




Exploring the Potential of Islamic Finance in Bridging the Financial Inclusion Gap: A Systematic Review of Literature


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Abstract

Financial exclusion remains widespread and continues to constrain the livelihoods of low-income groups and other marginalised communities worldwide. Islamic finance has expanded rapidly in both Muslim-majority and non-Muslim countries as an alternative means of accessing capital and financial services that comply with the prohibition of *riba* (interest) and broader *Shari'ah* principles. By incorporating fairness, risk-sharing, and contractual discipline into financial transactions, Islamic finance aims to foster a more stable and inclusive economic order. This article presents a systematic review of the literature on the contribution of Islamic finance to bridging the financial inclusion gap, with a particular focus on its effectiveness, constraints, and emerging opportunities. Guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol, a structured search of the Scopus database identified 78 peer-reviewed articles published between 2013 and 2024, of which 29 met the inclusion criteria. The evidence suggests that Islamic banking, microfinance, social finance instruments, and *Shari'ah*-compliant fintech can expand access to finance for both Muslims and non-Muslims seeking interest-free products, particularly in underserved market segments. Profit- and loss-sharing contracts, asset-backed modes of financing, and redistributive tools such as *zakat* and Islamic insurance (*takaful*) are highlighted as key mechanisms. At the same time, the review documents challenges, including low levels of Islamic financial literacy, regulatory and institutional constraints, uneven geographic penetration, and the phenomenon of financial migration, whereby customers shift from conventional to *Shari'ah*-compliant institutions without necessarily increasing overall inclusion. The review concludes that, if appropriately supported by policymakers through enabling regulation, consumer protection, and investment in digital infrastructure, Islamic finance can complement conventional finance in reducing financial exclusion and advancing inclusive and socially just economic development. Future research should deepen comparative analyses across regions and products, and explore how Islamic finance can better serve women, youth, and micro-entrepreneurs facing multidimensional exclusion and inequality.

Keywords: Islamic finance; *Riba*; Conventional banks; *Sharia*; Muslims; Financial inclusion



1. Introduction

The worldwide Islamic finance sector began in the 1960s and 1970s with the multilateral founding of the Islamic Development Bank and the establishment of the first contemporary Sharīa-compliant financial institutions in Malaysia and a few Middle Eastern nations (Development Bank & Financial Services Board, 2015). Although the majority of Islamic finance is managed by private entities, governments, and the majority of Muslims and those involved in development cooperation are becoming increasingly interested in better controlling how this money is collected and utilized for development (OECD, 2020). Islamic law, based on the teachings of the Qur'an, known as Sharia, forbids Muslims from engaging in any financial dealings involving *riba* (interest) (Demirguc-Kunt et al., 2014; Rammal, 2020). According to Sharia Enterprise Theory, property is the exclusive domain of Allah, with people merely being entrusted with managing a deposit so that the property might be utilized by others (Dewi, 2022). Islamic banks operate as institutions that accept funds from the public and manage them by investing in profitable business ventures, utilizing a profit-sharing model. Because of this, Muslims are unable to deal with traditional financial institutions since they are unable to pay or receive interest (Jaffe, 2002). The creation of Islamic financial institutions emerged as a means of servicing this niche market (Senghore, 2023). Sharia Boards (SBs) ensure that all products and services provided by Islamic banks adhere to the fundamentals of Sharia law (Haridan, Hassan, & Karbhari, 2018). They regulate and assess all new products offered by Islamic financial institutions, rendering decisions on a case-by-case basis about whether they comply with Sharia law. Currently, the \$2.5 trillion Islamic finance sector is spread across over 80 countries, with most of its value concentrated in a small number of financial markets (Domat, 2024). According to data gathered by the research division of the Union of Arab Banks, over 95% of the world's sharia-compliant assets are concentrated in just 10 countries (Global Finance Magazine, 2024). The role that Islamic finance and banking play in fostering financial inclusion cannot be overemphasized. Financial inclusion plays a crucial role in achieving the United Nations Sustainable Development Goals (UNSGSA, 2018). The importance of financial inclusion was highlighted in seven of the 17 Sustainable Development Goals (SDGs), including those addressing poverty, hunger, health, and gender equality (UNSGSA, 2018).

Islamic finance encompasses a diverse range of organizations and procedures that offer clients high-value services in accordance with the principles of Sharīah (Islamic law) (Jouti, 2018). By embracing fintech, digital banking, microfinance, capital markets, insurance, and the latest financial innovations, such as crowdfunding and cryptocurrencies, this financing system has kept pace with the rapid transformations in the financial markets (Global Finance Magazine, 2024). According to Alsmadi (2025) and Cherqaoui (2022), Sharia-compliant fintech companies are emerging globally, both in Islamic and non-Islamic countries, with the potential to attract millions of young Muslim customers and expand financial services to underserved populations. According to future projections, there will be a continued growth in Islamic financing instruments due to two factors: a strong adherence to ethical values (with 76% of Muslims considering religion to be very important and 66% of Muslim consumers willing to pay more for ethical products) and relatively high demographic growth (the global Muslim population is expected to grow from 1.7 billion in 2014 to 2.2 billion Muslims by 2030) (DinarStandard, 2019; Jouti, 2018).

When it comes to its clients, an Islamic bank views itself as a trader and investor, whereas banks in general view each other as either creditors or debtors (Ekonomi et al., 2020). In addition to avoiding interest-based transactions, which are forbidden by Islamic Sharia, Islamic finance, in its broader sense, also aims to abstain from immoral behavior and actively contribute to the realization of the objectives and purposes of an Islamic economy (Islamic Banking Department, 2008). In all commercial transactions, Sharia-compliant finance encourages the sharing of profits and losses, as well as risk. While historically the core principles of numerous major religions (Judaism and Christianity foremost) have prohibited the receipt and payment of interest, Islam stands out in that its adherents' attitudes regarding interest-bearing credit have remained relatively unchanged (Demirguc-Kunt et al., 2014). The article on Islamic finance published in February 2013 explained it as follows: *“In an Islamic bank, the money provided in the form of deposits is not loaned, but is instead channeled into an underlying investment activity, which will earn profit. The depositor is rewarded by a share in that profit, after a management fee is deducted by the bank”* (Association of Chartered Certified Accountants [ACCA]). There are several financing products included in the interest-free Islamic finance system (Makroekonom & Arasindak, 2022). There are two types of Islamic finance available to clients of Islamic financial institutions: equity-based financing and asset-based financing. Among these financing products are *murabaha*, *mudaraba*, *musharake*, *salam*, *exception*, and *icare*, and these happen to be among the most well-known interest-free financing products (Hassan & Mollah, 2018). Research indicates that, compared to other Islamic financial instruments, the financial sector utilizes *murabaha* at a rate of between 80 and 95 percent (Warde, 2000).



In a *Murabaha* agreement, the financial institution buys the desired good on behalf of the client and then sells it to them in monthly installments at the original price plus a mutually agreed-upon additional markup (Young, 2020). Unlike a conventional interest payment, the monthly installments remain unchanged even if payments are not made on time. Because Islamic banks are bound by the religious doctrine that views money as merely a medium of exchange with no intrinsic worth, they are not allowed to charge interest on loans. Instead, they must impose a fixed fee in order to proceed with their everyday business (Latif, 2013; Young, 2020). Businesses use this type of financing when purchasing machinery, equipment, or raw materials. Additionally, *murabaha* is commonly used for short-term transactions, such as providing importers with letters of credit (Young, 2020). Islamic banks facilitate easy access to essential goods for their consumers through the payment mechanism known as *murabaha*, which is both user-friendly and compliant with Islamic law. The profitability of Islamic commercial banks increases with the amount of *murabaha* funding they provide to their clients (Dewi, 2022). *Murabahah* is the most popular type of financing in demand among customers (Dewi, 2022).

Mudaraba is another financial product offered under Islamic finance; in this product, the client offers effort and knowledge and the bank provides resources, or "capital," with profits divided at a predetermined ratio (OECD, 2020; Gundogdu, n.d.; Latif, 2013). The bank bears all of the losses, while the client is adequately protected by limited liability measures (Mahlaba, 2021). Therefore, those involved realize their returns by sharing in the venture's revenues (OECD, 2020; Rammal, 2020). The parties achieve this by agreeing on a predetermined rate for sharing the profit, which ensures that the division of profit is always proportionate and cannot be a lump sum or guaranteed return (Rammal, 2020). The financier gets the principal amount and the pre-agreed portion of the earnings after the business activity is completed (Rammal, 2020). One of the terms of *Mudaraba* is that unless the venture's risk is shared, the financier is not entitled to a fixed rate of return or to any increase in the principal amount. A variation of *Mudaraba* is called *Musharaka*, in which the financial institution is one of many investors and everyone shares in the gains and losses (Demirguc-Kunt et al., 2014). According to Usmani (1998), the term *Musharakah* in Arabic means sharing. The fundamental idea of a *Musharakah* contract is comparable to that of an English law partnership contract, in which one or more parties join together to establish a firm by contributing capital, materials, and/or intellectual property (Imamnazarov, 2020; Nurhayati & Wasilah, 2016). A few other Islamic financial products are *Istisna*, *Salam* (Advance Payment-Deferred Delivery Sale), *Ijarah* (Leasing), and *Musawamah*. The contribution of Islamic banking and finance to financial inclusion is a topic of discussion among academics. According to some academics (Jouti, 2018), Islamic banking and finance promote financial inclusion, whereas other scholars (Warsame, 2015; Hadji, 2021; Sain et al., 2018; Abdul & Asutay, 2022; Ali et al., 2019) suggest the opposite. Against this backdrop, it is crucial to examine the role of Islamic financial institutions in promoting financial inclusion, especially among underserved Islamic communities.

2. Methodology

This section outlines the methodology employed to identify and analyze relevant literature for the review. Specifically, it provides an overview of the research design, including the criteria for selecting studies (inclusion and exclusion criteria), the process of data extraction, and the strategies employed to ensure data reliability and validity.

2.1 Research Design

This systematic review utilizes the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to investigate the potential of Islamic finance in bridging the financial inclusion gap. The PRISMA framework ensures transparency, reproducibility, and quality in systematic reviews. The PRISMA methodology was adopted owing to its comprehensiveness and wider applicability. PRISMA has been applied to several studies across various fields. The research began by specifying the research question: What role does Islamic finance play in fostering financial inclusion? The next step involved conducting a comprehensive literature search. An electronic database (Scopus) was utilized to select articles on Islamic finance from relevant journals. The PRISMA flowchart shown in Figure 1 below outlines the procedures followed to retrieve articles for this review from the Scopus database. As a search strategy, the researchers used Boolean operators AND/OR in order to get articles for the research. In addition, the terms were arranged in the following form: *TITLE-ABS-KEY "Financial inclusion OR Integration" AND ("Islamic AND finance OR banking OR Accounting")*. The terms used in the search process were examined in the study's text, titles, keywords, and abstracts in the Scopus database, spanning the period from 2013 to 2024.



2.2 Inclusion and exclusion criteria

Following the literature search, titles and abstracts were screened for relevance, and full-text articles were assessed for eligibility based on predetermined inclusion criteria. These criteria included peer-reviewed articles, English-language publications, studies focusing on Islamic finance and financial inclusion, and publications from 2013 to 2024. After identifying eligible studies, duplicate publications were removed, and the remaining studies underwent data extraction and analysis. The inclusion and exclusion criteria played a crucial role in guiding the authors' search for relevant studies that directly addressed the research questions. Through applying these criteria, the authors were able to filter out studies that were not aligned with the research objectives, resulting in a more focused and relevant set of studies. However, the authors acknowledge that the inclusion and exclusion criteria had some limitations. One notable limitation was the reliance solely on empirical articles, which may have overlooked valuable theoretical insights from conference papers, book chapters, and other relevant publications. While empirical articles provided rich, real-world experiences, the absence of theoretical perspectives may have resulted in an incomplete understanding of the research topic. Furthermore, language barriers presented another challenge, as the authors were unable to access research papers published in languages other than English. This limitation may have excluded relevant studies from non-English-speaking countries, potentially introducing a bias in the sample of studies reviewed. Despite these limitations, the authors believe that the inclusion and exclusion criteria helped to ensure a focused and relevant review of the literature.

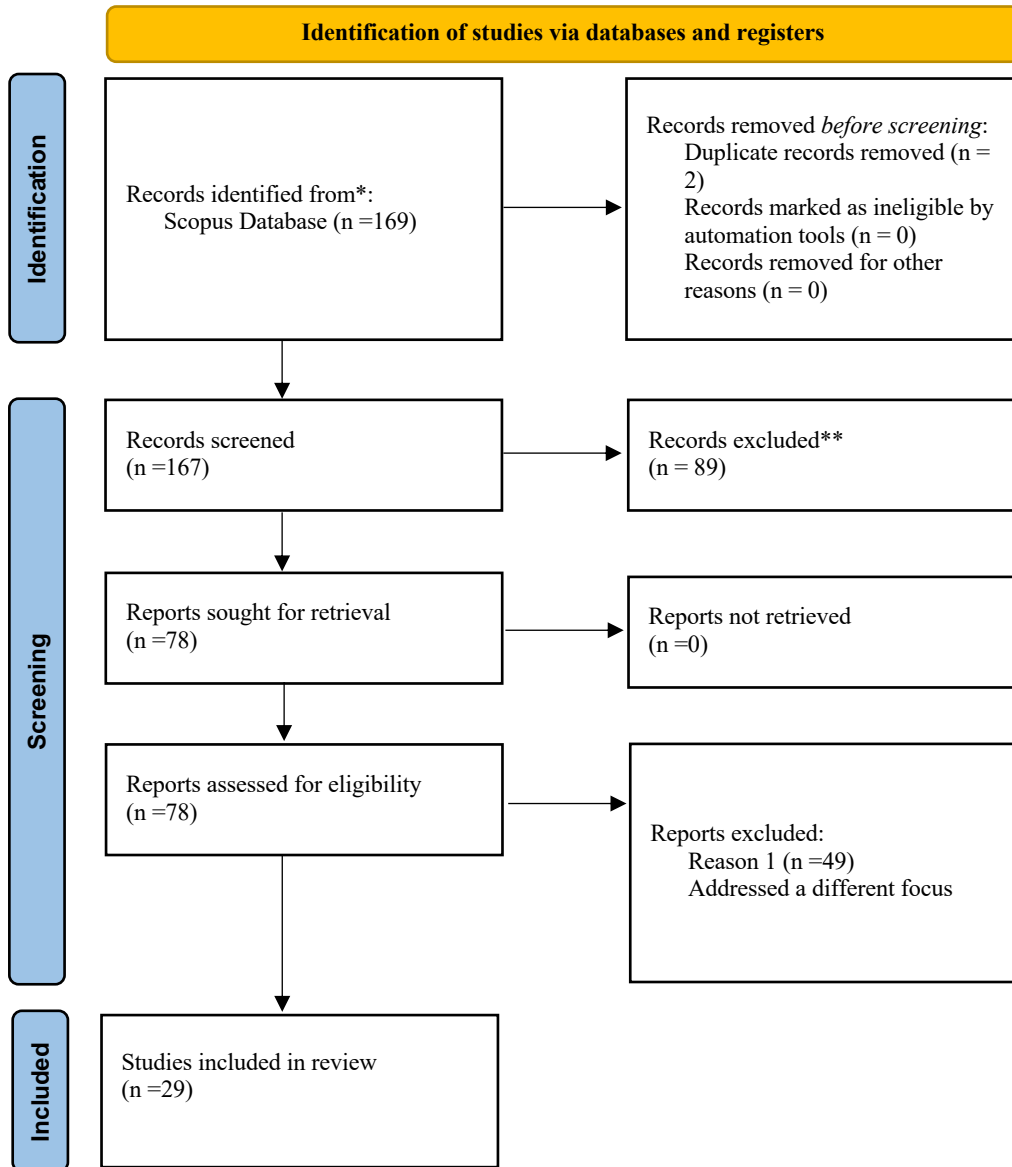
2.3 Data Extraction

The data extraction process commenced with exporting relevant information from identified studies into a Microsoft Excel sheet via a CSV file. The extracted data included abstracts, authors' details, research paper titles, citation counts, and publication years. To ensure the extracted abstracts aligned with the research objectives, a thorough review was conducted. This meticulous examination enabled the researcher to verify whether the abstracts provided the necessary information. Following the initial review, a rigorous screening process was undertaken to finalize the list of documents for inclusion. This involved scrutinizing the titles and abstracts of the exported studies to determine their relevance. To minimize potential bias and ensure objectivity, a coding system was implemented. Abstracts were assigned a binary code: 0, indicating exclusion, and 1, indicating inclusion. To address potential biases, the researchers employed a dual-coding approach, in which both authors independently coded the data. This systematic approach ensured consistency and reliability in the selection process. To further ensure the integrity of the screening process, the researchers engaged in a collaborative discussion to examine the reasons behind the rejection of certain papers. This debriefing session provided valuable insights into the decision-making process, clarifying any discrepancies and reinforcing the consistency of the inclusion and exclusion criteria.

2.4 Data Reliability

Following the rigorous data screening process, the researchers calculated Cohen's Kappa coefficient to evaluate inter-rater reliability. This statistical measure quantifies the agreement between two raters, adjusting for chance agreement (Pykes, 2022). Cohen's Kappa coefficient is calculated as the probability of agreement minus the probability of random agreement, divided by one minus the probability of random agreement. Cohen's Kappa is a widely accepted metric for assessing inter-rater reliability, particularly for qualitative items. Cohen suggested the Kappa result be interpreted as follows: values ≤ 0 as indicating no agreement and 0.01–0.20 as none to slight, 0.21–0.40 as fair, 0.41–0.60 as moderate, 0.61–0.80 as substantial, and 0.81–1.00 as almost perfect agreement (Pykes, 2022). In this study, the calculated Cohen's Kappa coefficient was 0.8934, indicating an almost perfect agreement between the two researchers. This high level of concordance validates the reliability of the screening process.

Figure 1. The PRISMA process adopted in screening the literature for analysis



Source: Authors' elaboration

The first search yielded 168 documents. The researcher then considered keywords such as "financial inclusion," "Islamic banking," "Islamic finance," "Islamic banks," "Islamic microfinance," "Islamic social finance," and "Islamic fintechs" to filter these documents. This filtering process saw 115 documents remaining and 52 documents being excluded. The researcher also used the subject area as a filtering criterion, limiting the documents to Economics, Econometrics and Finance, Business, Management, and Accounting, and Computer Science. Researchers considered articles from these subject areas because they are likely to give relevant information. The filtering process also excluded conference papers, books, and review papers, resulting in 35 documents being screened out, leaving us with a total of 79 articles. The research also filtered all articles written in languages other than English. Only one article was filtered using these criteria, resulting in 78 articles for the researchers. The rationale for using language as a filtering process is that researchers can only read articles written in English and not in any other language. Following this entire procedure, researchers exported the data into Microsoft Excel using CSV format, including

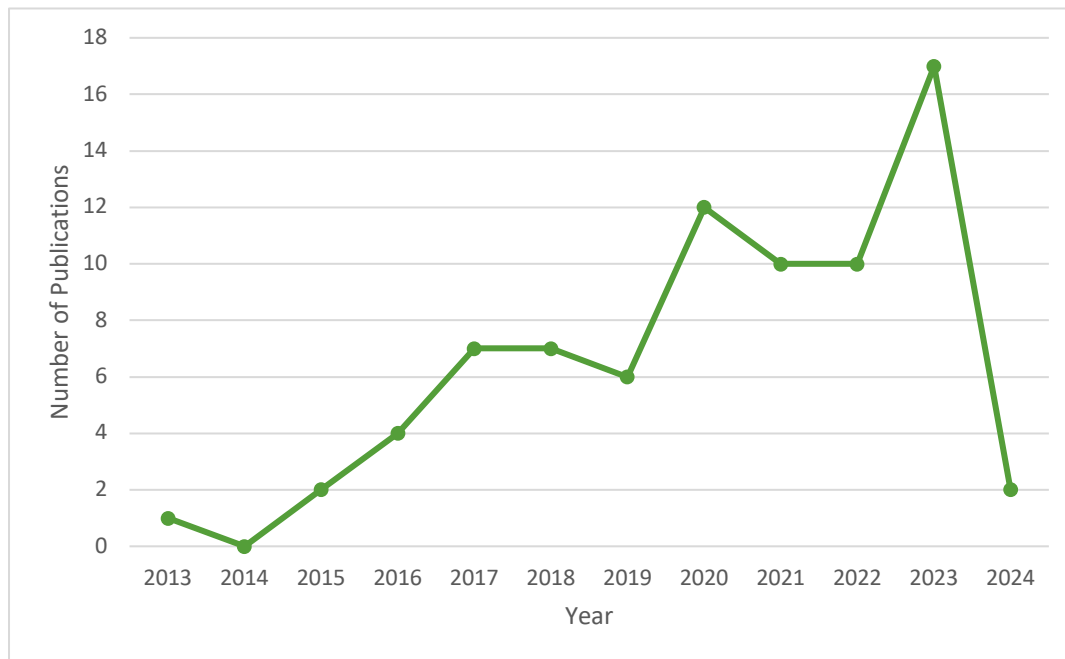


keywords, abstracts, authors, publishers, and the number of citations. A comprehensive analysis was conducted on the remaining 78 studies, examining the abstract, full text, and conclusion content. At this point, 49 studies were eliminated because they did not address the research's main objective.

3. Results

Before the final screening of the retrieved documents, researchers observed that most publications on Islamic finance and financial inclusion were from 2023, followed by 12 publications in 2020, and 10 publications in both 2021 and 2022. Figure 2 below represents the trend of publications related to Islamic finance and financial inclusion. From this graph, it's clear that scholars are giving more attention to the subject in question. It is also revealed through Figure 2 that in 2014, there was no publication on Islamic finance and financial inclusion. This graph represents that Islamic finance and financial inclusion are gaining more attention among scholars.

Figure 2. Number of Publications on Islamic Finance and Financial Inclusion from 2013-2024



Source: Authors' elaboration

Table 1. Documents by Country or Territory, Affiliation, and by Author

Top 10 Countries with research on Islamic finance and banking	Number of Publications	Percentage
Malaysia	23	29.5%
Indonesia	9	11.5%
Pakistan	6	7.7%
United Kingdom	6	7.7%
Nigeria	5	6.4%
Saudi Arabia	5	6.4%
Turkey	5	6.4%
India	4	5.1%
UAE	4	5.1%
Australia	3	3.8%
Top 10 Authors on Islamic banking and finance		



Shaikh, S.A.	5	6.4%
Alam, M.R.	3	3.8%
Banna, H.	3	3.8%
Hassan, M.K.	3	3.8%
Ahmad, R.	2	2.6%
Ali, M.M.	2	2.6%
Devi, A.	2	2.6%
Kassim, S.	2	2.6%
Nawaz, T.	2	2.6%
Saifurrahman, A.	2	2.6%
Top 10 Affiliates		
International Islamic University Malaysia	6	7.7%
International Islamic University Malaysia, Institute of Islamic Banking & Finance	6	6.4%
Universiti Malaya	4	5.1%
University of New Orleans	3	3.8%
Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology, Karachi	3	3.8%
Islamic Research and Training Institute	2	2.6%
Central Bank of Nigeria	2	2.6%
Universiti Utara Malaysia	2	2.6%
University of Plymouth	2	2.6%
University of Sharjah	2	2.6%

Source: Authors' elaboration

From the 78 documents that remained after filtering, researchers discovered that 23 documents were written by scholars in Malaysia, and 9 were written by scholars in Indonesia. Pakistan and the United Kingdom had equal numbers of publications (i.e., 6 papers). In Africa, there were five papers on Islamic finance, and these publications are similar to those from Saudi Arabia and Turkey. India and the United Arab Emirates each had 4 papers. As shown in Table 1 above, it's clear that the countries included are those at the top of the list in Islamic finance and banking research. This can also imply that these are the countries where Islamic finance and banking have been adopted. Table 1 also lists the top ten universities and institutions where scholars specializing in Islamic finance and financial inclusion are affiliated. Additionally, documents by affiliation are also listed in Table 1. As shown in Table 1 above, most of the publications are from universities in Islamic countries, and Malaysia is dominating the list.

3.1 Summary of documents excluded

A total of 49 documents were excluded after it was determined that they did not focus sufficiently on the Islamic objectives of the study in question. Although the discussion touched on Islamic finance and financial inclusion, the focus was not directly related to the objectives of the current study. A study carried out by Hassan, Hossain, and Ahmed (2022) aimed to estimate the influence of the relative strength of Islamic finance on GDP growth for Organisation of Islamic Cooperation (OIC) countries, as well as the whole world. The focus of the research does not adequately address the subject in question. Another document excluded for not addressing the subject in question is a research by Saifurrahman and Kassim (2023), the main focus was to explore and analyse the credit risk assessment procedure conducted by the Indonesian Islamic banks to address the issue of asymmetric information among their micro-, small- and medium-sized enterprise (MSME) clients. A study by Ibrahim and Kahf (2020) was also removed after it was found that the study's focus was on investigating the potential applications of Shari'ah-compliant instruments to safeguard investments and attract investors to Islamic venture capital (IVC). Although a study by Mohamed and Elgammal (2023) appeared to be addressing the subject in question, the focus was slightly different since it was mainly concerned about how donations influence financial inclusion outcomes for both Islamic and conventional MFIs. Setiawati, Nidar, Anwar, and Masyita (2018) conducted a study to assess the financial literacy of participants in Islamic banking. Although the study was relevant to the study in question, the major focus of the current study was on the use of Islamic financial services.

Banna, Hassan, Ahmad, and Alam (2022) conducted a study to investigate the role of digital financial inclusion (DFI) in stabilizing the Islamic banking sector during the current COVID-19 pandemic. Although the study included the financial



inclusion aspect, its focus was not aligned with the current research objectives. Another paper excluded from the study is that of Aysan, Dolgun, and Turhan (2013), who carried out a study on the performance of participation banks (PBs) and analytically discussed the participation banking industry in Turkey. Although the study indicated that participating banks are promoting financial inclusion, its primary focus was not on financial inclusion, which is why it was excluded from the current study. Abbas et al. (2019) also conducted a study to describe the earnings growth and marketability generated by Islamic banks in Indonesia, and to investigate the effects of a moderated mediation model on the nexus between Islamic financial inclusion, literacy, marketability, and earnings growth. Due to the study's focus, researchers decided to exclude it since it does not address the objectives of the study in question. In general, all studies excluded from the study did not address the objectives in question, which explains why they were excluded. Although some articles addressed issues closely related to Islamic finance and financial inclusion, the findings were not clear regarding the interplay between the two. The screening process was carried out by both researchers, who at the end of the process calculated the coefficient of agreement (Cohen's Kappa coefficient) in order to deal with bias. The Cohen's Kappa coefficient was found to be 0.8934, indicating a very strong level of agreement between the two researchers.

3.2 Role of Islamic Finance in Fostering Financial Inclusion

As shown in Table 2, research has consistently shown that Islamic banking has a positive impact on financial inclusion. Consequently, Islamic financial institutions have assumed the responsibility of providing Sharia-compliant financing options to the Muslim community, thereby meeting their financial needs while adhering to Islamic principles. This supports Chapra's (1982) theory of banking, which posits that the development of credit constitutes the foundation for the purchasing power of parties involved in financial transaction agreements. Studies by Warsame (2015), Saiti et al. (2022), Kamalu and Ibrahim (2021), Worasutr et al (2024), and Jan et al. (2018) demonstrate that Islamic banking attracts new clients and encourages migration from conventional banks. This shift is largely driven by Muslims' positive perception of Islamic banks, leading to increased account openings (Saiti et al., 2022). Moreover, Islamic banking has been found to promote financial inclusion among low-income individuals and Muslims, who may not have had access to traditional banking services (Siddiqui et al., 2021). Islamic fintech has also emerged as an effective solution for underserved individuals, offering efficient alternatives for financing (Tajudin et al., 2020). Additionally, Takaful insurance has been shown to contribute positively to financial inclusion in countries like Indonesia (Alhammadi, 2023). However, regional disparities persist. Middle-income MENA countries experience greater financial inclusion benefits from Islamic banking (Khmous et al., 2020), while Islamic equity modes of financing face challenges due to high agency costs (Shaikh, 2017). Furthermore, insurance access and savings penetration remain poor in Islamic MENA countries (Ramaian et al., 2023). To optimize the potential of Islamic banking for financial inclusion, policymakers and practitioners must address these challenges. Restructuring Islamic equity modes of financing to mitigate agency costs and exploring strategies to improve insurance access and savings penetration in Islamic MENA countries are crucial. Governments can also play a vital role in promoting Islamic fintech and addressing regional disparities. In conclusion, the evidence suggests that Islamic banking has a significant impact on financial inclusion. By leveraging Islamic fintech, Takaful insurance, and addressing regional disparities, Islamic banking can further enhance financial inclusion, particularly for low-income individuals and Muslims.



Table 2. Summary of Literature Review Research Findings

Author (s)	Paper Title	Year	Citations	Findings
Warsame, M	The role of Islamic finance in enhancing the economic prospects of Kenyan Muslims: An empirical study on Kenyan Islamic banking sector	2015	01	The study revealed that there is both migration from conventional banks to Islamic banks as well as financial inclusion of new clients because of the introduction of Islamic banking sector
Saiti B.; Ardo A.A.; Yumusak I.G.	Why Muslims subscribe to Islamic banking?	2022	13	Muslims' perception towards Islamic Banks is highly positive and therefore open accounts with these financial institutions
Khmous D.F.; Besim M	Impact of Islamic banking share on financial inclusion: evidence from MENA	2020	11	The effect of Islamic banking on financial inclusion is found to be greater in middle-income MENA countries
Shaikh S.A.	Poverty alleviation through financing microenterprises with equity finance	2017	10	Islamic equity modes of financing in their current baseline structure suffer from high agency costs and therefore little impact in fostering financial inclusion
Alhammadi S.	Expanding financial inclusion in Indonesia through Takaful: opportunities, challenges and sustainability	2023	01	Results revealed a positive impact of Takaful insurance and financial inclusion in Indonesia
Kamalu K.; Ibrahim W.H.B.W	Islamic banking development and financial inclusion in OIC member countries: the moderating role of institutions	2021	03	Data from 30 Organisation of Islamic Cooperation (OIC) member countries over the period 2013-2018 suggests that Islamic banking promotes financial inclusion
Jan S.; Khan Z; Karimullah	Institutionalizing justice in Islamic finance	2018	08	Development of Islamic banking institutions contribute to financial inclusion
Tajudin M.; Omar R.; Smedlund A.; Aziz R.P.	Financing with heart and intelligence: augmenting intimacy and sustainability through Islamic fintech	2020	08	Islamic fintech offers an effective and efficient alternative to financing the underserved individuals and enhance financial inclusion
Siddiqui T.A.; Naushad M.; Farooque M.K.U.	A study on Islamic finance as an approach for financial inclusion in India	2021	02	Islamic finance system was chosen by those, particularly Muslims, who did not have good employment and sufficient income and therefore promotes financial inclusion of the poor
Ramaian Vasantha N.; Liew C.Y.; Kijkasiwat P.	Exploring financial inclusion in MENA countries: an entropy weight approach	2023	0	Financial inclusion has improved in Middle East/North Africa countries. However, insurance access and penetration savings were poor in the Islamic MENA countries
Ali M.M.; Devi A.; Furqani H.; Hamzah H.	Islamic financial inclusion determinants in Indonesia: an ANP approach	2020	27	Islamic finance and banking in Indonesia is promoting financial inclusion and is influenced by two main drivers: the supply and the demand of Islamic financial services
Karlan D.; Osman A.; Shammout N.	Increasing Financial Inclusion in the Muslim World: Evidence from an Islamic Finance Marketing Experiment	2021	03	Islamic finance increased the application rate for loans from 18 percent to 22 percent.



Zulhibri M.	Financial inclusion, financial inclusion policy and Islamic finance	2016	30	Most Muslim countries lag other emerging economies in both respects, with a rate of financial inclusion of only 27%
Abdul Razak A.; Asutay M.	Financial inclusion and economic well-being: Evidence from Islamic Pawnbroking (Ar-Rahn) in Malaysia	2022	12	Adoption of Bancatakāful partnerships contributed to improving the indicators of financial inclusion.
Tlemsani et al	Digitalization and sustainable development goals in emerging Islamic economies	2023	0	Islamic digital finance has the potential to contribute significantly to achieving the UN SDGs by promoting financial inclusion
Hadji Latif S.D.	Knowledge and attitudes towards Islamic banking in the Philippines	2021	04	Attitudes of the Muslim society toward Islamic banking are favorable and opportunities provided encourage exploitation of Islamic financial services
Gherbi A.A.	The Role of Bancatakāful in Developing and Protecting the Islamic Financial Industry	2020	0	Adoption of Bancatakāful partnerships contributes to improving the indicators of financial inclusion
Irimia-Diéguez et al	Predicting the intention to use Paytech services by Islamic banking users	2024	0	Paytech digital payment services allowed access to financial services to the entire Muslim population regardless of their location and perceived trust had a highly significant direct effect on the intention to use these services
Baber H.	Financial inclusion and FinTech: A comparative study of countries following Islamic finance and conventional finance	2020	32	Islamic finance countries are more inclusive in terms of financial inclusion and women are financially more empowered as compared to those in countries using conventional finance
Nawaz T.	Lifting the lid on financial inclusion: Evidence from emerging economies	2018	05	Islamic banks are serving as the ultimate source of financial inclusion in the society
Saifurrahman A.; Kassim S.H.	Regulatory issues inhibiting the financial inclusion: a case study among Islamic banks and MSMEs in Indonesia	2023	0	Regulatory imbalances and restrictions demotivate and hinder the efforts of Islamic banks in providing access to finance for the MSME segment, hence, encumbering the achievement of the financial inclusion agenda
Ahmad S.; Lensink R.; Mueller A.	The double bottom line of microfinance: A global comparison between conventional and Islamic microfinance	2020	25	Results reveal that the market for Islamic microfinance has grown in recent years, and is likely to continue growing in every region of the world
Tabash M.I	Critical challenges affecting Islamic banking growth in India using Analytical Hierarchy Process (AHP)	2017	05	Although Islamic banks increase financial inclusion, lack of awareness for Islamic banking instruments is slowing it down
Fairuz et al	Do mosques use Islamic bank services? Evidence from Indonesia	2020	01	Findings revealed that only a few mosques have adapted financial service
Abdullahi A.; Othman A.H.A.	Financial inclusion enhancement through the adoption of Islamic microfinance in Nigeria	2021	09	Intention toward the exploitation of Islamic microfinance is high in Nigeria



Kannaiah D.; Maswood Y.; Choudary Y.L.	Growth of Islamic banking in India: Discriminant analysis approach	2017	05	Participants revealed a positive attitude towards adoption of Islamic finance and banking
Tahiri Jouti A.	Islamic finance: financial inclusion or migration?	2018	21	Islamic finance can not only enhance financial inclusion but also create financial migration. Islamic finance can contribute to the effort of including “self-excluded” people with religious concerns as well as people without access to financial services
Ali M.M.; Sakti M.R.P.; Devi A.	Developing an Islamic financial inclusion index for Islamic banks in Indonesia: a cross-province analysis	2019	5	The level of Islamic financial inclusion in Indonesia is relatively low at the national level

Source: Authors' elaboration



4. Discussion

4.1. Debating the Role of Islamic Finance in Financial Inclusion

The dawn of Islamic finance has sparked a contentious discussion about whether it is driving financial migration or financial inclusion. While some academics agree that Islamic finance is helping to achieve the Sustainable Development Goals of poverty alleviation and inclusivity, others contend that it is bringing about financial migration. According to a study conducted by Warsame (2015), Islamic finance has been found to promote financial inclusion in Kenya. According to Warsame (2015), the Central Bank of Kenya's authorization of Islamic banks marked a significant advancement in financial inclusion because the newly formed Islamic banks would provide Muslims with financial services that align with their religious beliefs. Warsame (2015) did note, however, that there was also a financial migration occurring, with a significant number of Muslims moving from traditional banks to financial institutions that adhere to Sharia. Khmous and Besim (2020) also found, through a study conducted in MENA countries, that Islamic finance plays a significant role in fostering financial inclusion. However, financial inclusion in these countries has been observed to be significantly small, signaling that Islamic finance is not doing enough to cater to the financially excluded. The results by Khmous and Besim (2020) are consistent with the study results of Ramaian et al. (2023), who conducted a study in the MENA countries with the objective of determining their financial inclusion index. According to Ramaian et al. (2023), Islamic nations have seen improvements in overall financial inclusion. Notably, all MENA nations are classified as low- or medium-income countries on the inclusion index (Ramaian et al., 2023). It was noted that the Islamic MENA nations had low insurance penetration and access (Ramaian et al., 2023). Similar findings are also reported in a study conducted by Saiti, Ardo, and Yumusak (2022) in Nigeria. Saiti et al. (2022) discovered that the notable growth recorded by banks since the inception of the Islamic banking system is slowing down due to religiously induced sentiments and criticisms championed by certain non-Muslim segments of society. Interestingly, even with the impish hype and publicity, non-Muslims make up a significant customer base of the Islamic banks in Nigeria (Saiti et al., 2022). Contrary to the literature that applauds Islamic finance as a vehicle for financial inclusion, Shaikh (2017) argues, based on research findings, that Islamic equity modes of financing, in their current baseline structure, suffer from high agency costs and therefore have little impact on fostering financial inclusion. These findings are consistent with the results of studies carried out by Saiti et al. (2022) and Khmous and Besim (2020). It is worth noting that, although academics commend Islamic banking and finance for promoting financial inclusion, its impact remains relatively small.

Studies by Franciosi (2025) and Alhammadi (2023) acknowledge the role that Islamic finance plays in fostering financial inclusion. Alhammadi (2023) argued that through Takaful insurance offered by Sharia-compliant financial institutions, financial inclusion has been rising, and this has had a positive influence on economic growth. The results by Alhammadi (2023) are consistent with those of Kamalu and Ibrahim (2021), who, in a study conducted in Organisation of Islamic Cooperation (OIC) member countries from 2013 to 2018, observed that Islamic banking promotes financial inclusion. In agreement with the results of a study carried out by Alhammadi (2023), the findings of Ali et al. (2020) revealed that Islamic financial inclusion in Indonesia is influenced by two main drivers: supply and demand. In order of increasing level of relevance, the demand factors for Islamic financial inclusion include financial literacy (0.27), social influence (0.17), socioeconomic factor (0.19), religious devotion (0.22), and financial literacy (0.27). Based on their relative importance, human capital (0.32), products and services (0.24), infrastructure (0.18), and rules and regulations (0.17) are the main supply-side drivers of Islamic financial inclusion (Ali et al., 2020). Jan, Khan, and Karimullah (2018) also posited that the development of Islamic finance and banking is making a significant contribution to the Sustainable Development Goals of inclusivity and poverty alleviation. Tlemsani et al. (2023) also argued that Islamic digital finance has the potential to contribute significantly to achieving the UN SDGs by promoting financial inclusion, encouraging ethical investments, supporting small and medium-sized enterprises, promoting sustainable investments, and leveraging technology to expand access to Islamic financial services and support sustainable investments. In the same line of argument are the results from a study carried out by Tajudin et al. (2020), who posited that Islamic fintech in Finland and Malaysia offers an effective and efficient alternative for financing underserved individuals and enhances financial inclusion. This clearly reveals that the Islamic financial system has adopted financial technology that is playing a significant role in encouraging financial inclusion in the two countries.

A study conducted by Siddiqui, Naushad, and Farooque (2021) in India aimed to compare participants' preferences between conventional finance and Islamic finance. The results showed that Islamic finance was chosen by individuals, particularly Muslims, who had limited employment opportunities and insufficient income. Siddiqui et al. (2021) recommended that the extensive formalization of Islamic finance in India will lead to higher financial inclusion. In light of this observation, Islamic



finance has been found to contribute significantly to the financial inclusion of a substantial number of people in India. The findings by Siddiqui et al (2021) agree well with the findings of a study by Karlan, Osman, and Shammout (2021), who discovered that the introduction of Sharia-compliant financial institutions in Jordan increased the application rate for loans from 18 percent to 22 percent, an increase in demand that is equivalent to a 10 percent decrease in interest rates. This clearly reveals that Islamic finance plays a significant role in promoting financial inclusion in areas where religion is a barrier to mainstream financial participation. The same observation was also made by Shaikah (2023), who conducted a study in Pakistan and found that Islamic banks are facilitating financial inclusion for those who wish to avoid ribā. However, Shaikah (2023) emphasized the need for concerted efforts to enhance competitiveness and distinguish Islamic financial products in Pakistan regarding their distributional impact.

Ali, Sakti, and Devi (2019) conducted a study to measure an Islamic financial inclusion index in Indonesia, based on three dimensions: accessibility, availability, and usage of Islamic banking services. The study by Ali et al (2019) found that the level of Islamic financial inclusion in Indonesia is relatively low at the national level. The findings also revealed a positive correlation between the Islamic Financial Inclusion Index and the Human Development Index. As a result of the research findings, Ali et al (2019) suggested that both policymakers and the Islamic financial industry should play a greater role in improving financial access to low-income segments. The findings by Ali et al. (2019) are consistent with those from a study by Khmous and Besim (2020), who argued that although Islamic financial institutions' products play a significant role, financial inclusion in MENA countries remains very low. This serves as a call for policymakers to make efforts to promote Islamic finance as a vehicle for fostering financial inclusivity in societies. Abdul and Asutay (2022) investigated the role that Islamic pawn broking or ar-rahn financing facility has played in improving the financial inclusion and well-being of society. The findings demonstrate that financial inclusion through patronizing ar-rahn has significantly improved the well-being of the clients. The usage of ar-rahn financing for production purposes related to economic activity is significant in enhancing individual well-being, resulting in micro-balancing and improving the financial and socio-economic development (Abdul and Asutay, 2022). Abdul and Asutay (2022) also concluded that ar-rahn helps overcome voluntary financial exclusion due to Shari'ah compliance in the face of the social failure of Islamic banking, which then contributes to the clients' lives in their everydayness, particularly those with non-liquid small assets kept for security purposes.

A study conducted by Hadji (2021) in the Philippines to explore the knowledge and attitudes of the Muslim society toward Islamic banking revealed that the attitudes of the Muslim society toward Islamic banking are favorable, explaining why it plays a significant role in fostering financial inclusion. In line with the findings of a study by Hadji (2021), a study by Hamzat and Nwanko (2023) discovered that unbanked Muslim women in Lagos (Nigeria) are aware of Islamic banks' product offerings and are willing to open an account with an Islamic bank. This aligns with the existing literature evidence that Islamic finance can enhance financial inclusion. Hadji (2021) posited that attitudes towards Islamic finance in the Philippines are influenced by the opportunities that Islamic banking can provide to society, religious motivation, and awareness toward Islamic banking. Product and marketing strategies, as well as the Shari'ah reputation of Islamic banks, are also found to be significant in influencing their attitudes toward Islamic banking. All these factors, taken together, have made Islamic financial services attractive to the people of the Philippines. Results of the study by Hadji (2021) are congruent with those of a study by Kannaiah, Maswood, and Choudary (2017), who revealed that there is a favorable perception towards Islamic banking in India, especially from the city of Hyderabad, since it has a lot of institutions that run courses on Islamic banking.

Sain, Rahman, and Khanam (2018) argued for the importance of Islamic finance in Australia, citing that Muslim communities are financially excluded primarily due to their faith and religious beliefs, as Islam prohibits Riba (interest), which is widely practiced in conventional banking and finance operations. Sain et al (2018) indicated that the Muslim community in Australia remains excluded, citing religious reasons. For this reason, Sain et al. (2018) argued that Islamic finance can enhance financial inclusion in Australia. However, Sain et al. (2018) highlighted that the level of awareness about Islamic finance products and services in Australia remains limited. Additionally, the lack of Islamic financial products and services is a contributory factor to financial exclusion in Australia (Sain et al., 2018).

Contrary to findings acknowledging the role played by Islamic finance in fostering financial inclusion, Jouti (2018) argued that introducing Islamic finance can lead to financial migration to Islamic banks, which can take many forms and depend on various factors that necessitate a thorough analysis. Another study, carried out by Ledhem (2022), indicates that Islamic finance plays a significant role in enhancing financial inclusion in Algeria; however, its impact is yet to be observed due to the low share of Islamic banking in the total banking sector. In this regard, Jouti (2018) indicated the need for policymakers to differentiate between financial inclusion and financial migration. While some scholars (Jouti, 2018; Shaikh, 2017) indicate that Islamic finance is not contributing towards financial inclusion, a good number (Warsame, 2015; Hadji, 2021; Sain et al., 2018; Abdul



& Asutay, 2022; Ali et al., 2019) argue that it is fostering financial inclusion. It must be noted that despite some challenges and shortfalls surrounding Islamic finance and banking, the role it plays in financially including Sharia-compliant groups must not be underestimated. From the discussions above, the majority of scholars acknowledge the role that Islamic finance is playing in promoting financial inclusion.

5. Conclusion

The introduction of Islamic financial services has created an opportunity for Islamic communities to access financial services that align with their religious beliefs. Although there are debates regarding the role played by Islamic financial systems in fostering financial inclusion, the majority of scholars agree that they are indeed contributing immensely to financial inclusivity. A literature search also revealed that Africa as a whole is lagging behind in research on Islamic finance, which may also be an indicator of a slow adoption of the Islamic financial system. From the findings of the study, it can also be concluded that Islamic financial systems and banking are most prevalent in countries that are in the MENA and those in the Organisation of Islamic Cooperation (OIC). The majority of African countries are lagging behind in research on the subject in question. The study also led to the conclusion that when Islamic financial services are provided alongside conventional financial services, people prefer Islamic financial services because there is no *riba* (interest) payment, which leads to financial migration. In general, the study concludes that Islamic financial services are playing a significant role in achieving the United Nations Sustainable Development Goals of inclusivity and poverty alleviation.

Given the above, it is prudent for governments in Africa and worldwide to facilitate the development of Islamic financial institutions within their nations. Most importantly, policymakers need to consider the needs of marginalized population groups so that the nation can achieve the Sustainable Development Goals. Governments should promote more Islamic banking and incentivize investments in technology, which helps expand financial inclusion. This study also serves as a reference for regulators in formulating effective policy strategies to strengthen and expand Islamic financial inclusion, particularly in areas where Islamic financial systems have been adopted. However, there is a need for policymakers to develop systems that are effective enough to prevent financial migration, which may ultimately undermine conventional financial institutions.

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