

Review

# Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review

Burhanudin Harahap <sup>1,\*</sup> , Tastaftiyan Risfandy <sup>2</sup>  and Inas Nurfadia Putri <sup>2</sup> 

<sup>1</sup> Faculty of Law, Universitas Sebelas Maret, Surakarta 57126, Indonesia

<sup>2</sup> Faculty of Economics and Business & Center for Fintech and Banking, Universitas Sebelas Maret, Surakarta 57126, Indonesia

\* Correspondence: burhanudin.harahap@staff.uns.ac.id

**Abstract:** In essence, Islamic law (*Maqasid al-Shariah*) and the sustainable development goals (SDGs) initiated by the United Nations have the same goal: to achieve the perfection of a sustainable human life. Meanwhile, Islamic finance is regarded as an implementation of Islamic law, as many Islamic finance products and instruments are derived from Islamic law. Prior studies on Islamic law, Islamic finance, and SDGs tend to be scattered, and the role of Islamic finance in SDGs is still questionable. This paper uses a systematic literature review to investigate the intersection of Islamic finance, Islamic law, and SDGs. We selected papers that focused on Islamic finance as an inclusion criterion and excluded papers that only discussed Islamic countries as an exclusion criterion. We retrieved 65 papers and book chapters published from 2008 to 2022 from the Scopus database to analyze which parts of Islamic finance and law can contribute to the SDGs. We use thematic analysis for data synthesis by grouping findings into their relation to Islamic law using Al-Ghazali's Framework of *Maqashid Al-Shariah* and SDGs from the UN, and then explaining the research results using a narrative method. Through this study, we found that Islamic finance supports the SDGs with the most significant contribution to humanity. In addition, it is essential to know that the support of the government, regulators, and related institutions is much needed to improve Islamic finance for the achievement of SDGs.

**Keywords:** Islamic finance; Islamic law; *Maqasid al-Shariah*; sustainable development goals (SDGs)



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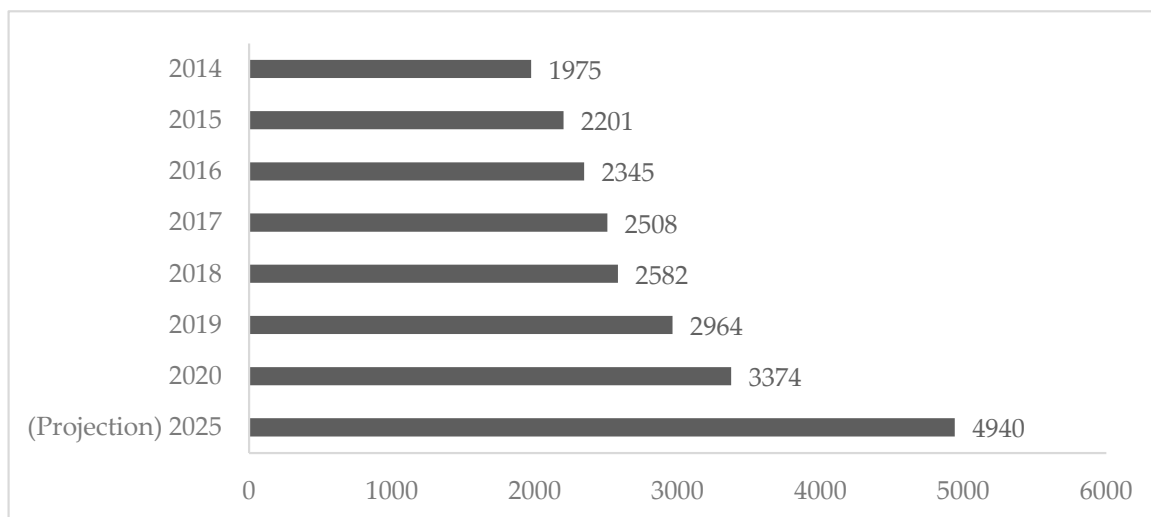
## 1. Introduction

Islamic finance essentially refers to financial practices ruled by Islamic or *Shariah* laws, such as conducting business activities by avoiding interest or usury while using profit- and loss-sharing mechanisms (*mudarabah* and *musharaka* contracts) [1]. Islamic finance continues to develop throughout the world, and research on this topic has been increasingly conducted in recent decades.

During its development, Islamic finance has shown great potential to support the implementation of the sustainable development goals (SDGs) initiated by the United Nations (UN) to maintain human and environmental welfare. Since the start of its development in the 1970s, the Islamic finance sector has grown systematically with great significance in many jurisdictions. Many countries with sizable Muslim populations have high poverty rates and low scores in terms of achievement of the SDGs, which indicate that these countries require large investments in their infrastructure sector [2]. Several studies have also suggested that Islamic finance can contribute to and support the implementation of the SDGs [3].

Currently, Islamic financial assets continue to experience growth globally (see Figure 1). Although, in 2020, Islamic finance experienced a slowdown by 14% from 2019, which reached 15% due to the impact of the coronavirus disease (COVID-19) pandemic, a report from Refinitiv projects the growth of Islamic financial assets to reach USD 4940 billion in

2025 [4]. This projection is based on an 8% average growth of Islamic financial assets in the next 5 years. The range of distribution of Islamic financial assets is also expanding. At the end of 2020, the distribution of Islamic financial assets included Islamic banking with USD 2349 billion (70%), Sukuk with USD 631 billion (19%), *Shariah* funding with USD 178 billion (5%), Islamic Financial Information Services (IFIs) with USD 154 billion (4%), and *Takaful* (a form of Islamic mutual insurance based on the principle of mutual assistance) with USD 62 billion (2%). With the projected growth of Islamic financial assets globally, the spread of Islamic finance will be wider.



**Figure 1.** Growth of Islamic financial assets globally (in billions of USD).

The Islamic finance industry provides a different proposition to its customers, especially those aware of religious requirements [5]. The products of this industry should be in accordance with religious laws and should offer higher satisfaction to its religious customers. Customers' focus on the religious aspects of Islamic financial instruments has resulted in a substantial growth of this industry. However, it has also exposed the industry to risks associated with theology, which render the industry in that sphere financially fragile.

Prior studies on Islamic law, Islamic finance, and SDGs tend to be scattered, and none of them have tried to connect the three. Several papers have investigated Islamic finance sustainability in general [6–17], while other papers have examined Islamic law (compliance with *Shariah*) in relation to its application in business [18–23]. Another strand of the literature has investigated the application of the SDGs such as green banking, ethics, or CSR [24–28]. Compared to conventional banks, there are still those who question the role of Islamic finance in sustainable development. Some customers' perspectives also see Islamic finance only as finance that has a purely religious nature [29]. This SLR fills this gap by providing a comprehensive SLR that reviews all papers in the area of Islamic law, Islamic finance, and SDGs, and including the areas of the SDGs to which Islamic law and Islamic finance can contribute.

The aim of this study was to investigate the relationship among Islamic finance, Islamic law, and the SDGs. More specifically, we wanted to identify which parts of Islamic finance can contribute to the achievement of SDGs through a systematic literature review (SLR) of 65 publications indexed in the Scopus database.

The findings of our paper contribute knowledge to improve perceptions regarding the importance of the role of Islamic finance in sustainable development. Thus, Islamic finance is not only a financial institution with religious interests based on Islamic law but is also in line with the sustainable development goals as initiated by the UN.

The remainder of the paper is structured as follows: Section 2 provides a literature review that contains the Islamic law framework and the definition of SDGs from the UN to identify the relationship between Islamic law and SDGs. Section 3 contains an explanation of the SLR approach. Section 4 highlights and discusses the results, including an explanation of the relationship of Islamic law, Islamic finance, and SDGs using the narrative method. Section 5 presents a summary of the findings, focusing on which parts of Islamic law and finance can contribute to SDGs. Section 6 concludes the findings of this research, including policy implications and recommendations for future research.

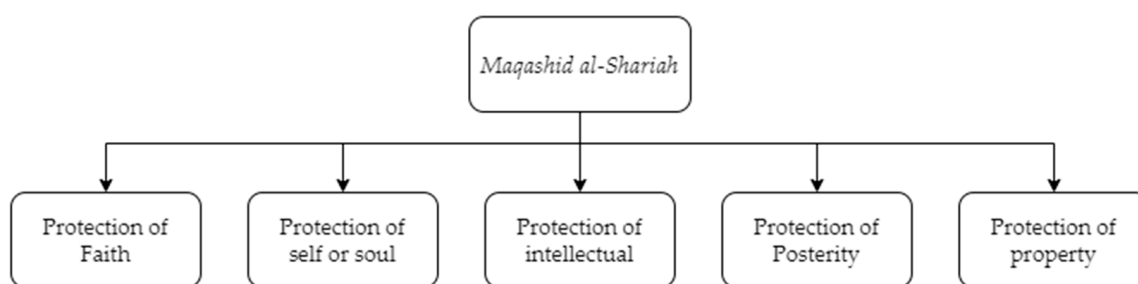
## 2. Sustainability from the Perspective of Islamic Law and the UN

### 2.1. Islamic Law

In Islam, all human activities should be based on the Islamic law, which is sourced from the *Qur'an* and *Sunnah*. In case these two sources cannot accommodate problems arising from the current issues, Islamic scholars can use secondary sources such as *Ijma'* (general public consensus), *Qiyas* (the equivalent of law to other laws), *Istislah* (reasoning based on public interest), *Istihsan* (desire), *Urf* (customs or habits of the community), and *Sadd al-dhara'i* (closing facilities that lead to damage) [30].

Muslims believe that God, as the creator of the laws and regulations, has implicit and explicit purposes that will always be good for them. The purpose of establishing the Islamic law is often referred to as *Maqashid al-Shariah*. The term *Maqasid Shariah* comes from the word *Maqsad* or *Maqsid*, which comes from the Arabic word that means “purpose, wisdom, and intent”, and the term *Shariah*, which means “road” or “road to a watering place” but can also mean “Islamic law” [31]. Muslim scholars have agreed that the ultimate goal of *Maqashid Shari'ah* is to serve the interests of all human beings and to save them from any danger in life [32]. *Maqashid Shariah* is a valuable instrument for the development of society and humanity to achieve human perfection throughout life in this world and hereafter [33].

In *Maqashid Shariah*, the protection of public interest (*Al-Maslahahi*) includes three sub-sections: necessities (*Al-Daruriyat*), complements (*Al-hajjiyat*), and jewelry (*Al-Tahsiniyat*). Then, on the basis of Al-Ghazali's framework, the necessity section (*Al-Daruriyat*) includes five elements: protection of faith (*Al-Din*), protection of self or soul (*An-Nafs*), protection of intellect (*Al-Aql*), protection of posterity (*An-Nafs*), and protection of property (*Al-Mal*) (see Figure 2) [34].



**Figure 2.** The framework of *Maqashid al-Shariah* Al-Ghazali.

The protection of faith (*Al-Din*) is the belief in Allah, the prophets, the books, the angels, the Last Day, and the faith in destiny. Monotheism is at the core of the Islamic faith as a Muslim community. The pillars of Islam include *syahadat* (confession), *shalat* (prayer), fasting, zakat, and hajj/pilgrimage. Protection of faith includes meeting the needs of social, economic, and social justice, as well as a sense of care and tolerance [35]. Protection of life or self (*an-Nafs*) aims to protect humans and humanity, relating to rights such as the right to life, legal transactions, freedom, health protection, equality, seeking and choosing freely, and other human rights. Protection of intellect includes intellectual rights such as high-quality religious and scientific education at affordable prices, library and research facilities, freedom of thought, and intellectual awards [36]. Protection of

posterity is related to providing improvements from generation to generation, such as proper education, moral and intellectual education, a clean and healthy environment, and freedom of conflict and insecurity. Protection of property is related to property, which has the characteristics of something that is desired and obtained by the owner with effort (*mukhtasab*), can be hoarded (*iddikhar*), can be measured (*miqdar*), and has an obligation to transfer exchanges (*tadawul*) [34]. According to Dusuki's article [32], property protection has dimensions including protection of wealth and ownership, acquisition and development, preservation of wealth and damage, preservation of the circulation of wealth, and protection of wealth values. It broadly means guaranteeing the property rights of citizens by the state, ensuring the welfare of citizens such as eradicating poverty, equitable distribution of the community's economy and regional development, providing a sense of security and honor, technological developments, and others related to the progress of the state and citizens [34]. The values contained in the objectives of Islamic law prove that Islamic law provides support for the sustainability of a better and just human life.

## 2.2. Sustainable Development Goals

The SDGs were initiated in 2015 by the UN, comprising 193 member countries. The main goal is to end all forms of poverty and ensure equality for all people worldwide [37]. The success of the SDGs can be linked to two important pillars: sustainable economic growth and globalization. However, the economic slowdown caused by the COVID-19 pandemic has resulted in the inability of industrialized countries to support the development of other countries and of the SDGs to overcome various global stressors [38].

The government must start developing clean and affordable energy for citizens and solid environmental policies to achieve equity. While paying attention to environmental aspects, policymakers must also create job prospects through research and development activities. Improving livelihood conditions will reduce not only income inequality but also aspects of social inequality that occur, which can assist these countries in achieving the goals of several aspects of sustainable development [27].

Sustainability has many sides in the sense that it can cover all sectors and can be viewed from different perspectives. Thus, sustainability itself does not have a standard or common definition. However, its essence comes from the ability to last a long time and conserve resources. As a result, various sectors, including construction, manufacturing, agriculture, and marketing, have adopted this sustainability concept in their sector processes [28]. Details of the UN's SDGs are presented in Figure 3.



**Figure 3.** Sustainable development goals by the United Nations.

### 3. Methodology

This study used an SLR approach to find references related to Islamic finance sustainability to discuss the relationship among Islamic finance, Islamic law, and the SDGs. First, we identify the relationship between Islamic law using Al-Ghazali's Framework of *Maqasid al-Shariah* and the UN-initiated SDGs. Second, we identify findings from references generated using SLR, and we explain the findings to link the relationship among Islamic finance, Islamic law, and the SDGs using narrative methods.

The SLR approach allows for a more comprehensive discussion because it involves dividing a discussion into several sections and subsections and provides easy monitoring of the state of a research topic. The systematic presentation of SLR is aimed at minimizing subjectivity and bias in a study. In addition, SLR tends to produce higher-quality, more comprehensive, and more transparent systematic reviews than other types of literature reviews [39].

#### 3.1. Search Stage

First, we determined the database to be used in the study. The selected database greatly influences the quality of published studies that can be used as a reference. The database that we chose for our SLR was Scopus (<http://www.scopus.com> (accessed on 22 February 2022)), which provides access to peer-reviewed journals. Processing of the published data on the Scopus database was performed on 22 February 2022. Our study examined the sustainable development of Islamic finance and its relationship with Islamic law and the SDGs set by the General Assembly of the UN.

Second, we formulated a search protocol review using keywords that matched the research question through Boolean operators in the Scopus database. Our search for publications was limited to publications by title, abstract, or keywords using the following Boolean phrases within the title, abstract, and keyword: TITLE-ABS-KEY (Islamic AND finance AND sustainable AND development). The use of these phrases was aimed at providing relevant search results related to the sustainable development of Islamic finance and did not provide too broad or too few results. This search phase resulted in the output of 97 publications.

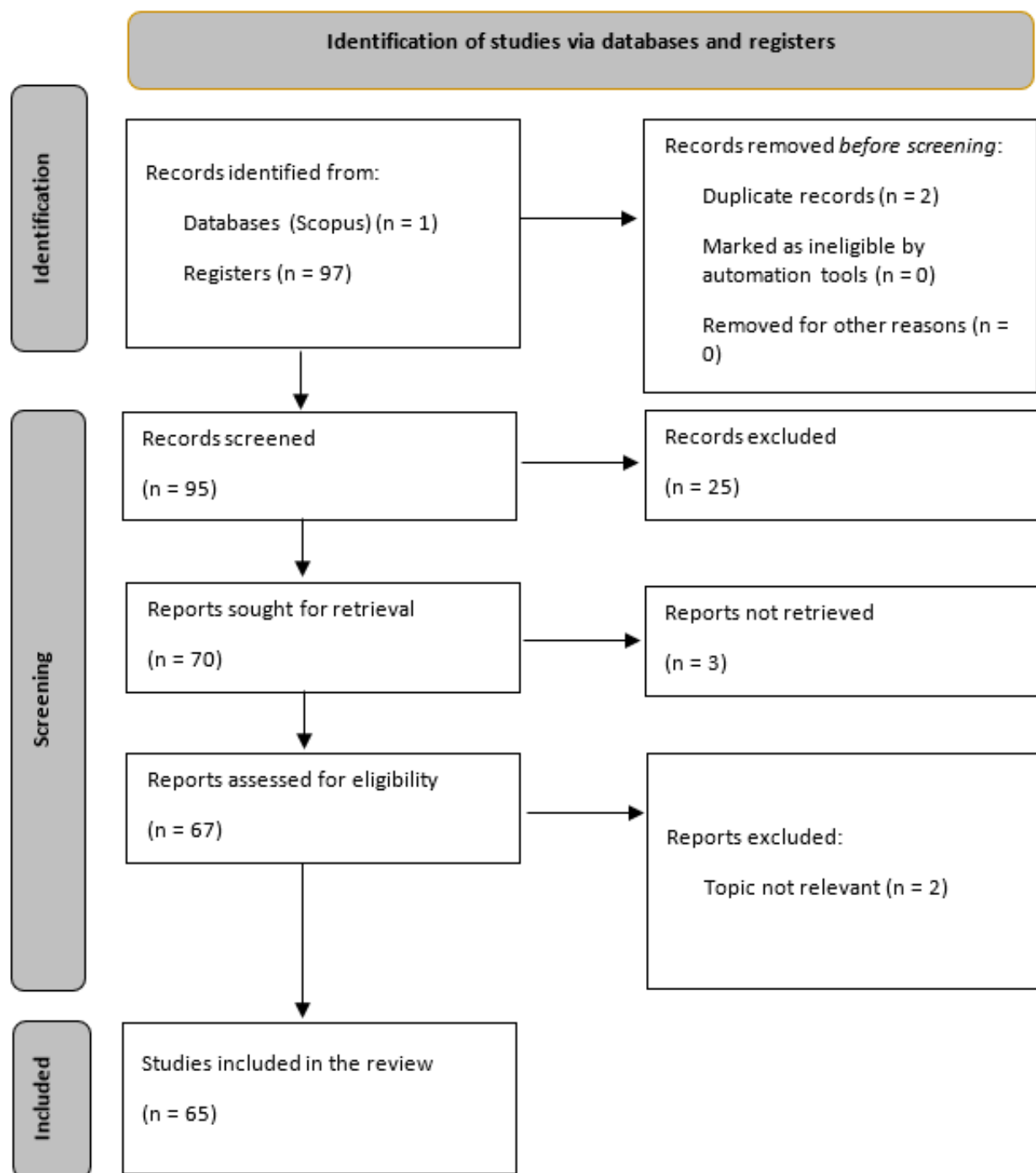
#### 3.2. Implementation Stage

After obtaining the output results from the keywords used, the inclusion and exclusion criteria were then determined to minimize subjectivity in article selection, such as only using articles in English. The inclusion criterion was papers on Islamic finance topics such as Islamic instruments and banking, while the exclusion criterion was papers discussing unrelated topics using a sample from Islamic countries.

We also performed a series of filters on the publications of the Scopus database. First, we limited the source type to journals, books, and book chapters (25 papers excluded). Second, we selected the final publication stage only (three papers excluded). Then, we excluded duplicate publications (two papers excluded). The application of the exclusion criterion resulted in the inclusion of 70 articles, and the final publication stage left as many as 67 publications. Then, papers were selected by reading their texts as a whole and using a thematic analysis of each finding to ensure that the article fit the topic of discussion. We excluded two papers because the topic was not relevant to Islamic finance in the discussion of Islamic instruments for sustainability. The series of filtering steps applied in this study is shown in Figure 4.

#### 3.3. Data Extraction Results

On the basis of the results of a series of SLR processes in the Scopus database, a total of 65 publications emerged. The total number of journals and proceedings among the selected publications was 43. Table 1 shows a breakdown of the journals and proceedings among the selected articles used in this study.



**Figure 4.** PRISMA flow diagram of the systematic literature review.

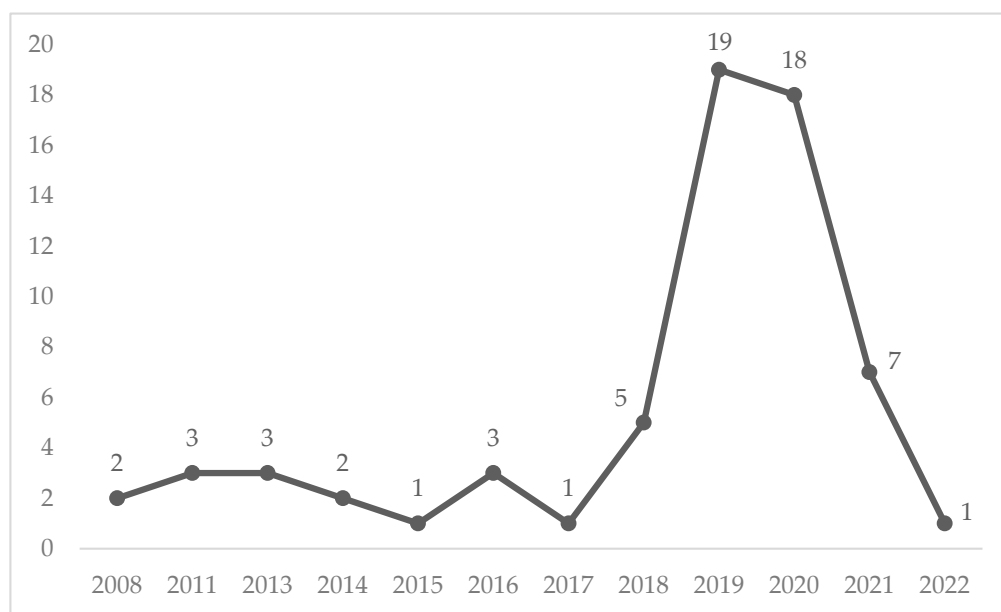
On the basis of the year of publication, we then selected articles on Islamic finance published between 2008 and 2022 (Q1). Among the publication years of the selected article, the years 2019 and 2020 had the largest number of publications on Islamic finance. In 2020, publications on Islamic finance generally discussed the development of sustainable Islamic finance in an effort to recover from the COVID-19 pandemic. The literature review's results in terms of the number of publications per year are presented in detail in Figure 5.



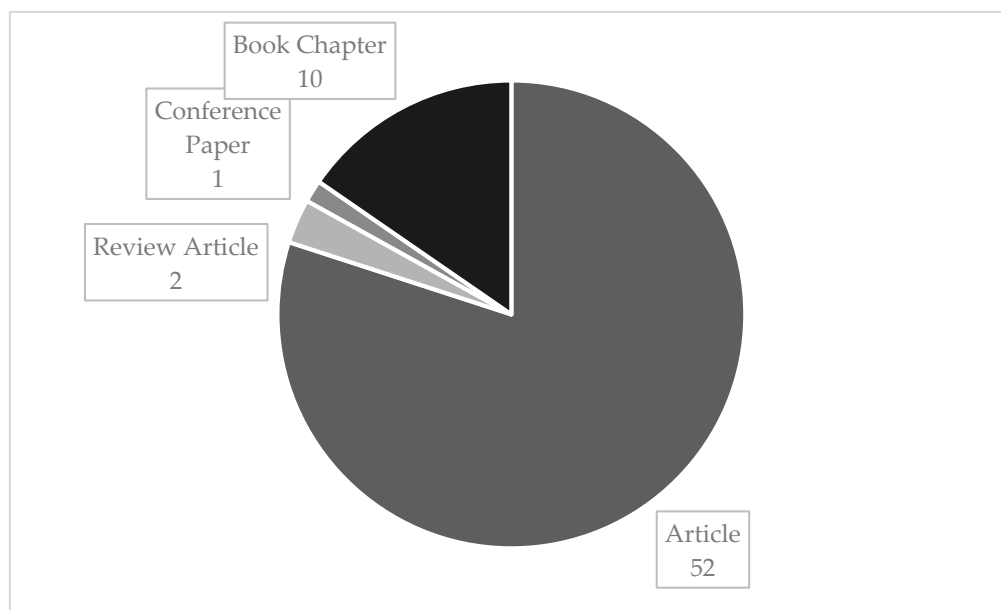
**Table 1.** List of journals and proceedings (conference papers).

Journal and Proceeding Name	No. of Articles
<i>Accounting and the Public Interest</i>	1
<i>Advanced Strategies in Entrepreneurship, Education and Ecology</i>	1
<i>Al-Ihkam: Jurnal Hukum dan Pranata Sosial</i>	1
<i>Al-Shajarah 2019 (Special Issue Islamic Banking and Finance 2019)</i>	5
<i>Applied Economics</i>	1
<i>Arab Gulf Journal of Scientific Research</i>	1
<i>Arab Law Quarterly</i>	2
<i>Australian Journal of Basic and Applied Sciences</i>	1
<i>Banks and Bank Systems</i>	1
<i>Contemporary Islamic Finance: Innovations, Applications, and Best Practices</i>	1
<i>Corporate Social Responsibility in Developing and Emerging Markets: Institutions, Actors and Sustainable Development</i>	1
<i>Development and Change</i>	1
<i>Global Governance and Muslim Organizations</i>	2
<i>Estudios de Economia Aplicada</i>	1
<i>Global Journal Al-Thaqafah</i>	1
<i>Globalization and Development</i>	1
<i>Heliyon</i>	1
<i>Humanomics</i>	1
<i>International Business Management</i>	1
<i>International Journal of Environment and Sustainable Development</i>	1
<i>International Journal of Ethics and Systems</i>	1
<i>International Journal of Innovation, Creativity and Change</i>	1
<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	1
<i>International Journal of Law and Management</i>	1
<i>International Journal of Social Economics</i>	1
<i>Investment In Startups And Small Business Financing</i>	1
<i>International Journal of Supply Chain Management</i>	1
<i>ISRA International Journal of Islamic Finance</i>	1
<i>Journal for Global Business Advancement</i>	1
<i>Journal of Cleaner Production</i>	2
<i>Journal of Engineering and Applied Sciences</i>	2
<i>Journal of Intelligent and Fuzzy Systems</i>	1
<i>Journal of Islamic Accounting and Business Research</i>	4
<i>Journal of Islamic Marketing</i>	2
<i>Journal of King Abdulaziz University, Islamic Economics</i>	3
<i>Jurnal Pengurusan</i>	1
<i>Middle East Journal of Scientific Research</i>	1
<i>Qualitative Research in Financial Markets</i>	2
<i>Renewable and Sustainable Energy Reviews</i>	1
<i>Research Journal of Applied Sciences</i>	1
<i>Southern-Led Development Finance: Solutions from the Global South</i>	1
<i>Sustainability</i>	4
<i>Sustainable Innovation and Impact</i>	1
<i>Thunderbird International Business Review</i>	1
<i>WIT Transactions on Ecology and the Environment</i>	1
<i>World Review of Science, Technology and Sustainable Development</i>	1
Total	65

The types of published papers obtained can be seen in Figure 6. In the filtering process of the SLR method using the Scopus database, we added journals, books, book chapters, and conference papers. Research articles dominated the publications, constituting 52 articles, while other sources included 2 review articles, 1 conference paper, and 10 book chapters.



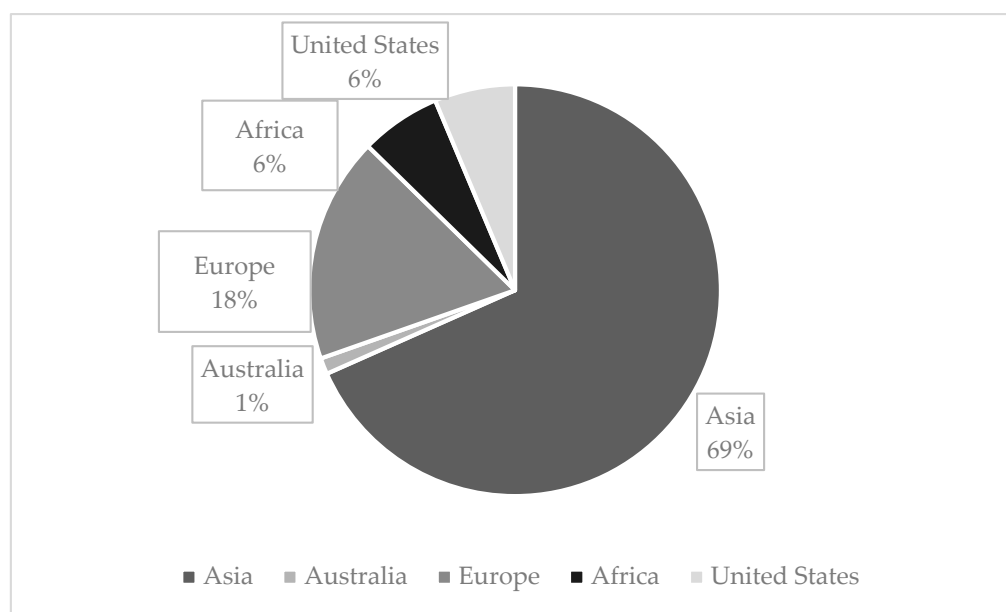
**Figure 5.** Number of publications per year.



**Figure 6.** Types of publications.

The distribution of the publications by region is presented in Figure 7. The contribution of publications regarding the sustainable development of Islamic finance was dominated by Asian countries, with 69% (54 publications) of all articles published in Malaysia. Pakistan contributed four publications, along with five from Qatar, four from Indonesia, one from Brunei Darussalam, and one from Bahrain. The most significant contribution was from Asia, as it is mostly populated by Muslims [40]. This was followed by 18% of the contribution from European countries, with two publications from the United Kingdom and two from France. The United States and Africa each contributed four publications (6%), with three publications coming from Nigeria. Lastly, the contribution of research publications from Australia was 1%. The findings from the publications obtained from the SLR are explained in the next section.





**Figure 7.** Results of the literature review in terms of contribution per publication area.

#### 4. Results and Discussion

Before discussing the findings according to topic, we present a comparative table of the results of the research contributions from researchers in various countries resulting from the SLR approach (see Table 2). Information was categorized by country according to the Scopus database, where the country/territory reflects the country of the researcher.

**Table 2.** Contribution of publications by country/territory.

Country	No. Publications	Contributions
Kuwait	2	Islamic finance prioritizes human welfare and <i>Maqasid al-Shariah</i> sustainable development that avoids wealth gaps [7].
		Through the service of the Sukuk program, Islamic finance is in line with <i>Maqasid al-Shariah</i> which provides overall human welfare [19].
Indonesia	4	The Islamic Banking Industry prioritizes social welfare objectives in banking services compared to commercial purposes [41].
		Islamic banking prioritizes funding in activities that are in accordance with <i>Shariah</i> [12].
		The waqf program provides social welfare development [42].
		Microfinance Islamic institutions require differentiation innovation to build marketing through human resources with an educational background in Islamic finance [43].
		The Islamic banking industry prioritizes social welfare objectives in banking services compared to commercial purposes [41].
		The Islamic banking industry in Malaysia positively impacts green banking growth [24].
		Zakat helps achieve SDGs in Kedah through funding related to SDGs [44].
		Blockchain technology can help the transparency of financial transactions in Islamic fintech [45].
		The <i>Musyarakah</i> -based Sukuk model helps to develop waqf assets that help humanity and social welfare [46].
		Investment in private equity that does not use a conventional leverage system is a good place to invest and is in accordance with <i>Shariah</i> , e.g., investing in startup companies [14].
		Islamic finance plays an important role in small financing because it prioritizes social welfare goals [47].
		The waqf program provides social welfare development [42].

Table 2. Cont.

Country	No. Publications	Contributions
Malaysia	27	<p>Amendments to <i>Shariah</i>-based regulations are important for Islamic financial practices [48].</p> <p>Sustainability practices in Islamic banking have a positive relationship with banking performance, management, and stakeholders [13].</p> <p>Sukuk, waqf, and zakat can help fund higher education in Nigeria [49].</p> <p>The relationship between Islamic financial financing programs and welfare sustainability through long-run investment is empirical [50].</p> <p>Compliant firms tend to be more financially sustainable [35].</p> <p>There is a lack of judicial support related to problems of Islamic financial practices [51].</p> <p>The unleveraged green investment trust (UGIT) model supports environmental sustainability and stability in Islamic financial institutions [25].</p> <p>There are factors outside of religion that encourage consumers to choose Islamic financial services [52].</p> <p>Companies that comply with <i>Shariah</i> principles prioritize financing prudence as an effort to resolve financial imbalances [20].</p> <p>Islamic finance has social benefits with a value-based intermediation (VBI) approach [21].</p> <p>Zakat, waqf, and <i>sadaqah</i> play a role in social development [53].</p> <p>Waqf innovations that are useful in social welfare can be achieved digitally through crowdfunding platform technology [54].</p> <p>Talent programs and human resource training are indispensable in the Islamic finance industry [55].</p> <p>Opportunities in the field of Islamic finance have great investment opportunities [17].</p> <p>Islamic social banks can play a role in reducing poverty and bringing conformity closer to Islamic principles [17].</p> <p>Alternative dispute resolution institutions in Malaysia complement the needs of Islamic law in Malaysia [56].</p> <p>There needs to be a corporate governance structure that handles profit/loss-sharing issues handled by banks [57].</p> <p>There is a need to modify financial services that are not in accordance with <i>Shariah</i> principles as the fulfillment of small financing [58].</p> <p>Increasing Islamic corporate governance in IBFIs helps improve social performance and sustainability [59].</p>
Pakistan	4	<p>Islamic finance helps development through microfinance [60].</p> <p>Discussing the Islamic financial agenda in the framework of sustainable development is important [11].</p> <p>Microfinancing by Islamic finance institutions helps reduce poverty [8].</p> <p>There is a need for specific regulations related to governance and supervision of <i>Shariah</i> compliance in Islamic financial practices in Nigeria [61].</p>
Nigeria	5	<p>Hilah principles are used in Islamic financial practices to avoid usury [18].</p> <p>Sustainability practices in Islamic banking have a positive relationship with banking performance, management, and stakeholders [13].</p> <p>Zakah is an Islamic financial instrument that helps promote consumption and social welfare [62].</p> <p>Sukuk, waqf, and zakat can help fund higher education in Nigeria [49].</p> <p>Through the service of the Sukuk program, Islamic finance is in line with <i>Maqasid al-Shariah</i>, which provides overall human welfare [19].</p>
Saudi Arabia	3	<p>Islamic finance plays an important role in small financing because it prioritizes social welfare goals [47].</p> <p>Investment in private equity that does not use a conventional leverage system is a good place to invest and is in accordance with <i>Shariah</i>, e.g., investing in startup companies [14].</p> <p>A strategy model in the development of Islamic fintech is presented [63].</p>
United Kingdom	7	<p>Islamic banking prioritizes funding in activities that are in accordance with <i>Shariah</i> [12].</p> <p>Waqf helps achieve SDGs as in Islamic law prioritizing social goals [64].</p> <p>The unleveraged green investment trust (UGIT) model supports environmental sustainability and stability in Islamic financial institutions [25].</p> <p>There are still gaps in Islamic law globally that vary across countries [65].</p> <p>Islamic finance is very much in line with the goals of the SDGs in terms of ideology and principles applied to financial instruments [66].</p>

Table 2. Cont.

Country	No. Publications	Contributions
Qatar	4	Consumer credit considers the Islamic financial system related to debt to be biased and no different from conventional systems [67].
		There is a lack of judicial support related to problems of Islamic financial practices [51].
		Islamic finance plays a role in reducing the financing gap that supports the achievement of SDGs [68].
		The use of blockchain can help the development of the halal industry by facilitating tracking the purchase of food raw materials [10].
Spain	1	The unleveraged green investment trust (UGIT) model supports environmental sustainability and stability in Islamic financial institutions [25].
		Islamic finance is a driver of sustainable tourism [69].
United States	5	There is a lack of judicial support related to problems of Islamic financial practices [51].
		Some respondents in the US community consider the risk-sharing system in Islamic finance to play a role in economic development [29].
		The Development Bank of Latin America (CAF) and the Islamic Development Bank (IsDB) play an important role in infrastructure development because of their emphasis on humanitarian and social welfare objectives [70].
		Islamic finance plays an important role in financial stability, promoting prosperity, reducing inequality, and improving environmental sustainability [71].
India	3	Islamic finance helps development through microfinance [60].
		There is a need for diversification of special regulations for investment based on Islamic finance by the government [72].
		There is an empirical relationship between Islamic financing programs and welfare sustainability through long-term investment [50].
		A strategy model in the development of Islamic fintech is presented [63].
Poland	2	<i>Shariah</i> conformity greatly affects financial imbalances because it relates to the prudence of funding selection [20].
		Compliant firms tend to be more financially sustainable [23].
Brunei Darussalam	3	The Islamic banking industry in Malaysia has a positive impact on green banking growth [24].
		Islamic financial instruments, namely, <i>waqf</i> , <i>zakat</i> , and <i>infaq</i> , support social welfare, especially in fulfilling nutrition [6].
		The <i>Al-Tawhidi</i> concept can be used as an Islamic financial practice, along with contract and cash <i>waqf</i> as the source of funding in MFIs [22].
France	1	Islamic finance investment and socially responsible investment (SRI) both have investment ethical values [73].
Jordan	1	Consideration of moral and material values provides more benefits in the investment industry [74].
Italy	2	Islamic finance principles are the same as CSR principles [75].
		Islamic green finance contributes to sustainable environmental protection [76].
		Islamic banking in the UAE has low-level CSR disclosures compared to conventional banking, but has no relationship with banking performance [16].
United Arab Emirates	2	Fintech helps Islamic finance in terms of <i>Shariah</i> compliance and helps sustainable development through green banking programs [77].
		CSR assessment of Islamic banking and finance institutions is not yet considered in accordance with <i>Shariah</i> [78].
Australia	1	Islamic finance enhances the entrepreneurial ecosystem [79].
Oman	1	Islamic green finance contributes to sustainable environmental protection [76].
Germany	1	There are financial imbalances in the Development Bank of Latin America (CAF) and the Islamic Development Bank (IsDB) as particular sources of funding [80].
Undefined	3	The Islamic investment model as a financing approach has a positive impact on humans and environmental sustainability [81].
		This research focuses on the Islamic political and financial environment [82].

As shown in Table 2, researchers from Malaysia contributed the most publications regarding the sustainability of Islamic finance. Thus, the findings were more diverse, such as financial instruments and their contribution to sustainable development, corporate governance of financial institutions, Islamic financial technology, green investment, and

*Shariah* law. Other countries with large contributions were the United Kingdom (UK), the United States (US), Nigeria, and Indonesia. Overall, the research contributions were in the form of Islamic financial instruments with a positive effect on sustainable development, especially the impact on social welfare.

To facilitate the division of the articles into specific topics, we used a thematic analysis to review each paper's findings, which we then related to the objective of Islamic law using Al-Ghazali's *Maqashid al-Shariah* framework and the UN's SDGs, explained using a narrative method. The grouping results of the discussion topics are presented in detail in Table 3.

**Table 3.** Islamic finance, Islamic law, and SDGs.

Topic	Objective of Islamic Law ( <i>Maqashid Al-Shariah</i> )	Sustainable Development Goals (SDGs)	Related Articles
Islamic finance sustainability in general	Protection of faith, self or soul, intellect, posterity, and property	Goals: 01, 02, 03, 04, 05, 07, 08, 09, 10, 11, 12, 14, 16, and 17	[6–17]
Compliance with <i>Shariah</i>	Protection of faith, self or soul, intellect, posterity, and property	Goals: 01, 02, 08, 09, 10, 11, and 17	[18–23]
Consumer behavior	Protection of intellect and property	Goals: 08, 09, 11, and 16	[29,52,67]
Financial technology	Protection of posterity and property	Goals: 01, 08, and 09	[45,54]
Green banking	Protection of posterity	Goals: 01, 02, and 08	[24,25]
halal industry	Protection of faith and posterity	Goals: 08, 09, 13, and 15	[10,69]
Human resources and education	Protection of self or soul, intellect, and posterity	Goals: 04 and 10	[55]
Islamic corporate governance	Protection of faith, intellect, posterity, and property	Goals: 01, 02, 11, and 16	[48,51,56,61,83]
Philanthropy, corporate social responsibility, or ethics in the financial industry	Protection of self or soul, intellect, posterity, and property	Goals: 01, 02, 03, 04, 08, 09, 10, and 11	[26,41,42,44,49,50,53,62,68,73,75,78,83]
Islamic finance innovation	Protection of faith, posterity, and property	Goals: 01, 02, 03, 04, 08, 09, 10, and 11	[43,46,58,64,70,74]
Women empowerment	Protection of self or soul and intellect	Goals: 01, 05, 08, and 10	[60]

#### 4.1. Islamic Finance Sustainability in General

Like *Maqasid al-Shariah*, the SDGs set by the UN are also aimed at achieving and preserving human development. Both encourage the ultimate goal of creating wealth as a means for comprehensive human development, not just for oneself. In Khan's article, he discussed the paradigm of Islamic finance as a tool for sustainable development, as stated in the UN SDGs in the form of Islamic finance as a circular economy [15]. The shift from a linear economy to a circular economy to attain sustainability occurs when human products can be internalized into the financial system [11] as a financial market connected to the real economy, and consumption and waste activities are still acceptable by Islamic values [15].

Amid the debate between interest and usury, Islamic finance offers good advantages that are as relevant in financing other services such as education, health, and other social development programs. The interest-free system in Islamic finance is also a moral and ethical instrument of Islamic teachings as a form of protecting faith in Allah [7,12] and as a form of healthy competitive competition in the financial industry [17]. At the same time, Islamic finance with a risk-sharing system increases share ownership that can create a community-oriented shared economy such as profit-sharing financing (*Mudharabah*) and joint partnerships (*Musyarakah*). Our findings highlight another important fact; the Islamic finance industry in Islamic banking is much preferred by society because of its ethical purpose rather than its operating mechanism [9]. The social welfare factor is proven to be a more important goal; hence, it is important to implement Islamic finance to ensure that all activities conform to the objectives outlined by Islamic law. Compliance with Islamic law is essential for the protection of the environment and is a subcategory of life and offspring preservation [13].

Further empirical evidence on Islamic finance, especially on microfinance, was discussed by [8], who examined a nonprofit Islamic microfinance institution that implements more accessible and widespread financing and provides empowerment for women and the community. Regarding the environment, the authors of [16] discussed the disclosure of environmental sustainability in all UAE banks in the 2003–2013 period and found that Islamic finance also plays a role in the sustainability of nature and energy, similarly to sustainability reporting in conventional banking, albeit at a lower level because it must also ensure compliance with Islamic principles and ethics.

Overall, Islam advocates that Muslims invest their money as partners in business and not as creditors. Thus, this can certainly improve the quality of entrepreneurship, develop successful partnerships, and provide financial capital for other entrepreneurial activities that create a successful investment cycle [14].

#### 4.2. Compliance with Shariah

In principle, Islamic finance refers to *Shariah* principles with the aim of achieving *Maqashid al-Shariah*. In practice, Islamic finance must contain the elements of *Maqashid al-Shariah*, and it is forbidden to apply the concept of *hilah* (manipulating God's Law) in practice [18]. In Islamic finance, the concept of *al-Tawhid*, which is fair and free from *riba* and *gharar*, is the main goal of helping humanity, such as lifting oneself out of poverty [22]. The Islamic financial system provides protection of wealth for productive purposes, provides business opportunities, and generates employment.

In Islamic banking, profitability is the second most important factor after *Shariah* compliance, in which Islamic banking has limitations in investing in interest-bearing instruments, thereby reducing incentives and adding to being a more productive source of external funding [20]. One Islamic financing instrument is *Sukuk*, which can achieve human welfare and sustainable development. It is not limited to material wealth but extends to prosperity and socioeconomic development through the achievement of *Maqashid al-Shariah*, which are both relevant to the SDGs [19,21]. Regarding company equity, *Shariah*-compliant companies are more likely to increase book debt ratios during periods of equity decline than companies that are not [23].

#### 4.3. Consumer Behavior

The discussion in this section relates to consumer views on Islamic finance, especially Islamic banking. The authors of [52] showed that factors such as attitudes toward behavior (willingness to choose products), subjective norms, and perceived behavioral control (level of trust) have a significant effect on the behavioral intentions of depositors to choose Islamic bank services. These three factors are also useful for attracting new investors for customers seeking banking services. Another strategy is to provide education on the importance of choosing Islamic banking and campaigns about the types of products offered by Islamic banks and the values of the Islamic banking system compared with the conventional banking system. As discussed in the empirical article by Hummel and Hashmi, local people are interested in the concept of profit and loss sharing in Islamic finance and have great potential to be treated in Muslim minority countries, such as in local government areas in the United States [29]. Therefore, the challenge for Islamic finance in the future, in addition to introducing more about the concept of Islamic banking, is to produce products and services according to the needs of the community, i.e., for Muslims and humanity in general, without causing harm to either party [84].

#### 4.4. Financial Technology

The development of technology has caused innovations in the field of Islamic financial technology, one of which is the combination of fintech with products from Islamic finance, such as *Sukuk* and *waqf*. As a product of the Islamic economy, *Sukuk* cannot be separated from blockchain technology innovation. The combination of blockchain and *Sukuk* can increase the transparency of cash flows, and the underlying assets of *Sukuk* can improve



investment decision making with a large supply of information [85], which is also beneficial for the realization of the SDG program in the economic field. However, caution is still needed when combining innovative technology in *Sukuk*, as is the case with other Islamic financial products, such as protecting these products from legal, regulatory, *Shariah*, and other risks. Although the *Sukuk* blockchain innovation has many benefits, there will still be risks that must be overcome in running the *Sukuk* blockchain [86].

As a multiracial and multicultural country, Thailand is a suitable country to develop the potential of *waqf*, an Islamic financial product, through a combination with crowdfunding programs. This is based on the applicable law relevant to the administration of *waqf* in Thailand, where, although the applicable law does not specifically have the *waqf* element as it should, the application of the law is a generally relevant and suitable reference for the development of *waqf* in Thailand [54]. Another country that has also realized this *waqf* digitization program is Indonesia, where the proceeds from *waqf* have great potential in reducing poverty in Indonesia, which is in line with the realization of the SDG program aimed at solving poverty and improving people's welfare. With the realization of the use of the digital *waqf* system, fundraising and donations have become more effective, which then shows that this digital *waqf* system plays an important role and has the potential to contribute to sustainable economic development in developing countries, especially in the case of Indonesia [87].

#### 4.5. Green Banking

Various innovations in the context of realizing the SDG program were carried out, one of which was the development of green programs correlated with efforts to protect the environment in a sustainable manner. One application of this green economy is green banking. The green, inclusive behavior of Islamic bankers significantly affects the growth of green banking. The five types of green behavior, namely, conservation, sustainable work, avoiding harm, influencing others, and taking the initiative, have significant positive impacts on the growth of green banking [24]. Global mobilization to improve financial stability, achieve the SDGs, and mitigate climate change requires innovative structures and frameworks to develop new financing instruments and improve the efficiency of existing ones. The ethical principles and legal contracts inherent in Islamic finance offer a different avenue for financial innovation that incorporates the principles of *Maqashid al-Shariah*. The unleveraged green investment trust represents a case of financial innovation because it allows the pooling and allocation of investment funds for development projects in addition to facilitating liquidity management for IFIs and open market operations for central banks [25].

#### 4.6. Halal Industry

In recent years, various halal products have become a part of many people's lives. These halal products themselves are limited to food, but the industry has grown from the food sector to other essential industries such as tourism, media, clothing, cosmetics, and pharmaceuticals [10]. The sustainable tourism industry is correlated with the implementation of the SDGs for the environment and economy. In this regard, halal tourism has tremendous potential to be developed along with the growing awareness of Muslim consumers to maintain *Shariah* values even in tourism activities [88]. The *Shariah* law itself determines what is acceptable (*halal*) and unacceptable (*haram*) in everyday life and while traveling [89]. In its development, it was found that the segment determined by knowledge of halal tourism was more homogeneous than the cultural segment obtained from the mother tongue or native language factor. Thus, it could be concluded that issues regarding culture derived from the mother tongue factor had greater influence on the level of agreement on roles as catalysts of Islamic finance in the development of halal tourism (Spain) than the knowledge of halal tourism [69].

#### 4.7. Human Resources and Education

Education is an important part of human life. Human resource development in terms of education is also part of the SDG program initiated by the UN to improve the welfare of all human beings. In this regard, several strategic collaborations and partnerships have been formed by various market players and training institutions to bridge the gap between higher-education institutions and the needs of the industry. This partnership itself allows the development of modules and curricula that can train students and participants in the right competencies, as required in the Islamic finance industry [55].

#### 4.8. Islamic Corporate Governance

A distinctive feature of Islamic financial governance is the prohibition of receiving and paying interest rates and additional risks to depositors' investment accounts inherent in the profit-loss-sharing feature [57]. If Islamic financial and banking institutions concentrate more on implementing Islamic corporate governance, their social, environmental, and financial sustainability performance will be greatly improved [83]. Organizations that consistently contribute to effective sustainability performance can increase shareholder value, maintain the company's reputation, and result in the public seeing it as a responsible company. Noncompliance with the *Shariah* law in Islamic finance is a result of a mismatch between conventional law and the regulatory framework of Islamic finance under the legal system of the country concerned [61]. To accommodate Islamic finance law, it is important for a country to reform laws (agencies/courts) specifically to investigate *Shariah* law compliance and provide *Shariah*-related statements, especially regarding including civil or *Shariah* statements [51,56,65] to a special agency for the issuance of Islamic financial instruments [48].

#### 4.9. Philanthropy, Corporate Social Responsibility, and Ethics in the Financial Industry

Iskandar et al. (2021) found that, while philanthropy and commercialism in the framework of Islamic economics can be reduced in both the short and the long terms, fundamental policies and strategies are needed to realize sustainable finance and development. Choosing long-term investment and equity-based financing instruments is also needed to achieve the main goals of the welfare criteria related to the SDGs through poverty alleviation and sustainable development for Muslims. The objective criterion used to focus on this goal is the Islamic welfare criterion (*Maslaha*) [50]. Islamic finance supports efforts to achieve the SDGs through five pathways: financial stability, financial inclusion, reduction of financial vulnerability, social and environmental activities, and infrastructure. From this context, Islamic economics has the potential to play a major role in supporting these five pillars [84].

In recent years, corporate social responsibility (CSR) is increasingly being studied in Islamic financial services, where it represents a relatively rich and growing stream compared with others in this context [3]. As an element of convergence for both systems (Islamic financial and conventional institutions), the instrument goes beyond the classic concept of marketing strategy in the short term, promoting the concept of sustainability to create value for stakeholders in terms of economic, social, and environmental returns [75]. In this regard, religious and moral codes provide a solid basis for developing CSR standards and practices [78].

In the banking sector, CSR with community involvement will motivate employees to improve the performance of Islamic banks and will receive positive support from its customers, especially those who are aware of the need to improve community welfare [53]. The establishment of a *Shariah* social bank itself is a strategy to increase economic growth, which implies poverty alleviation and community development and leads to environmentally friendly economic practices [26].

In the field of investment and finance, incorporating environmental, social, and governance or SDG considerations into *Shariah* fund investment decisions does not have a negative impact on returns [68]. Rather, it increases their impact and positively contributes to the reduction in the financing gap for the SDGs. In this regard, the authors [73] also



found that the Islamic finance or economic and socially responsible investment indices show significant similarities, where ethical investment models share the same moral and social values and react similarly to market forces, indicating convergence.

Various innovations regarding Islamic finance and halal products began to emerge and develop in various countries during the development of Islamic finance. The products of Islamic finance itself are widely varied and have good potential in the context of realizing the SDG program initiated by the UN. One of them is big data, which can contribute significantly to the further development of the halal industry. Armed with sufficient and up-to-date data, executives can make more informed decisions about the compliance of any halal food or product company [10]. In addition, one of the products of another Islamic economy that is proof of the realization of the SDG program in various countries is *zakat*. Funds from *zakat* can support the activities of *zakat* recipients, empowering poor people from rural and urban areas to support themselves to increase their incomes [62]. This is in line with one of the SDGs, which is to end all forms of poverty, including poverty caused by economic factors [37]. Haji-Othmand's article revealed that the distribution of *zakat* in Kedah, Malaysia, supports the SDGs, such as poverty alleviation and improvement of health and welfare for the public interest (*maslahah*) [44]. The other study also showed that the contribution of *zakat* has a significant and positive effect on the financial performance of Islamic banks [53]. The role of *zakat* in Islamic social finance will reduce the recipient's debt burden and help reduce poverty in society.

In addition, the development of other Islamic financial products (namely, sustainable *waqf*) not only provides welfare for the community, but also contributes to the improvement of the socioeconomic status of Muslims by building sustainable and appropriate buildings in accordance with the current social needs and achieving Islamic development goals [42]. In this regard, Islamic financial products are also highly suitable products to be applied in the field of education because, in addition to providing moral and financial support to students in any type of family, they help accelerate their academic development [49].

#### 4.10. Islamic Finance Innovation

Although Islamic finance is based on the traditional Islamic law, it always experiences innovation to facilitate public participation through its financial instruments. *Waqf* and Islamic microfinance have become local social innovations as Islamic financial instruments [43,58,64]. Islamic financial instruments are currently linked to current technologies such as blockchain and fintech to promote and develop new business models [64]. In addition to its relationship with technology, the authors of [46] described the development of property or asset *waqf* as an innovation to solve social problems. Starting from the government identifying certain social or economic problems that require attention, the development of *waqf* can then be aimed at becoming an income-generating asset to solve these social problems. With regard to investment, the combination of moral and material factors in Islamic financial transactions will produce more profitable results for the company [74]. In the end, Islamic finance innovations always lean toward human sustainability, as the Islamic Development Bank focuses on sustainability in isolated and poor communities in Muslim countries [70].

#### 4.11. Women Empowerment

One aim of the fifth UN SDG is gender equality. In this regard, in its realization, women empowerment has become important to provide equal opportunities between women and men, one of which is in the financial sector. Great potential for achieving scale and sustainability can be realized if financial institutions and governments work together. For example, by providing women-only credit windows, female staff, and trained personnel who are proficient in serving the bank's female clients, many activities can be performed to boost the female micro-client base [60]. According to Muslim tradition, religious and moral imperatives establish clear guidelines for all life situations, even the most trivial details of everyday life [90].

## 5. Summary of Findings

This section presents a summary of the main findings of this study. The research aim addressed in this study was to determine the relationship among Islamic finance, Islamic law, and the SDGs. Accordingly, we reviewed the references generated using the SLR approach. We used a total of 65 publications to identify findings related to Islamic finance sustainability development from the Scopus database.

This research revealed that Islamic goals in Islamic finance are in line with the SDGs. Islamic finance has a role in encouraging sustainable development. Broadly speaking, publication findings from researchers in various countries have revealed that Islamic finance, through its financial instruments such as *waqf*, *zakat*, and *Sukuk*, prioritizes social welfare in its business activities, which means protection of life or self (*an-Nafs*) and supports no poverty in the SDGs. This is in line with the purpose of *Maqasid al-Shariah*, which protects humans from the concentration of wealth [7].

Another major finding is that companies with *Shariah* compliance will be more careful with financing [20] and, thus, in line with the protection of faith (*Al-Din*) in Islamic goals. In addition, *Shariah* compliance contributes to financial sustainability [23], in line with the protection of self or soul (*An-Nafs*), protection of intellect (*Al-Aql*), protection of posterity (*An-Nafs*), and protection of property (*Al-Mal*), as well as the SDGs targeting no poverty (SDG 1), zero hunger (SDG 2), decent work and economic growth (SDG 8), industry innovation and infrastructure (SDG 9), reduced inequalities (SDG 10), sustainable cities and communities (SDG 11), and partnerships for the goals (SDG 17).

## 6. Conclusions

In its development, Islamic finance and law have a close correlation with the implementation of the SDGs initiated by the UN in 2015. The innovations resulting from Islamic financial products abide by the objectives of Islamic law (*Maqasid al-Shariah*) that support the implementation of the SDGs. The essence of the goal of sustainable development is to achieve a better and more sustainable future for every human being.

This study used an SLR of articles retrieved from the Scopus database. We used 65 Scopus-indexed publications consisting of 52 research articles, 2 review articles, 1 conference article, and 10 book chapters. We found various correlations of topics related to Islamic finance and SDGs. In our findings, the most discussed articles on the implementation of Islamic finance in sustainable development were those related to humanity (philanthropy, CSR, or ethics in the financial industry). These findings provide clear evidence that Islamic finance and law essentially support the goal of sustainable development for the benefit of all humans and living beings in the world. Thus, we believe that Islamic finance can be a means of assisting the achievement of the SDGs established by the UN. However, in its implementation, awareness, and support from the government, regulators and related institutions are still needed to support the implementation of these SDGs, especially in the development of Islamic finance.

Our findings bring at least two implications. First, for actors in the Islamic banking financial industry, it is important to maintain *Shariah* compliance in their activities. This is because compliance with *Shariah*, according to the literature, can be helpful and beneficial for business and environmental sustainability. Second, policymakers might need to provide Islamic law and regulations, particularly in order to protect consumers and business actors that operate their business activities using *Shariah* principles.

Further research may need empirical evidence to test how Islamic finance affects sustainable development in Muslim countries. Studies in individual countries might not be good enough for generalization but they are important to investigate the specific characteristics of the country. In contrast, cross-country empirical studies might lack data, and they are difficult to execute. Through single-country studies, researchers can conduct surveys and investigate the impact of Islamic banking on the aspects of humanity, society, and poverty, among others.

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