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Digital Transformation of Islamic Finance: Accelerating Sustainable Economic Development (SDGs)

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Abstract. Issues of poverty, hunger, and economic growth pose challenges to sustainable development through the role of Islamic finance technology in supporting fair and equitable inclusion. The study aims to analyze the digital transformation of Islamic finance in accelerating sustainable economic development in countries included in the Global Islamic Fintech (GIFT) Index Report 2024/25. The research was conducted qualitatively with a literature review referring to previous research with sources from reputable international indexed articles, books, news, official annual reports, and institutional websites. The findings show that in five countries with sharia peer-to-peer financing, sharia digital banks, and digital zakat waqf are considered more effective in overcoming poverty (SDGs1) in supporting consumptive financing. Addressing hunger and food security (SDGs2) through the role of fintech in supporting the agricultural sector, supply chains, the industrial sector, and SMEs. The role of Sharia crowdfunding fintech, smart sukuk, and wakaf chain tends to be suitable for financing the SME and industrial sectors, innovation and renewable technology, and infrastructure development that supports job creation and economic growth (SDGs8). Islamic fintech as an alternative to improve financial inclusion through financing to address socio-economic issues such as poverty, food security, and economic growth. In future research, systematic research can be encouraged through statistical measurements and SWOT analysis related to this topic.

Keywords: Islamic financial transformation, financial technology, poverty, hunger, economic growth

1. Introduction

Poverty is a global problem caused by political instability and conflict, government corruption, and limited access to infrastructure. According to the 2024 Multidimensional Poverty Index (MPI) report, prolonged conflict is the cause of increasing poverty (Aderinto et al., 2024). lobal uncertainty and conflict worsen economic conditions, leading to inflation in the prices of goods and services, and layoffs trigger an increase in poverty. The following is data on the global poverty index from 2012 to 2023:

Table 1. Population living below the poverty line (%) from 2012 to 2023

Country	National poverty line	PPP $2.15 a day
Arab States	25,9	5,8
East Asia and the Pacific	3,6	0,6
Europe and Central Asia	12,0	1,4
Latin America and the Caribbean	36,2	3,6
South Asia	23,1	11,0
Sub-Saharan Africa	40,9	38,6

Source: Multidimensional Poverty Index (MPI), 2024

According to the data presented, Sub-Saharan Africa, with a population below the poverty line, reached 40.9 percent with a purchasing power (PPP) below $2.15, reaching 38.6 percent of the total population of Sub-Saharan Africa, while the lowest poverty rates were in East Asia and the Pacific, and South Asia. Based on a report (United Nation, 2024) around 700 million people worldwide in 2024 will have a purchasing power below $2.15 per day, and projections for 2030 indicate that extreme poverty will not be completely eradicated. Furthermore, the sustainable development goal of zero hunger is a global challenge due to the prolonged food and economic crises. According to the 2024 Global Hunger Index, poverty occurs due to rising food prices, increasing ational debt burdens conflicts, extreme climate change, and low investment in food which results in malnutrition, underweight

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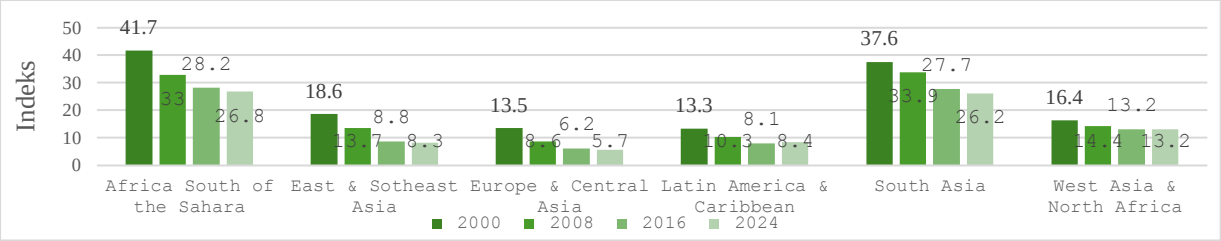
stunting, and child mortality (Wiemers et al., 2024). The following is a presentation of the global hunger index:



Graph 1. Global Hunger Index 2000-2024
Source: Global Hunger Index, 2024

Based on Graph 1, the most severe levels of hunger are found in southern Africa, South Asia, and western and southern Africa. However, between 2010 and 2024, global hunger levels have tended to decline. Hunger as a global problem, for three consecutive years, food insecurity and malnutrition have reached a saturation point, becoming a global threat (WHO, 2024). According to the (IMF, 2025)Economic policy uncertainty and political instability have caused turmoil in Asia and Europe, with a projected growth of 3 percent over the next five years. According to data from the (World Bank, 2025), total unemployment from 2020 to 2024 is likely to decline, with the unemployment rate reaching 6.6 percent in 2020 and falling to 4.9 percent in 2024. Thus, the serious global problems of poverty, hunger, unemployment, and economic growth must be addressed with a combination of policies and support instruments, and financial access through increased financial inclusion.

Technological developments have increased efficiency and facilitated community activities through the adoption of financial technology in Islamic banking systems. The adoption and development of fintech began to grow since the global financial crisis in 2008, supported by the emergence of fintech startup innovations and access to financial services (Cumming et al., 2023). Islamic fintech can be used as an alternative to Sharia-based digital financing. In 2023, the global transaction volume of Islamic fintech grew by $161 billion, and in 2028, it is projected to grow to $306 billion with a CAGR (Compounded annual growth rate) of 13.6%, dominated by Saudi Arabia, Iran, Malaysia, the United Arab Emirates, Indonesia, and Turkey (Dinar Standard & Elipses, 2024). Islamic Fintech has the potential to support global Islamic-based financial financing, as evidenced by the increasing transaction volume and the strengthening of the Islamic financial sector. Based on the Global Islamic Fintech (GIFT) Index Report 2024/25, the following is noted:

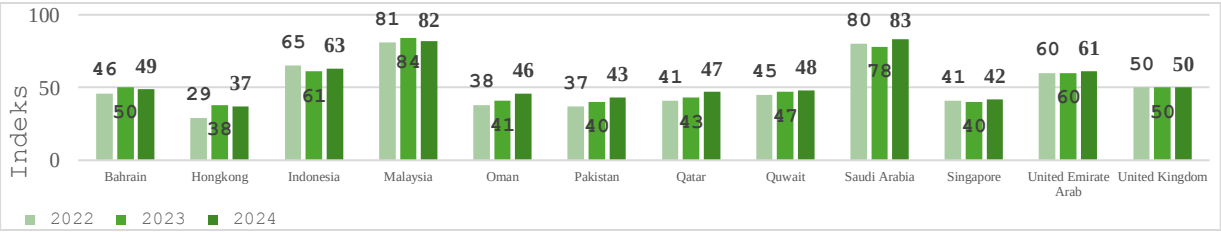


Figure 2. Islamic Fintech Index 2022-2024
Source: Global Islamic Fintech (GIFT) Index Report 2022/23, 2023/24, 2024/25

As shown in Figure 2, the top positions in the Islamic fintech index are dominated by Malaysia, Saudi Arabia, Indonesia, the United Arab Emirates, and the United Kingdom. In 2024, Saudi Arabia will have the highest Islamic Fintech Index. With the rise of artificial intelligence and the emergence of CBDC (Central Bank Digital Currency), Islamic fintech is becoming more transparent and inclusive, following global financial trends such as Iran's regulation of digital currencies (Dinar Standard & Elipses, 2024). Fintech plays an important role in increasing financial access for all levels of society and is being developed throughout the world, both in Islamic and non-Islamic countries. For example, the development of fintech in poverty alleviation in China, a study (Ye et al., 2022) ound that the adoption of fintech reduced poverty levels by 10-20 percent with a negative coefficient on poverty over the last three years. The development of Islamic fintech is supported by the high growth of the Muslim population, which is predicted to reach 26.5 percent of the world's population by 2030, especially in Pakistan and Indonesia (World Bank, 2020).

The main agenda of the PPB in implementing the third decade of poverty eradication efforts (2018-2027) states that the private sector plays an important role in generating investment, employment, and development financing, as well as supporting poverty eradication and sustainable development (United Nations, 2018). Fintech integrated with Islamic finance has the potential to improve socio-economic development for the poor and support sustainable development. This is in line with a study (Razak et al., 2020) that found Islamic fintech improves accessibility, such as crowdfunding and peer-to-peer (P2P) lending, which can create funding opportunities for individuals and SMEs. Digital finance can break down barriers to banking services for everyone (Rowena, 2025).

Access to financing addresses gaps, challenges, and barriers to limited financial access that exacerbate food insecurity and malnutrition in most countries (WHO, 2024).

Achieving sustainable development requires integration with various institutions and governments in order to support the goals of no poverty, no hunger, decent work, and inclusive economic growth through the role of Islamic financial technology to increase community access by promoting activities in the context of socio-economic sustainability, such as sharia peer-to-peer lending, sharia crowdfunding, microfinancing, and the potential of digital zakat. Islamic fintech has developed around the world and can increase innovation and inclusion of Islamic finance which is relevant in its role and contribution to promoting sustainable development. Therefore, based on the above description, this study aims to explore several issues related to 1) the effectiveness of sharia fintech in reducing poverty, 2) the adoption of sharia fintech in promoting the fair and efficient distribution of food resources, and 3) its contribution to decent work and economic growth.

Research using a literature review approach related to Islamic digital financial transformation (fintech) encourages the acceleration of sustainable development. Inclusive Islamic fintech supports the 2030 Sustainable Development Goals related to digital financial services, such as increasing access to financing for the poor and marginalized, which has the effect of reducing inequality, especially in disadvantaged, frontier, and outermost regions, as well as supporting SME and entrepreneurship funding that can encourage job creation and economic growth. Fintech in Islamic finance increases new market share, improves customer service and access, and enhances cost efficiency with a focus on countries based on the Global Islamic Fintech (GIFT) Index Report 2024/25, such as Saudi Arabia, Malaysia, Indonesia, the United Arab Emirates, and the United Kingdom.

2. Literature Review

2.1 Sustainable development (SDGs)

Islam prioritizes marginalized and poor communities through social assistance, employment opportunities, and education (Wahidin et al., 2025). Sustainable development bridges the relationship between economic development, environmental conditions, and social justice (Pertiwi, 2017). Sustainable development faces challenges such as severe poverty, material shortages, environmental degradation, and global conflicts. Technological advances and digital platforms can be used for empowerment, including for the poor (Sachs et al., 2024). SDG indicators cover social, humanitarian, economic, environmental, lifestyle, and institutional aspects in line with Islamic values (Mustofa et al., 2025). The four pillars have continuity, with the social, economic, and environmental pillars playing a role supported by the governance pillar. The environmental and economic pillars are important elements related to environmental sustainability, while the social pillar is related to improving the quality of human development, which is realized by ending poverty, improving nutrition, access to education and health, and gender equality. The economic pillar, economic growth, is not merely an increase in rate but sustainable growth that is environmentally friendly and related to energy supply (Alisjahbana & Murniningtyas, 2018).

2.2 Digital Transformation

Digital transformation, as an effort to increase efficiency by utilizing technologies such as big data, the Internet of Things (IoT), and Artificial Intelligence (AI), facilitates data analysis, decision making, and increased productivity (Erwin et al., 2023). Digital transformation is part of increasing a company's competitiveness, adapting to changes in consumer preferences that demand speed and efficiency, and reducing production costs, which creates efficiency and productivity (Judijanto et al., 2024). Based on the Diffusion of Innovation Theory, it can be seen that the spread of innovation can explore behavior and concepts as a process that people go through to adopt something new, such as ideas, products, or thoughts, where an innovation needs to be adapted or not (Sipes, 2019). In a recent study (Kraus et al., 2021) digital technology is seen as a means to develop new business innovations and expand business as a form of cost efficiency and innovation.

2.3 Islamic Finance Technology

Digitalization can increase financial inclusion, promoting inclusive and sustainable economic development, especially among marginalized communities, low-income earners, and those with limited access to traditional financial institutions (Karim, 2025). Advances in digital technology play an important role in supporting changes in the financial industry, such as Robo Advisor as a digital advisor (Subekti et al., 2024). According to Solow's theory of endogenous growth, advanced technology determines its relationship with investments that can be allocated to develop innovation (Liana et al., 2024). Sharia financial technology is based on Islamic values. The development of Islamic fintech includes Beehive in Dubai, which implements peer-to-peer lending; Kapital Boost

in Southeast Asia; The First Islamic SME Crowdfunding Platform in Singapore; and Investree, Start Zakat, Insves, and SyarQ in Indonesia (Fattah et al., 2022). Islamic finance theory is based on sharia practices, which consist of the prohibition of usury, real investment, the prohibition of maysir and gharar, and risk sharing (Agustin et al., 2021). The development of financial technology reduces operational costs and increases service efficiency, which in turn increases competitiveness (Irfan & Rusmita, 2023).

3. Research Methods

This study uses a qualitative approach with Library Research as the type of research. Qualitative research is research whose data is not in the form of numbers but in the form of statements or sentences and does not require hypotheses in the research. Meanwhile, Library Research is research with objects sourced from literature (Abdullah, 2015). Library Research is sourced from various books/ebooks, journals, or publications related to a research topic (Wekke, 2019). The sources used are national and international articles, most of which are indexed in Scopus, Sinta 1,2 with a range of 2020-2025, as well as other data sources including annual reports such as the World Bank, United Nations, IMF, WHO, SDGs, and other sources obtained from news and books relevant to the study related to digital transformation, SDGs, Islamic finance, and Sharia Fintech. The literature used in the research was analyzed by identifying, selecting, and interpreting it to obtain findings that could be used to answer the research questions. In this study, articles related to the topic were collected, reviewed, and analyzed in depth to draw conclusions in accordance with the research questions.

4. Result and Discussion

4.1 Effectiveness of Sharia Fintech in Reducing Poverty

Referring to the Neo-Liberal theory, the causes of poverty originate from individuals due to weakness, individual choices, low capabilities, weak income management systems, personality, resignation to circumstances, and ignorance (Fajar, 2020). Digital poverty can worsen household conditions due to a lack of access to banking, health, and healthcare provision as a result of low digital connectivity (Faith et al., 2022). Poverty is a crucial factor in socio-economic problems. The ASEAN region, especially Indonesia, Thailand, and the Philippines, experiences a shortage of funds due to low financial access and digital literacy, especially among the elderly (Banna & Alam, 2021). Increasing digital financial inclusion encourages poverty reduction by improving infrastructure, simplifying procedures, and increasing financial literacy (Tay et al., 2022). Disparities occur due to a lack of digital devices, low levels of trust and support, which can affect access to digital financial services (Aziz & Naima, 2021). A lack of understanding of financial literacy and infrastructure that does not support financial access are factors that hinder financial inclusion, exacerbating poverty and socio-economic disparities in society. Based on previous literature studies obtained from various sources, as follows:

Table 3. Mapping the Role of Fintech in Poverty Alleviation

Country	Source	Fintech	Role in Poverty Alleviation
Saudi Arabia	(Noreen, 2024)	Peer to Peer	Fintech drives business innovation and economic growth and sustainable development by supporting digital lending, crowdfunding, and digital payments, which have an impact on poverty alleviation.
Malaysia	(Bank Negara Malaysia, 2022)	Finterra Waqf cash integration blockchain	Technology providers combine smart contracts with waqf projects by synergizing with stakeholders
	(Slimani & Sari, 2024)	Ethis Kapital, microLEAP, MoneySave, Funding Societies, Cofundr, CapBay, Capsphere, Nusa Kapital	Donation-based fundraising platforms
		Global Sadaqah dan As-Sidp	Platform penggalangan dana berbasis donasi
		Payhalal, CM2 Capital markets Malaysia	Supporting sharia-based payments
		Wakaful	Digital financial services platform in accordance with the wakaf principles
		Wahed	Digital investment services and management

	(Alshehadeh et al., 2024)	Platform Zakat Digital	Supporting philanthropy and charitable activities involving the community and corporate sustainability that integrate digital technology and charitable activities
Indonesia	(Hudaefi, 2020)	Ammana and KapitalBoost	As a strategy to increase disaster relief through the Ammana and KapitalBoost donation programs
		Ammana dan Danasyariah	A medium for collecting and distributing wakaf, infak, and sedekah funds correlated with the goal of reducing inequality
	(Kurniaputri & Fatwa, 2022) Afsi	Peer to Peer Lending syariah: Alami, Dana Syariah, Ethis and Qazqa	Facilitating access to financing and loans through websites and smartphones
	(MDEC, 2020) (Siagian et al., 2024)	Zakat Platform: dompet dhuafa	Enhancing digital zakat collection managed by BAZNAS and LAZ for empowerment and long-term projects, with a realization (2023) of 3.4% of Rp327 trillion
	(Riyana, 2025)	Bank Digital dan Payment Syariah: Flip, Zipay, Aladin Syariah, Jago Syariah	Improving sharia-based digital payment services for retail consumers
United Emirate Arab	(Razak et al., 2020)	Abu Dhabi Global Market Dubai	Launching the Innovation Testing License (ITL) and the Central Bank of Bahrain issuing regulations and governance for Fintech.
	(Fintech News, 2021)	Bank Digital	NeoNow: Financial services provider for low-income employees, Neorise: supporting banking and insurance services as well as unsecured loans, YAP: peer-to-peer payments and money transfers as well as bill payments
		Fintech Pembayaran	Tabby: supporting deferred payments for purchases through installment plans with partners, Mamo Pay and NymCard: supporting peer-to-peer payments
	(ICD-PS & Pearl Initiative, 2021)	Democrane, Now Money	Supporting banking and insurance services to expand access for the public
		Sarwa	Access to affordable investment services
United Kingdom	(TheCityUK, 2022);(Milbank LLP, 2023)	Nomo	International digital banking providing asset management, investment products, and payments.
	(TheCityUK, 2022)	Kestrl	As a solution for the management and administration of Islamic finances, contributing to the development of the Islamic finance industry
	(Muslim Hands, 2025)	Muslim Hands	As a zakat collection institution providing assistance programs and NGOs in countries affected by conflict, poverty, and natural disasters
	(NZF, 2025)	National Zakat Foundation	Supporting the collection and distribution of zakat and sadaqah for the purpose of assisting those in need, housing funds, and empowerment funds to help Muslim communities

Source: Researcher Compilation, 2025

In Indonesia, the role of peer-to-peer lending fintech in financing the needs of the community, especially MSMEs, property, industry, creative industries, consumer goods, hajj funds, and businesses, totaled Rp133.64 billion in assets in 2022 with financing of Rp1,988.60 billion (OJK, 2022, 2023). In Malaysia, the role of the Finterra waqf chain supports fundraising for integrated projects, social development, financial transparency to minimize corruption, and creates financial and social justice through wealth distribution (Naoual, 2022). Since its initial announcement, this waqf chain has raised funds impacting 9,450 lives (Ismail et al., 2024). According to research findings (Malik, 2025) on fintech adoption in Saudi Arabia, STC Pay and Tamara payments have reduced operational costs by 30 percent and increased service access by 15 percent for vulnerable and rural communities. Then in the United Arab Emirates, supported by the Islamic digital banking platform Tabby, it supports digital payment alternatives integrated with Dubaipay with a deferred payment system to increase access benefits for the government, SMEs, and the community (Digital Dubai, 2025). Meanwhile, in the United Kingdom, it supports Islamic-based asset and investment management such as Nomo and Kestrl. The Kestrl platform contributes to helping manage Muslim communities such as Hajj, and in 2024 it won the Fintech For Good Award Money 20/20 and in 2025 the Ethical Finance Award ADIB (Kestrl, 2025).

Supporting Islamic financial inclusion, the role of fintech is not only aimed at peer-to-peer financing but also Islamic philanthropic fintech, which is supported by the significant role of the Muslim community. In Malaysia, for example, it is supported by Wakaful as a digital waqf platform, Global Sadaqah and As-Sidp, as well as digital zakat. In Indonesia, Islamic philanthropy plays a role in poverty alleviation in the form of disaster relief, reducing inequality, and social assistance by increasing the distribution of community funds in the form of donations, zakat,

and waqf integrated with financial technology such as Ammana, KapitalBoost, Danasyariah, Dompet Duafa, as well as the role of Baznas and Laznaz. Additionally, the potential of zakat in Indonesia can be utilized for empowerment programs and long-term projects, with a realization of 3.4% of Rp327 trillion in 2023. Similarly, in the United Kingdom, there are several digital zakat collection agencies such as Muslim Hands, National Zakat Foundation (NZF), and Watan. The National Zakat Foundation (NZF) in the United Kingdom has allocated more than £28.8 million in zakat since 2011, benefiting 43,000 people, with a priority on alleviating hardship, empowerment, and supporting families in need (NZF, 2025).

Study results (Glavina et al., 2021; Hudaefi, 2020) show that financial technology supports financial inclusion in the form of financial access with the aim of poverty alleviation and gender equality, especially in developing countries. A study (Khan & Alhadi, 2022) in Saudi Arabia shows that fintech increases financial inclusion, especially among the elderly and women, through peer-to-peer services. Studies (Tidjani & Madouri, 2024) increase FinTech and technology credit significantly reduce income inequality and promote sustainable development by expanding financial infrastructure. Studies (Alshater et al., 2022) The adoption of Fintech in Islamic finance promotes socio-economic development, targeting underprivileged communities, small and medium enterprises, and people without bank accounts. Thus, the role of Islamic Fintech, especially peer-to-peer, digital banking, and digital zakat, can effectively help communities improve financial inclusion and access, thereby increasing the income of vulnerable communities and poor households as a form of strengthening the local economy. The existence of Islamic fintech not only complements conventional financial instruments but also contributes to financial inclusion in reducing social inequality, especially among marginalized groups. This is in line with the objectives of Islam, namely wealth distribution and sustainable development in supporting global poverty eradication (SDGs1) by providing access to capital through sharia peer-to-peer services and the role of Islamic philanthropy, especially the potential of waqf and digital zakat in making community funds more efficient in terms of collection and distribution.

4.2 Adoption of Sharia Fintech Promotes Fair and Efficient Distribution of Food Resources

Poverty occurs as a result of low income, which leads to low savings, which in turn affects capital accumulation and low investment rates. Such conditions will result in low productivity and income. Poverty is closely related to education, nutrition, health, and quality of life(Pattanaik, 2025). Poverty and hunger are conditions of deprivation, where poverty is defined as low access to basic needs, while hunger is defined as the unavailability of basic necessities (Omodero, 2021). Poverty and hunger are related to the low ability to meet needs, which can lead to food insecurity. Low economic access triggers a lack of healthy eating patterns that are difficult to achieve, exacerbated by price increases due to inflation, conflict, climate change, and decline (WHO, 2024).

Table 4. Mapping the Contribution of Fintech in Hunger Alleviation

Country	Source	Fintech	Role/Contribution in Hunger Alleviation
Saudi Arabia	(Finastra, 2025)	Finanstra	Supporting empowerment and funding in the agricultural sector
Malaysia	(Ethis, 2025)	Ethis	Supporting sustainable development in funding, such as in the agricultural sector
	(PitchIN, 2025)	pitchIN	Empowering entrepreneurs through capital and providing crowdfunding and Initial Exchange Offering services
	(Oi, 2023)	MyCIF	Supporting financing for SMEs and the agricultural sector through crowdfunding and peer-to-peer
Indonesia	(Hudaefi, 2020)	Crowde, TaniFund, and Igrow	Representing poverty eradication, ending hunger, clean and affordable energy, protecting ecosystems, and financing the agricultural sector and SMEs.
Uni Emirate Arab	(Maalexi, 2025)	Maalexi	Supporting food purchases, improving food supply chain efficiency through digital technology that integrates agriculture and finance
United Kingdom	(Watan, 2025)	Watan	As a provider of humanitarian aid, such as housing, food, milk, medical equipment, and doctors.

Source: Researcher Compilation, 2025

Based on mapping, several Islamic fintech companies related to food security were identified. In general, fintech companies mostly play a role in financing or capital for the productive sector and capital provision. In Malaysia, Fintech Ethis provides financing for agriculture and product development in the Lemon Myrtle Industry under the Sifu Tani SDN BDN program (Ethis, 2025). Then there is the pitchIN platform, Crowdfunding, which supports fundraising in the Get it Fresh program, a provider of fresh and natural milk, which has currently collected Rp592,800 with a target of RM1.6 million, and GoLog, a pioneer in B2B cold chain innovation, with funds collected to date reaching RM7,885,916 with a target of RM10 million. Additionally, programs to be launched include Cili Johol for future chili farming and Aibake for snack sales (PitchIN, 2025). Then, in Indonesia, Crowde's contribution provides capital of up to IDR 100 million for farmers and supports empowerment, such as

in 2023, empowering Mayora partner farmers, training women farmers (PEKA), Agri-Bootcamp, and collaborating with Arto Mart (CROWDE, 2025). In the United Arab Emirates, Maalexi supports efficiency in the food supply chain with more than 100 agricultural and food products such as chickpeas, Savannah salt, Savannah brown sugar, black pepper, garlic powder, chicken meat, chili powder, and other food ingredients at affordable prices and integrated trade with blockchain in every transaction (Maalexi, 2025). In countries with Muslim minorities, there are programs in the areas of food supply, water and sanitation, housing assistance, and education for orphans in vulnerable areas such as Syria (Watan, 2025). In Saudi Arabia, Finastra provides financial services such as loans, payments, and universal banking through software applications, particularly in the agricultural sector, to facilitate easier and more efficient financing for agricultural development, resulting in a 7.8 percent increase in agricultural productivity in 2021(Finastra, 2025).

The agricultural sector, as a major and vital sector in food security, often faces capital problems that hinder farmers' productivity in producing agricultural commodities. Through the role of Sharia crowdfunding, collective funds can be raised and allocated to productive sectors such as agriculture, livestock, supply chain processing industries, and SMEs, which can increase production capacity and food security. A study(Azganin et al., 2021a) in Malaysia found that social crowdfunding (SCF) based on murabaha, ijarah, musyarakah, and muzara'ah contracts increased the chances of financing for small farmers in terms of success, productivity, and work efficiency. Studies (Azganin et al., 2021b; Sari & Kassim, 2021) show that crowdfunding integrated with the potential of waqf provides alternative and innovative financing to achieve productivity and food security in anticipation of future food insecurity. Not only for the agricultural sector, but also livestock-based crowdfunding applied at Ternaknesia Farm Innovation (Jaenudin & Hendratmi, 2023).

4.3 Contribution to Decent Work and Economic Growth

The role of financial technology in increasing financial inclusion can encourage the creation of jobs that contribute to economic growth. According to Solow's endogenous growth theory, investment allocated to developing innovation or discovery and human capital investment (Liana et al., 2024). As in the study (Apostol et al., 2022) there is a relationship between technological innovation and economic growth, with active R&D development having an impact on long-term economic growth. Digital Financial Services (DFS) integrated with AI and financial technologies such as ATMs and NFC can reach all levels of society, increase liquidity, and reduce the burden of costs on individuals and SMEs (Banna & Alam, 2021). Economic growth is a macro indicator that describes the condition of a country. Globally, GDP growth in 2022 and 2023 will be below 0.5 percent, which will have an impact on development. Likewise, decent work faces obstacles such as education, training, gender inequality, and the decline of workers' rights (United Nations, 2024). Therefore, in this study, the contribution of sharia fintech in supporting job creation can be mapped as follows:

Table 5. Mapping the Contribution of Fintech in Supporting Employment and Economic Growth

Country	Source	Fintech	Role/contribution to job creation and economic growth
Saudi Arabia	(The Saudi Central Bank, 2021)	Ta3meed	Financing SMEs with Purchase Orders (PO) through Crowdfunding as a connector between individuals and investors in business
		STC Pay and Geidea	Payment and foreign exchange platforms, financing, and financial information providers with total payments and foreign currency exchanges worth $200 million (STC Pay) and $268 million (Geidea)
		Lendo	Conducting fundraising to support the enhancement of financial inclusion for SME operators
		Meem Bank Digital and Saudi Digital Bank	As digital banks in the Kingdom of Saudi Arabia are offering online Islamic banking services to support SME financing
	(Pearl Initiative, 2023)	Raqamyah, Tamara	Platforms supporting digital loans for SMEs and individuals
		STV	Venture capital firm supporting startup financing for companies
Malaysia	(Slimani & Sari, 2024)	PitchIN, ETHIS	Crowdfunding for startup companies and creative industries, both individuals and institutions
	(Mohd et al., 2024)	MADCash	Microfinance and business development, especially for women, in the form of interest-free loans with weekly installments for up to 10 months
		microLEAP	Microfinance in the form of peer-to-peer financing with amounts ranging from RM1,000 to RM50,000
		Capbay	Offers capital cost efficiency and supply chain maintenance through peer-to-peer and sustainable financing for 20 industries up to RM2,500,000 and SMEs

Indonesia	(Harahap et al., 2023); (Siagian et al., 2024)	Wakaf digital dan sukuk wakaf	According to the Ministry of Religious Affairs' 2023 report, cash waqf amounted to Rp1.5 trillion to fund social projects
	(Imron et al., 2020)	Blossom Finance: Smart Sukuk	Issuing the world's first Smart Sukuk for SME financing by BMT Bina Ummah in collaboration with Blossom Finance as the manager
	(Siagian et al., 2024); (Riyana, 2025)	Crowdfunding: Shafix, Vestora, FundEx, Nabitu	Alternative financing option for investors, considering social and environmental impacts while addressing socio-economic issues
United Emirate Arab	(Aloulou et al., 2024)	Layanan Fintech Peer to Peer	Mobile dan internet banking, ATM, kartu kredit dan debit, Video Teller Machine, pengiriman dan penerimaa valuta asing mengintegrasikan dengan fintech
	(Qatar Financial Centre & LSEG, 2025)	Wethaq Dubai	A platform integrating blockchain for the issuance of profitable sukuk and alternative financing for SMEs using Islamic Smart Contracts
	(Fintech News, 2021)	Crowdfunding: Beehive, euree.com, FundedByMe, SmartCorwd, Stake	Beehive channels funding from investors to business partners to support local projects and SMEs with a total funding of US$15.5 million (2020). Euree.com offers an alternative to traditional financing and venture capital with 30,000 active investors averaging $5,800 in investments
		Digital Bank: Liv Bank, Masreq Neo, Money Smart, CBDNow, E20	Saving costs and simplifying access for customers, entrepreneurs, and SMEs.
		Bayzat	Offers insurance packages and policies with funding of US$29 million accessible to employees and SMEs
		Telr	Provides payment solutions for businesses such as SMEs, governments, and companies
	(ICD-PS & Pearl Initiative, 2021)	Paytabs	Supports e-commerce payments
United Kingdom	(GatehouseBank, 2025)	Cur8 Capital	An Islamic wealth management company with total funds managed by managers and partners of around US$20 billion
	(TheCityUK, 2022)	Nester; Offa	A platform that provides property financing solutions and offers secure investment financing in accordance with Islamic principles
		Qardus	A platform that provides peer-to-peer financing for working capital up to £200,000 for businesses under a commodity murabahah agreement
		Algbra	A startup implementing ESG and Sharia principles, operating as an electronic money institution offering credit cards and a digital platform in collaboration with 100 charities in the UK

Sumber: Kompilasi Peneliti, 2025

In line with findings on the role of Islamic fintech in driving economic growth, it is evident that the contribution of Islamic fintech in Saudi Arabia has experienced rapid growth, supported by technological advances. In 2023, funding in the fintech sector increased to USD 791 million to reduce the gap in SMEs, financial literacy, and financial inclusion (BFSI, 2024). Supporting Saudi Arabia's 2030 goals, the country is developing fintech by establishing a headquarters in the Middle East, covering regulatory development, training, and international cooperation (Nikkar & Singh, 2024). Similarly, the United Arab Emirates has implemented a zero tax on income and supported access to funding with the establishment of the Dubai Future District Fund and Abu Dhabi Catalyst Partner Fund, worth around $1 billion (Razavi & Habibnia, 2024). Islamic fintech in the United Arab Emirates includes crowdfunding platforms such as Beehive, which raised US$15.5 million in 2020, and Bayzat, which raised US$29 million in funding accessible to employees and SMEs (Fintech News, 2021), as well as smart sukuk by Wethaq, Islamic digital banks, and Terl. The cooperation between the United Arab Emirates

and the Kingdom of Saudi Arabia related to the Fintech Startup ecosystem is a form of increasing contribution to economic growth (Pearl Initiative, 2023). The adoption of fintech has increased and expanded digital payments, with fintech growth aligning with the UAE's development goals (ICD-PS & Pearl Initiative, 2021).

SMEs are the backbone of the economy in driving economic growth. Therefore, Blossom Finance's Smart Sukuk can be an alternative source of financing for MSMEs in Indonesia. Smart sukuk through the Blossom Platform finances small and medium-sized enterprises (SMEs) focused on socially impactful investments, where sukuk worth IDR 715 million is directed to finance 234 small projects with an average fund amount per beneficiary of IDR 5 million (Bouchra & Hanane, 2024). Then, the role of digital waqf according to the 2023 Ministry of Religious Affairs report is cash waqf amounting to IDR 1.5 trillion to fund projects such as schools, mosques, and health, as well as sharia crowdfunding to support financing for MSMEs or startups. The development of micro businesses in Malaysia can be financed, among others, by MADCash in the form of interest-free loans, microLeap peer-to-peer financing for micro businesses of RM1,000-RM50,000, and Capabay financing for industries and SMEs in Malaysia. In addition, the role of funding societies platforms as a forum for individual and institutional investors encourages digital and debt-based financing for SMEs across Southeast Asia with short-term financing of 1-12 months and improved financing performance, reaching RM20.29 billion in Q3 2025 (Funding Societies, 2025). Funding SMEs worth USD3 billion in 2023 and encouraging the growth of SMEs spread across five countries, amounting to around 100,000 SMEs (Funding Societies, 2023). The United Kingdom, through the Algbra platform, supports climate mitigation through “Planet Impact” in carbon tracking, supports the eradication of financial and social exclusion globally through the development of sustainable financial technology, and supports interest-free financing (algbra, 2025).

The findings of the study (Khan & Alhadi, 2022) indicate that fintech as technology-based financing can be used as an opportunity to increase financing for SMEs and enhance diversification in the Saudi Arabian economy. Furthermore, fintech in Saudi Arabia is not only used for insurance companies but also as non-bank financing to support economic financing such as national infrastructure projects that have an impact on job creation (Al-Matari et al., 2023). Fintech does not only focus on banking but also other industries that have an impact on sustainable economic development, thereby assisting future research related to the role of fintech in increasing resilience and enhancing sustainable economic development in the future (Ellili, 2022). Integration with digitalization will greatly improve the efficiency and reach of financial services through the role of Islamic fintech. The contribution of Islamic fintech to SDG 8 on decent work and economic growth through the role of crowdfunding and sharia peer-to-peer lending encourages financial inclusion, especially in industrial sectors or businesses that experience capital difficulties. Financial access supports business continuity and productivity, which creates a multiplier effect that encourages job creation and decent work, thereby breaking the chain of poverty, increasing income, and encouraging the growth of the supply chain for goods and services. In addition, the existence of digital sukuk and waqf financing strengthens financing in the public sector and sustainable infrastructure development in line with Islamic principles.

5. Conclusion

Overall, it can be concluded that Saudi Arabia, Malaysia, Indonesia, the United Arab Emirates, and the United Kingdom support the sustainable development agenda in terms of poverty alleviation, food security, and economic growth integrated with the digital transformation of Islamic finance through the role of inclusive financing and in line with Islamic principles such as avoiding usury, speculation, and uncertainty. The role of Sharia peer-to-peer financing can support intermediary-free financing that contributes effectively to increasing financial inclusion and is widely used, especially by marginalized communities. Alternative loans such as SMEs, the agricultural sector, and business capital support business productivity and job creation, which in turn drives economic growth. Sharia crowdfunding can be used as an alternative source of financing, especially for the MSME sector, agriculture, or start-up industries that are prone to failure. The role of smart sukuk and wakaf chain supports the distribution of funds from investors for infrastructure development, funding, technology and innovation provision, social programs such as empowerment, hospital and education development, and digital zakat, which increases the efficiency of distribution and disbursement.

Thus, the role of Islamic fintech can be used as an alternative to conventional financing, and is in line with technological developments that can be adopted to improve the effectiveness, transparency, innovation, and accessibility of comprehensive Islamic financial services with the aim of creating prosperity. Furthermore, the development of Islamic fintech in these five countries can be used as a model for other Islamic countries and increase the contribution of Islamic finance globally. This study is limited to a literature review; therefore, future research could include statistical testing and SWOT analysis to determine the extent of fintech's contribution and effectiveness in supporting sustainable development in Islamic countries.

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