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Impact of Islamic Social Finance and Islamic Banking on Economic Growth: A Systematic Literature Review

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KEYWORDS

Islamic banking, Islamic social finance, SLR, economic growth, Islamic finance.

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ABSTRACT

This systematic literature review synthesizes existing empirical and bibliometric evidence on the impact of Islamic social finance (ISF) and Islamic banking on economic growth. The study addresses five key research questions concerning publication trends, dominant research methods, empirical evidence, mechanisms of impact, and future research directions. Through analysis of 60 studies spanning 2015-2025, the review reveals several key findings: Islamic banking demonstrates positive growth effects primarily through financial inclusion and investment channels, while ISF instruments (zakat, waqf, and Islamic microfinance) contribute to long-term development through poverty reduction and human capital formation. The literature shows strong geographical concentration in Southeast Asia, particularly Malaysia and Indonesia, with methodological predominance of econometric analyses and case studies. Significant research gaps include the need for integrated models combining Islamic banking and ISF, expanded geographical coverage, empirical testing of mediating mechanisms, application of advanced causal inference methods, and investigation of digital and sustainable finance innovations. The review concludes by proposing a structured research agenda to address these gaps and advance understanding of how Islamic finance contributes to inclusive economic growth.

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1. INTRODUCTION

The relationship between finance and economic growth has long been a central concern in development economics. In recent decades, the emergence of the Islamic finance industry has introduced alternative mechanisms grounded in Shariah principles, such as profit-and-loss sharing (PLS), zakat, waqf, and interest-free lending, which offer distinct pathways for catalysing growth and inclusion. (Ali and Shear, 2025; ICD and Refinitiv, 2020). The Islamic banking sector's expansion, alongside Islamic social finance (ISF) instruments (Kuanova *et al.*, 2021), raises questions about how these channels may influence macro-economic performance, especially in Muslim-majority and emerging economies.

In parallel, Islamic social finance (ISF), encompassing tools like zakat (alms), infaq/sadaqah (voluntary charity), waqf (endowment), and Islamic microfinance, plays a social-economic role that extends beyond traditional banking intermediation. Recent empirical studies from Indonesia, for example, indicate that ISF can contribute to economic growth in the long term. (Siswantoro and Ikhwan, 2023). Thus, there is a growing interest in understanding the broader impact of ISF plus Islamic banking (IB) on economic growth outcomes.

Although academic interest in the role of Islamic finance, including Islamic banking and Islamic social finance (ISF), in promoting economic development has grown considerably in recent years, the existing literature remains fragmented in several respects.

First, many studies tend to focus exclusively on either banking intermediation or social finance instruments (such as zakat, waqf, or Islamic microfinance) rather than integrating both within a comprehensive analytical framework. For instance, a systematic literature review covering the period 2009–2024 found that Islamic banking generally exhibits a positive relationship with economic growth, particularly through the channels of financial inclusion and financial stability. (Farah *et al.*, 2025).

Second, the methodological approaches employed across studies vary widely, from single-country case analyses and panel regressions to conceptual and qualitative assessments, resulting in limited cross-.

country generalizability. Empirical evidence from Indonesia, for example, shows that Islamic financial inclusion significantly contributes to provincial-level economic growth (Hamidi *et al.*, 2025).

Third, while mechanisms such as financial inclusion, productive investment allocation, poverty alleviation, and human capital enhancement are often hypothesized as transmission channels through which Islamic banking and ISF affect growth, these mediating pathways are rarely examined rigorously. A recent empirical study in Indonesia, for instance, found that zakat, infaq, and sadaqah (ZIS) instruments have a significant long-term effect on economic growth, though the short-term impact remains weak. (Siswantoro and Ikhwan, 2023).

Moreover, from a systematic review perspective, there has been limited synthesis of publication patterns such as trends over time, key journals, most influential authors, and country or institutional contributions. Mapping studies in Islamic social finance show that publications on ISF topics have increased significantly, indicating growing scholarly attention. (Munawaroh and Rahman, 2024; Sudarsono *et al.*, 2025). However, comparable bibliometric mapping that integrates both Islamic banking and ISF in relation to economic growth outcomes remains scarce.

Given these gaps, this paper undertakes a systematic literature review (SLR) to synthesise existing empirical and bibliometric evidence on the impact of Islamic social finance and Islamic banking on economic growth. The purpose is twofold: firstly, to provide a structured overview of where the literature stands (in terms of publication trends, methods, and findings); and secondly, to identify research gaps and propose future directions. The research questions guiding this review are: (1) What are the publication trends, journals, authors, countries, and institutions contributing most to this research? (2) Which research methods dominate studies that assess the impact of ISF and Islamic banking on economic growth? (3) What is the empirical evidence on the impact of ISF and Islamic banking on economic growth across countries? (4) Through what mechanisms do ISF and Islamic banking affect economic growth (e.g., financial inclusion, investment allocation, poverty reduction)? And (5) What research gaps can be identified for future investigation?

Finally, the structure of this paper is as follows: Section 2 discusses the methodology for the systematic review, including search strategy, inclusion/exclusion criteria, and data extraction. Section 3 presents the results, divided into bibliometric findings (publication trends, authors, countries, journals) and content findings (dominant methods, empirical results on growth impact, mechanisms of influence, research gaps and outlines future research directions. Section 4 offers concluding remarks and practical recommendations for regulators, IFIs, and social finance actors.

2. METHODOLOGY

Research Design

This study employs a Systematic Literature Review (SLR) approach to synthesize and critically analyze the body of research that investigates the impact of Islamic Social Finance (ISF) and Islamic banking on economic growth. The SLR method was selected because it provides a structured, transparent, and replicable framework for identifying, evaluating, and synthesizing existing scholarly evidence.

This review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines, which consist of four main stages: identification, screening, eligibility, and inclusion (Page et al., 2021). Using this framework allows the research process to be systematic, minimizes selection bias, and enhances the reproducibility and credibility of findings (Tranfield *et al.*, 2003).

Data Source and Search Strategy

The data were exclusively collected from the Scopus database, given its extensive coverage of peer-reviewed journals in economics, finance, and Islamic studies. The search was conducted to identify studies published between 2015 and 2025, focusing on the relationship between Islamic social finance, Islamic banking, and economic growth.

The final query string used was: (“Islamic social finance” OR “zakat” OR “waqf” OR “sadaqah” AND (“Islamic banking” OR “Islamic bank”) AND (“economic growth” OR “GDP” OR “development”). This query was applied to the title, abstract, and keyword fields to ensure comprehensive retrieval of relevant literature. The search was restricted to journal articles written in English. Conference papers, book chapters, reviews, and non-Scopus-indexed sources were excluded to maintain the academic quality and consistency of the dataset.

Inclusion and Exclusion Criteria

The retrieved articles were filtered using the PRISMA approach to ensure that only relevant and high-quality studies were included. The inclusion criteria were as follows:

The study explicitly examines Islamic banking and/or Islamic social finance;

The study assesses their relationship with economic growth, GDP, or development outcomes;

The paper is published in a peer-reviewed, Scopus-indexed journal between 2015–2025; and

The article is available in English.

The exclusion criteria were:

Articles focusing solely on Islamic finance without reference to growth outcomes;

Conceptual or descriptive papers lacking analytical discussion on the finance–growth nexus; and

Non-English or non-peer-reviewed publications.

PRISMA Flow Diagram

The PRISMA flow diagram was used to document the systematic process of article selection. The process began with the identification of all relevant records from Scopus, followed by screening of titles and abstracts to remove duplicates and unrelated studies. Next, the eligibility stage involved full-text assessments to ensure alignment with the inclusion criteria. Finally, the inclusion stage resulted in the selection of the final set of articles used for synthesis and analysis. This study, using selection steps, is based on Zakaria et al. (2021) and Page et al. (2021).

3. RESULTS AND ANALYSIS

Overview of the Screening Process

The study selection process followed the PRISMA guidelines and consisted of four main stages: identification, title screening, abstract screening, and full-text assessment. A total of 268 records were initially identified from the selected databases. During the title-level screening, 125 records were excluded because they were non-English publications (n = 8), non-journal sources such as books or conference papers (n = 116), or duplicate titles (n = 1). This resulted in 146 records eligible for title review. In the next stage, 48 articles were removed due to irrelevance to the topic of Islamic social finance, Islamic banking, or economic growth, leaving 98 articles for abstract screening. During the abstract review, 19 studies were excluded because their abstracts did not sufficiently align with the research scope, resulting in 79 papers selected for full-text evaluation. Full-text screening led to an additional 19 exclusions because their content did not meet the inclusion criteria or did not provide substantive contributions to the research questions. Finally, 60 studies met all criteria and were included in the systematic review (Figure 1).

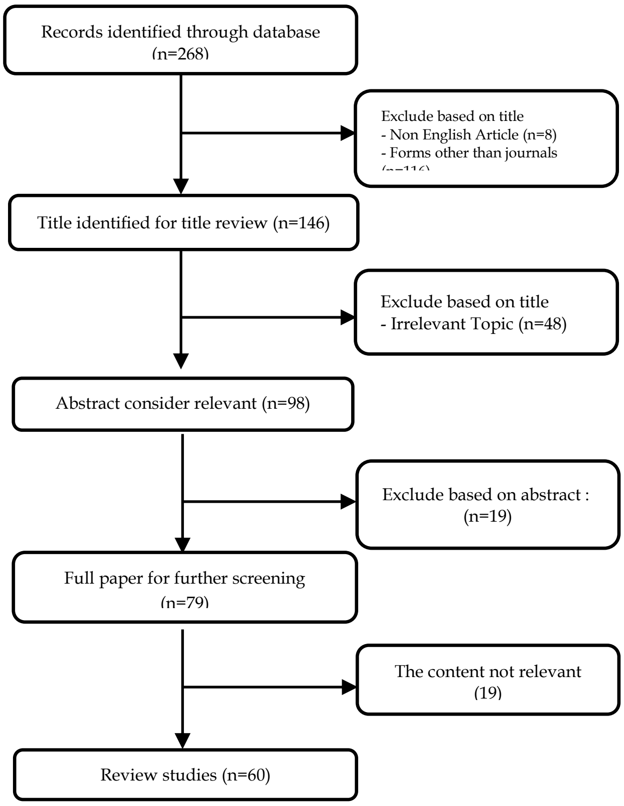

Figure 1. PRISMA Flow Diagram

Publication Trends and Distribution

Annual Publication Trends

The annual publication trend from 2015 to 2025 shows fluctuating but generally increasing scholarly interest in Islamic social finance and Islamic banking. In 2015, the number of publications started at five, followed by a moderate decline over the next two years, reaching a low point of two publications in 2017. After this dip, the trend began to rise again, increasing to three publications in 2018 and showing a significant jump to seven publications in 2019. Although 2020 recorded a slight decline to six publications, the level remained relatively stable through 2021.

In 2022, there was a notable peak with nine publications, representing the highest output within the observed period. This spike indicates growing academic attention to the intersection of Islamic social finance and economic development during that year. However, 2023 showed a temporary decline to five publications before rising again in 2025, where eight publications were recorded. The upward movement towards 2025 reflects renewed and sustained interest in this research area.

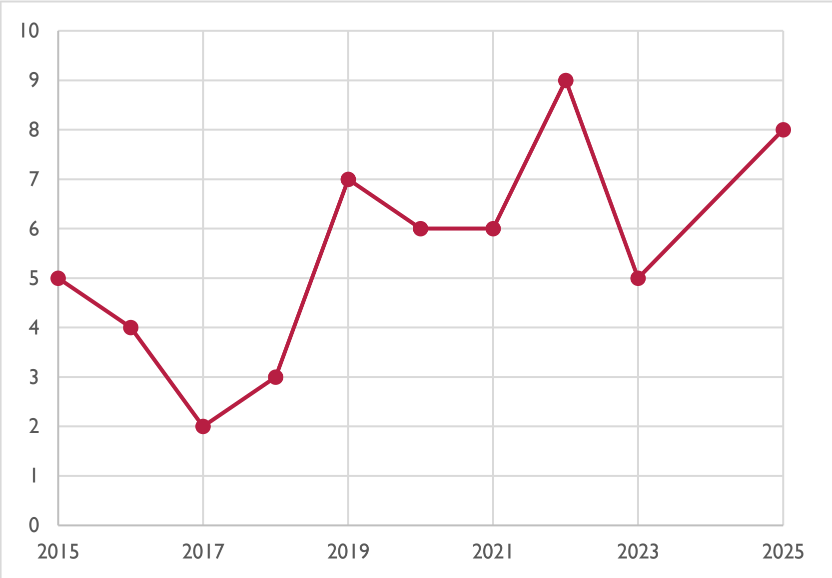

Figure 2. Annual Publication Trends

Distribution by Journal

The distribution of the selected studies across academic journals shows that research on Islamic social finance and Islamic banking is published in a wide variety of outlets, both specialized and multidisciplinary. The **International Journal of Islamic and Middle Eastern Finance and Management** is the most prominent source, contributing **nine articles**, indicating its central role as a leading platform for research in Islamic finance and economic development. This is followed by the **ISRA International Journal of Islamic Finance**, with **four publications**, reflecting its reputation as a specialist journal focusing on Islamic financial systems, Shariah governance, and related economic implications.

Several journals each contributed **three articles**, including the *Journal of Islamic Monetary Economics and Finance and the Journal of Islamic Accounting and Business Research*. These outlets emphasize Islamic economic theory, monetary policy, and financial reporting, indicating that the topic is also strongly linked to accounting and monetary policy perspectives.

A number of journals contributed **two publications** each, such as *Jurnal Pengurusan*, *IIUM Law Journal*, *Journal of King Abdulaziz University*, *Sustainability (Switzerland)*, *Malaysian Journal of Syariah and Law*, and *Journal of Sustainable Finance and Investment*. The presence of sustainability-oriented and law-related journals suggests that the field is interdisciplinary, extending beyond economics and finance to include legal, governance, and sustainability dimensions.

The remaining journals contributed **one article** each, reflecting a broad distribution across fields such as marketing, development studies, international business, public policy, applied sciences, and regional studies. Examples include *Humanomics*, *Environment, Development and Sustainability*, *Journal of Risk and Financial Management*, *Heliyon*, and *Research in International Business and Finance*. This diversity indicates that research on Islamic social finance and Islamic banking is not confined to Islamic finance journals but is increasingly relevant across global and multidisciplinary academic platforms.

Table 1. Distribution Research by Journal

Journal Name	Quantity
International Journal of Islamic and Middle Eastern Finance and Management	9
ISRA International Journal of Islamic Finance	4
Journal of Islamic Monetary Economics and Finance	3
Journal of Islamic Accounting and Business Research	3
Jurnal Pengurusan	2
IIUM Law Journal	2
Journal of King Abdulaziz University	2
Sustainability (Switzerland)	2
Malaysian Journal of Syariah and Law	2
Journal of Sustainable Finance and Investment	2
International Journal of Innovation, Creativity and Change	2
Academy of Accounting and Financial Studies Journal	2
Al-Shajarah	2
Journal of Islamic Marketing	1
Humanomics	1
Environment, Development and Sustainability	1
Journal of Islamic Economics, Banking and Finance	1
International Journal of Economics and Management	1
International Journal of Economics and Business Administration	1
Journal of Social Sciences Research	1
Sustainability Accounting, Management and Policy Journal	1
Thunderbird International Business Review	1
Economies	1
Library Philosophy and Practice	1
Journal of the Knowledge Economy	1
Journal of Risk and Financial Management	1
Padjadjaran Jurnal Ilmu Hukum	1
Humanities and Social Sciences Reviews	1
Central Asia and the Caucasus	1
Cuadernos de Economia	1
Edelweiss Applied Science and Technology	1
International Journal of Islamic Thought	1

Heliyon	1
Journal of Chinese Economic and Business Studies	1
Research in International Business and Finance	1
Theoretical and Practical Research in the Economic Fields	1

Geographical and Institutional Contributions

The geographical distribution of the selected studies shows that research on Islamic social finance and Islamic banking is concentrated primarily in Southeast Asia, with Indonesia and Malaysia emerging as the leading contributors. Indonesia accounts for the highest number of publications, with 19 studies, reflecting the country's strong academic and policy interest in Islamic finance, driven by its large Muslim population and active development of Islamic financial institutions. Malaysia follows closely with 17 publications, consistent with its position as one of the global leaders in Islamic finance research, regulation, and industry innovation.

Beyond Southeast Asia, several other countries also contributed to the literature, although at lower levels. Pakistan contributed four studies, while Tunisia and Turkey each contributed three. These contributions highlight the presence of active Islamic finance research communities in both South Asia and the MENA region. Countries such as Saudi Arabia and Qatar provided two studies each, indicating ongoing engagement from Gulf Cooperation Council (GCC) economies, which are home to some of the world's largest Islamic financial markets.

A number of countries contributed one publication each, including Kazakhstan, India, Nigeria, China, Italy, Bahrain, the United Arab Emirates, Egypt, Kuwait, and the United Kingdom. The presence of these countries, spanning Asia, Africa, Europe, and the Middle East, demonstrates that interest in Islamic social finance and Islamic banking is not limited to Muslim-majority nations. Instead, it reflects a growing global recognition of Islamic financial instruments and their potential role in economic development, financial inclusion, and sustainability.

Table 2: Distribution Research by Journal

Country	Quantity
Indonesia	19
Malaysia	17
Pakistan	4
Tunisia	3
Turkey	3
Saudi Arabia	2
Qatar	2
Kazakhtan	1
India	1
Nigeria	1
China	1
Italy	1
Bahrain	1
United Arab Emirates	1
Egypt	1
Kuwait	1
United Kingdom	1

The distribution of institutional contributions reveals that research on Islamic social finance and Islamic banking is highly concentrated in a small number of universities, particularly in Malaysia and Indonesia. The institutions with the highest number of publications are Universiti Kebangsaan Malaysia (UKM) and the International Islamic University Malaysia (IIUM), each contributing five studies. Their leading positions reflect Malaysia's long-established ecosystem of Islamic finance education, regulation, and industry engagement, making the country a global hub for Islamic finance scholarship.

Several institutions contributed four publications each, including Universitas Mercu Buana, INCEIF University, and Griffith University. The presence of INCEIF, Malaysia's dedicated postgraduate institution for Islamic finance, highlights its strong research influence. Griffith University's inclusion indicates growing international academic interest beyond Muslim-majority countries, particularly in applied finance and interdisciplinary Islamic economics research.

Table 3 Institutional Contributions

Institution / University	Quantity
Universiti Kebangsaan Malaysia (UKM)	5
International Islamic University Malaysia (IIUM)	5
Universitas Mercu Buana	4
INCEIF University	4
Griffith University	4
Universitas Muhammadiyah Yogyakarta	3
Universiti Sains Malaysia	3
Universiti Teknologi MARA (UiTM)	3
Universitas Pembangunan Nasional Veteran Jakarta	3
University of New Orleans	3
Universiti Malaysia Sabah	2
Universitas Sumatera Utara	2
Universitas Padjadjaran	2
University of Darussalam Gontor	2
L.N. Gumilyov Eurasian National University	2
Shanghai University of Finance and Economics	2
Universitas Islam Indonesia	1
Universitas Muhammadiyah Malang	1
Universitas Airlangga	1
Universitas Indonesia	1
Universitas Diponegoro	1
Universitas Gadjah Mada	1
Universitas Islam Negeri Sumatera Utara	1
Universitas Islam Negeri Syarif Hidayatullah Jakarta	1
Universitas Trisakti	1
Universitas Gunadarma	1

Universitas Bait Al-Mashura Finance Consultations	1
Universitas Muhammadiyah Malang	1
University of Bahrain	1
Zayed University	1
Ajman University	1
Parthenope University of Naples	1
Budapest University of Economics and Business	1
Portsmouth University	1
Assiut University	1
Ankara Yildirim Beyazit University	1
Istanbul Sabahattin Zaim University	1
Sakarya University	1
Thamar University	1
Hasanuddin University	1
UBD School of Business and Economics	1
Westminster Business School	1
Effat University	1
University of Oxford	1
Management & Science University	1
Alfaisal University	1
Université Paris-Dauphine (France)	1
Bahrain Polytechnic	1
Universiti Teknologi Malaysia	1
University of Sfax	1
FSEG Sfax	1
Arab Open University, Kuwait	1
Prince Sultan University	1
Southwestern University Nigeria	1

A number of institutions contributed three publications, such as Universitas Muhammadiyah Yogyakarta, Universiti Sains Malaysia, Universiti Teknologi MARA (UiTM), Universitas Pembangunan Nasional Veteran Jakarta, and the University of New Orleans. These institutions represent robust academic communities in both Southeast Asia and the United States, contributing a mix of conceptual, empirical, and methodological studies to the field.

Several other universities, including Universiti Malaysia Sabah, Universitas Sumatera Utara, Universitas Padjadjaran, University of Darussalam Gontor, L.N. Gumilyov Eurasian National University, and Shanghai University of Finance and Economics, provided two contributions each. This reflects a broader geographical expansion of interest, involving universities in Central Asia, East Asia, and the Middle East.

The remaining institutions contributed one publication each, forming a diverse list of universities and specialized centers across Asia, the Middle East, Africa, Europe, and North America. These include research entities such as the University of Oxford, Université Paris-Dauphine, Bahrain Polytechnic, Effat University, Prince Sultan University, and Southwestern University, Nigeria. Their participation demonstrates that Islamic social finance research is not confined to Muslim-majority countries but has attracted global academic attention.

Leading Authors

The analysis of author contributions reveals a concentration of research productivity among a small group of scholars who have significantly shaped the literature on Islamic social finance and Islamic banking. The most prolific contributors are Hassan M.K. and Haron R., each with three publications. Their repeated presence in the dataset indicates sustained engagement with topics such as Islamic banking performance, financial inclusion, and Islamic social finance mechanisms. Their work also appears across multiple reputable journals, highlighting their influence within the field.

Several other authors have contributed two publications each, including Mehboob I.M., Rosman R., Ascarya A., Tok E., Hamidi M.L., Doktoralina C.M., and Mohd-Nor S. These authors represent a diverse range of research backgrounds and geographical regions, with contributions spanning Islamic economics, financial innovation, Shariah governance, and policy studies. Their recurring presence reflects the interdisciplinary nature of Islamic social finance research and the growing number of scholars specializing in this domain.

Table 4. Top Author

Author Name	Quantity
Hassan, M.K.	3
Haron, R.	3
Mehboob, I.M.	2
Rosman, R.	2
Ascarya, A.	2
Tok, E.	2
Hamidi, M.L.	2
Doktoralina, C.M.	2
Mohd-Nor, S.	2

Methodological Characteristics of the Studies

The distribution of research methods shows a diverse methodological landscape, reflecting the multidisciplinary nature of studies on Islamic social finance and Islamic banking. Literature review methods are the most commonly used, appearing in 14 studies. This dominance suggests that conceptual exploration and theoretical development remain central to the field, particularly in emerging areas such as waqf-based finance, Islamic social banking, and mechanisms linking Islamic finance with economic growth.

Regression-based empirical methods are the second most frequent, with 9 studies employing econometric techniques. This indicates a growing body of quantitative research aimed at examining causal relationships, assessing financial performance, and evaluating the economic impact of Islamic financial institutions. Alongside regression, qualitative descriptive approaches, and bibliometric analyses each appear in 7 studies. These methods demonstrate interest in both contextual understanding and mapping the intellectual structure of the field.

Several studies adopted descriptive statistical approaches, recorded as four occurrences, highlighting their role in summarizing financial or institutional data. Advanced analytical techniques such as the Analytic Network Process (ANP) and Structural Equation Modelling (SEM) appear twice each, indicating the application of multi-criteria decision-making and structural modelling frameworks.

A range of specialized or less commonly used methods is also present, including descriptive analysis, causal layered analysis, experimental design, ex-ante estimation models, content analysis, grounded theory, input-output modelling, Delphi–ANP, agent-based computational modelling, machine learning, and SWOT analysis. These methods, although used only once each, demonstrate the methodological innovation within the field and reflect efforts to capture the complexity of Islamic financial systems, social impact mechanisms, and policy dynamics.

Table 5. Method of the Research

Method	Quantity
Literature Review	14
Regression	9
Qualitative Descriptive	7
Bibliometric	7
Statistic Descriptive	4
Statistic Descriptive	4
Analytic Network Process	2
SEM	2
Descriptive Analysis	1
Causal Layered Analysis	1
Experimental Study	1
Ex-Ante Estimation Model	1
Content Analysis	1
Grounded Theory Method	1
Input-Output (I-O) Approach	1
Delphi-ANP	1
Agent-Based Computational Model	1
Machine-Learning	1
SWOT Analysis	1

Empirical Findings: Impact on Economic Growth

Islamic Banking and Economic Growth

The consensus across numerous empirical studies is that Islamic banking exerts a positive and significant influence on economic growth, primarily through channels such as financial inclusion, investment financing, and enhanced financial stability. For instance, Rofik et al. (2025)In a panel study of 33 Indonesian provinces, found that total Islamic financing, particularly its components of working capital, investment, and household financing, positively affects economic growth. However, they also noted a critical caveat: when the market share of Islamic financing becomes relatively large within the financial system, its growth benefits may be constrained, indicating the importance of market maturity and structural composition.

This positive long-run relationship is corroborated by cross-country evidence. Lebdaoui and Wild (2016), focusing on Southeast Asia, demonstrated that the presence of Islamic banking has a significant long-run positive effect on GDP growth, albeit with weaker short-term impacts. Their findings suggest that Islamic banks mobilize additional financial resources, thereby deepening the financial system. Similarly, Paltrinieri et al. (2020) found that an increase in Islamic banking assets is significantly associated with higher GDP growth in the long run across a panel of countries, primarily via improved financing for productive investment and enhanced financial inclusion.

The mechanisms are multifaceted. Choudhury et al. (2019) Identified that Islamic banking supports growth through financial inclusion, attracting customers excluded from conventional systems and real-sector investment allocation, emphasizing asset-based financing over speculative credit. Furthermore, Meskovic et al. (2024) Highlighted the role of a strong regulatory environment in enhancing the social performance of Islamic banks, which indirectly supports growth through welfare and stability channels. Tok and Yesuf (2022) Added that embedding value-based principles into the culture of Islamic banks enhances their sustainability and social impact, creating a pathway to inclusive growth.

However, the impact is not uniform and can be context-dependent. Hachicha and Amar (2015) Observed that in Malaysia, the growth effect of Islamic bank financing was more pronounced in the short run but had low sensitivity in the long run, which they attributed to the industry's heavy reliance on non-profit and loss-sharing instruments. This points to the importance of the financing structure. Conversely, a study on Pakistan by Hanif and Farooqi (2023) Found that the Islamic banking sector showed progress in stability and wealth distribution, but lacked significant contribution to the social sector, indicating a mechanism gap. Selim (2020) Offered a theoretical model suggesting that an istisn'a-based monetary policy could stimulate manufacturing and employment, providing a novel mechanism for growth.

Islamic Social Finance (ISF) and Economic Growth

Islamic Social Finance instruments such as zakat, waqf, sadaqah, and Islamic microfinance contribute to economic growth primarily through poverty alleviation, human capital development, and empowerment of micro-enterprises, though the evidence is often more indirect and micro-level.

Zakat has been shown to have significant potential for macroeconomic impact. Qudah et al. (2022) Provided empirical evidence from Jordan that zakat, when coupled with Islamic human development and government support, positively affects economic growth. The study underscores zakat’s role in enhancing welfare and human capital. Similarly, Hamidi and Salahudin (2021)In a simulation for Indonesia, estimated that channeling ZIS funds into a credit guarantee scheme for micro and small enterprises could increase economic growth and create jobs, demonstrating a clear mechanism from social finance to real economic output. Shaikh (2015), focusing on Pakistan, estimated a large potential zakat base, framing it as a macro-relevant tool for poverty reduction with growth implications.

Waqf, as an endowment-based instrument, contributes by mobilizing idle assets into productive use. Hasiba et al. (2021) and Syarifuddin (2024) Identified models where Islamic banks leverage waqf funds as highly optimal for unlocking investment capacity. Hassan et al. (2023) Further illustrated how waqf-blended finance, integrated with crowdfunding and banking, can overcome liquidity and transparency issues, thereby enhancing asset productivity and financial inclusion. Amuda et al. (2019) Demonstrated in the Nigerian context that productive waqf models in agribusiness can generate sustainable income, create employment, and revive neglected sectors. Gabil et al. (2020) Conceptually proposed the establishment of dedicated waqf banks was proposed to mobilize awqaf assets more effectively. Asmara and Abubakar (2019) However, highlighted regulatory and institutional challenges in Indonesia that currently hinder the optimal management of cash waqf by Islamic banks.

Islamic microfinance institutions empower entrepreneurs and foster inclusion. Soemitra et al. (2022) found that a Micro Waqf Bank in Indonesia significantly contributed to the growth of women-owned micro-businesses through financing, joint responsibility systems, and mentoring. Ascarya et al. (2022) proposed simplified productive waqf models that strengthen local economic activities. Akbar and Siti-Nabiha (2022) showed that Islamic Microfinance Banks in Indonesia pursue holistic objectives, contributing to economic development through financial inclusion and welfare enhancement. Ascarya and Sakti (2022) further proposed integrating digital fintech tools into Islamic microfinance to enhance the mobilization of social funds like zakat and waqf.

While these studies provide strong micro-level evidence of ISF’s impact on welfare and inclusion, a recurring limitation is the lack of direct macroeconomic growth metrics. Asni et al. (2025), in their study of a zakat entrepreneurship model in Malaysia, and Marzuki et al. (2023)In their case study of a Malaysian bank's CSR and ISF activities, both pointed to the gap in linking these institutional frameworks to measurable macroeconomic growth outcomes.

Comparative Insights

When comparing the relative impact of Islamic banking versus Islamic Social Finance, a nuanced picture emerges. Islamic banking tends to have a more direct and short-to-medium term impact on macroeconomic growth through financial intermediation, credit provision, and stability, as evidenced by Lebdaoui and Wild (2016) and Paltrinieri et al. (2020).

In contrast, ISF instruments like zakat and waqf often contribute to growth through indirect, longer-term channels such as poverty reduction, human capital development, and social empowerment. The study by Putri et al.2019) Illustrated how a productive zakat model transforming mustahiq into muzakki fosters sustainable micro-enterprise development. Similarly, Doktoralina et al., (2018) Showed that investment of zakat funds in health and education in Malaysia enhances human capital, a critical determinant of sustainable growth. Nugroho et al. (2020) Conceptualized this through the Tawhid String Relation framework, arguing that ISF instruments integrate moral and social dimensions into economic development.

The complementarity of both channels is crucial. Hamidi & Salahudin (2021) exemplified this by designing a scheme where ZIS funds are integrated with Islamic banking to support micro and small enterprises, thereby linking social finance directly with banking intermediation for leveraged growth effects. Furthermore, Mohammed, Tok & Ali (2020) argued that in crisis contexts like Qatar, the combination of Islamic banking liquidity and ISF tools can reinforce macroeconomic stability and recovery. Fodol and Aslan (2025), in their bibliometric analysis, highlighted themes like green Islamic finance and Islamic social finance as mechanisms that indicate the evolving pathways through which Islamic finance influences growth and sustainable outcomes.

However, the literature also highlights that the full synergistic potential of Islamic banking and ISF is not yet fully realized or empirically measured. Mohd Nor et al. (2016) and Aydin (2015) Called for more integrated models, such as Islamic social banks, that explicitly combine the commercial viability of banking with the social objectives of ISF. The conceptual model of a Tazkiah Bank by El Ghattis (2020) and the Waqf Bank proposal by Mohammad (2015) Represent innovative institutional designs aimed at harnessing this synergy for greater developmental impact. Faizi et al. 2024) also demonstrated how Islamic green finance, blending commercial and social instruments, can serve as a bridge between environmental sustainability and socio-economic growth.

In summary, while Islamic banking provides a more immediate stimulus to growth through financial channels, ISF lays the groundwork for inclusive and sustainable long-term development. Future research that empirically quantifies the joint impact of both components on macroeconomic growth remains a critical gap, as highlighted across multiple studies, including Rofik et al. (2025). Jedidia and Ghroubi (2025) and Ali and Shear (2025). The bibliometric study by Marlina et al. (2021) Indonesian Islamic banking research also underscores persistent structural challenges and the need for more studies linking banking sector performance to macroeconomic growth, a sentiment echoed by Hamidi et al. (2019) Regarding the social performance of Islamic banks. Daly and Frikha (2016) Earlier illustrated this gap was illustrated, providing a normative account of Islamic finance's potential without empirical quantification of its growth impact.

Mechanisms Linking Islamic Finance and Economic Growth

This section addresses the fourth research question by synthesizing the mechanisms through which Islamic banking and Islamic Social Finance (ISF) influence economic growth, as evidenced in the literature. The primary channels identified are financial inclusion, investment and capital formation, poverty reduction and redistribution, and human capital and social development.

Financial Inclusion Channel

A dominant mechanism identified across studies is the role of Islamic finance in expanding financial access to populations traditionally excluded from the conventional banking system. Rofik et al. (2025) and Choudhury et al. (2019) highlight that Islamic banks attract customers for religious and ethical reasons, thereby broadening the financial base and increasing the pool of savings and investment within the economy. This channel is not limited to commercial banking; Islamic microfinance institutions play a crucial role. Soemitra et al. (2022) demonstrate how a Micro Waqf Bank provides financing and mentoring to women micro-entrepreneurs, while Akbar and Siti-Nabiha (2022) find that Islamic Microfinance Banks specifically target underserved groups. Furthermore, the integration of technology amplifies this mechanism. Ascarya & Sakti (2022) propose that digital micro-fintech models for Islamic microfinance institutions can significantly enhance outreach and service delivery to the unbanked. El Ghattis (2020) conceptually argues that a Tazkiah Bank, by design, would focus on providing financing to SMEs and start-ups typically considered unbankable, thereby directly operationalizing financial inclusion as a growth mechanism.

Investment and Capital Formation Channel

Islamic finance contributes to growth by mobilizing savings and directing capital into productive, real-sector investments. A key feature is the emphasis on asset-based financing and profit-and-loss sharing (PLS) models, which theoretically link finance more directly to economic activity. Paltrinieri et al. (2020) and Choudhury et al. (2019) provide empirical support, showing that Islamic banking supports growth through financing for productive investment rather than speculative credit. The structure of financing matters, as Hachicha & Ben Amar (2015) note that a greater reliance on PLS instruments could strengthen this channel's long-term effectiveness. Beyond banking, ISF instruments are pivotal in capital formation. Hassan et al. (2023) and Syarifuddin (2024) illustrate how waqf assets can be leveraged through Islamic banking and crowdfunding to fund productive investments, converting dormant endowment capital into active economic input. SimilarlyAmuda et al. (2019) Shows how waqf-funded agribusiness projects create new capital and revive sectors. Selim (2020) offers a novel perspective at the macroeconomic level, proposing an istisn'a-based monetary policy that would use Islamic contracts to stimulate manufacturing and capital formation directly.

Poverty Reduction and Redistribution Channel

Islamic Social Finance instruments are explicitly designed to reduce poverty and redistribute wealth, which in turn stimulates aggregate demand and fosters a more stable and inclusive economy. Zakat is a direct mechanism for redistribution. Qudah (2022) finds that zakat contributes to growth by improving welfare and human development when supported by government policies. Hamidi & Salahudin (2021) simulate a model where ZIS funds are used to guarantee loans for micro-enterprises, demonstrating a targeted redistribution that unlocks entrepreneurial potential. Waqf functions as an institutionalized mechanism for poverty reduction. The models proposed by Ascarya et al. (2022) for productive waqf are explicitly aimed at community empowerment and poverty reduction through micro-enterprise financing and partnership schemes. The study by Putri et al. (2019) on zakat-based empowerment in Indonesia encapsulates this channel, showing a direct pathway from providing capital and training to mustahiq (recipients), enabling them to become self-sufficient entrepreneurs and eventually muzakki (contributors), thereby creating a virtuous cycle of poverty alleviation and economic participation.

Human Capital and Social Development Channel

The fourth channel focuses on the long-term growth effects of investments in human capabilities and social infrastructure, primarily funded through ISF. Doktoralina et al. (2018) provide a clear case study, showing how Zakat Pulau Pinang in Malaysia invests zakat funds in education programs and a Hemodialysis Centre, directly contributing to human capital development and health outcomes. Improved health and education increase labor productivity and economic resilience. This mechanism is also embedded in the ethical objectives of Islamic finance institutions. Tok & Yesuf (2022) argue that a value-based culture within Islamic banks leads them to prioritize social impact and stakeholder welfare, which aligns with broader developmental goals. Mohd Nor (2016) and Aydin (2015) conceptually extend this, advocating for Islamic social banks that would intrinsically balance financial operations with social welfare and human development objectives. Faizi et al. (2024) further expand this channel by linking Islamic green finance to sustainable development, where investments in environmental projects also contribute to long-term socio-economic health and stability.

In conclusion, the literature reveals that Islamic banking and ISF do not promote growth through a single mechanism but through a synergistic set of channels. Islamic banking primarily operates through the financial inclusion and investment channels, providing a direct stimulus to economic activity. In contrast, ISF powerfully operates through the poverty reduction and human development channels, laying the foundation for sustainable and inclusive long-term growth. The most potent outcomes likely arise when these systems are integrated, such as when Islamic banks distribute zakat or manage waqf assets, thereby combining commercial efficiency with social purpose to foster comprehensive economic development.

Research Gaps and Future Directions

Despite the growing body of literature, several critical areas remain underexplored, limiting a comprehensive understanding of the impact of Islamic finance on economic growth. A predominant gap is the limited empirical integration of Islamic banking and Islamic Social Finance within unified analytical frameworks. Most studies examine these components in isolation. For instance, while Rofik et al. (2025) provide robust evidence on Islamic banking's growth impact in Indonesia, and Qudah (2022) does the same for zakat in Jordan, empirical models that simultaneously estimate the joint and interactive effects of commercial and social finance instruments are scarce. As Ali & Shear (2025) and Jedidia & Ghroubi (2025) note in their bibliometric analyses, the literature often treats Islamic banking and ISF as separate streams, creating a siloed understanding. Future research should develop integrated econometric models that include variables for both Islamic banking development and ISF mobilization to test their synergistic potential for growth.

A second significant gap is the geographical concentration of studies and a lack of robust cross-country comparative analyses. The review reveals a heavy reliance on case studies from Malaysia and Indonesia, as evidenced by works like Marlina et al. (2021), Asmara and Abubakar (2019), and Hamidi et al. (2019). While these countries are important hubs, this focus limits the generalizability of findings to other regions with different institutional, regulatory, and economic contexts, such as the Middle East, Africa, or South Asia. Jelili (2019)'s study on Nigeria and Mohammed, Tok & Ali (2020)'s on Qatar are exceptions that prove the rule. Future work must expand its geographical scope to include more diverse country samples, enabling comparative analysis that can identify the contextual factors that moderate the finance-growth relationship in an Islamic context.

Third, there is an insufficient testing of the mediating mechanisms that theoretically link Islamic finance to economic outcomes. While many papers, including Tok & Yesuf (2022) and Choudhury et al. (2019), propose mechanisms like financial inclusion, investment allocation, and human capital development, few empirically test these pathways using formal mediation analysis. For example, the proposition that Islamic banking influences growth through enhanced financial inclusion remains largely an assumption rather than a statistically validated causal chain. Future research should employ structural equation modelling or similar techniques to formally test whether variables like SME financing, household consumption, or educational attainment mediate the relationship between Islamic finance variables and GDP growth.

Fourth, a methodological gap exists concerning the scarcity of longitudinal data and the application of advanced econometric methods. Many studies rely on descriptive case studies, qualitative interviews, or simple regression models. There is a notable lack of studies utilizing methods robust to endogeneity and capable of establishing causality, such as difference-in-differences, instrumental variables, or regression discontinuity designs. Furthermore, Rofik et al. (2025) hint at non-linearities, suggesting that the relationship between Islamic finance and growth may not be monotonic, yet this area is virtually unexplored. Future studies should prioritize the collection of longer time-series and panel data and employ advanced causal inference and non-linear models to provide more definitive evidence on the impact and its evolving nature over time.

Finally, emerging themes related to digitalization and sustainability are critically underexplored in relation to macroeconomic growth. While conceptual papers like Ascarya & Sakti (2022) on micro-fintech and Hassan et al. (2023) on waqf-blended finance point to the transformative potential of technology, Faizi et al. (2024) and Fodol and Aslan (2025) highlight the emergence of green Islamic finance, empirical research quantifying the economic growth impact of these innovations is lacking. A significant future direction is to investigate how digital platforms and sustainable instruments contribute to financial inclusion, efficient resource allocation, and the achievement of the Sustainable Development Goals, and to empirically link these contributions to macroeconomic outcomes.

4. CONCLUSION

This systematic literature review has synthesized the empirical and conceptual research on the impact of Islamic Social Finance and Islamic banking on economic growth. The findings confirm a generally positive relationship, albeit one that is complex and mediated by several key channels. Islamic banking has been shown to contribute to economic growth primarily through enhancing financial inclusion by serving populations excluded from conventional finance, and by mobilizing capital into productive, real-sector investments. Its impact is often more observable in the long run and can be influenced by the composition of its financing, particularly the balance between profit-and-loss sharing and debt-based instruments.

Concurrently, Islamic Social Finance instruments such as zakat, waqf, and Islamic microfinance support economic development through distinct yet complementary pathways. They foster poverty reduction and wealth redistribution, which stimulates local economic activity and aggregate demand. Furthermore, they make critical contributions to long-term growth by funding human capital development and social welfare infrastructure, thereby improving health and education outcomes.

The review also identifies significant avenues for future research. The field would benefit greatly from studies that empirically integrate Islamic banking and ISF variables, expand beyond the dominant geographical focus on Southeast Asia, and rigorously test the proposed mediating mechanisms. Furthermore, employing more advanced econometric techniques to establish causality and exploring the nascent roles of digitalization and sustainability are essential next steps. In summary, the collective evidence suggests that the Islamic finance ecosystem, encompassing both its commercial and social arms, holds substantial potential for fostering sustainable and inclusive economic growth. Realizing this potential fully requires not only continued scholarly effort to address the identified gaps but also policy frameworks that encourage the synergistic operation of Islamic banking.

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