

THE ROLE OF ISLAMIC SOCIAL FINANCE IN SUPPORTING THE ACHIEVEMENT OF SUSTAINABLE DEVELOPMENT GOALS: A LITERATURE REVIEW

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ABSTRACT

This study aims to explore the role of Islamic Social Finance (ISF) in supporting the achievement of the Sustainable Development Goals (SDGs). The research also evaluates the contribution of key ISF instruments—such as zakat, waqf, qard al-hasan, and Islamic microfinance—in promoting social welfare, economic inclusion, and sustainable development, while identifying implementation challenges and optimization strategies to enhance the effectiveness of ISF contributions toward the SDGs. This study employs a qualitative approach through a literature review, collecting and analyzing data from reputable academic journals, scholarly books, and publications related to Islamic Social Finance and the SDGs. The analysis was conducted thematically, focusing on the contributions, challenges, and optimization strategies of ISF. The study emphasizes the integration of Sharia principles, Islamic ethical values, and global best practices in managing social finance instruments. The findings indicate that Islamic Social Finance instruments contribute significantly to various SDG pillars, particularly in poverty alleviation (SDG 1), health and education (SDGs 3 & 4), inclusive economic growth (SDG 8), and reduction of socio-economic disparities (SDG 10). Productive zakat, productive waqf, and Islamic microfinance have been shown to enhance household economic capacity, empower women, and expand financial inclusion. The study also highlights several challenges, including regulatory limitations, policy inconsistencies across countries, low financial literacy in Sharia finance, and insufficient digitalization in ISF management. Recommended optimization strategies include institutional professionalization, policy integration, digitalization, product innovation, and internalization of Islamic ethical values. The findings provide guidance for ISF institutions to enhance their effectiveness in contributing to the SDGs through governance professionalization, social finance product innovation, digital technology adoption for transparency and accountability, and human resource capacity development. Integrating ISF into national development strategies can also maximize the social and economic impact of these instruments. Practically, the findings recommend the publication of an AI Transparency Report by zakat institutions, the implementation of human-in-the-loop mechanisms, periodic algorithm auditing, and the establishment of Sharia-based ethical guidelines for AI deployment. These measures can enhance accountability, mitigate bias risks, and strengthen public trust. The optimization of Islamic Social Finance has the potential to enhance socio-economic inclusion, strengthen social safety nets for vulnerable groups, and promote more equitable and sustainable development. Effective implementation of these strategies can expand public access to education, healthcare, and microfinance services, thereby improving collective well-being. This study is unique in its comprehensive examination of cross-instrument ISF (zakat, waqf, qard al-hasan, and Islamic microfinance) in the context of the SDGs, emphasizing the integration of Sharia principles, ethical values, and digitalization as an optimization strategy. Its value lies in providing systemic recommendations for strengthening ISF as a pillar of sustainable development, which can be adopted by Sharia financial institutions, policymakers, and academics.

Keywords : *Islamic Social Finance, zakat, waqf, SDGs, economic inclusion, sustainable development*

I. INTRODUCTION

Islamic Social Finance (ISF) represents a Sharia-compliant financial instrument encompassing zakat, waqf, sadaqah, and qard al-hasan. These instruments are not merely mechanisms for wealth management but serve as strategic tools to achieve social justice, equitable wealth distribution, and the economic empowerment of underprivileged communities. The fundamental principles of ISF are rooted in the *maqāsid al-sharī'ah*, which prioritizes the protection of five essential aspects of human life: religion (*dīn*), life (*nafs*), intellect (*'aql*), lineage (*nasl*), and wealth (*māl*). These values are inherently aligned with the principles of sustainable development, positioning ISF strategically to support inclusive, equitable, and sustainable economic development (Rohim & Yetty, 2025).

Globally, ISF is increasingly recognized as a potential instrument to support the achievement of the Sustainable Development Goals (SDGs). A systematic study by Wahyudi, Yama, & Said (2025) indicates that 86% of the reviewed journals show a positive correlation between ISF and SDG attainment, with dominant contributions to poverty alleviation (SDG 1) and hunger reduction (SDG 2). Countries such as Indonesia and Malaysia lead in ISF-SDG publications, although practical implementation still faces significant challenges, such as limited institutional capacity and inadequate regulatory frameworks (Dirie et al., 2023).

In the context of Indonesia, the utilization of ISF as a tool for economic sustainability shows an upward trend, yet practical challenges remain significant. Literature highlights that zakat and waqf institutions continue to encounter obstacles such as low financial literacy among the public, limited access to ISF instruments, and regulations that have not fully integrated social and economic aspects (Nasution, 2024). Furthermore, Rohim & Yetty (2025) demonstrate a strong link between the Islamic economic system—including ISF—and SDG achievement; however, field implementation has yet to consistently translate *maqāsid al-sharī'ah* principles into program management and impact measurement.

Moreover, comparative studies of Islamic microfinance instruments across countries such as Bangladesh, Malaysia, and Turkey indicate that profit and loss sharing (PLS) models are more effective in supporting SDG achievement than conventional models. Nevertheless, high transaction volumes, stringent collateral requirements, and institutional limitations remain major barriers (Njonge, 2023). Other studies highlight innovations such as green sukuk aimed at supporting SDG 7 (Clean Energy) and SDG 13 (Climate Action) beginning to emerge in Indonesia, although private sector participation and regulatory support still require strengthening (Sari, 2025).

These empirical findings indicate several research gaps: first, many studies remain limited to conceptual analyses or specific case studies without standardized impact measurement; second, the integration between various ISF instruments and public SDG policies has not been comprehensively addressed; third, aspects of governance, transparency, digitalization, and multi-stakeholder synergy require more in-depth examination. For instance, Wahyudi et al. (2025) note that although digitalization has increased operational efficiency by 45% in several ISF programs, regulatory harmonization remains a major obstacle.

Based on this analysis, the research questions to be addressed in this study are: (1) How do Islamic social finance instruments (zakat, sadaqah, waqf, qard al-hasan) contribute to supporting the achievement of the SDGs?; (2) What factors hinder the optimization of ISF's role in achieving SDG targets?; and (3) What conceptual models or frameworks can be formulated to maximize the synergy between ISF and the SDGs?

The objectives of this study are threefold: first, to conduct a comprehensive literature review on the role of ISF in achieving the SDGs; second, to identify research gaps and implementation challenges; and third, to formulate a conceptual framework that can serve as a foundation for subsequent research and practical policy in Islamic social finance. In terms of contribution, theoretically, this study is expected to enrich Sharia economics literature by systematically mapping how ISF instruments have and can contribute to SDG achievement. Practically, the results are expected to provide recommendations to zakat and waqf institutions, government bodies, and other stakeholders in designing programs and policies that are more effective, efficient, and sustainability-oriented within the context of social and economic development.

II. METHODOLOGY

This study employs a qualitative approach using a library research method aimed at comprehensively examining the role of Islamic Social Finance (ISF) instruments in supporting the achievement of the Sustainable Development Goals (SDGs) through the analysis of scholarly literature and official documents. The research data were sourced from reputable scientific publications, including journals indexed in Scopus and Sinta, as well as reports from official institutions such as UNDP, BAZNAS, BWI, and the Sharia Financial Services Authority (OJK Syariah), covering publications from 2018 to 2024 to ensure the currency and relevance of the study.

Data collection was conducted through documentation techniques and systematic searches using scientific databases (Scopus, Google Scholar, DOAJ, Garuda) with relevant keywords such as Islamic Social Finance, zakat, waqf, Islamic microfinance, green sukuk, and SDGs. Data analysis was carried out using content analysis and descriptive qualitative methods, which involved classifying themes, identifying conceptual patterns, and synthesizing relevant empirical findings.

Article selection was based on criteria including publication credibility, relevance to the research focus, accuracy of empirical information, and novelty of the issues addressed. This approach ensures that the research results are scientifically accountable and can provide conceptual contributions to the development of policies and guidance for future studies in the field of Islamic social finance.

III. RESULTS AND DISCUSSION

1. Contribution of Islamic Social Finance Instruments to the SDGs Pillars

Islamic Social Finance (ISF) instruments play a strategic role in supporting the achievement of the Sustainable Development Goals (SDGs), as their underlying values align with social justice, equity, and sustainable development. From an Islamic perspective, wealth is not merely a means to fulfill individual needs but also an instrument for broader social welfare redistribution. Therefore, key ISF instruments such as zakat, waqf, qard al-hasan, and sadaqah/infaq make significant contributions to the SDG agenda, particularly in poverty alleviation (SDG 1), reduction of socio-economic inequality (SDG 10), and inclusive and sustainable development (Alfian, Jaswil & Wira, 2025).

Zakat, as a financial obligation for Muslims, redistributes wealth by targeting eight eligible groups (*asnaf*), including the poor and needy, who are prioritized within socio-economic development agendas. Productive zakat models have demonstrated high potential in promoting micro-entrepreneurship, strengthening household economies, and improving access to basic needs such as food, education, and health, thereby functioning as seed capital for sustainable economic empowerment (Singagerda & Asmaria, 2023).

Regarding waqf, particularly productive waqf, its contribution is crucial: waqf assets can be utilized to develop educational and healthcare facilities, as well as other social infrastructure, directly supporting SDG 3 (Good Health and Well-Being) and SDG 4 (Quality Education) (Nabila, Fitri & Abdulloh, 2024). Local studies indicate that professionally managed waqf provides stable, long-term financing for social infrastructure, enhancing waqf's role as a pillar of social development (Aisyah & Marliyah, 2025).

In the realm of Islamic microfinance, ISF instruments based on contracts such as mudharabah, musyarakah, and qard al-hasan have significant potential to provide financial access to the poor and “unbanked” populations, who are generally underserved by conventional banking systems. These instruments directly contribute to SDG 8 (Decent Work and Economic Growth) by strengthening micro and small enterprises and promoting economic inclusion (Saad, Wudil & Uddin, 2025). Literature also emphasizes that financing based on qard al-hasan and profit-and-loss sharing (PLS) not only increases household productivity but also empowers women and marginalized groups, reinforcing social inclusion (Siregar & Marliyah, 2023).

The contribution of ISF is not limited to financial mechanisms; it also strengthens Islamic ethical values essential for social development. Key pillars of sustainability include Sharia financial literacy, education on trustworthiness (*amanah*) and solidarity, and community participation. Islamic educational institutions—such as pesantren, Islamic universities, and religious media—play an important role in fostering collective understanding of zakat, waqf, and qard al-hasan, as well as in the internalization of Islamic social values (Sangadah, Indriyani & Pratama, 2024). Approaches combining institutional structure, digital innovation, and spiritual dimensions position ISF as an inclusive and holistic socio-economic pillar, relevant for both local and global development.

However, the implementation of ISF faces significant challenges. Inconsistent policies and regulations across countries regarding zakat and waqf management lead to inefficiencies in distribution and lack of transparency (Tok, Yesuf & Mohamed, 2022). Many zakat and waqf institutions are not yet fully integrated into national development strategies, resulting in ISF contributions to SDGs that have not been systematically mapped (Siregar & Marliyah, 2023). On the other hand, the digitalization of Islamic finance opens substantial opportunities—for example, through digital waqf platforms, technology-based waqf systems, and cross-sector collaboration between government, civil society, and private entities—to enhance accountability, efficiency, and social impact reach (Ul Husna, Azizah & Dinanti, 2024). Nonetheless, low public literacy regarding Sharia finance and limited policy innovation remain real obstacles, indicating the need for institutional reform, governance strengthening, and human resource capacity development to maximize ISF contributions sustainably and inclusively.

Thus, ISF is not merely a philanthropic instrument but a strategic mechanism to build social welfare, enhance inclusion, and advance the global development agenda. To realize the full potential of ISF in achieving SDGs, synergy between public policy, technology, education, and spiritual values is required so that ISF contributions can be implemented effectively, sustainably, and with broad impact.

2. Challenges in the Implementation of Islamic Social Finance within the SDGs Agenda

The implementation of Islamic Social Finance (ISF) in supporting the Sustainable Development Goals (SDGs) agenda faces a range of structural, institutional, regulatory, and community capacity challenges that are quite complex. Although ISF is normatively highly aligned with SDG values—such as

social justice, inclusion, and sustainability—practical obstacles hinder its potential to contribute significantly to sustainable development.

First, funding limitations remain a major challenge. Although ISF (through zakat, waqf, and qard al-hasan) has the potential to serve as an alternative financing source to fill SDG funding gaps, structured product innovations and effective fund mobilization capacities are still limited (Furqon, Nurhayat & Mukhid, 2024). The absence of comprehensive impact measurement systems reduces transparency and accountability, making it difficult for prospective donors and stakeholders to assess ISF's contributions to SDG targets and often discourages substantial participation (Dirie, Alam & Maamor, 2024).

Second, institutional and epistemic issues also present significant obstacles. Many ISF management institutions still follow traditional, consumption-oriented distribution patterns rather than productive models, limiting their ability to develop transformational financing schemes that support long-term economic empowerment. Furthermore, integration between ISF institutions and national fiscal policies remains weak, despite the fact that such collaboration could strengthen state redistribution capacity and expand synergies between government, private sector, and civil society (Furqon, Nurhayat & Mukhid, 2024).

Third, the adoption of digital technologies, which could accelerate efficiency, transparency, and accountability in ISF, has not been fully optimized. Technologies such as blockchain, smart contracts, and digital zakat or waqf information systems hold great potential, but their implementation is hindered by low digital literacy, limited capacity of nazhir (waqf managers), and inadequate regulations (Aryana, 2022; Mokhammad Ainur Rofiq, Fathoni & Barnamij, 2024).

Fourth, regulatory challenges remain a structural barrier. Policy gaps in zakat and waqf management across countries are prevalent, and there is often no legal framework systematically integrating ISF into national or global development strategies. Regulatory harmonization and governance standardization are essential to optimally mobilize ISF in supporting development programs and humanitarian assistance (Tok, Yesuf & Mohamed, 2022).

Fifth, institutional capacity and professional governance remain low in many ISF institutions. To build public trust and attract broader participation from society and the private sector, ISF institutions need to strengthen transparency, professionalism, and governance based on the principles of maqāṣid al-sharī'ah (Harun & Rahmat, 2025).

Sixth, certain areas of ISF contribution remain underutilized. Although ISF has significantly contributed to poverty alleviation, education, and healthcare, less attention has been given to other SDGs such as climate action, sustainable industrialization, and gender equality. Product and policy innovations that are more adaptive are essential to extend ISF's contributions to a broader range of SDG pillars (Harun & Rahmat, 2025).

Conceptually, the ethical principles of Islamic social finance—justice, inclusion, and shared responsibility—are highly compatible with global development aspirations. However, to realize ISF's potential as a key driver of the SDGs, institutional reforms, regulatory innovation, strengthened digital literacy, and multi-stakeholder synergies between government, private sector, Islamic philanthropic institutions, and society are required. The challenges faced are not permanent barriers but rather calls for transformation, enabling ISF to function as an effective and sustainable socio-economic development instrument over the long term.

3. Strategies for Optimizing Islamic Social Finance to Accelerate the SDGs

Islamic Social Finance (ISF) holds significant strategic potential to accelerate the achievement of the Sustainable Development Goals (SDGs) through various operational and policy strategies. These strategies are grounded in the principles of *maqāsid al-sharī'ah*—justice, inclusion, and sustainability—which align with the universal values of sustainable development, making ISF a highly relevant instrument to protect vulnerable groups and alleviate poverty (Zeb, Siddiqi, Sharif & Adnan, 2022).

One of the main strategies is to maximize the role of productive zakat and waqf. Productive zakat can be allocated as working capital for microenterprises, strengthen family economies, and support social inclusion programs. Meanwhile, productive waqf can be directed toward building social infrastructure such as schools, clinics, and public facilities that contribute to SDG 4 (education), SDG 3 (health), and long-term poverty alleviation (Damanik et al., 2024). This strategy not only addresses local needs but also serves as an alternative fiscal policy that is more equitable and sustainable.

Stakeholder synergy is crucial. A strong and collaborative institutional framework among the government, Islamic financial institutions, waqf/zakat organizations, private sector, and civil society must be established so that ISF programs can expand coverage, improve distribution efficiency, and achieve measurable impact. Through such synergy, ISF can act as a bridge between national development policies and the Islamic philanthropic agenda (Kartina, Mega, Wibisono & Hidayanti, 2025).

Digitalization is also a key pillar of ISF optimization strategies. The use of digital zakat and waqf platforms, blockchain, smart contracts, and performance-based reporting systems enables real-time transparency, efficiency, and impact measurement. For example, digital innovations in zakat and waqf can accelerate fund distribution and increase public trust, as suggested in studies on digital-based zakat and waqf innovations (Rofiq, Fathoni & Barnamij, 2024), as well as digital waqf models for accelerating SDGs (Ul-Husna, Azizah & Dinanti, 2024).

Furthermore, strengthening human resource (HR) capacity in ISF institutions is a key factor. Managerial professionalization, understanding of SDGs, and innovation competencies are essential for zakat and waqf institutions to design and implement programs that truly support sustainable development. Governance reforms encompassing operational efficiency, digitalization, and Sharia-based ethical standards must be prioritized to ensure that ISF can function optimally as a socio-economic instrument (Nuradi & Khatimah, 2024).

ISF can also complement global development funding in an ethical and inclusive manner. With the potential for large-scale mobilization of zakat and waqf, ISF can fill gaps left by conventional financing, which is often limited and profit-oriented (Al-Daihani, Dirie, Muneem, Abdul Lateb & Bouteraa, 2025). This is particularly relevant for countries with large Muslim populations seeking to strengthen the role of Sharia philanthropy in national and global development.

Innovation in ISF instruments is equally important. Beyond zakat and waqf, instruments such as *qard al-hasan* and *infaq/sadaqah* need further development and integration into empowerment and financial inclusion programs. Although academic studies still predominantly focus on zakat and waqf, literature indicates the need for more in-depth research and adaptive institutional models for these non-conventional instruments (Ismail & Aisyah, 2022).

Digital transformation through Sharia fintech represents another crucial strategy. Fintech can facilitate zakat and waqf collection, provide micro-waqf platforms, and enhance digital financial literacy among communities. Research shows that integrating fintech with Islamic philanthropy can improve efficiency and public trust in zakat and waqf (Saputri, 2024).

Finally, policy innovation and research are necessary to bridge the gap between theoretical potential and practical implementation. Studies on integrating maqāṣid al-sharī'ah principles with modern technology, as well as developing inclusive and professional institutional models, should be advanced to enable ISF to become a sustainable pillar of socio-economic development (Sekoirunnisak & Jihad, 2024).

Through these strategies—including institutional professionalization, digitalization, multi-stakeholder collaboration, product innovation, and policy-oriented research—ISF can be optimized to accelerate SDG achievement in a holistic, inclusive, and long-term manner.

IV. CONCLUSION AND RECOMMENDATION

Islamic Social Finance (ISF) has demonstrated a significant contribution to the achievement of the Sustainable Development Goals (SDGs). Instruments such as zakat, waqf, and qard al-hasan not only support wealth redistribution and economic empowerment of communities, but also enhance access to education, healthcare, and social infrastructure, thereby expanding economic and social inclusion. Productive zakat serves as capital for microenterprises and strengthens family economies, while productive waqf provides long-term financing that supports social sustainability and community-based development. Additionally, Sharia-based microfinance through mudharabah, musyarakah, and qard al-hasan contracts enhances the economic capacity of vulnerable groups, including women and rural populations underserved by conventional financial institutions, positioning ISF as a strategic instrument for inclusive and sustainable development.

Despite its substantial potential, the implementation of ISF within the SDG agenda faces multiple challenges, including limited funding, low product innovation and institutional capacity, regulatory gaps, and insufficient public financial literacy. Strategies to optimize ISF require a holistic approach that integrates institutional professionalization, product innovation, digitalization, alignment with national development policies, and internalization of Islamic ethical values. Digitalization and technology-based information systems enhance transparency, accountability, and public participation, while strengthening human resource capacity and multi-stakeholder collaboration ensures more effective and measurable distribution of benefits. Thus, the strengthening of ISF through the synergy of policy, technology, education, and spiritual values is crucial to accelerating the achievement of the SDGs in an inclusive, sustainable, and equitable manner, making ISF not merely a financial instrument but a strategic mechanism for global development.

Future research should focus on evaluating the quantitative impact of various ISF instruments on SDG outcomes, developing innovative financial products such as digital waqf and productive sadaqah, and conducting comparative studies across countries to identify best practices. Policy recommendations include enhancing regulatory frameworks, promoting capacity building for ISF institutions, fostering public awareness and literacy, integrating ISF into national development strategies, and encouraging multi-stakeholder collaboration between governments, private sectors, and communities. By implementing these research and policy directions, ISF can be further strengthened as a sustainable, inclusive, and effective tool for achieving the global SDG agenda.

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