Role of Islamic sustainable finance in promoting green entrepreneurship and sustainable development goals in emerging Muslim economies

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Abstract

Purpose – The increasing attention of policymakers, governments and Islamic financial institutions towards green entrepreneurship and sustainable development has led to a comprehensive need to carefully examine current green and sustainable finance practices. This study examines the role of Islamic sustainable finance in promoting green entrepreneurship and achieving sustainable development goals in Emerging Muslim Economies.

Design/methodology/approach – This qualitative study conducted a critical literature review (CLR) at three levels, encompassing conceptual, theoretical and empirical reviews. By critically reviewing over 64 academic journals indexed in the Google Scholar and SCOPUS database for the period 2010–2024, the study provides comprehensive insights into the role of ISF in promoting GE and achieving SDGs in Emerging Muslim Economies.

Findings – The study highlights ISF's role in promoting green entrepreneurship by investing in sustainable projects, supporting SMEs and offering alternative financing. ISF fosters sustainable development by advancing financial stability, equity and growth, aligned with Maqasid al-Shari'ah. Key mechanisms include Islamic Green Sukuk, Socially Responsible Investment Funds, Islamic Microfinance and Islamic Impact Investing. The findings emphasize integrating Islamic ethics with finance to drive inclusive, sustainable development.

Practical implications – The findings are crucial for policymakers, Islamic financial institutions, scholars, environmentalists and investors to understand the potential of Islamic Social Finance (ISF) to advance the Green Economy (GE) through investments in sustainable projects and support for environmentally conscious entrepreneurs.

Originality/value – The study offers robust contributions to the existing literature in terms of comprehensively providing insights on how to leverage ISF effectively in advancing GE and SDGs in Emerging Muslim Economies.

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Keywords Green emerging Muslim economies, Entrepreneurship, Islamic sustainable finance, SDGs

Paper type General review

1. Introduction

Funding deficits in traditional financial instruments have led the global financial community to embrace Islamic financing for infrastructure and green entrepreneurship to achieve the Sustainable Development Goals (SDGs) (Gundogdu, 2018; Pericoli, 2020). Islamic finance mobilizes resources for sustainability, with the UN estimating that $5–$7 trillion is needed

In the interest of transparency, data sharing and reproducibility, the author(s) of this article have made the data underlying their research openly available. It can be accessed by following the link here:
The data used are reviewed papers that are available on SCOPUS and the Google Scholar database.

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annually until 2030 to meet the SDGs (Dirie *et al.*, 2023). Aligned with Shariah principles, it prohibits unethical practices and promotes risk-sharing, profit-sharing and asset-backed transactions, attracting halal businesses while ensuring ethical financial activities (Hussain, 2015; Zarrouk, 2015; Raimi *et al.*, 2023a, b).

Islamic sustainable finance (ISF) and green entrepreneurship (GE) offer solutions to environmental challenges. ISF integrates Islamic finance with sustainability, supporting impact investing while ensuring justice and economic stability (Hassan *et al.*, 2021b). GE emphasizes environmental stewardship, innovation and circular economy principles (Chandel, 2022; Soomro *et al.*, 2024).

Grounded in the Finance Growth Nexus Theory (FGNT) and Maqasid al-Shariah, ISF promotes economic prosperity and well-being (Wan Ibrahim and Ismail, 2015; Yusuf and Raimi, 2021). Shariah-compliant financial products such as Islamic Green Sukuk and Socially Responsible Investment Funds drive sustainability, advancing SDGs related to clean energy, water and climate action (Almahrog *et al.*, 2018; Hariri, 2022).

Although research indicates that ISF encourages green entrepreneurship through channels such as microfinance and Islamic Green Sukuk, there is a dearth of empirical data measuring its influence in developing Muslim nations. Research frequently concentrates on theoretical frameworks without conducting thorough empirical analysis to support assertions regarding how well ISF promotes sustainable practices (Raimi *et al.*, 2024). Furthermore, a large portion of the body of current research offers a comprehensive summary of ISF and its uses. Nonetheless, sector-specific research is required to examine how ISF might be modified to assist different businesses in developing Muslim nations (Yasmeen *et al.*, 2024; Firdaus and Ahmad, 2023). Despite the obvious theoretical prospect of ISF in driving green entrepreneurship and SDGs, the nexus has been poorly researched and studied. To bridge this gap, the current study investigates the role of ISF in fostering GE and advancing SDGs in emerging Muslim economies. Addressing these gaps will enhance our understanding of how Islamic Sustainable Finance can effectively promote green entrepreneurship and contribute to achieving Sustainable Development Goals in emerging Muslim economies.

We make three contributions to the body of current knowledge. First, this study expands practical knowledge to promote the understanding of how Islamic sustainable finance contributes to fostering GE and SDGs in emerging Muslim economies. Second, the study focuses on conceptual, theoretical and empirical reviews to integrate and harmonize existing knowledge in literature to produce more robust insights for further research. Third, the study unveils the key products and mechanisms through which ISF promotes green entrepreneurship and sustainable development or the SDGs. Therefore, the following three questions are addressed: (1) How does Islamic sustainable finance contribute to fostering green entrepreneurship in emerging Muslim economies? (2) How does Islamic sustainable finance contribute to fostering sustainable development or the SDGs in emerging Muslim economies? (3) What are the key products and mechanisms through which ISF promotes green entrepreneurship and sustainable development or the SDGs?

The following is an outline of this paper. The review methodology is presented in Section 2, outlining the process by which pertinent studies were found and examined. Subsequently, Section 3 presents the critical literature review, with an emphasis on the study of the models and techniques that were identified. In Section 4, the study research questions and findings are discussed. The report ends with recommendations for further research and policy implications.

2. Methodology

The study employed qualitative research methodology and a Critical Literature Review (CLR) approach to address our research questions. This method, part of interpretative research paradigms, involved a systematic examination of scholarly literature on Islamic social finance (ISF), green entrepreneurship (GE) and sustainable development goals (SDGs). Following

Yusuf and Raimi (2021), we aimed to fill knowledge gaps, enhance understanding and communicate these principles effectively. Our CLR process entailed an impartial review and analysis of over 100 articles and working papers from Google Scholar and SCOPUS, covering 2010–2024. Using purposive sampling, we selected 64 articles closely related to our themes. This approach adheres to Raimi *et al*. (2023a, b) and follows a five-step CLR methodology (see Figure 1).

Scopus, known for its extensive peer-reviewed academic coverage, supports systematic literature reviews (Rosário and Raimundo, 2024). It hosts over 21,600 journals from 4,000+ publishers and 70 million records, making it a leading academic resource (Salisu *et al*., 2024). The platform enables advanced searches with Boolean operators, allowing detailed filtering by document type, date, subject and author. Google Scholar was also used for relevant research queries.

No specialized software was used for data analysis in this study. However, Microsoft Excel was employed for data management and analysis. Articles were sourced from Scopus and Google Scholar based on specific criteria. Search results were exported as CSV files and imported into Excel for processing. Duplicates were removed, and articles were screened by reviewing titles, abstracts and full texts when necessary. Relevant articles were included, while irrelevant ones were excluded. Excel was used to organize and summarize data by themes, methodologies and research gaps. Its accessibility and versatility made it a cost-effective, efficient choice over specialized tools like NVivo or EndNote (Todorova, 2019; Kumar, 2023).

3. Critical literature review

This section presents a critical analysis and discussion of the conceptual definitions of sustainable development goals (SDGs), green entrepreneurship (GE) and Islamic sustainable finance (ISF).

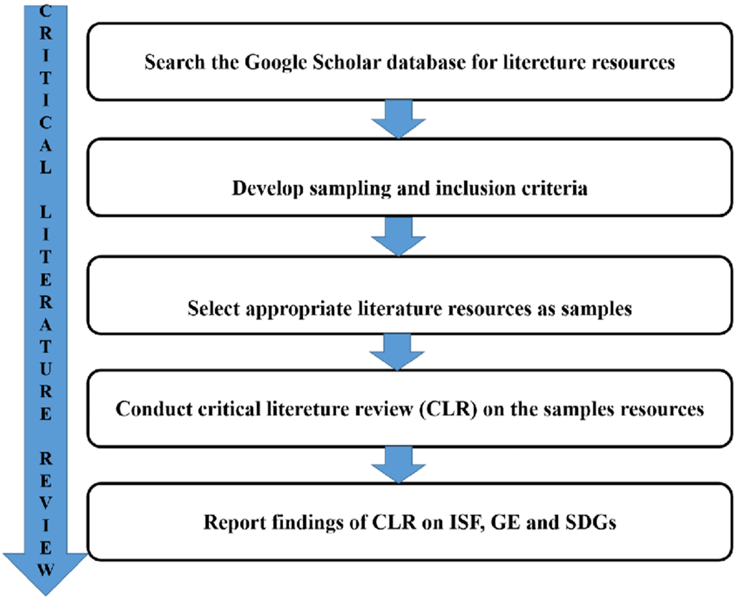

Figure 1. Methodology for CLR. Source: Adapted from Raimi *et al*. (2023a, b)

3.1 Islamic sustainable finance: principles and financial products

Islamic finance follows Shariah principles, prohibiting practices like interest (riba) and investments in harmful activities (haram). It promotes risk-sharing, profit-sharing and asset-backed transactions, aligning finance with ethical and sustainable goals (Hussain, 2015; Zarrouk, 2015). Islamic sustainable finance (ISF) integrates sustainability with Islamic finance, linked to sustainable development through terms like Islamic Finance for a Green Future, Islamic social finance instruments (ISFIs) and Islamic green monetary instruments (Hassan *et al*., 2021b; Hassan *et al*., 2021a; Tok *et al*., 2022).

The ISF addresses socio-economic and environmental challenges, including climate change, poverty, social inequality and other SDG targets, while upholding justice, fairness and economic stability (Hassan *et al*., 2021b). It involves applying Islamic methods, such as green sukuk, to combat environmental change and expand commercial ventures (Pathan *et al*., 2022). By integrating Islamic finance principles with sustainability goals, ISF promotes economic prosperity and social-environmental well-being. Its ethics-driven approach offers a promising path for green entrepreneurship and advancing SDGs (Almahrog *et al*., 2018).

Islamic sustainable finance (ISF) offers various Shariah-compliant financial products that promote sustainability and ethical considerations. Key ISF products include Islamic Green Sukuk (IGS), Socially Responsible Investment Funds (SRIFs), Islamic Microfinance, Islamic Social Impact Bonds (SIBs), Islamic Micro Takaful (IMT), Islamic Waqf Funds (IWFs) and Islamic Impact Investing. Islamic Green Sukuk (IGS) funds eco-friendly projects, such as waste management, clean transportation and renewable energy infrastructure, while adhering to Islamic finance principles (Ali *et al*., 2023; Osman and Elamin, 2023). SRIFs invest in businesses that meet social, governance and environmental standards in line with Shariah principles, prioritizing socially conscious companies and filtering out sectors like gambling, alcohol and tobacco (van Dijk-de Groot and Nijhof, 2015; Ahmed, 2018; Hariri, 2022).

Islamic Microfinance (IM) provides Shariah-compliant financing and investment services to underserved populations, promoting financial inclusion, entrepreneurship and poverty alleviation (Begum *et al*., 2019; Rohman *et al*., 2021). Islamic Social Impact Bonds (SIBs) link social project outcomes with financial returns, funding initiatives like education and healthcare and aligning with Islamic ethical principles and global agendas such as the SDGs (Syed Azman *et al*., 2022; Raghibi and Oubdi, 2021). Islamic Micro Takaful (IMT) offers Shariah-compliant microinsurance to protect low-income individuals and communities from risks and disasters (Rapi *et al*., 2022).

Islamic Micro Takaful offers insurance coverage for health, life, property and agriculture, promoting poverty resilience and financial security while adhering to Islamic principles of cooperation and risk-sharing (Hasim, 2014; Haroun and Yusoff, 2019). Islamic Waqf Funds, collected through fundraising, support social welfare programs, education and infrastructure projects in line with Shariah principles, fostering sustainable development (Shulthoni and Saad, 2018; Saiti *et al*., 2021). Islamic Impact Investing channels funds into ventures that create social and ecological benefits, aligning with Shariah principles and contributing to sustainable development objectives (IMI) (Raghibi and Oubdi, 2021).

3.2 Green entrepreneurship

"Green entrepreneurship" (GE) involves starting and managing businesses focused on social responsibility and environmental sustainability (Chandel, 2022). Green entrepreneurs create innovative products and technologies to tackle environmental challenges, blending entrepreneurial drive with environmental responsibility (York and Venkataraman, 2010; Arabiun *et al*., 2015). Their goal is to reduce ecological footprints and promote sustainable development (Chandel, 2022). Key green economic models include renewable energy, sustainable agriculture and the circular economy (El-Hermisy, 2021; Lubchenco and Haugan, 2023; Raimi, 2024).

GE has five key traits. Firstly, it focuses on environmental issues like pollution and climate change, promoting resource sustainability (Gupta and Dharwal, 2022). Secondly, it fosters innovation in sustainable products and technologies, using clean and renewable energy (Soomro *et al*., 2024). Thirdly, GE emphasizes social responsibility, addressing societal needs (Ha and Quang, 2023). Fourthly, it aligns with circular economy principles, enhancing resource efficiency and reducing waste (Nuringsih and Nuryasman, 2022). Lastly, it adopts a triple bottom line approach, balancing social, environmental and economic gains (Todeschini *et al*., 2017), fostering resilient and sustainable ecosystems (Haldar, 2019), as shown in Figure 2.

3.3 Sustainable development goals

The Sustainable Development Goals (SDGs) comprise 17 global objectives adopted by the UN in 2015 as part of the 2030 Agenda to tackle social, economic and environmental challenges, including gender equality, climate action, poverty eradication and access to clean energy, water and sanitation (Raimi and Lukman, 2023). These goals feature 169 targets and 230 indicators to combat poverty, protect the environment and foster peace and inclusivity (Bello-Bravo and Lutomia, 2020). Table 1 highlights the 17 SDGs and strategies for member governments and development partners to implement, fostering a sustainable and resilient future amid global challenges (Yusuf and Raimi, 2021).

The proposed link between ISF, GE and SDGs holds great potential for Muslim-majority countries.

By focusing ISF towards financing poverty-alleviation programs, zero hunger projects, renewable energy, clean water, sustainable agriculture and other environmentally beneficial sectors, ISF facilitates progress towards the actualization of SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education), SDG 5 (Gender Equality), SDG 6 (Clean Water and Sanitation), SDG 7 (Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), SDG 16 (Peace, Justice and Strong Institutions) and SDG 17 (Partnerships for the Goals), thus promoting inclusive and equitable development. Moreover, the emphasis on ethical, economic and social responsibilities inherent in ISF aligns with SDG 7 (Affordable and Clean Energy), SDG 6 (Clean Water and Sanitation), SDG 9 (Industry, Innovation and Infrastructure), SDG 12 (Responsible Production and Consumption), SDG 13 (Climate Action), SDG 14 (Life Below Water) and SDG 15 (Life on Land).

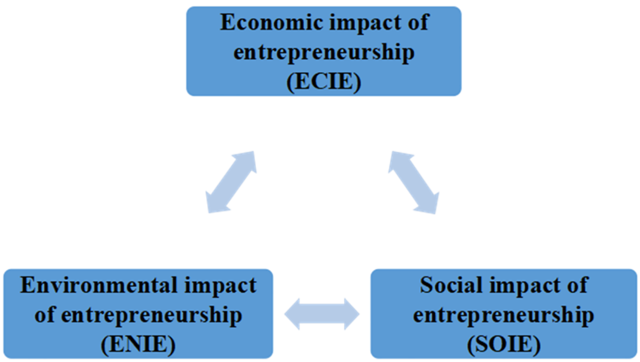

Figure 2. Impact of green entrepreneurship on sustainable, green and resilient ecosystems. Source: Authors' own work

Table 1. The 17 SDGs of the United Nations

SN	Goal description	Pragmatic policies for SDGs realisation
Goal 1	No Poverty	The goal of economic growth must be inclusive enough for policymakers to create long-term jobs and advance societal equality
Goal 2	Zero Hunger	In order to combat hunger and endemic poverty, the agriculture industry and related sectors must adopt intelligent farming techniques that promote sustainable development and aim to achieve zero hunger
Goal 3	Good Health and Wellbeing	Every nation that has ratified the Sustainable Development Goals (SDGs) is required to develop and put into action policies that would guarantee the health and welfare of its people
Goal 4	Quality Education	Investing in high-quality education is the most sustainable way for all UN members to improve people's lives and promote sustainable development
Goal 5	Gender Equality	All UN members should actively pursue gender equality since SDG 5 is a powerful tool for creating a society that is peaceful, wealthy and sustainable and because it is a fundamental human right
Goal 6	Clean Water and Sanitation	Sanitation and access to clean water must be top goals for nation-building and sustainable development for all receptive governments
Goal 7	Affordable and clean energy	All UN members must prioritize access to affordable and sustainable energy in order to meet the net zero aim
Goal 8	Decent Work and Economic Growth	Economic growth is fueled by decent work, and sustained economic growth in turn improves the environment and makes it possible for individuals to have higher-quality jobs
Goal 9	Industry, innovation and infrastructure	Resilient approaches for creating and advancing sustainable contemporary societies are the three pillars of infrastructure, innovation and industry, or 3IRs
Goal 10	Reduced Inequality	There can be no real progress in civilizations when inequality is pervasive. Governments should thus focus on the institutional factors that contribute to marginalization and inequality in order to lessen disparities
Goal 11	Sustainable cities and communities	Since people' access to safe and affordable housing drives sustainable development, all governments must create sustainable cities and communities
Goal 12	Responsible Production and Consumption	For the objectives of responsible production and consumption to be realized, industrial society and buying society play crucial roles
Goal 13	Climate Action	To achieve the UN's net zero emission target, all governments must plan and carry out mitigation and adaptation strategies for climate change
Goal 14	Life Below Water	For humans and other creatures to have a long and sustainable future, water and its many resources must be managed carefully
Goal 15	Life on Land	Long-term solutions to stop desertification, stop and reverse land degradation, stop biodiversity loss and stop other threats to life on land are to conserve, use and manage land resources and forests sustainably
Goal 16	Peace, Justice and Strong Institutions	Strong institutions that guarantee peace and give everyone access to justice must be established by all UN member states in order to avert threats to peace and put an end to wars on a national, regional and worldwide scale
Goal 17	Partnerships for the Goals	Global cooperation and multilateral cooperation between governments, international organizations and the corporate sector are necessary for the SDGs to be realized

Source(s): Authors' own work

3.4 Theoretical building for nexus of ISF, GE and SD-SDGs

The Maqasid al-Shari'ah framework supports Islamic sustainable finance (ISF) by promoting ethical entrepreneurship and advancing SDGs in Muslim nations (Abbasi and Raj, 2021).

It ensures justice, societal development and anti-exploitation while balancing environmental, social and economic goals (Yusuf and Raimi, 2021). Its five objectives—safeguarding religion, life, intellect, lineage and wealth—guide green entrepreneurship and sustainable growth (Yusuf and Raimi, 2021).

The preservation of religion (POR) ensures Shariah-compliant financial activities, prohibiting unethical industries like alcohol and gambling. The preservation of life (POL) emphasizes investments in environmental sustainability, public health and clean energy (Ibrahim *et al.*, 2019). The preservation of progeny (POP) promotes intergenerational equity through sustainable agriculture and education, supporting poverty reduction and food security. The preservation of intellect (POI) fosters human capital by investing in research, education and green technology. Lastly, the preservation of wealth (POW) applies ethical investment and risk-sharing to finance SMEs, microfinance and community development, ensuring economic stability and social equity (Duderija, 2014; Yusuf and Raimi, 2021). Figure 3 indicates that by integrating these principles, ISF advances SDGs through ethical investments, innovation and sustainable financial systems (Abbasi and Raj, 2021).

3.5 Empirical review

3.5.1 Sustainable finance supports the SDGs. Gundogdu (2018) defines Islamic Sustainable Finance (ISF) as a development tool, aligning Islamic banks with the first 11 SDGs by leveraging Islamic finance's sustainability potential. This shift addresses recurring crises in conventional finance that require bailouts. Askari and Krichene (2014) highlight ISF's role in promoting growth, equity and stability through a two-tier banking system with 100% reserve deposits and risk-sharing equity. ISF fosters innovation, including blockchain, to reduce risk, enhance productivity and minimize debt-based financing while supporting socially responsible finance (Kamdzhalov, 2020).

The Islamic financial system drives the transition to a circular economy, aligning SDGs with Shariah laws (Hassan *et al.*, 2020). A review from 2008 to 2022 highlights ISF's role in advancing SDGs through financial instruments, governance, technology and green investments. Islamic banking fosters community-focused economies through risk-sharing and partnerships (Harahap *et al.*, 2023).

Islamic green finance, or Islamic Sustainable Transformation (IST), merges environmental sustainability with Shariah principles, using green sukuk and awqaf to support sustainability. Enhancing Shariah compliance is crucial for aligning green economy goals with Islamic finance (Piratti and Cattelan, 2018). ISF promotes financial stability, equity and growth, accelerating the shift to a circular economy and advancing SDGs.

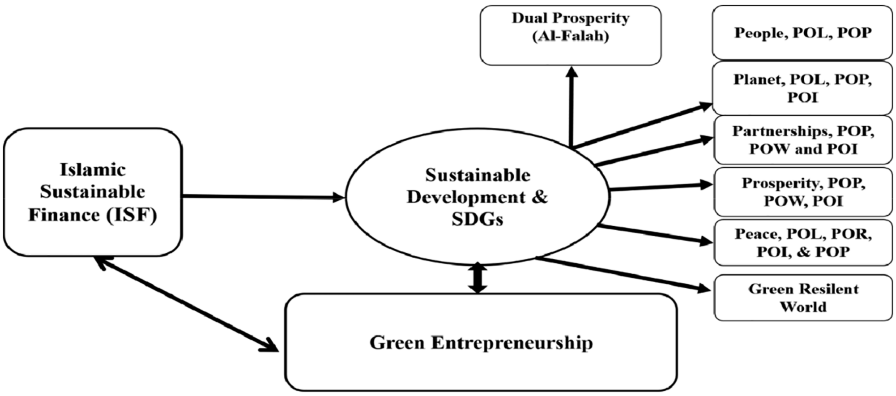

Figure 3. Theoretical building for nexus of ISF, GE and SDGs. Source: Authors' own work

3.5.2 Islamic sustainable finance fosters the GE. Islamic banks promote green entrepreneurship and sustainable development through ISF measures by investing in green projects, encouraging environmental protection and fostering ethical investment decisions (Al-Roubaie and Sarea, 2019). ISF combines Islamic finance with green initiatives, funding sustainable projects in countries like Indonesia and Pakistan, boosting green economic growth in renewable energy (Pathan *et al.*, 2022). In the case of Bangladesh, Julia *et al.* (2018) found a positive link between green business sustainability and Maqasid Shariah, ensuring Shariah compliance. Islamic financing institutions support SMEs and entrepreneurs through programs that foster collaboration with financial institutions, sectors and NGOs to advance Islamic sustainable finance (Kooli, 2020).

Green entrepreneurship is thriving in developed countries. In the U.S., the adoption of environmentally friendly product development (GNPD) rose from 7% in 2011 to 37% in 2019, with a 5% increase in consumer spending on eco-friendly products. By 2021, sustainable product sales were projected at $142.3–$150.1 billion (Holbrook, 2019; Statista, 2021). Automakers, like Tesla, are reducing CO2 emissions, cutting 19.3 million tons in the U.S. (Impact Report, 2020). The Islamic Solidarity Fund (ISF) supports Green Entrepreneurship (GE) through Circular Economy (CE) principles in OIC nations, promoting social, economic and environmental welfare (Ibrahim and Shirazi, 2020). In Malaysia, green sukuk, aligned with global green bond frameworks, boosts Kuala Lumpur's Islamic finance hub status (Liu and Lai, 2021). In Indonesia, Islamic Social Finance (ISF) aids the green economy transition, aligning with Maqasid al-Shariah principles (Syarifuddin, 2022).

From the foregoing, it is evident that ISF fosters green economy (GE) by supporting Islamic banks in funding sustainable projects, promoting ethical decision-making and encouraging green entrepreneurship. It aids economic development in Muslim countries, supports SMEs and ensures stability. Through circular economy principles, ISF benefits from risk-sharing financing and compassionate contracts. In Malaysia, green sukuk enhances Islamic finance, while in Indonesia, ISF drives green economy transformation, aligning with Maqasidul al-Shariah's objectives.

4. Findings

RQ1. How does Islamic sustainable finance contribute to fostering green entrepreneurship in emerging Muslim economies?

Finding 1:

The CLR highlights ISF's role in promoting green entrepreneurship in Muslim-majority developing economies by using Shariah-compliant financial tools that align with environmental sustainability. ISF's principles prohibit excessive risk, interest (riba) and speculative investments, ensuring investments prioritize social welfare and environmental conservation. By funding green initiatives, ISF supports businesses that adhere to Islamic values and sustainability, fostering economic stability and growth (Raimi *et al.*, 2024; Kismawadi *et al.*, 2024; Firdaus and Ahmad, 2023; Pathan *et al.*, 2022).

Islamic banks fund eco-friendly projects and support SMEs, promoting green entrepreneurship, especially in developing nations where such ventures often lack access to conventional financing (Al-Roubaie and Sarea, 2019). Through mechanisms like Profit and Loss Sharing (PLS), Islamic financing offers stability, reduces debt burdens and encourages long-term sustainability. PLS fosters collaboration between financiers and entrepreneurs by sharing risks and profits, advancing green economic initiatives (Pathan *et al.*, 2022; Johan, 2022).

ISF promotes circular business models that align with the "reduce, reuse, recycle" philosophy, appealing to Muslim-majority communities by integrating Islamic ideals of moderation and environmental care. Ibrahim and Shirazi (2020) highlight that Islamic finance uses risk-sharing and compassionate contracts to support circular enterprises, fostering sustainability and resilience in green businesses (Hassan *et al.*, 2020).

ISF also advances green entrepreneurship through tools like green sukuk, which fund sustainable projects in countries such as Malaysia and Indonesia. These instruments address climate change and resource depletion while supporting renewable energy and waste management (UNDP, 2018; Johan, 2022).

Additionally, ISF encourages green entrepreneurship in Muslim-majority nations by financing sustainable initiatives, investing in green projects and supporting SMEs. Shariah-compliant green businesses demonstrate longevity, reflecting the synergy between Islamic values and eco-friendly practices. Profit and Loss Sharing models and initiatives like green sukuk further promote environmental conservation and sustainable development.

RQ2. How does Islamic sustainable finance contribute to fostering sustainable development or the SDGs in emerging Muslim economies?

Finding 2: Based on the results of this CLR, Islamic Social Finance (ISF) aligns with the Sustainable Development Goals (SDGs) and promotes sustainable development in Muslim-majority nations. Its unique banking model, featuring 100% reserve deposits and risk-sharing equity, ensures financial stability, equity and growth while reducing debt-related risks. Rooted in Shariah principles, ISF prioritizes risk-sharing and equity-based financing over interest-based transactions, fostering a stable and inclusive financial system. Innovations like blockchain enhance risk management and productivity. ISF supports entrepreneurship, small businesses and financial inclusion, reducing income inequality and boosting economic stability. Tools like zakat and sadaqah address poverty, while green sukuk fund renewable energy and climate-resilient infrastructure (Mukhibad *et al.*, 2023; Wasalmi, 2024; Sarib *et al.*, 2024).

The CLR findings show that Islamic Sustainable Finance (ISF) supports SDGs through financial instruments, governance, Islamic fintech and green investments. It offers essential services like education, microfinance, healthcare and women's empowerment. Emphasizing community-oriented economics, ISF fosters sustainable investment cycles via risk-sharing mechanisms, guided by Shariah principles, making it vital for sustainable development in emerging Muslim economies. Rooted in moral principles like waqf (endowment) and zakat (charity), ISF encourages sustainable initiatives and community improvement. This ethical stewardship builds trust in financial institutions, especially where conventional practices clash with cultural norms (OECD, 2020). ISF advances SDGs using innovative tools such as Islamic microfinance and socially responsible investment funds, promoting eco-friendly projects while adhering to ethical values (Raimi *et al.*, 2024; OECD, 2020).

ISF combines Shariah-aligned financial products with accountable governance, enhancing ethical stewardship and positioning Muslim economies as key players in global sustainability. As ISF evolves, its ability to foster trust and promote sustainable practices will be crucial in addressing contemporary challenges.

RQ3. What are the key products and mechanisms through which ISF promotes green entrepreneurship and sustainable development or the SDGs?

Finding 3: Islamic Sustainable Finance (ISF) fosters green entrepreneurship and sustainable development through key products. Islamic Green Sukuk (IGS) funds eco-friendly projects like renewable energy and waste management. Socially Responsible Investment Funds (SRIFs) support Shariah-compliant and ESG-aligned initiatives, excluding non-compliant industries. ISF uses a range of financial tools to promote social justice, economic inclusion and environmental stewardship. These systems guarantee that funds are allocated to initiatives that benefit the environment and society, promoting sustainability over the long run. Raimi *et al.* (2024) assert that ISF is in line with the tenets of Maqasid al-Shari'ah and supports growth, fairness and financial stability. Islamic Green Sukuk, Socially Responsible Investment Funds, Islamic Microfinance and Islamic Impact Investing are important ISF instruments that support the SDGs.

ISF is known for products like Islamic Green Sukuk (IGS), a Shariah-compliant bond financing green projects such as sustainable agriculture, waste management and renewable energy. IGS supports SDGs like affordable clean energy (SDG 7) and climate action (SDG 13) by funding green infrastructure (Ulfah *et al.*, 2024; Hakim, 2024; Alam *et al.*, 2023). Islamic Microfinance (IM) promotes inclusion by providing interest-free loans and profit-sharing plans to marginalized communities, helping small businesses grow (Ahmed, 2002). Islamic Micro Takaful (IMT) offers affordable, Shariah-compliant micro insurance, protecting low-income people against risks like medical emergencies and natural disasters (Rapi *et al.*, 2022). Islamic Social Impact Bonds (SIBs) fund healthcare and education, linking financial returns to social outcomes. Islamic Waqf Funds support infrastructure and social projects in line with Shariah, contributing to social welfare and economic development (Negasi, 2017; Sukmana, 2020). Finally, Islamic Impact Investing (IMI) focuses on investments with positive social and environmental impacts, including renewable energy and sustainable agriculture (Raimi *et al.*, 2024).

5. Conclusions, implications and limitations

This study offers a thorough exploration of the relationship between Islamic sustainable finance, green entrepreneurship and sustainable development goals, which has been largely overlooked in existing scholarly literature. By conducting a critical review of more than 64 academic papers, it sheds light on how Islamic sustainable finance plays a pivotal role in fostering green entrepreneurship and advancing sustainable development objectives in emerging Muslim economies. The qualitative analysis underscores the capacity of Islamic sustainable finance to stimulate green entrepreneurship by channelling investments into sustainable initiatives and supporting small and medium enterprises (SMEs), all while adhering to the principles of Maqasid al-Shari'ah. The study also discusses the theoretical, methodological and practical implications and constraints associated with its findings.

This study demonstrates ISF's capacity to stimulate green entrepreneurship by channelling investments into eco-friendly projects and supporting small and medium enterprises (SMEs). Key financial mechanisms, such as Islamic Green Sukuk, Islamic microfinance and impact investing, are shown to be instrumental in enabling sustainable business practices and fostering innovation in critical sectors like renewable energy and sustainable agriculture. Additionally, ISF aligns with Maqasid al-Shari'ah's principles, such as the preservation of wealth, life and intellect, ensuring that financial activities adhere to ethical and socially responsible objectives. This alignment builds trust in financial systems and promotes community-oriented economic growth.

6. Theoretical implications

The research adds to theoretical understanding by affirming that the conceptual foundation of the Islamic Social Finance's (ISF) support for Global Ethics (GE) and Sustainable Development Goals (SDGs) is grounded in Maqasid al-Shari'ah. Maqasid al-Shari'ah offers a comprehensive framework for comprehending how ISF advances the environmental, social and economic aspects of the SDGs while aligning with Islamic moral values. This theoretical contribution highlights how Maqasid al-Shari'ah serves as a bridge between traditional Islamic values and contemporary sustainability needs. For example, the preservation of life (Hifz al-Nafs) aligns with ISF's focus on funding healthcare, clean water and renewable energy projects, directly supporting SDGs like good health and well-being (SDG 3) and affordable clean energy (SDG 7). Similarly, the preservation of wealth (Hifz al-Mal) underscores ISF's emphasis on equitable wealth distribution and financial stability, addressing economic inequalities and fostering inclusive growth in line with SDG 10 (reduced inequalities). Furthermore, this theoretical lens underscores the unique ethical dimension of ISF, which differentiates it from conventional financial systems. By embedding sustainability into its foundational principles, ISF inherently promotes financial activities that are socially inclusive, environmentally conscious and economically just. This integration strengthens the moral foundation of financial practices, fostering trust among stakeholders and encouraging investments in projects that align with both ethical and sustainability goals.

7. Methodological implications

This study's methodological contribution lies in its innovative use of the Critical Literature Review (CLR) methodology, providing a systematic framework to synthesize existing knowledge. It enables a comprehensive examination of the connections between Islamic Sustainable Finance (ISF), Green Entrepreneurship (GE) and Sustainable Development Goals (SDGs) in emerging Muslim economies. CLR effectively addresses knowledge gaps in this underexplored area, offering insights that expand academic discourse. The study also demonstrates CLR's adaptability to complex interdisciplinary research, synthesizing literature across finance, entrepreneurship and sustainability for a holistic understanding of multifaceted issues. This approach highlights CLR's value in exploring emerging topics with limited empirical data and sets a precedent for future research in other interdisciplinary fields.

8. Practical implications

The study provides actionable insights for policymakers, Islamic financial institutions and entrepreneurs on using Islamic Sustainable Finance (ISF) to promote green entrepreneurship (GE) and achieve Sustainable Development Goals (SDGs). It emphasizes aligning financial activities with Sharia principles to ensure that sustainability initiatives are culturally relevant, morally grounded and socially inclusive. For policymakers, it advocates integrating ISF into national strategies, promoting Sharia-compliant instruments like Islamic Green Sukuk to fund renewable energy, sustainable agriculture and climate-resilient infrastructure. Islamic financial institutions can use ISF to create products like Islamic Microfinance and Impact Investing to support SMEs. Entrepreneurs can tap into ISF for sustainable ventures that align with ethical, risk-sharing and environmental principles, ensuring both financial stability and investor appeal.

9. Limitations

Despite the rich insights of this study, reliance on existing literature may limit the exploration of new trends and developments in the areas of ISF, GE and SDGs. Although the CLR methodology is comprehensive, it may be subject to researcher's bias in the selection and interpretation of the literature. The generalizability of the results may be limited by the focus on emerging Muslim economies, necessitating further research in different contexts. The scope of the study may ignore the perspectives of stakeholders such as entrepreneurs, investors and policymakers, which requires additional empirical research to capture different viewpoints. Given these limitations, the study contributes to expanding knowledge about the theoretical foundations, methodological approaches and practical implications of the ISF in promoting green entrepreneurship and sustainable development in emerging Muslim economies, while acknowledging its limitations and opportunities for future research.

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