure, promote peaceful and inclusive societies and foster partnerships for sustainable development. The SDGs are a universal call to action by all countries – poor, rich and middle-income to tackle the world's most pressing challenges and create a better future for all while protecting the environment. However, there will be tremendous obstacles to overcome in terms of finances to accomplish the SDGs. The UN estimates that between $5 and $7tn will need to be spent annually until 2030 to accomplish the goals (United Nations, 2015). This covers investments made in sectors such as health, education and infrastructure, among other things. As well, the World Bank projects that an additional $2.5tn in funding will be required each year to address climate change and other environmental concerns (UNCTAD, 2014). This is a significant amount of money that will need to be raised from a number of sources, including governments, private sector businesses, charitable institutions and international organisations.

According to Ascarya *et al.* (2022b), Islamic finance is based on Islamic law (*Sharia*) and guided by the faith's approach to economics. It is a system that follows the principles of risk-sharing, profit-and loss-sharing and prohibits the charging of interest on loans or repayments (Alam *et al.*, 2023). Therefore, it essentially comprises Islamic social finance (ISF) and Islamic commercial finance (ICF) (Ascarya *et al.*, 2022b). ISF is a form of finance that seeks to promote social justice, economic progress and environmental sustainability, thus focusing on the ethical aspects of finance, such as investing in socially responsible projects. Meanwhile, ICF is a form of finance that is based on Islamic principles and is used to fund business activities. It is based on the concept of risk-sharing, which means that the lender and borrower share the risks associated with the loan. This type of financing is also known as *Sharia*-compliant financing and is used to fund a variety of business activities, including investments, purchases and expansions. It is a form of finance that seeks to promote economic development and growth through investments in businesses and projects that are consistent with Islamic values. ICF focuses on the economic aspects of finance, but it is a form of financing that does not involve the payment or receipt of interest, which is prohibited in Islam. Examples of Islamic commercial financing contracts include *murabaha, ijara, musharaka* and *mudaraba.*

Islamic social financing mechanisms, such as *Zakat* (mandatory charity), *Sadaqat* (voluntary charity), *Waaf* (charitable endowment) and *Qard-hasan* (collateral and interest-free loan), can help accomplish the SDGs because they aim to improve communal or individual well-being by giving monetary assistance. The SDGs have, nevertheless, greatly increased the pace within the financial markets over the past several years by emphasising the connection between investment and the accomplishment of these development targets. Consequently, many investors, donors, agencies and international organisations have incorporated the SDGs within the framework of their investment plans. It is projected that for any nation to achieve the SDGs, significant financial assistance and investment are needed. Not all nations enjoy stable economic, social and political conditions, and their governments find it difficult to offer complete monetary assistance. However, in this situation, private businesses, donors, nongovernmental organizations and international organisations should step up to help with the remaining funding gap (Schmidt-Traub and Shah, 2015). To advance the previous millennium development goals and current SDGs, financiers have devised mechanisms including microfinance, social finance, health and educational programmes, etc. Islamic social financing techniques have been demonstrated to be a very viable tool to positively help people residing in various nations.

Islamic social financing mechanisms like *Sadaqat, Waqf* and *Zakat's* ability to aid in development are still untapped, nonetheless. There is no precise estimate of the size of the ISF globally. Concerning the size of the worldwide size of these instruments, several organisations have provided varying statistics. The Islamic development bank (IDB), one of the key participants in promoting Islamic social financing instruments, calculates that the annual value of the global *zakat* collection is over US$1tn (Rehman, 2019). This sum is more than 28 times larger than the US$35.1bn in worldwide humanitarian aid needed to help 160 million individuals in 56 countries who were the poorest and most vulnerable in 2021 (OCHA, 2021). On the other hand, the research and consultancy company DinarStandard reported that in 2016 the assets of *waqf* institutions were US$410bn (DinarStandard, 2019). On the other hand, the Government of Dubai estimated that the value of all assets held by *waqf* worldwide may approach US$1tn (Vizcaino, 2013). The value of global *waqf* assets is now projected by Finterra, a blockchain-based technology company that develops Islamic solutions to address global concerns, to be worth US$3tn, with an expected return of 5% or US$150bn annually, that can be used for socio-economic goals (OECD, 2020). *Sadaqah*, which refers to the arbitrary donation of wealth to destitute or oppressed people without anticipating any material reward, is another form of ISF. It is an act of faith, love, compassion and charity. Its nature is comparable to *zakat*, even though the latter is an obligation under Islamic law. Apart from *sadaqah* and other forms of Islamic social financing, *qardul hasanah* is another form of Islamic social financing. It requires wealthy people to lend money to poor people without charging interest or specifying when it must be repaid; instead, the loan receiver is given flexibility so that they can do so whenever they are ready and financially comfortable to do so (Zauro *et al.*, 2020). It is, therefore, clear that the SDGs and the primary motto of all these ISF instruments are similar in concept.

Therefore, the significance of Islamic social financing mechanisms in accomplishing the SDGs and resolving societal issues globally has recently attracted a lot of academic interest (Ahmad, 2021; Tok *et al.*, 2022a, 2022b). ISF's top priorities are to end poverty and promote human well-being, which are ideally aligned with the SDGs' main objective. A brief examination of the SDGs' overall goals reveals that ISF and the SDGs are strongly linked, have a close correlation and are also complementary to one another (Nor and Yaakub, 2017). Both concepts have emerged to advocate the creation of a civilisation that is harmonious and free of disparity (Abduh, 2019; Ali and Kassim, 2020; Jouti, 2019). They are attempting to

accomplish such great goals, and they all share the same intention of improving the world (Saniff *et al.*, 2020). Such a connection between the SDGs and ISF justifies the writing of this paper, which seeks to determine how revitalising or properly implementing ISF helps achieve the SDGs. The COVID-19 pandemic virtually halted the entire global economy (Jackson *et al.*, 2020; Fernandes, 2020; Alam *et al.*, 2022; Aktar *et al.*, 2021; Wahhaj *et al.*, 2022), and people are still experiencing unimaginable economic misery. This has increased the need for such a study.

In the ongoing international endeavour to create a fairer and more sustainable world, the ethical viewpoint on finance for achieving SDGs must be considered. The principles and practises of Islamic finance (Alam *et al.*, 2017) are a kind of ethical finance that makes use of Islamic ideas and values to advance economic fairness and sustainability. It is predicated on the idea that business operations need to be carried out in a manner that is congruent with principles such as equity, justice and appreciation for the natural environment. Moreover, the method of Islamic social financing is generally deployed for the funding of initiatives that promote sustainable development, such as education and health-care services, as well as alternative forms of energy. Therefore, this study seeks to examine the most recent developments in research on ISF tools as they pertain to the fulfilment of SDGs. The study also seeks to define the field of ISF and provide a foundation of knowledge for future researchers to identify the gaps in the existing literature and their function in extending academic discourse on ISF's role in achieving SDGs in the field of development economics. In addition, the study aims to draw some research agenda directions for future research in this context of Islamic social financing instruments and SDGs. This paper used a systematic literature review technique based on relevant articles published from 2000 to 2022.

Since there are only a few studies that assess these social mechanisms of ISF with reference to the SDGs, especially from a review perspective, this study is important in terms of understanding the role of ISF in achieving the SDGs. ISF provides a unique approach to financing development projects that is based on ethical principles and values. ISF instruments such as *zakat*, *waqf*, *sadaqat* and microfinance tools like *qard-hasan* provide an ethical and sustainable approach to financing development projects. Furthermore, ISF can help to promote inclusion and access to finance for those who are traditionally excluded from the formal financial system, which can help to reduce poverty and inequality.

Moreover, the study will help to inform future research and policy initiatives in this area and provide valuable insights into how ISF can be used to achieve the SDGs. Thus, the findings of this study could also benefit policymakers, the organisation of Islamic cooperation (OIC) countries and relevant stakeholders to measure the performance of ISF instruments to achieve SDGs in a coordinated and effective way. It will also provide a valuable platform for dialogue and collaboration between different stakeholders in the ISF sector, which can help to ensure that the SDGs are achieved in a timely manner. This article's remaining sections are as follows. Section 2 describes the study's methodology and approach. Section 3 presents the systematic literature review analyses. Section 4 highlights the research findings and implications and future research objectives and goals. Section 5 summarises the study by highlighting the main findings, implications and recommendations for stakeholders, as well as the limitations encountered in this research.

2. Research methodology

The preferred reporting items for systematic reviews and meta-analyses (PRISMA) are examined in this review. The initial PRISMA statement was produced by Moher *et al.* (2009). One of PRISMA's main metrics is the number of systematic and meta-reviews that have been conducted. The main objective of the PRISMA declaration is to help

academics, and business professionals write reports that contain in-depth literature reviews (Liberati *et al.*, 2009). Earlier studies in numerous fields were conducted using the PRISMA criteria to offer an exhaustive analysis (Mariani *et al.*, 2022; Haynes and Alemna, 2022; Zuhroh, 2022). The PRISMA approach comprises three primary parts, including searching for existing studies, selecting which articles are eligible, extracting information from those publications and the last stage, which is focused on summarising papers (Zare *et al.*, 2016).

2.1 Eligibility and exclusion criteria

There are many different eligibility and exclusion criteria used. Firstly, the only publications in the literature we picked were those that discussed empirical data. Secondly, the search attempts were limited to journal articles published in English only, omitting non-English publications to avoid any problem or misunderstanding in translation. Thirdly, studies published between 2000 and 2022 were specifically chosen.

2.2 Systematic review process

The systematic review procedure was divided into four cascading parts. September 2022 marked the completion of the evaluation process. The first step is to identify the search terms that will be used. Similar keywords linked to ISF were used based on previous research and thesaurus terms (The search string).

The search string used for the systematic review process is as follows.

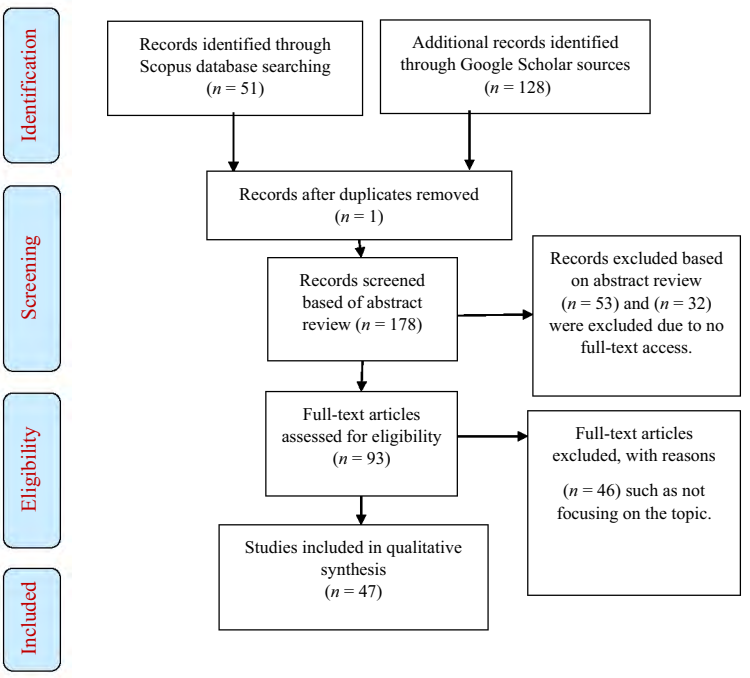
Keywords used:

- Scopus Database: TITLE-ABS-KEY (Islamic AND social AND financing AND instruments) AND (LIMIT-TO [PUBSTAGE, "final"]) AND (LIMIT-TO [DOCTYPE, "ar"] OR LIMIT-TO [DOCTYPE, "ch"] OR LIMIT-TO [DOCTYPE, "cp"] OR LIMIT-TO [DOCTYPE, "cr"]) AND (LIMIT-TO [LANGUAGE, "English"]).
- Google Scholar Search Engine: allintitle: "Islamic social finance" (Source: list by authors).

The review technique led us to 179 journal publications in total. We eliminated one duplicate article that we discovered when checking the papers. For the screening portion of the second phase, to filter out irrelevant publications, selected papers' titles and abstracts were carefully scrutinised, leaving 178 articles for the following phase. The whole article is obtained in the third phase, which is the eligibility stage. After rigorous examination, a total of 46 papers were disregarded because they failed to address the topic. Finally, 47 papers were chosen for the qualitative analysis in the review's concluding phase, according to the PRISMA flowchart (Figure 1).

2.3 Data abstraction and analysis

The focus of the work was on specific studies that provided answers to the posed concerns after the remaining papers had been examined and evaluated using the cascaded phases of four, introduced in sub-Section 2.2. To find publications that were appropriate in terms of ISF, the pertinent data were first retrieved by scanning the abstracts then the whole article. After that, content evaluation was used to do qualitative analysis. Content is analysed based on their contribution to the 17 SDGs.



Source: Figure by authors

Figure 1.
Flow diagram of selecting the relevant studies

3. Findings and analysis

3.1 The impact of Islamic social finance on achieving different sustainable development goals

Based on the literature, the reviewed contents were arranged based on the impact of Islamic social financing instruments on the SDGs (Table 1).

3.1.1 Islamic social finance impact on poverty alleviation (sustainable development goals 1). Atah *et al.* (2018) examined the impact of *zakat* on solving Nigeria's economic challenges and promoting sustainable development. The research discovered that *zakat*, an Islamic form of social charitable financing, reduces poverty to some extent in Nigeria. In a similar vein, the research by Iskandar *et al.* (2021) looked into how Islamic philanthropy affected Indonesian poverty for the years between 2002 and 2019 using the (auto-regressive distributed lag) approach. The study found that Islamic philanthropy, especially when social and commercial money are combined into a single paradigm, helps alleviate poverty in both the short- and long-term. Research by Umar *et al.* (2021) looked at how ethical orientation might have a moderating influence on the possibility of knowledge and awareness of ISF (*zakat*, *waqf* and Islamic microfinance) to reduce poverty during the COVID-19 epidemic. They used quantitative data and discovered that, with the exception of *zakat*, which makes a statistically insignificant positive impact, knowledge and awareness of ISF mechanisms have the potential to significantly help reduce poverty during the epidemic. A very important beneficial contribution is made by ethical orientation. Contrary to expectations, the moderating influence of ethical attitude has modified *zakat* and *waqf* to have significant negative and insignificant positive contributions, respectively. Only Islamic

Table 1.
Overview of ISF impacts on SDGs

Social impact category	Authors	Country	Type of ISF instruments	Impact to SDGs
Poverty alleviation	Atah *et al.* (2018), Iskandar *et al.* (2021), Umar *et al.* (2021), Bhuiyan *et al.* (2012), Widiastuti *et al.* (2022) and Saleh (2022)	Nigeria, Indonesia, Global context and Malaysia	*Zakat, waqf and Sadaqat, Qard-hasan*) and Islamic microfinance	SDG-1 (no poverty)
Reduce inequalities	Atah *et al.* (2018), Widodo (2019), Zabri and Mohammed (2018), Ascarya and Sakti (2022), Junaidi *et al.* (2017), Iqbal and Roy (2018), Abd Rasid *et al.* (2020) and Shirazi *et al.* (2021)	Nigeria, Indonesia, Malaysia, OIC and Kazakhstan	*Zakat*, Islamic commercial finance, cash *Waqf*-Financial Cooperative-*Musharakah Mutaqisah* (CWFCMM) house financing, Islamic microfinance, *waqf*, Islamic bonds and Islamic social financing (*waqf*, *zakat* and *sadaqah*)	SDG-10 (reduced inequalities)
Hunger, sustainable agriculture, quality education, good health and well-being, clean water and sanitation	Atah *et al.* (2018), Abduh's (2019), Tok *et al.* (2022a, 2022b), Islam *et al.* (2020), Budi (2022), Ascarya *et al.* (2022a, 2022b), Islam *et al.* (2020), Raja Adnan *et al.* (2022), Ascarya (2022) and Lawal and Ajayi (2019)	Nigeria, Global context, Muslim societies, Indonesia and Malaysia	*Infaq*, *waqf* and *zakat*, *Qard Al Hasan*, microfinance, *Zaktech*, performative *waqf*	SDG-2 (zero hunger), SDG-3 (good health and well-being), SDG-4 (quality education) and SDG-6 (clean water and sanitation)
Gender equality	Muhammad *et al.* (2018), Soemitra and Rahma (2022)	Nigeria and Indonesia	*Zakat* and *Waqf*	SDG-5 (gender equality)
Decent work and economic growth	Bayinah (2017), Faturohman *et al.* (2021), Maulida *et al.* (2020) and Haji-Othman *et al.* (2020)	Indonesia, Islamic Development Bank (IDB) and nations including (Egypt, Kuwait, Malaysia and Indonesia) and OIC	*Zakat*, *awqaf* and Islamic social finance and *zakat*, *waqf*, *Sukuk* and crowdfunding	SDG-8 (decent work and economic growth)
Reducing the SDG investment gap	Dembele and Bulut (2021), Budalamah *et al.* (2019) and Lawal and Ajayi (2019)	Global context, Arab League and Nigeria	*Zakat*, *awqaf* and *infaq*	SDG-11 (sustainable cities and communities) and SDG-17 (strengthen the means of implementation)
Building peaceful, inclusive and sustainable society and strong institutions	Shuaib and Sohail (2021), Ridho and Siswantoro (2023), Zain and Ali (2017), Othman *et al.* (2022), AbdulKareem *et al.* (2021), Mohd and Azrak (2021), Hamed (2020), Putra *et al.* (2022), Purwanto *et al.* (2021), Azman *et al.* (2021), Shofawati (2021), Fajrin *et al.* (2020), Ainol-Basirah and Siti-Nabiha (2020), Rahman and Izzuddin (2022)	Nigeria, Indonesia, OIC, Malaysia, global Muslim context	Islamic social financing; *zakah*, *waqaf* (endowments), *sadaqah* (voluntary donations) and gifts, Islamic crowd financing, *qard al-Hasan*, *Ar-rahnu* and *Baytulmal*	SDG-16 (strengthen the means of implementation)

Source: Table by authors

microfinance has managed to make a large and constructive contribution to removing poverty.

Bhuiyan *et al.* (2012) examined the impact of traditional and Islamic microfinance on eradicating poverty and securing sustainable livelihood. A key finding of the study was that *qard-al-hasan* and the *zakat*-based Islamic form of finance are effective means of reducing poverty and securing a stable way of life. Similar research was conducted by Hamad and Adeyemi (2021), who looked at how exclusion from ISF affected the acquisition of sustainable livelihood assets and persistent poverty in Zanzibar. According to the study's findings, non-voluntary Islamic social financial exclusion reasons rather than voluntarily Islamic social financial exclusion factors prevent the poor in Zanzibar from accessing financial services. This suggests that non-voluntary ISF exclusion wields significant effects on acquiring assets for a sustainable way of life due to the combined effects of people's ignorance of ISF services and the accompanying costs.

Other research by Widiastuti *et al.* (2022) analysed an integrated model of ISF, such as *zakat* and *waqf*, to help poor get some form of wealth. The study found that compared to a non-integrated programme, integrated ISF was 12% more successful in enhancing the lives of the underprivileged. This study underlines the value of using ISF to help the disadvantaged community achieve well-being. In contrast, the study concentrated on the role that ISF instruments like *zakat* and *waqf* play in reducing poverty in Kenya. According to the findings, these methods have had little impact on Kenyan Muslims who live in poverty when compared to Tanzania or Malaysia (Saleh, 2022). So, by focusing on initiatives that fight poverty and social projects for health and education, Kenya is able to execute SDG programmes. The positive impact ISF may have on people's social and economic well-being is recognised.

3.1.2 Islamic social finance impact on income inequality (sustainable development goal 10). Atah *et al.* (2018), using a qualitative method, investigated the impact of *zakat* on solving Nigeria's development challenges and promoting sustainable development. According to the study, *zakat* can help accomplish sustainable development and reduce economic disparity. Widodo (2019) assessed the function of Integrated Islamic Social Finance and Commercial in a study carried out in Indonesia using the generalised method of the moments model. According to the study, ICF alone has been statistically shown to be unable to address inequity, but social finance (*zakat*) is doing far better in terms of overall parameters. Most importantly, the study found that when both were included in a model, the result showed a significant decline in income inequality, indicating that integrated Islamic finance, which can be applied to both Islamic banking and Islamic microfinance institutions, is better able – as opposed to when both are separated – to help address income inequality issue in Indonesia.

Furthermore, Zabri and Mohammed (2018) examined the intentions of homeowners who engaged in the cash *Waqf*-Financial Cooperative-Musharakah Mutaqisah house financing scheme in Malaysia using the exploratory and confirmatory factor approach. According to the study, a homeowner's motivation to participate in cash *waqf* is shaped by their attitude, subjective norms and behaviours. Ascarya and Sakti (2022) examined the ideal micro-fintech business models for Islamic microfinance organisations. The analytic network approach and Delphi methodologies were used in the investigation. According to the findings, digital banking payments, peer-to-peer (P2P) financing, P2P social and e-commerce are the micro fintech instruments required by Islamic microfinance institutions or *Baitul Maal wat Tamwil*. Additionally, the study showed that hybrid and limited open ecosystems are the best micro-fintech methods for Islamic microfinance institutions like *Baitul Maal wat Tamwil*.

In addition, Junaidi *et al.* (2017) looked into whether or not borrowers act differently under *waqf* institutions and whether or not using *waqf* money for lending might be a more advantageous source of funding for people in Muslim countries. Iqbal and Roy (2018) undertook experimental research and discovered that the borrower's willingness to provide is influenced by his understanding of the Islamic *waqf* institution's social endowment funds. The study, which was carried out in OIC nations, focused on how Islamic bonds and Islamic social financing affect financial access. The study came to the conclusion that ISF, specifically *waqf* and *qard-al-hassan*, is a significant option for creating a market-based financing solution to address the fundamental issues of financial inclusion and non-bankable sections in OIC countries. It also asserted that credit enhancement issues in the absence of outright credit guarantees could be resolved by using Islamic redistributive social finance instruments.

Abd Rasid *et al.* (2020), in their study, conducted in Malaysia looked at the elements that affect employees' approval of ISF methods used to provide B40 and microbusinesses with inexpensive financing. The study used a quantitative approach and found that *waqf*, *zakat* and *sadaqah* can provide the B40 and microenterprises with inexpensive financing and address societal issues. Additionally, among employees of Islamic financial institutions, only education level and monthly salary are significantly correlated with the level of acceptance of ISF tools. Shirazi *et al.* (2021) investigated the impact of the growth of Islamic social financing on the COVID-19 epidemic in Kazakhstan before and after it occurred. Their quantitative study discovered that ISF instruments like *zakat* and *sadaqah* might serve as both a resource and solution for addressing sustainability and financial inclusion challenges during and beyond the pandemic era. Budalamah *et al.* (2019) examined the effects of social financing and *waqf* on sustainable development. The findings demonstrate two things: connections between social finance and *waqf* and their role in promoting social equality.

3.1.3 Islamic social finance impact on hunger, sustainable agriculture, quality education, good health and well-being, clean water and sanitation (sustainable development goals 2, 3, 4 and 6). Atah *et al.* (2018) investigated how *zakat* affects sustainable development and how to solve the development challenges that Nigeria faces using a qualitative method. According to their study, *zakat* can help people achieve the majority of sustainable development objectives. Promoting sustainable agriculture, inclusive and peaceful society, high-quality education, excellent health and overall well-being are some of these things. Abduh's (2019) study about the impact of Islamic social financing (*infaq*, *waqf* and *zakat*) on eradicating hunger, establishing food security, enhancing nutrition and advancing sustainable agriculture was done in a distinct manner. According to the report, alternative philanthropies like *infaq*, *waqf* and *zakat* are great strategies to fill the US$2.5tn annual average investment gap *for* the SDGs. The primary area for fund utilisation, along with achieving the long-term goal of sustainable agriculture, is the establishment and funding of state of the art research laboratories, as well as the achievement of the short- and medium-term targets of ending hunger, improving nutrition and achieving food security. Another research by Tok *et al.* (2022a, 2022b) looked at the connections between UN Sustainable Development Goal Education and ISF instruments (*Awqaf*, *Zakah*, *Sadaqah* and *Qard Al Hasan*). The study found that ISF made it easy to achieve the education goal, particularly in Muslim-majority nations, and it concluded that all stakeholders working together was the only way to successfully realise the sustainable development goal of high-quality education.

Budi (2022), in a study conducted in Indonesia, used the interpretative structural modelling technique to explore the growth of inclusive Islamic social financing. The major strategy required for building *ZakaTech* is the ability of human resources (*amil zakat*) to handle and evaluate information in the era of big data leveraging online services. The

government as a regulator, education institutions (including universities) and established enterprises make up the primary players in Indonesia's growth of *ZakaTech*. Ascarya *et al.* (2022a, 2022b) analysed the variables influencing performative *waqf* in Indonesia. According to the study, the institution of *waqf* and the productive *waqf* asset to be created are the determining variables of simple functional *waqf* in Indonesia. Cash-*waqf* and self-management, Islamic bank financing and self-management, *sukuk* and external partnership model, cash-*waqf* and external partnership and cash-*waqf* + co-financing and external partnership are the *waqf* models suggested by the study. Furthermore, the cash-*waqf* and self-managed framework is the best, simple and most fruitful *waqf* model, accompanied by the cash-*waqf* and external partnering framework, where they could accomplish the highest levels of all socioeconomic parameters, well-being adherence and ethical codes within the *Tawhid* theory of the unity of knowledge.

Islam *et al.* (2020) conducted research to investigate how Islamic microfinance impacted Muslim patients living with human immunodeficiency virus (HIV) and acquired immunodeficiency syndrome. As per the findings of the study, ISF can potentially raise HIV patients' incomes while simultaneously reducing the amount of time they spend not working. Raja Adnan *et al.* (2022) examined the factors influencing the growth of corporate *waqf* hospitals in Malaysia. The study, which used a qualitative approach, found that the achievement of earlier *waqf* clinics from the eighth to the 14th centuries depended heavily on the principles of architecture and engineering. During that time, the trustee/manager of the *waqf* assets, known as a *mutawalli*, oversaw the management of decentralised *waqf*-based hospitals. Current corporate *waqf* hospitals can make use of the components discovered from leveraging earlier *waqf*-based hospitals and using the private–public partnership model in the form of a *murabaha* (profit-sharing contract) agreement, and it would build a lengthy *waqf* system of governance for Malaysian public health-care services.

Ascarya (2022) examined the impact of ISF practices, including *infaq*, *waqf* and *zakat*, on health care during the COVID-19 outbreak. The study came to the conclusion that ISF instruments may help manage the disease by using *zakat* monies, contributions and *alms* to fulfil consumptive demands and endowment funds used to support health facilities. Lawal and Ajayi (2019) focused on how ISF may help prevent humanitarian catastrophes in Nigeria. According to their study, *zakat* is enough to cover the shortfall in financing for humanitarian causes. Additionally, *sadaqah* and *waqf* can bridge gaps in some humanitarian needs, for instance, housing, primary health-care facilities, water, food and people's empowerment. According to the study's findings, the financing gap for humanitarian causes may be closed by properly integrating ISF methods and using technology in its collecting and monitoring processes.

3.1.4 Islamic social finance impact on gender equality (sustainable development goals 5). Muhammad *et al.* (2018) conducted a study in Nigeria examining the impact of Islamic social financing on empowering women and young people. The study, which relied on qualitative data, showed that thanks to Islamic social financing, young people have been able to achieve their potential by expanding their businesses and enhancing the quality of their goods and services. Women have also made significant advances in their own and their children's well-being. The study found that the *zakat* and *waqf's* empowerment initiatives had a positive impact on young and female entrepreneurs. Soemitra and Rahma (2022) investigated in Indonesia the effect of micro *waqf* on women's microbusiness empowerment. Structural equation model based on partial least squares (SEM-PLS) technique and mixed approach were both used. The study discovered a positive and significant influence on the growth of micro-enterprise members from the shared responsibility system, finance and mentorship. The most important factor influencing a microbusiness's ability to progress is mentoring.

3.1.5 Islamic social finance impact on decent work and economic growth (sustainable development goals 8). Bayinah (2017) looked at how *zakat* affected the financing of Islamic banks and the expansion of the economy in Indonesia. For the years between 2011 and 2015, the study used panel co-integration, vector autoregressive, variance decompositions and impulse response functions. According to the research, *zakat* has a big influence on Islamic banking, so this institution will help the economy flourish both now and in the future. The findings confirm the notion that *zakat* has a positive influence on the economy by boosting the finance provided by Islamic banks. As well as its social advantages. Faturohman *et al.* (2021) examined the IDB and nations, including Egypt, Kuwait, Malaysia and Indonesia, about the possibilities and applications of *waqf* institutions. The study discovered that using *waqf* assets for various reasons, including infrastructure and education, can increase economic activity and result in economic progress.

Maulida *et al.* (2020) examined how Islamic social financing helped to develop the *halal* business in Indonesia. The study used quantitative methods and found that the *zakat* institution significantly influences the development of the *halal* business and the use of traditional creditors. Haji-Othman *et al.* (2020) evaluated the effects of Islamic social financing on the economic recovery before and after COVID-19. The conclusion reached was that *zakat*, *waqf*, *sukuk* and crowdfunding could assist consumers, manufacturers and authorities in assisting individuals affected by the pandemic downturn while still enhancing business growth, thereby reducing unemployment and reversing the economic downturn encountered by so many countries throughout this disease outbreak. The study highlighted the potential for Islamic social financing to boost economic activity and aid in the recovery of the economy. Budalamah *et al.* (2019) examined the effects of social financing and *waqf* on sustainable development. The findings demonstrate connections between social finance and *waqf* and also demonstrate their role in promoting economic growth.

3.1.6 Islamic social finance impact on reducing the sustainable development goal investment gap (sustainable development goals 11 and 17). Dembele and Bulut (2021) conducted a study by assessing the role that ISF instruments like *zakat*, *awqaf* and *infaq* (which are based on Islamic law) play in closing the world's SDG investment gap. According to the report, *zakat* is successful in accomplishing at least seven of the SDGs, which are the global agenda's 17 SDGs. Secondly, *waqf* transcends this global plan as it has historically promoted and continues to support the SDGs more than Muslim communities. *Infaq* could be a useful tool for accomplishing the SDGs if it is developed in accordance with its original spirit, as taught by the Holy *Quran* and the practises of Prophet *Muhammad*. Identical to this, Budalamah *et al.* (2019) examined the effects of social financing and *waqf* on sustainable development. The findings demonstrate connections between social finance and *waqf* and demonstrate their role in promoting sustainable urban development. Additionally, both are crucial in promoting environmental sustainability. Lawal and Ajayi (2019) examined how ISF can aid in preventing humanitarian disasters in Nigeria. The study indicates that *zakat* sufficiently covers the shortfall in funding for humanitarian needs. According to the findings, the funding gap for humanitarian causes can be filled by combining ISF systems and incorporating technology into its collection and monitoring operations.

3.1.7 Islamic social finance impact on building peaceful, inclusive and sustainable society and strong institutions (sustainable development goals 16). Shuaib and Sohail (2021) examined how Islamic social financing affects societal well-being. They came to the conclusion that Islamic religious institutions offer social benefits, such as *Zakah*, *waqaf* (endowments), *sadaqah* (voluntary donations) and gifts. According to the stakeholder theory of corporate governance, findings indicated that the Islamic faith-based organisation has

effective operational structures. Finally, the results highlighted the difficulties that the Islamic faith-based organisation has, including a lack of resources, a lack of people, a lack of cooperation among Muslims and people who take rather than give. Ridho and Siswantoro (2023) conducted their work in Indonesia and focused on the impact of Islamic social financing on reducing child modern slavery. The study used the partial least squares approach and discovered that the distribution of ISF in the form of *zakat*, *infaq* and *sadaqah* on the contemporary enslavement of children in Indonesia had no effect in the short run. Zain and Ali (2017) studied OIC nations and looked into how ISF affected the maintenance and safeguarding of *Maqasid al-Shariah*. The study reported that ISF is crucial for reducing wrongdoing or evil. It is also essential to maintaining the general welfare or good (*Maslaha*). According to the study's findings, OIC member states are already making progress in implementing ISF, which has a strong potential to preserve and defend *Maqasid Al-Shariah*, which are in line with the SDGs.

Elsewhere, Othman *et al.* (2022) investigated how ISF instruments, including *zakat*, *waqf* and Islamic crowd fundraising, may aid persons impacted by the COVID-19 epidemic in Malaysia. The study used a quantitative approach and found that ISF instruments might help families with unemployment problems, save lives, provide medical treatment and support and aid in their battle for survival by developing mechanisms to do so by leveraging *zakat*, *waqf* and Islamic crowd financing. AbdulKareem *et al.* (2021) looked at how ISF may help to lessen COVID-19's overall impact on the community and its residents. According to this particular study, the pandemic's outbreak has a smaller impact on society when ISF is used, such as *zakat* and *waqf*. A decline in the pandemic's negative effects on individuals is positively linked with zakat. Likewise, the research revealed that *waqf* is positively associated with a reduction in the impact of the coronavirus on both individuals and the entire world economy.

Mohd and Azrak (2021) evaluated three Malaysian banks [commerce international merchant bankers berhad (CIMB) Islamic, Agrobank and Bank Islam Malaysia Berhad], and it was determined which bank used ISF instruments, including *zakat*, *sadaqah* and microfinance, to benefit society during the COVID-19 epidemic. According to the report, Bank Islam Malaysia is the most effective institution in helping people through their use of ISF, followed by Agrobank and CIMB Islamic bank. Hamed (2020) focused on the contribution Islamic social financing made to easing the COVID-19 outbreak's humanitarian disaster. According to the study, *sadaqah, zakat* and *waqaf* offer ways to assist governments and decision makers in managing the situation during and after the epidemic. Putra *et al.* (2022) focused on how ISF, including *infaq, zakat, waqf, sadaqah* and *qard al-hassan*, affect the COVID-19-caused economic recession. The study found that ISF plays a very useful function in fostering societal progress and stability. Direct monetary payments of *zakat* and *sadaqah* can be made to the *mustahik*. While *qard al-hasan* and *waqf* can both be used to provide monetary support to SMEs, they can also serve to purchase infrastructure and medical facilities. Consequently, competent administration of ISF is appropriate.

Purwanto *et al.* (2021) investigated the effect of ISF instruments (*Zakat, Infaq, Alms* and Endowments) in the wake of COVID-19's damage done to Indonesia. The study used qualitative methods and concluded that ISF is crucial for dealing with the downturn in the economy. The existence of ISF, as well as *Baitul Maal* and *Baitul Tamwil*, can encourage businesses that lack capital, such as micro, small- and medium-sized industries and, of course, can assist the government in resolving current issues. These factors can help reduce the issue of poverty brought on by the pandemic. Azman *et al.* (2021) examined the impact of ISF mechanisms (*Waqaf, Ar-rahnu, Zakat and Baytulmal*) on microentrepreneurs' revenue

during the COVID-19 disease using the PLS-SEM method. According to the study, ISF methods were crucial in maintaining revenue among microbusiness owners throughout the COVID-19 epidemic. Overall, *zakat* has the strongest, most overwhelmingly positive relationship with monetary stability. This suggests that it is a crucial instrument that microbusiness owners are using to sustain their revenues during COVID-19. Shofawati (2021) concentrated on the impact of Islamic social financing on local economic growth during COVID-19 in Indonesia. The study found that ISF, particularly in the form of *zakat* institutions, has a key role to strengthen community economic development by enhancing people's welfare, notably *Mustahiq* from *zakat* institutions in Indonesia.

Fajrin *et al.* (2020) focused on how Sharia auditing affected Islamic social financing during the COVID-19 pandemic. The study used qualitative analysis and found that Sharia auditing has secured the control of ISF in the form of *Zakat, Infaq, Alms* and *Waqf* in compliance with the rules prescribed by Islamic law. ISF initiatives are carried out successfully and efficiently in compliance with established guidelines. Ainol-Basirah and Siti-Nabiha (2020) examined the impact of ISF, particularly *waqf* institutions, on an economic resurgence in the post-COVID-19 era in Malaysia. Although some readjustment is required to fulfil the demands of society in the post-pandemic period, the survey revealed that there is now positive development and growth in *waqf* initiatives. It is necessary to enhance the present *waqf* model, especially the cash *waqf* initiative, to enable the execution of a thorough economic survival strategy using *waqf* tools. Rahman and Izzuddin (2022) explored the influence of Islamic social financing measures in helping the underprivileged during COVID-19 in Malaysia using an exploratory approach. According to the research, ISF helps to reduce the effect of the ongoing epidemic and Islamic financial institutions have been crucial in helping the poor through the pandemic. According to the study's findings, different aspects of ISF have enormous potential to help Malaysia and other countries deal with emergencies like pandemics.

3.2 Published studies according to the location

This study arranges the distribution of literature articles in terms of the country being studied (Table 2). Most studies related to these instruments and their impact on society and SDGs mainly originate from Indonesia and Malaysia. We have categorised the published research in Table 2 based on the studied country's specific focus. The findings documented in this section revealed that regarding the distribution of publications about Islamic social financing instruments (*zakat, waqf, Sadaqat* and *qard-hasan*) that have been published in various countries. Indonesia leads the way with 16 records or 34.04%, followed by Malaysia (ten articles with 20%), Nigeria with five articles (10.64%), while many articles published in the global Muslim context had seven in total (14.89%). Also, OIC recorded a total of four articles with 8.51%, while Kenya, Zanzibar and Kazakhstan recorded one article each with 2.13%, respectively. Finally, a study according to developing and least developing countries recorded one article (2.13%), and a comparative study of multilateral countries (Malaysia, Egypt, Kuwait and Indonesia) recorded one article (2.13%). Table 2 lists the statistics regarding the nations.

4. Discussion

The ethical ramifications of ISF strategies must be taken into account if SDGs are to be achieved. The principles of Islamic law form the basis of the faith's social finance ideals, which place a premium on fairness, justice and equity. This necessitates the employment of ethically sound financial mechanisms that do not involve any type of exploitation or injustice. Additionally, the most vulnerable and disadvantaged members of society are the

Name of country	No. of articles	%
Indonesia	16	34.04
Malaysia	10	21.28
Nigeria	5	10.64
Kenya	1	2.13
Zanzibar	1	2.13
Kazakhstan	1	2.13
OIC	4	8.51
Global Muslim context	7	14.89
Developing and least developing countries	1	2.13
Comparative study (Malaysia, Egypt, Kuwait and Indonesia)	1	2.13
Total	47	100.01

Source: Table by authors

Table 2. Country-specific research

ones who stand to benefit the most from the implementation of ISF. This necessitates a methodical approach to the creation of financial instruments that guarantee risk is kept to a minimum, and rewards are distributed fairly. SDGs, such as poverty alleviation and environmental protection, must also be advanced through the application of ISF. For this reason, it is crucial that relevant finance tools be created in a way that promotes sustainable growth and development while simultaneously safeguarding the environment and helping alleviate poverty. The SDGs can serve as a foundation for novel approaches to organisational behaviour, and ISF mechanisms can deter bribery and corruption and promote ethical conduct instead. Rendtorff (2019) has come to a similar conclusion.

Based on the review analysis, the study can confirm the potential that Islamic social financing tools offer in terms of reducing a wide range of social issues and developing a state with better welfare services by assuring economic sustainability in its most literal sense in a way that is consistent with the SDGs. Based on the study's findings, these instruments can be used in almost all aspects of life and have the ability to fulfil all SDGs' objectives. Out of all the reviewed papers, only Hamad and Adeyemi (2021) and Saleh (2022), in their respective research on Zanzibar and Kenya, have reported little or no impact from these instruments in reducing poverty in these countries. According to Hamad and Adeyemi (2021), this outcome is due to the lack of awareness by Muslims in Zanzibar about the benefits of these instruments and the cost associated with them. The systematic analysis on ISF instruments enabled the authors to discover that when these instruments are combined, they have a bigger impact on society than when they are used separately, which is in line with what Iskandar *et al.* (2021) and Widiastuti *et al.* (2022) reported.

Based on the review analysis, ISF tools have met 11 out of 17 SDGs, except SDG 7, SDG 9, SDG 12, SDG 13, SDG 14 and SDG 15, due to the nature of these SDGs and the limitations of ISF. In light of this, the paper suggests using Islamic commercial financing to accomplish the remaining SDGs. For example, Islamic commercial financing can accomplish SDG 7 by enabling universal access to affordable, reliable and modern energy services. This may include financing for renewable energy projects, for instance, solar and wind power and Islamic institution-led energy efficiency programmes. Using Islamic commercial financing, Islamic institutions can give access to capital for infrastructure projects such as roads, bridges and telecommunications networks to fulfil SDG 9. This could help improve connectivity and market access, hence lowering poverty and other forms of disparity. Islamic commercial financing can be used to achieve SDG 12 by providing access to

financing for businesses that are focused on reducing their environmental impact, such as those that are investing in renewable energy or energy efficiency projects and committed to responsible resource management. Examples are those who are investing in waste management and recycling initiatives and, therefore, are committed to responsible production and consumption, such as those that are in the waste management and recycling industries.

In the meantime, a combination of Islamic social and commercial financing can be used to accomplish SDG 13 by providing funding for climate change projects. This may include funding for renewable energy, energy efficiency and sustainable agriculture and forestry projects. SDG 14 (Life Below Water) and SDG 15 (Life on Land) can be achieved by providing financing for sustainable fisheries and aquaculture, as well as sustainable forestry and land management. Solar and wind energy projects can be financed through *Sharia*-compliant commercial financing, thereby reducing carbon emissions and protecting the environment. Additionally, Islamic commercial financing can be used to fund activities that promote sustainable agriculture, which can reduce land degradation and improve soil health. Last but not least, Islamic commercial financing can finance programmes that promote sustainable tourism, which, in turn, can help safeguard biodiversity and encourage the sustainable use of natural resources.

4.1 Implications

However, to maximise the proper utilisation of Islamic social financing instruments so that the 2030 Agenda for sustainable development is realised, and filling gaps in SDGs regarding poverty, hunger, refugees, the impact of global climate change, etc., the open discussion ought to be more comprehensive and entice all partners. It is important for Muslim leaders, policymakers and Shariah scholars to get involved so that discrepancies in policies can be resolved and bring in better cooperation between the organisation of Islamic countries (OIC). However, the task of integrating ISF into the mainstream is not simple. Consequently, there is interest in trying to globalise these financial tools into these discussions and global development agendas. Similarly, Islamic philanthropic group's view UN projects as new rivals in their backyard and challenges to their unique advantages. Therefore, before taking part in any new endeavour to connect religious sources of finance with secular development aid based on *Maqasid al-Shariah*, professionals and academics must first provide moral and social justification to the OIC member states (ESCWA, 2021).

In light of the plight of many Muslim nations within the OIC in terms of poverty, hunger, climate change impacts and political, social and economic instabilities, it is vital to initiate a series of more exclusive conversations with all Muslim nations' leaders. This study recommends that Muslim policymakers and leaders in the OIC should first collaborate to close policy holes, establish collaboration for using ISF tools in dual aid programmes and generate synergies that lead to achieving the SDGs. This localised cooperation allows Islamic organisations to become a model for international humanitarian and development aid institutions. Doing so broadens the scope of faith-based humanitarian help rather than splitting it into secular and profit-based categories. Refugees, poverty and the attainment of the SDGs are just a few of the concerns that Islamic groups can collaborate with Muslim leaders in OIC to resolve.

Therefore, after a small number of success stories have been produced in OIC member states, the current debates should aim to establish a new tradition of using Islamic social financing mechanisms as worldwide development aid for all societies, not only Muslim ones. According to ESCWA, the discussion should also include the significance of localising the SDGs, the management of ISF (at the government or non-government level) and the means

of re-linking *Maqasid al-Shariah* with sustainability through ISF (ESCWA, 2021). It is necessary to transcend dualism and include these instruments into global development aid. Thus, these efforts should then determine how Muslim nations and international organisations can capitalise on the potential given by ISF to contribute to the SDGs.

However, the current financial environment has generated several obstacles that must be considered for effective ISF systems. Restoring societal trust is essential for viable ISF usage. There may still be intellectual, cultural or financial aspects involved in developing social trust among individuals in a given setting. The extent of social trust is expressed in people's financial behavioural views. Additionally, new systems (e.g. crowdfunding techniques) and marketing strategies are being shaped by financial technology to stimulate innovation in the business and finance industry. People are becoming increasingly disengaged from difficult financial matters and looking after their own interests. However, if the OIC, for instance, creates social trust and social cohesion by aiding refugees and marginalised persons in its member nations, there is a possibility of overcoming the barrier posed by the trust issue.

The Islamic paradigm is based on the concept of unity and completeness (*tawheed*) because the human and ecological realms are interconnected and interdependent (Al-Jayyousi, 2016). Ultimately, strong faith-based organisations and effective governance, supervisory boards and audit systems based on *Maqasid Shariah* are essential to formalise the use of Islamic social financing instruments to their best potential. A *Shariah*-based ISF method can be an alternative source of financial assistance for the disadvantaged in many countries with a majority Muslim population in the OIC. Consequently, these instruments can significantly enhance poverty alleviation, economic deepening and access to financial services in a more effective and equitable manner due to their distinctive qualities and high moral standards.

4.2 Future research directions and agendas

With the above pertinent discourse in mind, there is still a curiosity in discussing the possibilities for the global development of Islamic finance. The significance of this research and the government's participation in the worldwide *zakat, waqf* and *sadaqah* system and *qard-hasan* cannot be overstated (Baber, 2020). Financial knowledge and understanding play a significant part in the decision-making approach, particularly for religiously motivated ISF discourse and economic development (Khan *et al.*, 2020; Alam *et al.*, 2021; Abd Wahab *et al.*, 2020; Alam *et al.*, 2015). Thus, the study proposed some research areas and directions that future academicians can undertake to target all 17 SDGs (Table 3).

5. Conclusion

ISF helps with socioeconomic empowerment when *zakat, waqf* institutions, *sadaqah* and *qard-hasan* are deployed in the right way. Since the SDGs aim to end poverty, reduce inequality and ensure that all people enjoy basic human rights, ISF can encourage such investments in a responsible and ethical manner. These social tools have been embraced and used over the past 1,400 years in Muslim communities as well as in societies outside of the Islamic world. However, there is not enough research on evaluating these social mechanisms in relation to the SDGs, particularly from a review perspective. This study's systematic literature review of work published from 2000 to 2022 has revealed that Islamic social financing instruments can achieve the SDGs.

The review analysis found that Islamic social financing has the ability to fulfil 11 out of 17 SDGs. The study suggests that the remaining SDGs can be targeted using Islamic commercial financing together with Islamic social financing. The review has also identified several benefits

Finance mode	Future research directions	Future research areas	Target SDGs
Combined Islamic social and commercial finance	Climate change and environmental degradation	1. The potential benefits or role of Islamic Social Financing as a tool to address current environmental challenges facing the world	SDG 13, SDG 14 and SDG 15
Islamic social finance	Global refugee crisis	1. Role of Islamic social financing instruments in addressing the challenges of global refugee problems	SDG 1, SDG 2, SDG 3, SDG 4, SDG 5, SDG 6, SDG 10 and SDG 8
Islamic commercial financing	Energy crisis	1. Most effective strategies for using Islamic commercial financing to achieve SDG 7 2. Ways Islamic commercial financing can be used to increase access to renewable energy sources in developing countries 3. Most effective ways to ensure that Islamic commercial financing is used to promote sustainable energy practices 4. Ways Islamic commercial financing can be used to improve access to clean cooking solutions in developing countries	SDG 7
Islamic social financing	Sustainable Islamic social finance ecosystem	1. The possibility of developing an integrated Islamic social financing model via OIC to address the global Muslim issues	SDG 16 and SDG 17
Islamic commercial finance	Responsible consumption and production	1. Potential benefits of using Islamic social and commercial financing to promote sustainable consumption and production patterns 2. Potential of Islamic social and commercial financing to be used to reduce waste and increase resource efficiency	SDG 12
Combined Islamic social and commercial finance	Building resilient infrastructure and innovation	1. The potential of Islamic social and commercial financing to promote economic growth and development in countries that are striving to achieve SDG 9	SDG 9

Source: Table by authors

Table 3. Proposed future research directions and areas

and challenges associated with the use of Islamic social financing instruments. The benefits include the ability to mobilise resources from a variety of sources, the provision of long-term financing in the form of micro financing and the potential to create a positive social impact. The challenges include the lack of diverse research discourse, awareness and understanding of Islamic social financing instruments, the lack of standardisation of these instruments and the need for greater transparency and accountability. In addition, the results enable the authors to propose new research directions in ISF discourse that have not been previously examined and could further develop the ISF domain.

The findings of this systematic literature review have practical implications for various stakeholders. For policymakers, the findings suggest that there is potential for Islamic social financing instruments to contribute to the achievement of the SDGs. However, policymakers

should be aware of the challenges associated with the use of these instruments and should take steps to address these challenges to benefit the general public. For example, the OIC should create a platform for Islamic social financing to enable collaboration between Islamic financial institutions, governments and other stakeholders. This platform should enable the sharing of best practices and provide a forum for stakeholders to discuss and coordinate their efforts. OIC should also develop a set of standards and guidelines to ensure that projects are implemented in a responsible way. These standards and guidelines should be regularly reviewed and updated to ensure they remain relevant and effective. For practitioners, the findings suggest that Islamic social financing instruments can be used for finance social projects and initiatives and should also take steps needed to ensure that accountability is respected at all times.

This study does have some limitations. It uses only the Scopus database and Google Scholar search engine as the source of studies. For researchers, the findings suggest there is a need for further research into how Islamic social financing instruments can realise all the SDGs. Future research should concentrate on the effectiveness of these instruments in different contexts and should consider the potential for these instruments to be used in innovative ways. The authors anticipate that the article's commentary and assessment will inspire further studies in this field, which are urgently required.

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