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Islamic Finance and Socioeconomic Empowerment, Lessons for Uganda – A Systematic Literature Review

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Abstract
Despite ongoing global and national efforts to promote inclusive development, socioeconomic empowerment in Uganda remains limited, particularly among marginalized groups. This review synthesizes global evidence on Islamic finance and extracts key lessons that can inform Uganda's efforts to enhance socioeconomic empowerment through ethical and inclusive financial systems. Employing a Systematic Literature Review (SLR) guided by the PRISMA framework, the research synthesizes evidence from 48 peer-reviewed articles published between 2022 and 2025. The review highlights core Islamic finance principles—namely the prohibition of riba (interest), promotion of risk-sharing, and adherence to ethical and socially responsible practices—as foundational drivers of inclusive finance, poverty alleviation, and sustainable development. Despite Uganda's recent regulatory reforms aimed at integrating Islamic finance into its financial system, actual uptake remains limited. This is largely attributed to persistent structural barriers, gaps in legal infrastructure, and low levels of public awareness and financial literacy regarding Islamic finance models. The findings reveal that Islamic finance, rooted in the objectives of Maqasid al-Shari'ah, holds promise in enhancing financial inclusion, entrepreneurship, and community resilience. However, successful integration requires context-sensitive implementation, robust Shariah governance, public awareness, and supportive legal infrastructure. The study concludes by recommending a dual financial system and strategic use of technology to scale ethical finance models like Islamic finance that align with Uganda's Vision 2040 and the Sustainable Development Goals.

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Introduction

Despite sustained global and regional efforts, socioeconomic empowerment remains largely unrealized, particularly in Sub-Saharan Africa. Persistent poverty, limited access to essential services, and gaps in inclusive development continue to affect millions (Adams, 2024). In 2021, 1.3 billion people (21.7% of the global population) lived in extreme multidimensional poverty—85% of them in Sub-Saharan Africa and South Asia (Fuseini *et al.*, 2024). To attend to this worrying situation, Multilateral Institutions and

Regional blocs such as the IMF, Islamic Development Bank, East Africa Community, European Union, and national governments like Uganda's are focusing their priorities towards bridging the Socioeconomic gaps though the Impact remains limited (Ali et al., 2021; Dal, 2023; Onen, 2024).

Uganda faces significant socioeconomic challenges that Islamic finance could help address. According to the Uganda Bureau of Statistics, UBOS (2024), 16.9% of Ugandans live below the poverty line, and 33.1% of households rely on rudimentary economic activities. The high cost of living is particularly acute for the working population, with 37.4% unable to meet basic needs, contributing to a 12% rate of probable psychological distress among those aged 10 and above (UBOS, 2024). These issues are worsened by exorbitant interest rates that stifle business growth and push many Kampala residents into poverty and overcrowded slums (Kakembo et al., 2021; Najjinda et al., 2024; Okello & Mwesigwa, 2022; Tile et al., 2024). This is coupled to the widespread workplace unethical behavior which erodes trust and productivity (Kwiringira et al., 2021; Nuwematsiko et al., 2022). These findings highlight the need for a financial system that offers a more ethical and inclusive alternative to conventional, interest-based models (Elshaer et al., 2022).

Critical social services are equally under siege. The education system is failing many, as economic constraints force parents to prioritize accessibility over quality schools (Charles et al., 2024). Healthcare access is severely compromised, with mothers resorting to unqualified local practitioners for vital maternal care, indicating a dire lack of trust or access to professional services (Muhumuza, 2024). Moreover, the persistent issue of child malnutrition underscores a fundamental societal failure in ensuring basic necessities (Abaasa et al., 2021).

While numerous initiatives exist to tackle these multifaceted challenges, their efficacy is severely undermined by rampant corruption (Esaku, 2021; Kirya & Sekalala, 2022). This mirrors broader findings from studies which highlight the inability of individuals to secure fundamental necessities like basic housing, sanitation, education, and healthcare due to a lack of resources, capabilities, or a supportive environment (Kaiser et al., 2024; Washanga & Kaliba, 2024).

Scholars such as Kassim (2016) have consistently underscored the importance of developing robust legal and regulatory frameworks to support the sustainable growth of the Islamic finance industry. A notable example of this complexity is seen in the United Kingdom, where El Daouk (2021) highlights, scholars have raised concerns about the challenge of embedding Shariah principles into contracts while maintaining alignment with established English law. In light of this, Ugandan stakeholders must explore ways to effectively integrate Islamic finance within the national legal framework as a complementary system aimed at advancing broader socioeconomic empowerment goals.

This study adopts Islamic finance as a complementary alternative, supported by growing evidence of its positive contribution to socioeconomic development. Recent research by Alhammadi (2024) and Zauro et al. (2024) highlights its emphasis on ethical finance, social justice, and sustainable growth—principles that align closely with global development goals. Olaide and AbdulKareem (2021) demonstrate how Islamic financial instruments such as *Sukuk* can help alleviate poverty, support small and medium enterprises (SMEs), and promote rural development. Likewise, Assayouti et al. (2024)

underscore its role in empowering Muslim women entrepreneurs in Nigeria, thereby advancing financial inclusion and sustainable development.

Despite several decades of government-led poverty alleviation efforts—such as Operation Wealth Creation, the Poverty Alleviation Program (PAP), Emyooga, and the Parish Development Model (PDM)—Uganda continues to face deep socioeconomic vulnerabilities (Kayizzi-Mugerwa, 2024; Musana, 2024; Mwine, 2023). Current indicators show that 37.4% of the employed population still struggles to meet basic needs, and 12% of Ugandans aged 10 and above experience probable psychological distress, reflecting persistent financial strain and limited household resilience (UBOS, 2024). These realities suggest that existing interventions have not sufficiently improved socioeconomic status, especially among low-income households.

Although awareness of Islamic finance is increasing in Uganda, its development remains nascent and its potential role in socioeconomic empowerment is not yet fully understood (Buyondo, 2024; Kakembo et al., 2021; Lujja et al., 2018). In contrast, evidence from Malaysia and Indonesia shows that Islamic finance can enhance socioeconomic wellbeing through risk-sharing, ethical investment, and equitable financial inclusion (Adinugraha et al., 2023; Mohd Hussin et al., 2024; Thaidi et al., 2023). What remains unclear is whether similar outcomes could be achieved in Uganda, highlighting the need for a systematic review of existing evidence to understand how Islamic finance may complement national efforts to strengthen socioeconomic empowerment.

This study conceptualises key variables to include socioeconomic empowerment to be held as the dependent variable which is explained by financial inclusion, entrepreneurship and poverty alleviation (Bhatia & Dawar, 2024; Kassim, 2016; Lal, 2021; Panakaje et al., 2023; Thaidi et al., 2023). The study further holds Islamic finance principles as its independent variable which is explained by prohibitions including Riba (interest) which is responsible for a great deal of instability and inequities prevailing in the international financial system (Chapra, 2007), Ethicality and Risk sharing(Gait & Worthington, 2007; Iqbal & Llewellyn, 2002; Uusmani & Taqī ‘Us̱mānī, 2002).

The reason to roll down Islamic finance and specifically focus on its selected principles is informed by Tabash and Dhankar (2014) who revealed that the Islamic finance principles are conducive to the growth of economy as they help in reducing inflation, monetary volatility, and unemployment, besides in achieving social justice and optimum allocation of resources. This was also the view of (Hassan et al., 2025), who highlighted the nexus between Islamic finance and sustainable development, emphasizing the ethical and socially responsible nature of Islamic finance upon which case studies from different parts of the world have demonstrated practical applications of Islamic finance principles in supporting socioeconomic initiatives.

It is upon this background that this study wishes to examine how Islamic finance may be a complementary alternative in realising socioeconomic empowerment in Uganda.

Research Objective

To examine how Islamic finance may be a complementary alternative in realising socioeconomic empowerment in Uganda.

Research Question

How may Islamic finance be a complementary alternative in realising socioeconomic empowerment in Uganda?

Literature Review

Prohibition of Riba and Social Economic empowerment

While Islamic finance encompasses key prohibitions such as *gharar* (excessive uncertainty) and *maysir* (gambling), which are foundational to its ethical framework (Candrawati & Robbani, 2025), this review focuses specifically on the concept of *riba* (interest/usury) (Fatimah & Arifin, 2025; Maraliza, 2025). The prohibition of *riba* is central to Islamic finance and serves as a core distinction from conventional financial systems (Eyerci, 2021; Swartz, 2009). Al-Ghazali notably criticized *riba* for its exploitative nature and its detrimental impact on economic justice and stability (Muchtar & Samsul, 2024). While some scholars such as Isa et al. (2022) regard the prohibition of *riba* as the defining feature of Islamic finance, others, such as Uddin (2015) , advocate for a more holistic understanding rooted in the broader ethical and legal principles of Shariah. Ishak et al. (2021) further argue that integrating Islamic finance into existing systems requires a gradual and context-sensitive approach.

Riba, rooted in the Arabic term raba-wa—meaning "to increase" or "to exceed"—has a broader scope under Islamic law than the conventional understanding of interest (Kuyateh, 2022). Classical jurists distinguish between Riba al-fadl (an unjustified excess in barter transactions of similar commodities), Riba al-nasi’ah (interest on delayed payments or loans), and Riba al-jahiliyyah, a pre-Islamic practice where a debt would increase if not paid on time (Haqqi, 2009; pp. 123-124 as cited in Uddin 2015). Qur’anic injunctions against riba appear progressively across several chapters: Al-Rum (30:39), Al-Nisa (4:161), Ali-Imran (3:130), and culminate in Al-Baqarah (2:275–279), where a definitive ban is articulated (Kahf, 2006). Despite these clear textual prohibitions, the jurisprudential discussions often fall short in articulating the deep ethical rationale behind the prohibition (Akram, 2022).

This perspective underscores the socioeconomic empowerment potential of Islamic finance (Alam, 2024). Unlike interest-based systems that often reinforce income inequality, riba-free finance—when combined with redistribution mechanisms like Zakat—facilitates inclusive access to capital, particularly for the economically marginalized (Alam, 2024; Samiullah, 1982). In Uganda, where limited access to affordable finance remains a major constraint for entrepreneurs and small businesses, riba-free finance provides a hopeful alternative. Numerous studies have shown that high interest rates and limited access to credit are leading causes of business failure and reduced employment (Eton et al., 2021; Hasan & Hasan, 2025; Umeaduma, 2024) – this is further as reflected in data from the 2024 Uganda National Census and other development indicators (UBOS, 2024).

Integrating interest-free financial models into Uganda’s financial system offers a strategic path to tackle poverty, exclusion, and youth unemployment. Islamic finance promotes transparency, shared risk, and protection from debt traps by excusing borrowers from liability in cases of genuine business loss (Ayub, 2009; Uusmani & Taqī ‘Us̲mānī, 2002). While full elimination of interest may be impractical in the short term due to frameworks like the Central Bank Rate (CBR) and permissive legislation (Alani, 2021), scholars advocate for a dual financial system allowing both Shari'ah-compliant and conventional options (Suddy, 2021). Nonetheless, proponents of Islamic finance argue for dual-track financial systems that accommodate Shari'ah-compliant options alongside conventional models, enabling financial choice and inclusion (Lujja et al., 2016; Suddy, 2021). Additionally, Islamic finance encourages repayment flexibility during hardship, which can boost business resilience, reduce defaults, and promote financial inclusion and job creation (Kakembo et al., 2021).

Despite the clear theoretical benefits, a significant literature gap persists in empirical studies demonstrating the direct causal link between the implementation of riba-free financial systems and tangible socioeconomic empowerment outcomes at a broader societal level. While the principles suggest an equitable distribution of wealth and enhanced community well-being, more robust empirical evidence is needed to fully quantify and illustrate these impacts across diverse economic contexts. Furthermore, there is a limited exploration of practical challenges and successful strategies for transitioning conventional financial systems or segments towards riba-free models, particularly in developing economies.

Risk Sharing and Socioeconomic Empowerment

Risk sharing is a foundational principle of Islamic finance, setting it apart from conventional interest-based systems (Al Maddah, 2017). Unlike debt-focused finance, which shifts risk to borrowers, Islamic finance promotes profit-and-loss sharing (PLS), fostering mutual accountability and social equity (Iqbal & Mirakhor, 2011). Hassan et al. (2021) highlight its potential to reduce inequality and empower marginalized groups, particularly in times of economic crisis. Key instruments embodying risk sharing includes Musharakah (joint venture) and Mudarabah (trust-based partnership). These are especially suitable for micro, small, and medium-sized enterprises (MSMEs), which constitute the majority of Uganda's informal economy and frequently face barriers to formal credit due to a lack of collateral (Kakembo et al., 2021; Iqbal & Llewellyn, 2002; Lakuma et al., 2019; Lujja et al., 2016). Therefore, it suffices to say that Islamic risk-sharing contracts offer an alternative by providing access to capital without the burden of fixed repayment terms (Iqbal & Mirakhor, 2011; Maghrebi & Mirakhor, 2015; Saleem et al., 2024), thereby empowering grassroots entrepreneurship and enhancing resilience against financial shocks.

Globally, institutions and scholars widely acknowledge risk sharing as the very essence of Islamic finance. The Kuala Lumpur Declaration (2012) underscored its pivotal role in promoting financial inclusion and asset-building among the impoverished (Maghrebi & Mirakhor, 2015). Studies from diverse contexts, such as Uzbekistan, highlight how Islamic finance can stimulate SME development, job creation, and ethical investment—insights highly pertinent to Uganda's developmental aspirations (Panakaje et al., 2023; Parwoniy & Usmonjon, 2024).

Historically, prominent scholars including Imam Abu Yusuf Ibn Taimiyah and AlGhazali as cited in (Islahi, 2005), Siddiqi (1978), Uusmani and Taqī 'Usmānī (2002) unequivocally emphasized profit and loss sharing as the defining principle of Islamic finance. Al-Ghazali emphasizes that money should serve as a means to achieve social justice and welfare rather than merely a tool for personal gain (Muchtar and Samsul

(2024), which fosters a more equitable and participatory economy by aligning the incentives of all stakeholders (Islahi, 2005).

In Uganda, the nascent Islamic finance sector, facilitated by current legal reforms such as the 2016 and 2023 amendments to the Financial Institutions Act Cap. 57 has created an enabling environment for risk-sharing frameworks (Rugadya, 2024). However, significant barriers persist, including limited public awareness, institutional capacity gaps, and an inherent risk aversion within financial practices. Bridging these gaps will necessitate deliberate policy support, clear regulatory frameworks, and targeted capacity-building initiatives to fully harness the potential of risk sharing in driving comprehensive socioeconomic empowerment in Uganda.

Ethicality and Socioeconomic empowerment

The intersection of ethics and socioeconomic empowerment has long intrigued scholars across religious and philosophical traditions. Uganda is currently grappling with widespread perceptions of corruption in service delivery (Haddija et al., 2025). This pervasive issue is urgently highlighting the need for a stronger focus on ethical considerations within socioeconomic empowerment programs. One compelling avenue to explore is the integration of Islamic ethical principles (Ibrahim et al., 2024). Within Islamic finance, ethical principles are not just philosophical ideals but functional imperatives rooted in the Qur'an and Sunnah, shaping economic conduct, financial transactions, and institutional practices (Ahmed, 2011; Al-Aidaros et al., 2013). In Uganda, a country seeking inclusive financial models to address poverty and inequality, Islamic ethical principles present a viable framework for promoting just and empowering economic systems (Yasmeen et al., 2024).

Uganda's challenges—youth unemployment, poverty, and financial exclusion—highlight the need for ethical, inclusive financial models like risk-sharing finance. As Kagaba Amina (2025) notes, ethical reflections from Socrates, Plato, Aristotle, and the Stoics on justice, virtue, and purpose continue to shape modern debates on empowerment. These classical ideals—rational conduct, self-restraint, and communal care—resonate with efforts to create ethical, empowering societies. Schwartz and Carroll (2003) further emphasize ethics as central to maximizing societal well-being. In Uganda's multi-religious context, Islamic ethics—rooted in justice (*adl*), honesty (*sidq*), trust (*amanah*), and public welfare (*maslaha*)—can offer valuable insights for shaping context-sensitive, inclusive socioeconomic policies.

Islamic ethicality is deeply aligned with the objectives of *Maqasid al-Shari'ah*, which include the protection of religion, life, intellect, lineage, and property (Schwartz & Carroll, 2003). These principles correspond with human development indicators and resonate with Uganda's socioeconomic priorities such as financial inclusion, poverty alleviation and wealth creation, among others (Akileng et al., 2018; Kyeyune & Ntayi, 2025). For instance, ethical prohibitions against exploitative interest (riba), fraud, hoarding, and monopolistic practices (Adigun, 2019) foster an inclusive financial culture and protect vulnerable communities from economic exploitation.

Furthermore, the concept of *vicegerency* (khalifah) in Islamic ethics implies a duty to promote social good and sustainability as it places individual responsibility in exploring and managing all resources in a just and fair manner to derive benefits that go beyond individual but entire humanity (Lazhar, 2023; Shangguan, 2024). This is particularly relevant in Uganda, where ethical failures in public service delivery, finance, and entrepreneurship have undermined trust and inclusive growth (Maswanku & Celik). Judijanto et al. (2023) notes that ethical leadership significantly enhances financial inclusion and innovation, both of which are pivotal for Uganda's development agenda.

Although Islamic financial institutions assert adherence to ethical principles, Jatmiko et al. (2024) argue that unethical practices persist, often concealed within ostensibly Sharīʻah-compliant frameworks. This reveals a critical gap between Islamic ethical ideals and their practical application. A case in point is the widespread misconception in various Islamic finance core principles which are often compromised during implementation (Rabbani, 2022). In the Ugandan context, this underscores the urgent need for clarity in Shari'ah governance frameworks and comprehensive capacity building among stakeholders to ensure genuine compliance with Islamic ethical standards (Buyondo, 2024).

When grounded in maqāṣid al-Sharīʻah (objectives of Islamic law), Islamic banking and finance can foster wealth redistribution, equitable access to capital, and poverty alleviation (Alhammadi, 2022). these ethical imperatives closely align with Uganda's Vision 2040, which emphasizes inclusive growth and sustainable development (Kyohairwe & Karyeija, 2024). This vision can be further advanced through Islamic finance's emphasis on profit-and-loss sharing (PLS) mechanisms—particularly muḍārabah and mushārakah—which promote entrepreneurship without imposing interest-based debt burdens (Zahari et al., 2024). Such models are particularly valuable for Uganda's underbanked and financially excluded populations.

In addressing poverty alleviation, scholars increasingly recognize that Islamic ethics extend beyond financial transactions to encompass broader frameworks of socioeconomic empowerment. Prominent scholars such as Monzer Kahf advocate for the integration of instruments like zakāt and waqf into public policy as tools to combat structural poverty (Zuwardi et al., 2025). In the Ugandan context, institutionalizing these mechanisms could significantly enhance social welfare and community empowerment, particularly in areas where public service delivery remains inadequate.

Despite its promising potential, the literature reveals persistent gaps in understanding the ethical dimensions and developmental impact of Islamic finance in Uganda. While the Government of Uganda has taken commendable steps—such as introducing a legislative framework to accommodate Islamic financial practices—these efforts remain at a formative stage. This highlights the need for more empirical research to assess how Islamic ethical frameworks influence real-world socioeconomic outcomes, particularly within rural and marginalized communities. Such inquiry is essential for unlocking the broader role of Islamic finance in advancing inclusive and sustainable socioeconomic empowerment across the country.

Methodology

This study employed a Systematic Literature Review (SLR) approach guided by the PRISMA 2020 (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure transparency, replicability, and rigor in the literature selection process (Ed-Dafali et al., 2025; Sarkis-Onofre et al., 2021) as illustrated in Figure 1.

Data Source and Search Strategy

This review was conducted using Google Scholar as the primary database due to its broad access to peer-reviewed literature (Nazir & Das, 2025; Wicaksono & Setiawan, 2023; Zahari et al., 2024). The search field was limited to article titles and abstracts, with filters set to include literature published between 2022 and 2025. Only articles written in English and published in peer-reviewed journals were considered.

The search strategy utilized a Boolean string combining terms related to Islamic finance and socioeconomic empowerment. The search string was formulated as below;

Islamic Finance OR IBF OR *Islamic Finance Principles OR Prohibition of Riba OR Interest OR Prohibition of Gharar OR uncertainty OR Prohibition of Maysir OR Gambling OR Risk Sharing OR Ethics OR Ethicality* OR *Socioeconomic empowerment OR Socioeconomic Development OR Socioeconomic sustainability*

Inclusion and Exclusion Criteria

Studies were included if they were; Peer-reviewed journal articles, published between 2022 and 2025, Written in English and Focused on Islamic finance and/or its relevance to socioeconomic empowerment, development, or sustainability. The exclusion criteria focused on Articles not related to the topic based on titles or abstracts non-journal publications and Duplicate records.

Screening and Selection Process

From an initial 384 records identified, 285 articles were excluded at the title screening stage. 99 articles were assessed for duplicates, with 2 duplicates removed. The remaining 97 records were evaluated based on abstracts and publication type, leading to the exclusion of 49 articles that did not meet eligibility criteria. Ultimately, 48 articles were retained for full analysis.

Data Management and Extraction

The included studies were systematically reviewed to extract key findings, themes, and implications relevant to Islamic finance and its potential role in socioeconomic empowerment in Uganda. Emphasis was placed on the underlying Islamic principles such as the prohibition of riba, risk-sharing, ethical finance, the application of zakat and waqf, Islamic microfinance models, and their alignment with the Maqasid al-Shariah and the Sustainable Development Goals (SDGs). These mechanisms are potentially applicable to Uganda because they directly address structural challenges that characterize the country's socioeconomic landscape—namely high financial exclusion, dependence on informal credit, vulnerability to exploitative lending, and limited access to affordable capital among low-income households. Furthermore, Uganda's growing Muslim population, existing charitable networks, and recent regulatory reforms enabling Islamic banking create a conducive environment for adaptation. Thus, insights from the reviewed studies provide a theoretically and contextually relevant foundation for considering Islamic finance as a complementary pathway for strengthening socioeconomic empowerment in Uganda.

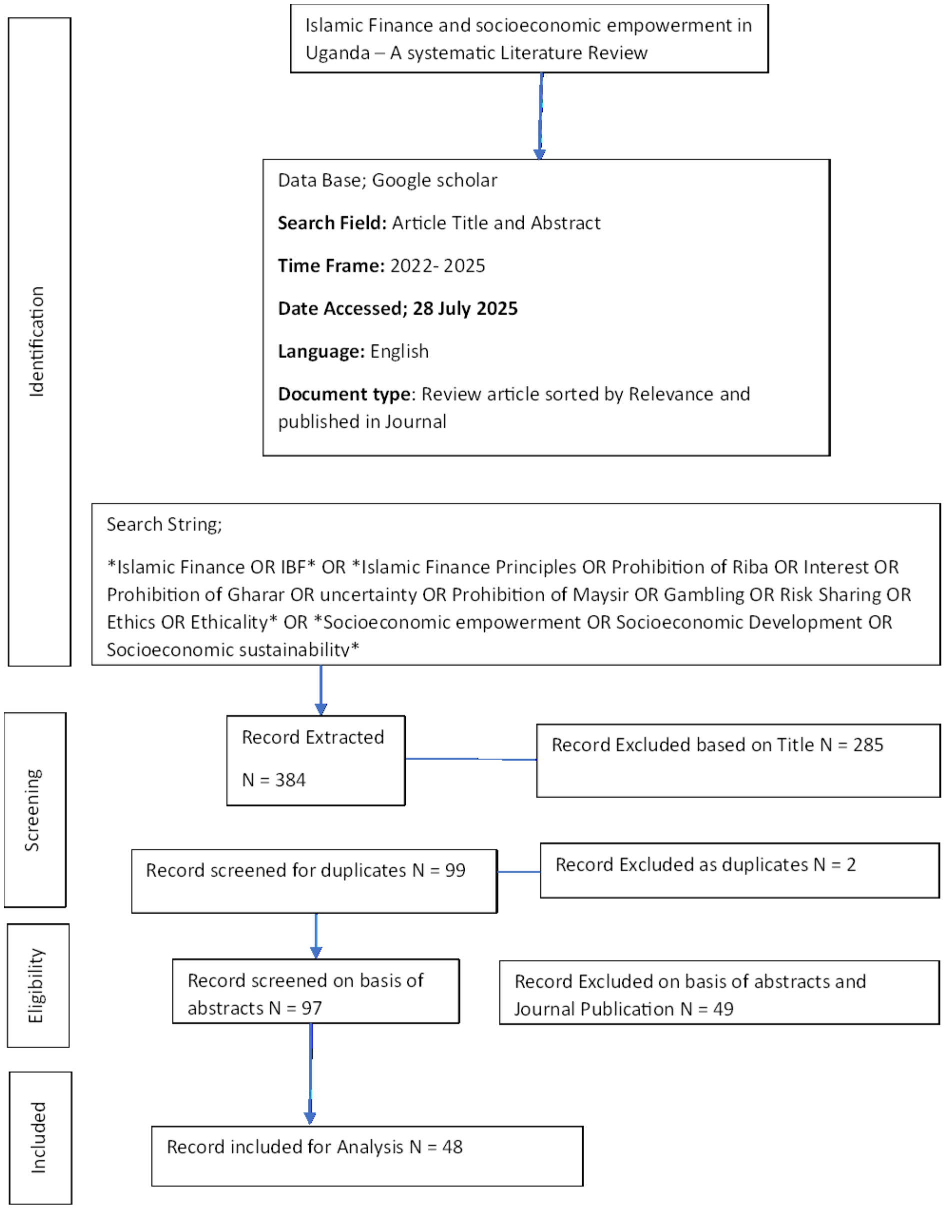

Figure 1: Showing the PRISMA Framework that guided the study's review
Source: Authors' Compilation

Results

The analysis of the reviewed literature uncovered a wide-ranging and diverse body of scholarly work drawn from 48 carefully selected articles across multiple academic journals. Table 1 presents the frequency of cited journals, reflecting the extensive engagement of various academic platforms with topics related to Islamic finance, sustainability, and socio-economic empowerment. Notably, frequently referenced journals include the International Journal of Ethics and Systems, International Journal of Islamic and Middle Eastern Finance and Management, Islamic Sustainable Finance, and the Journal of Islamic Finance, among others.

A detailed breakdown of the contributing authors and corresponding article titles is provided in Table 2, offering further insight into the thematic scope and research focus of the literature included in this review.

Table 1

Frequency of Cited Journals

No.	Jounal Name	Frequency
1	*International Journal of Ethics and Systems*	2
2	*International Journal of Islamic and Middle Eastern Finance and Management*	2
3	*Islamic Sustainable Finance*	2
4	*Journal of Islamic Finance*	2
5	*Al-ISRA*	1
6	*Al-Istinbath: Jurnal Hukum Islam*	1
7	*AL-Muqayyad*	1
8	*Al-Mustashfa: Jurnal Penelitian Hukum Ekonomi Syariah*	1
9	*Asian Journal of Management, Entrepreneurship and Social Science*	1
10	*Cogent Economics & Finance*	1
11	*Economics and Sustainability*	1
12	*FUDMA Journal of Accounting and Finance Research [FUJAFR]*	1
13	*Global Review of Islamic Economics and Business , 12* (2), 106-119.	1
14	*iBAF e-Proceedings*	1
15	*Ijtihad*	1
16	In *International Conference on Business and Technology* (pp. 273-288). Cham: Springer Nature Switzerland.	1
17	*Indonesian Interdisciplinary Journal of Sharia Economics*	1
18	*International Journal of Fiqh and Usul Al-Fiqh Studies*	1
19	*International Journal of Social Economics .*	1
20	*International Research Journal on Islamic Studies*	1
21	*Islamic Finance and Sustainability*	1
22	*Islamic Finance and Sustainable Development*	1
23	*Islamic Social Finance*	1
24	*Islamiyyat ,*	1
25	*J. Electr. Syst*	1
26	*Journal for Social Studies*	1
27	*Journal of Business, Finance, and Banking*	1
28	*Journal of Islamic Accounting and Business Research*	1
29	*Journal of Islamic Monetary Economics and Finance*	1
30	*Journal of Religious and Social Studies*	1
31	*Journal of Risk and Financial Management*	1
32	*Jurnal Ilmiah Ekonomi Islam*	1
33	*KQT eJurnal*	1
34	*RADEN INTAN: Proceedings on Family and Humanity*	1
35	*Regional Lens*	1
36	*Seriat Ekonomisi*	1
37	*Sinergi International Journal of Islamic Studies ,*	1
38	*Strata International Journal of Social Issues*	1
39	*The AI Revolution: Driving Business Innovation and Research*	1
40	*The Journal of Applied Business and Economics*	1
41	*The Journal of Muamalat and Islamic Finance Research*	1
42	*The Singapore Economic Review*	1
43	*Trends and Future Opportunities*	1
44	*Ulum Islamiyyah*	1

Source: Authors' Compilation

Table 2

Particulars for Articles Included in Analysis

SN	Author	Year	Country of study	Title
1	Abbas and Aravossis	2024	Not specific	Exploring the intersection of Islamic economics and sustainable development: Challenges, opportunities, and policy implications
2	Abdur-Rauf and Raimi	2023	Not specific	Understanding Islamic and halal entrepreneurship from the Maqasidul Shari'ah perspective Contemporary Discourse of Halal and Islamic Entrepreneurship
3	Akhter, Javed and Akhter	2025	Not specific	Research trends in the field of Islamic social finance: a bibliometric analysis from 1914 to 2022
4	Al Salmani and bin Syed Azman	2023	Not specific	Budget Deficit in the Early Islamic History: A Review of the Literature and Examination of the Historical Evidence
5	Alam, Haider, and Munir	2022	Not specific	Aspiring Maqsid-e-Shariah and Socio-Economic Well-Being in Islamic Finance
6	Al-Doseri and Aldhmour	2024	Not specific	The role of corporate social responsibility from an Islamic economy perspective in times of crisis: Literature review study
7	Alwyni	2022	Not specific	Islamic-Based Development Concepts: A Research Review
8	Apriliani and Nuryadin	2024	Not specific	The Role of Islamic Law in Regulating Micro and Macro Finance
9	As-Salafiyah and Kartikawati	2022	Indonesia	Islamic Microfinance as Social Finance in Indonesia
10	Aswadi, Sawari, Sitris, and Baharuddin	2022	Not specific	A Systematic-Thematic Analysis on The Pattern of Research with regards to Maqāsid al-Sharīʿah in Islamic Finance
11	Awan, Zahid, and Sabir	2023	Not specific	Islamic microfinance: a Shariah-compliant tool for poverty alleviation and social welfare
12	Baharudin and Yusoff	2025	Malaysia	Waqf in Johor: A Systematic Literature Review of Governance, Legal Framework, Economic Sustainability, and Development
13	Baldeh and Redzuan	2025	Gambia	Issues and Challenges of Islamic Banking: The Case of Gambia
14	Beddu, Eravia, Nulatifah, Aslina, Ruhmah, Addiningrum, and Azhari	2023	Not specific	Mudharabah: Sustainable sharia investment model

Cont …

Table 2 (continued)

SN	Author	Year	Country of study	Title
15	Busari and Salaudeen	2024	Nigeria	The Role of Islamic Social Finance Instruments Towards Poverty Alleviation in Nigeria: A Juristic Analysis
16	Calandra, Lanzalonga, and Biancone	2024	Not specific	Exploring IFRS in Islamic finance: a bibliometric and coding analysis of emerging topics and perspectives
17	Danlami and Razak	2025	Nigeria	Green Sukuk and Musharakah-Based Contracts for Financing Agritech in Nigeria: Prospects and Challenges
18	Dasmadi, Hadi, Junchu, Wahyuningtyas, and Wedadjati	2024	Not specific	Maqasid Shariah and Organizational Performance: A Systematic Literature Review
19	Dey, Kassim, Maurya, Mahajan, Kadia, and Singh	2024	Not specific	A systematic literature review on the Islamic capital market: Insights using the PRISMA approach
20	Farah, Mohamed, Ali Farah, Yusuf, and Abdulle	2025	Not specific	Impact of Islamic banking on economic growth: a systematic review of SCOPUS-indexed studies (2009–2024)
21	Fitria	2025	Indonesia	The Profession of Content Creator in the Sharia-Compliant Creative Economy: Opportunities, Challenges, and Islamic Business Ethics On the Commercialization of Halal Content
22	Gozaly, Janwari, Hasanuddin, and Athoillah	2025	Indonesia	Optimizing the Management of the Indonesian State Budget in a Sharia Perspective: Theoretical Review and Policy Recommendations
23	Hamzah, Ibrahim, Shaharuddin, and Abd Aziz	2024	Not specific	SME ACCEPTANCE ON ISLAMIC SME FINANCING, AN OVERVIEW FROM ISLAMIC BANKING ATTRIBUTES
24	Haron and Siraj	2024	Not specific	Issues and challenges of sustainable finance in the Islamic capital market
25	Hasnat, Khandakar, Rahman, Islam, and Hasan	2025	Not specific	Capitalism in modern ignorance (jahilliyah): exploring Islamic alternatives to reshape human behaviour and provide solutions for the 21st century
26	Hassan, Aliyu, and Hussain	2022	Not specific	A contemporary review of Islamic finance and accounting literature
27	Hussain and Ismail	2025	Pakistan	Exploring the Role of Islamic Finance in Supporting SME Growth: A Review Study
28	Kakar, Ghutai, Iqbal, and Ahmad	2024	Pakistan	Effect of Interest-Based Debt Financing on Sustainable Development of Residents of Pakistan

Cont …

Table 2 (continued)

SN	Author	Year	Country of study	Title
29	Kashi, Amor, Al-Hashemi, and Issa	2025	Indonesia and Malaysia	Trends, Evolution and Future Research Directions in Waqf: A Bibliometric Analysis Through Complex Networks
30	Khairunnisa andf Rusydiana	2023	Indonesia and Turkey	Mapping on Islamic Microfinance Research: Lesson Learn from Indonesia and Turkey
31	Latifannisa, Rahmi, and Afdal	2025	Indonesia	aSBP in the Context of Islamic Principles and Sharia Compliance: A Systematic Literature Review
32	Muhammad	2022	Bangladesh	Why Bangladesh is falling behind in implementing Islamic microfinance system? A systematic literature review
33	Muhammad, Kassim, Mahadi, and Ali	2023	Bangladesh	Role of Islamic microfinance in enhancing financial inclusion in Bangladesh: A systematic literature review
34	Muhammad, Kassim, Mahadi, and Ali	2025	Not specific	Analysing the Significance of Maqasid-Al-Shariah in Islamic Microfinance: A Narrative Review
35	Raimi	2024	Not specific	Do Islamic epistemology and ethics advance the understanding and promotion of sustainable development? A systematic review using PRISMA
36	Raimi and Bamiro	2025	Not specific	Role of Islamic sustainable finance in promoting green entrepreneurship and sustainable development goals in emerging Muslim economies
37	Raimi, Abdur-Rauf, and Ashafa	2024	Not specific	Does Islamic sustainable finance support sustainable development goals to avert financial risk in the management of Islamic finance products? A critical literature review
38	Redzuan, Kassim, and Shaharuddin	2024	Not specific	Literature Review on Islamic Crowdfunding
39	Rodliyah, Pane, and Riyantika	2025	Not specific	Islamic Law in E-Commerce in the Digital Era: Qur'anic Solutions to Support an Inclusive and Sustainable Economy
40	Sardar and Iqbal	2023	Not specific	Risk Management in Islamic Banking System: An Overview of Current Modules
41	Shehu	2025	Not specific	Relevance of Takaful in Achieving Sustainable Development Goal 3 in Muslim Majority and Developing Countries

Cont …

Table 2 (continued)

SN	Author	Year	Country of study	Title
42	Sylvia, Hayat, Zulelli, and Maiyo	2025	Not specific	Integration of Waqf and Technology in Islamic Microfinance Institutions (IMFIs): A Systematic Review of Social Efficiency, Financial Inclusion, and MSME Empowerment in Developing Countries
43	Ulfah, Sukmana, Laila, and Sulaeman	2024	Indonesia and Malaysia	A structured literature review on green sukuk (Islamic bonds): implications for government policy and future studies
44	Umar	2025	Indonesia, Malaysia, Saudi Arabia, and Pakistan	The role of waqf-based financial structures in contemporary Islamic banking: challenges and opportunities
45	Wazin, Patimah, and Ansori	2025	Indonesia	Optimizing AI Technology in Assessing Islamic Financing Risks: A SWOT Analysis of Challenges and Opportunities from an Islamic Legal Perspective (Fiqh)
46	Yusuf, Zubair, Aminah, Mahsyar, and Soi	2025	Indonesia	The Principles of Islamic Business Ethics in the Viral Success of Donat Kampar Galesong: A Review of Islamic Economic Law
47	Zailani, Satar, and Zakaria	2022	Indonesia and Malaysia	Maqasid Al-Shariah based index of socio-economic development: A literature review
48	Zuzanti	2024	Indonesia	Interdisciplinary Drivers of Fiqh Muamalah: Social, Economic, and Technological Perspectives

Source: Authors' Compilation

Discussion

Based on the results, several key themes emerged and are discussed in detail below:

The Integration of Islamic Finance into Broader Sustainable Development Frameworks.

The review consistently highlights the significant potential of Islamic finance to support the Sustainable Development Goals (SDGs) (Abbas & Aravossis, 2024; Haron & Siraj, 2024; Hasnat et al., 2025). However, a key emerging issue is the gap between this theoretical potential and its practical implementation within a national development context. Specifically, the challenge lies in moving beyond academic discussions to create a pragmatic, policy-driven approach that integrates Islamic financial tools—such as zakat, waqf, and green sukuk—into Uganda's broader sustainable development frameworks. This is particularly relevant for achieving Uganda's national development agenda, including Vision 2040, the Parish Development Model (PDM), and the National Development Plan IV (NDP IV). These frameworks are fundamentally aimed at enhancing citizens' quality of life through financial inclusion and increased access to employment. Therefore, there is a compelling need for policymakers to create space for initiatives aligned with Islamic principles, such as Waqf and Zakat models, to play a meaningful role in socioeconomic empowerment strategies.

This approach is supported by the foundational principles of Islamic finance. Unlike conventional, interest-based systems that can exacerbate income inequality, riba-free finance, when combined with redistribution mechanisms like Zakat, is uniquely positioned to facilitate inclusive access to capital, especially for the economically marginalized (Alam, 2024; Danlami & Razak, 2025). This makes it a powerful, and yet underexplored, tool for a country like Uganda to address poverty, unemployment, and other socioeconomic challenges from a more equitable and ethical perspective.

Bridging the Gap Between Islamic Ethics and Commercial Objectives.

The review highlights a persistent tension between the ethical foundations of Islamic finance and the commercial goals of financial institutions. In Uganda, aligning Maqasid al-Shari'ah—which emphasizes risk-sharing, social justice, and collective welfare—with market competitiveness remains a key challenge (Alam et al., 2022; Alwyni, 2022; Dasmadi et al., 2024). To bridge this gap, stakeholders must shift from profit-maximization to Maslahah-oriented models that prioritize community well-being.

Drawing from scholars like Al-Ghazali, Islamic finance should serve as a tool for equitable development, guided by Shari'ah objectives such as protection of wealth, life, faith, intellect, and lineage (Muchtar & Samsul, 2024; Islahi, 2005). Ethical frameworks like those of Schwartz and Carroll (2003) reinforce the need for inclusive, stakeholder-driven financial systems. Mechanisms such as risk-sharing and socially responsible investing, supported by global declarations and case studies from places like Uzbekistan, show promise for Uganda's SME growth and financial inclusion (Panakaje et al., 2023; Maghrebi & Mirakhor, 2015).

Thus, upholding Islamic ethical principles while innovating within commercial realities is not only religiously grounded but also essential for sustainable and inclusive socioeconomic empowerment.

The Need for a Specialized and Supportive Regulatory Framework

A recurring theme in the literature is the absence of a specific, well-articulated regulatory framework tailored to the operational and governance needs of Islamic financial institutions. The key emerging issue is the urgent need for policymakers to move beyond merely adapting conventional banking regulations and instead design frameworks that reflect the unique ethical principles and financial instruments of Islamic finance—including the prohibition of riba (interest), the emphasis on risk sharing, and the pursuit of social justice. Critical gaps persist, such as a shortage of qualified Shari'ah scholars, limited transparency and accountability mechanisms, and the absence of robust, Shari'ah-compliant liquidity management tools (Baldeh & Redzuan, 2025; Busari & Salaudeen, 2024; Gozaly et al., 2025).

The literature acknowledges commendable progress in embracing Islamic finance in some countries like Uganda, particularly through the 2018 financial regulations and the amendment of the Financial Institutions Act Cap. 57, which formally recognized Islamic banking (Bananuka et al., 2020; Kakembo et al., 2021; Suddy, 2021). However, these reforms primarily cater to corporate financial operations and do not adequately serve Uganda's broader population—especially the rural and informal sectors. The 2024 Census indicates that most Ugandans are engaged in subsistence farming and small-scale private enterprises, which are largely excluded from current formal financial services.

Islamic finance, by its ethical design, offers an opportunity to address these gaps. Its principles of riba-free financing and profit-and-loss sharing can serve as a just alternative to interest-based lending systems that often disadvantage low-income borrowers. By embedding ethicality into financial operations—grounded in Shari'ah objectives such as wealth protection and communal welfare—Uganda can cultivate a financial ecosystem that not only complies with Islamic principles but also fosters inclusive growth and empowerment. Thus, a regulatory framework that supports both corporate entities and grassroots entrepreneurs can serve as a catalyst for equitable development, positioning Islamic finance as a transformative tool for Uganda's socioeconomic landscape.

Low Public Awareness and Financial Literacy

A recurring issue in the literature is the low public awareness and financial literacy regarding Islamic finance. Despite its presence, uptake remains limited due to widespread misconceptions—particularly around key principles like the prohibition of riba, and instruments such as Mudharabah and Takaful. This knowledge gap affects both Muslims and non-Muslims and undermines the sector's potential for inclusive growth (Baldeh & Redzuan, 2025; Gozaly et al., 2025; Shehu, 2025).

Misinterpretations, such as debates over riba-like elements in the Parish Development Model (PDM), risk alienating faith-conscious communities may be some of the challenges to Islamic finance therefore, strengthening financial literacy and clarifying Islamic finance concepts become essential for increasing participation, reducing exclusion, and enhancing trust. Ultimately, a better-informed public would not only improve uptake of ethical financial tools but also contribute to financial inclusion, business resilience, and broader socioeconomic empowerment in line with Uganda's development goals (Kakembo et al., 2021).

The Strategic Role of Technology in Scaling Islamic Finance.

Several findings highlight the potential of technology, such as FinTech, AI, and crowdfunding, to enhance Islamic financial systems. The emerging issue is how to effectively and strategically integrate these technologies to expand financial inclusion for marginalized communities in Uganda. This involves leveraging digital platforms to manage Zakat and Waqf funds, offer interest-free microfinance, and create Shariah-based e-commerce models that promote inclusive and equitable economic growth. The challenge is ensuring these technological advancements adhere to Islamic principles while also being accessible and efficient for the local population (Apriliani & Nuryadin, 2024; Farah et al., 2025; Redzuan et al., 2024; Rodliyah et al., 2025; Sylvia et al., 2025; Wazin et al., 2025).

Conclusion

This review identifies key emerging issues that must be addressed to harness Islamic finance as a driver of socioeconomic empowerment in Uganda. While its ethical foundations align with national goals like financial inclusion and poverty reduction, practical implementation faces barriers such as limited public literacy, insufficient regulatory frameworks, and weak integration with development agendas.

Recommendations

The study reveals the need to bridge the gap between Islamic ethics and commercial viability which requires models rooted in Maqasid al-Shari'ah—emphasizing risk-sharing, social justice, and communal welfare.

Regulatory reforms must go beyond conventional adaptations to accommodate principles such as the prohibition of riba and Shari'ah-compliant governance.

The review also underscores the importance of public awareness and financial literacy. Misconceptions about core principles, such as the ban on interest or the nature of instruments like Mudharabah and Takaful, continue to hinder uptake. Targeted education efforts are crucial to demystify Islamic finance for both Muslims and non-Muslims, thereby expanding its reach and relevance across diverse communities.

Finally, leveraging technology—within Shari'ah boundaries—can scale impact, improve service delivery, and promote ethical wealth redistribution. A coordinated, ethically grounded approach is essential for Islamic finance to contribute meaningfully to Uganda's socioeconomic empowerment.

Area for further research

Empirical Validation and Longitudinal Studies: Abbas and Aravossis (2024) recommend prioritizing empirical validation and longitudinal studies to evaluate the enduring effects of incorporating Islamic economics ideas into sustainable development initiatives in various situations. This is highly relevant for Uganda to assess the actual impact of Islamic finance on its socioeconomic landscape.

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