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Determinants of Islamic Financial Institutions on Poverty Reduction: A Systematic Review

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Abstract

This study explores the multifaceted determinants of Islamic Financial Institutions (IFIs) in alleviating poverty by employing a qualitative meta-synthesis approach guided by the ENTREQ protocol. The research synthesizes findings from 23 scholarly articles indexed in Scopus to identify key internal and external factors influencing IFI performance in poverty alleviation. These determinants are systematically categorized into a strategic quadrant model: internal-structural, internal-behavioural, external-structural, and external-behavioural. Internal-structural elements such as institutional capacity, operational models, access to capital, and adherence to Islamic values significantly affect the success of IFIs, while internal-behavioural dimensions highlight the roles of innovation, religiosity, and community-based initiatives. Externally, the legal and policy environment, cultural dynamics, public perception, and economic conditions emerge as critical influences on IFIs' outreach and effectiveness. The findings reveal that IFIs often face challenges in maintaining their developmental focus due to resource limitations, regulatory gaps, and competitive financial landscapes. Nonetheless, when grounded in Islamic ethical principles and supported by appropriate institutional frameworks, IFIs demonstrate a strong potential to deliver inclusive financial services and uplift marginalized communities. The novelty of this study lies in its integrative approach to consolidating diverse themes into a coherent analytical framework, offering actionable insights for practitioners, regulators, and scholars. It emphasizes that successful poverty alleviation through IFIs requires a synchronized interplay of ethical commitment, institutional readiness, policy support, and grassroots participation. The results contribute to the development of strategic recommendations for enhancing the role of Islamic finance in addressing poverty across different socio-economic and regulatory contexts.

Keywords: Islamic Finance, Poverty Alleviation, Meta-synthesis, Institutional Factors, Social Finance
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I. Introduction

Islamic Financial Institutions (IFIs) have emerged as key actors in addressing poverty, especially in Muslim-majority developing countries. Operating under Shariah principles, these institutions emphasize ethical investment, risk sharing, and financial inclusion, distinguishing themselves from conventional counterparts that prioritize profit maximization (Nawaz 2018; Rahmat and Hasan 2022). Instruments such as *mudarabah* and *musharakah* support micro-level entrepreneurship by providing capital partnerships rooted in trust and mutual benefit. Meanwhile, mechanisms like zakat, waqf, and infaq serve as instruments of social redistribution, offering a robust framework for protecting the economically vulnerable and fostering communal solidarity (Adinugraha, Shulhoni, and Achmad 2023; Mustika, Setyowati, and Alam 2019; Setyowati et al. 2022).

Despite their growing prominence and the moral imperative underpinning their operations, there is still limited empirical and conceptual clarity regarding the key success determinants of IFIs in alleviating poverty. While individual case studies and reviews exist across various dimensions, most concentrate on isolated themes such as microfinance (Setyowati et al. 2022), Islamic fintech (Nuryitmawan 2023), or social finance (Syahrir et al. 2023), leaving a fragmented understanding of IFIs' holistic impact on poverty.

This gap necessitates a comprehensive synthesis of existing research to identify the critical institutional, operational, and contextual factors enabling IFIs to effectively reduce poverty. Without such synthesis, the potential synergies across IFI instruments and programs remain underutilized, and opportunities for strategic policy alignment may be overlooked. This study is a direct continuation of Al Afif et al. (2024), which systematically mapped the broader landscape of Islamic development economics. Their findings highlighted five emerging scopes, with Islamic Finance System Development identified as a crucial domain requiring deeper investigation. Building on these findings, this research focuses specifically on the poverty alleviation aspect through IFIs, thus addressing one of the most urgent and practical dimensions of Islamic economic thought.

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To ensure analytical depth and methodological rigor, this study adopts the meta-synthesis approach as outlined by Abdullah et al. (2022), employing the ENTREQ technique to integrate and evaluate qualitative findings from relevant studies. This methodological choice enables not only the thematic consolidation of scattered evidence but also the extraction of nuanced insights that can inform theory, refine institutional practices, and support policy innovation in the broader field of Islamic finance and poverty alleviation.

II. Literature Review

Institutional Theory in Islamic Finance

Institutional theory provides a useful lens to examine how organizational behaviour and structure are influenced by external norms, rules, and belief systems. In the context of Islamic finance, institutions such as zakat organizations, waqf boards, Islamic microfinance institutions (IMFIs), and Shariah-compliant banks operate within a framework shaped by Islamic legal, ethical, and cultural norms (Asutay 2007; Chapra 2014; Platonova 2013). This institutional embeddedness determines their objectives, governance structure, and social obligations.

North (1990) emphasized that institutions, both formal (rules, laws) and informal (norms, values), shape economic performance by influencing behaviour and reducing uncertainty. This perspective aligns with the Islamic worldview, which stresses accountability (*amanah*), social justice ('adl), and communal responsibility (*maslahah*). Therefore, analysing IFIs' poverty alleviation role requires attention to both their organizational mechanisms and the institutional environments in which they are embedded.

Previous Research

A growing body of literature explores the role of Islamic finance in poverty alleviation. Islamic microfinance institutions (IMFIs) have gained prominence for offering non-interest-based financing to the unbanked and marginalized, often through *mudarabah, qardh al-hasan*, or ijarah contracts. These mechanisms have demonstrated potential to improve income levels and entrepreneurial capacity (Dalimunthe et al. 2019; Hassan 2014; Islam and Ahmad 2022)

In addition, Islamic fintech innovations have been highlighted for improving accessibility and operational efficiency in financial services targeting low-income segments (Nuryitmawan 2023). By integrating mobile platforms with Islamic financial instruments, fintech has opened new avenues for inclusive development.

Islamic social finance, including zakat, waqf, and infaq, has also received scholarly attention for its redistributive function and potential to provide safety nets for the poor (Adinugraha et al. 2023; Uddin and Mohiuddin 2020). Studies emphasize that when these instruments are managed transparently and aligned with poverty-focused goals, they significantly enhance household welfare.

However, the literature reveals inconsistencies in outcomes and impact across different regions and institutions. Mahmood and Fatima (2015) and Syahrir et al. (2023) highlight that success is often dependent on governance quality, managerial competence, community trust, and policy support. Yet, few studies synthesize these diverse findings into a structured institutional framework.

In addressing this gap, Abdullah et al. (2022) utilized an ENTREQ-based meta-synthesis to explore governance themes in Islamic banking, namely, Shariah audit, risk management, and supervisory board roles. Their study demonstrated the value of thematic integration across diverse sources to identify functional determinants within Islamic financial systems. Building on that model, the present study adopts an ENTREQ-based meta-synthesis approach not only to explore governance aspects but, more importantly, to synthesize existing empirical and conceptual findings related to poverty alleviation through Islamic Financial Institutions (IFIs). Unlike prior studies that tend to focus on single mechanisms (e.g., zakat, microfinance, or fintech) or limited case studies, this research integrates findings across multiple domains of Islamic finance, including microfinance, fintech, and social finance, under a unified institutional lens.

The unique contribution of this study lies in its thematic convergence across disparate research strands to identify key institutional enablers and constraints that shape the poverty-alleviation outcomes of IFIs. This synthesis goes beyond descriptive analysis by proposing a structured framework for assessing IFI performance in poverty reduction, anchored in governance, accountability, community engagement, and technological integration. In doing so, the study fills a critical gap in the literature by offering an integrative, institutionally grounded understanding of how Islamic finance mechanisms operate in practice to serve the poor, something that has been largely missing from previous fragmented analyses.

III. Methodology

Data

This study adopts a qualitative research methodology using a systematic review with a meta-synthesis approach. This study uses secondary data sourced from published scholarly articles indexed in reputable databases Scopus covering the all period. The selection of this time frame ensures relevance to contemporary issues in Islamic Financial Institutions (IFIs) and poverty alleviation. Main keywords used in the search process include: “Islamic Microfinance” and “Poverty Alleviation”. The inclusion criteria include:

1) Articles published throughout all periods.
2) The keywords used in searching for scientific references in Publish or Perish software are as follows: "Islamic finance" OR "Islamic microfinance" AND "poverty alleviation" AND "factors" OR "program" OR "method" OR "approach" OR "scheme" OR "model".
3) Only journals/articles and conference papers that use.
4) Relevance to the role of Islamic financial institutions in poverty alleviation.
5) Explicit mention of internal and external factors of IFIs in poverty alleviation

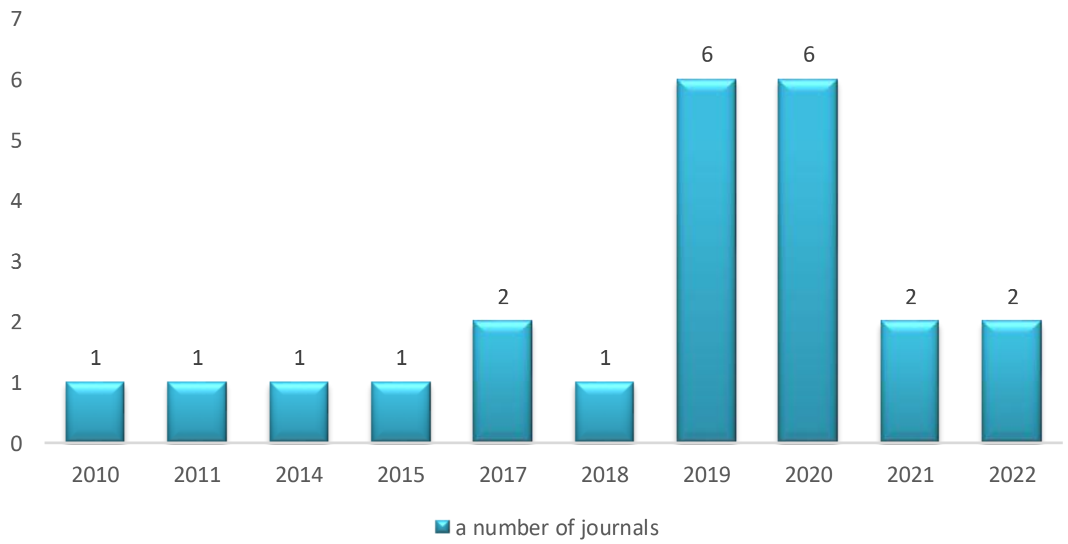
Based on the above inclusion criteria, 23 journals were selected to analyze and discuss the proposed issue of determining Islamic Financial Institutions (IFIs) on poverty alleviation. Moreover, the meta-synthesis approach requires multiple sources of studies to separate different research methods and designs to produce unique results on a particular issue that are credible in terms of logistical consequences. While this broad scope ensures the inclusion of both foundational and contemporary contributions, it is important to note that the most recent publication year found using the selected keywords was 2022. This limitation is not due to a deliberate cut-off but rather a reflection of the availability of relevant literature matching the search criteria in the database at the time of retrieval. The formulation process of the 23 papers obtained from various journals is detailed, and the structure of the data acquired in the form of journal articles is illustrated in Table 1.

Table 1. Formulating Selected Data from Scopus Database

No	Author and Year	Title and Journal Name
1	(Kaleem and Ahmed 2010)	The Quran and Poverty Alleviation a Theoretical Model for Charity-Based Islamic Microfinance Institutions (MFIs)
2	(Haque and Yamao 2011)	Prospects and challenges of Islamic Microfinance Programs: a case study in Bangladesh
3	(Hassan 2014)	The challenge in poverty alleviation: role of Islamic microfinance and social capital
4	(Abbas and Shirazi 2015)	The key players' perception on the role of Islamic microfinance in poverty alleviation the case of Pakistan
5	(Bhuiyan et al., 2017)	The Islamic Microfinancing Contributions on Sustainable Livelihood the Borrowers in Bangladesh
6	(Nabi et al. 2017)	Islamic Microfinance as a Tool of Financial Inclusion in Bangladesh
7	(Kassim & Hassan, 2018)	Issues Facing Islamic Microfinance and Their Possible Solutions: Empirical Evidence from Amanah Ikhtiar Malaysia
8	(Hayati and Khasanah 2019)	The Role of Cooperatives in the Smes Empowerment in Rural Areas
9	(Sari and bin Mislan Cokrohadisumarto 2019)	Modelling A Sustainability Model of Islamic Microfinance Institutions
10	(Tamanni and Haji Besar 2019)	Profitability vs Poverty alleviation: has banking logic influences Islamic microfinance institutions?
11	(Choudhury, Hossain, and Mohammad 2019)	Islamic finance instruments for promoting long-run investment in the light of the well-being criterion (maslaha)
12	(Wulandari 2019)	Enhancing the role of Baitul Maal in giving Qardhul Hassan financing to the poor at the bottom of the economic pyramid Case study of Baitul Maal wa Tamwil in Indonesia
13	(Begum et al. 2019)	Development of Islamic microfinance: a sustainable poverty reduction approach
14	(Uddin & Mohiuddin, 2020)	Islamic Social Finance in Bangladesh: Challenges and Opportunities of the Institutional and Regulatory Landscape

No	Author and Year	Title and Journal Name
15	(Rahayu 2020)	The Intersection of Islamic Microfinance and Women's Empowerment: A Case Study of Baitul Maal Wat Tamwil in Indonesia
16	(Hanif and Zafar 2020)	Developments in Islamic Finance Literature: Evidence from Specialized Journals
17	(Ginanjar and Kassim 2020)	Can Islamic Microfinance Alleviates Poverty in Indonesia? An Investigation from the Perspective of The Microfinance Institutions
18	(Irfan 2020)	A Meta-Analysis of Islamic Microfinance: Case Based Evidence from India
19	(Mansori, Safari, and Mohd Ismail 2020)	An analysis of the religious, social factors and income's influence on the decision making in Islamic microfinance schemes
20	(Martiana and Rahmanto 2021)	Islamic Microfinance and Poverty Alleviation in Indonesia: A Systematic Review of the Evidence
21	(Mokhtar Maouloud, Kassim, and Othman 2021)	Islamic microfinance in Mauritania: an investigation into involuntary factors affecting usage
22	(Islam and Ahmad 2022)	Incorporation of *Mudarabah*, *Musharakah* and *Musharakah Mutanaqisah* with Microfinance: A Sustainable Livelihood Approach to Poverty Alleviation
23	(Umar et al. 2022)	The potential of Islamic social finance to alleviate poverty in the era of COVID-19: the moderating effect of ethical orientation

Likewise, from the 23 journal papers distributed over thirteen years from 2010 to 2022, most publications occurred in 2019 and 2020, with 6 papers each. Moderate publication activity can be seen in 2017, 2021, and 2022, with 2 papers each, while the years 2010, 2011, 2014, 2015, and 2018 contributed only 1 paper each. This trend is visually presented in the figure above to describe its descriptive statistical characteristics.



Model Development

The conceptual model integrates institutional theory that develops with The framework employed in this study stems from institutional theory, which posits that both formal structures (laws, governance systems) and informal norms (values, culture) shape the behavior and effectiveness of organizations (North 1990).

Method

In this study, a meta-synthesis method is employed to qualitatively synthesize and interpret the findings from a range of selected studies. This approach, distinct from meta-analysis, does not focus on statistical aggregation of quantitative results but rather aims to derive new theoretical insights by integrating qualitative evidence across multiple sources. Such a method is especially pertinent in exploring the practical challenges and institutional dynamics of a determinant Islamic Financial Institution on reducing poverty within the Islamic banking system (Sandelowski and Barroso 2006). Meta-synthesis is a qualitative research method that differs from meta-analysis, as it focuses on interpreting and analyzing findings from selected prior studies that have been conducted with a clear focus on a specific issue, rather than concluding tested data and evidence (Barnett-Page and Thomas 2009).

The meta-synthesis approach is a methodological process used to draw evidence-based conclusions from selected studies, aiming to evaluate specific research outcomes (Mohammed, Moles, and Chen 2016). This study employs meta-synthesis for analyzing the determinants of Islamic Financial Institutions in reducing poverty issues using qualitative methods. Various approaches, like thematic, analytic, or framework analysis, can be applied in meta-synthesis (Dixon-Woods 2011). Based on the above statement, the research adopts a qualitative meta-synthesis method, guided by the ENTREQ (Enhancing Transparency in Reporting the Synthesis of Qualitative Research) protocol (Tong et al. 2012).

The ENTREQ technique is one approach that can be utilized in the systematic review process, specifically for synthesizing context-based data from relevant sources (Tong et al. 2012). The systematic review itself follows a structured, five-step process to synthesize studies related to a specific issue. The process involves searching databases, selecting articles, comparing studies, evaluating findings, and discussing the results.

The synthesis process adheres to the 23 journal ENTREQ checklist to ensure transparency in reporting the selection, appraisal, and synthesis of qualitative studies (Tong et al. 2012). The selected journals are journals that can be accessed for free. Each stage of the analysis, screening, data extraction, coding, and theme development, was documented to allow traceability and reproducibility. This methodological framework allows for a systematic and comprehensive examination of the multifaceted relationship between Islamic financial institutions and poverty alleviation, producing actionable theoretical and practical insights. It evaluates the findings based on evidence previously highlighted in numerous studies in this area.

IV. Results and Discussions

Result of Measurement Model

This study synthesizes findings from selected research on the topic, organized into two key themes: Internal Factors and External Factors. These themes represent the determinants of Islamic Financial Institutions (IFIs) in reducing poverty within the Islamic banking system, which have been scientifically explored to understand their contribution to alleviating poverty. As explained earlier, this study differs from prior research by adopting a meta-synthesis approach to analyze and discuss IFIs and poverty.

To further elaborate on these findings, the identified themes have been mapped into a strategic quadrant framework, providing a structured interpretation of their nature and influence. The quadrant framework in this study is built on two dimensions: the source of influence (internal vs. external) and the nature of the factor (structural vs. behavioral). The nature of the factor is inspired and adopted from (North 1990). Internal factors originate within Islamic Financial Institutions (IFIs), while external factors stem from the broader environment. Structural factors refer to institutional systems and frameworks, whereas behavioral factors relate to values, attitudes, and motivations. This categorization provides a clear and strategic lens to understand how various internal and external elements, both systemic and human, affect the role of IFIs in poverty alleviation. The vertical and horizontal axes divide the themes into four domains:

- Internal–Structural (Top-Left Quadrant): Refers to systemic and institutional elements within IFIs, such as operational models, institutional procedures, and capacity building. These are foundational elements that shape the structure and sustainability of microfinance practices.
- Internal–Behavioral (Bottom-Left Quadrant): Includes intrinsic values, motivations, and behaviors within the institutions and their clients, such as religiosity, ethical commitment, and financial attitudes influenced by Islamic principles.
- External–Structural (Top-Right Quadrant): Represents broader environmental and regulatory factors that affect IFIs from the outside, such as legal frameworks, government policies, and economic conditions that support or hinder institutional effectiveness.
- External–Behavioral (Bottom-Right Quadrant): Encompasses social and cultural influences, such as community perception, awareness levels, peer influence, and societal inclusion that shape public acceptance and outreach.

This quadrant not only categorizes the range of determinants affecting IFIs but also offers a strategic lens through which stakeholders can prioritize internal reforms, external engagement, structural policy, or behavioral change in designing more effective Islamic microfinance strategies for poverty alleviation. The quadrant diagram illustrating this thematic mapping is presented below.

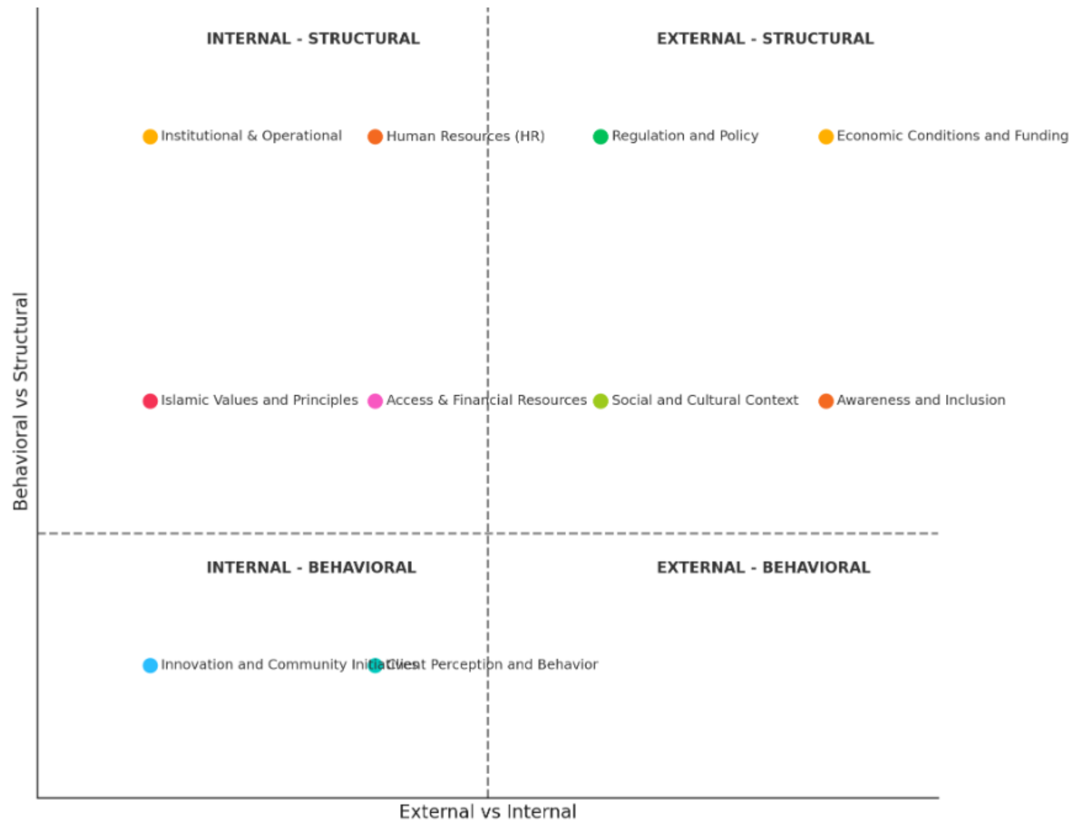


Figure 3. Quadrant Mapping of Islamic Microfinance Institutions Themes

Discussions

Theme 1. Internal-Structural - Institutional and operational

In the context of internal-structural determinants, several institutional and operational factors significantly shape the poverty alleviation performance of Islamic Microfinance Institutions (IMFIs). A major concern is the mission orientation of IMFIs, which, as Tamanni and Haji Besar (2019) note, has increasingly drifted toward financial sustainability at the expense of developmental goals, leading to a departure from their original poverty-alleviation mandate. This trend is compounded by limitations in management skills, where Ginanjar and Kassim (2020) argue that the lack of competent human resources, particularly in remote areas, hampers effective service delivery. A more holistic evaluation is offered by capability indicators drawn from Amartya Sen's framework, which Hayati and Khasanah (2019) use to assess empowerment based on access to education, health, and economic opportunities—underscoring the multidimensional nature of poverty. Rahayu (2020) highlights how operational practices, particularly in BMTs, are often driven by a self-sustainability paradigm, wherein decisions like targeting women borrowers are based more on repayment reliability than gender equity. Complementing this, financing growth is identified by Sari and bin Mislan Cokrohadisumarto (2019) as a key performance driver, directly correlated with outreach and institutional resilience. The need for well-defined operational models is emphasized by Bhuiyan et al. (2017), who propose a structured fund-flow mechanism to enhance governance and transparency. However, service quality concerns remain prevalent, as Kassim and Hassan (2018) report dissatisfaction among clients regarding the adequacy of services provided. Wulandari (2019) argues for the functional separation of Baitul Maal and Baitul Tamwil to prevent mission conflict and improve operational focus, especially in administering Qardhul Hassan. Lastly, Hassan (2014) underscores the effectiveness of group-based lending mechanisms grounded in Islamic social capital, which foster mutual responsibility and reinforce community-based development. Collectively, these internal-institutional elements not only determine operational sustainability but also influence the depth and quality of IMFIs' impact on poverty alleviation.

Human Resources (HR)

In addressing the internal-structural determinants of Islamic Microfinance Institutions (IMFIs), several key human resource (HR) factors emerge as critical to institutional effectiveness. The lack of skill development training remains a major weakness, as highlighted by Haque and Yamao (2011), who noted that institutions like RDS disburse funds without equipping clients with the necessary business competencies. Closely related is the issue of HR challenges and training costs, where Martiana and Rahmanto (2021) emphasized that IMFIs often struggle with underqualified staff and face high expenses for entrepreneurship training and business legality processes. Furthermore, the relevance of business skills is essential in schemes such as *mudarabah* and *musharakah mutanaqisah* (MM&M), as these require clients to possess sufficient entrepreneurial knowledge from the outset (Islam & Ahmad, 2022). Strengthening Islamic human capital is also crucial; Sari and bin Mislan Cokrohadisumarto (2019) argue that IMFIs must develop staff who are not only professionally capable but also grounded in Shariah values. The presence of incapable employees and outdated technology, as identified by Kassim and Hassan (2018), further undermines operational efficiency and outreach. However, Hassan (2014) offers a constructive perspective, showing that Islamic microfinance can enhance HR through training and capacity-building components embedded in group lending models, Islamic study circles, and mutual guarantee systems, which collectively strengthen both individual competencies and community resilience. These interconnected HR factors demonstrate that both internal staff development and client education must be prioritized to enhance the poverty alleviation impact of IMFIs

Islamic Values and Principles

The internal-structural foundations of Islamic Financial Institutions (IFIs) are profoundly shaped by the overarching dimension of *Islamic Values and Principles*, which serve as both the ethical compass and operational framework of these institutions in advancing poverty alleviation. Central to this dimension is the Adherence to Islamic Principles, wherein IFIs are structured following Shariah law, ensuring that all financial activities comply with Islamic jurisprudence and moral injunctions (Haque & Yamao, 2011). This structural alignment is further reinforced through Islamic Value Optimization, as manifested in institutional efforts to embed Islamic teachings within micro-level empowerment programs that encourage collective responsibility and morally guided entrepreneurship (Ginanjar & Kassim, 2020). The factor of Religiosity also emerges as a critical determinant, with empirical findings suggesting that clients' religious commitment, coupled with financial literacy and prior experience, enhances their eligibility and performance within Islamic microfinance schemes (Islam & Ahmad, 2022). Complementing these faith-based mechanisms is the incorporation of Charity-Based Models, which operationalize poverty alleviation through zakat, infaq, and sadaqah as core instruments of social redistribution (Kaleem & Ahmed, 2010). These models rely heavily on Local Philanthropy, wherein voluntary giving and community solidarity substitute for donor-based financing and ensure locally sustained funding cycles (Kaleem & Ahmed, 2010). The instrument of Qard Hasan (interest-free loans) likewise exemplifies the ethical financing ethos of IFIs by offering non-profit, benevolent loans that prioritize human dignity and financial inclusion (Kaleem & Ahmed, 2010). Additionally, the Built-in Strengths of the Islamic Financial System, such as risk sharing, prohibition of exploitative contracts, and emphasis on asset-backing, have been recognized globally as stabilizing elements that distinguish Islamic finance from its conventional counterparts (Hanif & Zafar, 2020). Further underpinning these practices is the Ethical and Moral Framework aligned with Tawhid, which integrates the Islamic epistemology of unity into institutional behavior, ensuring that every economic activity pursues collective welfare and moral accountability (Choudhury et al., 2019). The credibility of IFIs is also strengthened by Endorsement by Religious Leaders, whose support plays a pivotal role in shaping community trust and influencing participation in microfinance services (Mansori et al., 2020). Finally, the Shariah-Compliant Perception among Religious Individuals functions as a behavioral driver that reinforces client engagement, as perceived alignment with Islamic norms motivates financial choices in favor of IFIs (Mansori et al., 2020). Collectively, these interconnected factors illustrate how Islamic values are not merely normative ideals, but institutionalized drivers that enhance the structural integrity, legitimacy, and social relevance of IFIs in addressing poverty within Muslim societies.

Access & Financial Resources

In the context of internal-structural factors, Access & Financial Resources plays a crucial role in influencing livelihood outcomes. The Access to credit provided by Islamic microfinance institutions has significantly contributed to poverty alleviation and sustainable livelihood improvements, as shown by Bhuiyan et al. (2017). Similarly, Access to financial resources from cooperatives, as highlighted by Hayati & Khasanah (2019), enables marginalized groups, often excluded from formal banking, to engage in productive economic activities through community-based financial solidarity. This access correlates with an increase in Household assets, where Bhuiyan et al. (2017) noted a substantial growth in asset values among borrowers over five years, suggesting the effectiveness of microcredit in capital formation. Furthermore, Income from other sources was found to have a statistically significant impact on livelihood improvements, indicating the importance of income diversification (Bhuiyan et al., 2017). However, the Lack of capital remains a major internal barrier, limiting innovation and business expansion within Islamic finance sectors, as reported by Kassim & Hassan (2018). Addressing this, Provision of Qardhul Hassan financing through institutions like BMT becomes critical; Wulandari (2019) explains how such interest-free loans, funded through zakat and waqf, serve the bottom of the pyramid (BOP) population, reflecting Islamic social finance principles. Nevertheless, Access for the extremely poor via zakat and sadaqa is often undermined by ineffective distribution mechanisms, as Begum et al. (2019) note, emphasizing the need to prioritize basic needs fulfillment before introducing microcredit to the ultra-poor.

Theme 2. Internal-Behavioral - Innovation and Community Initiatives

Within the domain of Innovation and Community Initiatives, several internal factors influence the effectiveness of Islamic social finance implementation. Lack of Innovation and Adaptation in Zakah and Awqaf presents a major limitation, as noted by Uddin and Mohiuddin (2020), who argue that the zakah sector's untapped potential stems from the absence of policy focus and innovative practices; similarly, Ahmad and Karim highlight that due to insufficient innovation, Bangladesh lags behind countries such as Malaysia and Saudi Arabia in addressing contemporary awqaf needs. Meanwhile, MSME Segmentation emerges as a strength among Islamic Microfinance Institutions (IMFIs), with Martiana and Rahmanto (2021) explaining how segmentation aligned with local characteristics supports more effective service delivery. This is closely tied to Strong Community Initiation, where organizations such as ICMI, Sharīʻah Economic Community bodies, NGOs, and local governments contribute significantly to the growth of grassroots Islamic finance models like BMTs, underscoring the role of community-based innovation (Martiana & Rahmanto, 2021). The Integration of Islamic Social Finance Instruments, particularly zakat, waqf, and microfinance, is proposed by Umar et al. (2022) as a strategic response to internal fragmentation, enabling institutions to regain their broader developmental role. Lastly, the Use of Cash Awqaf Certificates illustrates financial innovation within the waqf sector, where, according to Hassan (2014), the conversion of individual donations into social capital via waqf certificates serves as a behavioral shift toward investment-based and scalable funding mechanisms. Collectively, these internal-behavioral factors emphasize the need for adaptive, community-rooted innovation to enhance the performance and sustainability of Islamic social finance.

Client Perception and Behavior

In the context of Client Perception and Behavior, three internal factors significantly influence clients' decisions toward Islamic microfinance. The first is Clients' Religiosity, where Mansori et al. (2019) assert that if individuals perceive a banking system to be compliant with Islamic Shariah, they are more motivated to engage with its financial products. This shows that religious alignment strengthens client trust and interest in Islamic microfinance. The second factor, Peer Influence on Financial Decision-Making, is also emphasized by Mansori et al. (2019), who state that the preferences of friends and family can directly affect clients' financial choices. This suggests that decision-making is often embedded within a broader social network that shapes financial behavior. Lastly, the factor of Perception of Lack of Institutional Support from Islamic Banks is highlighted by Abbas and Shirazi (2015), who found that many clients feel Islamic banks do not sufficiently support lower-income micro-entrepreneurs. This perception can erode confidence in Islamic financial institutions and reduce clients' willingness to engage with them, especially among underserved segments.

Theme 3. External-Structural - Regulation and Policy

The development of Islamic microfinance institutions (IMFIs) is heavily influenced by a range of regulatory and policy-related external factors. A weak regulatory environment has been highlighted by Uddin & Mohiuddin (2020), who note the absence of a centralized Islamic poverty alleviation framework, resulting in institutional fragmentation. Ensuring regulatory compliance is also crucial, as emphasized by Ginanjar & Kassim (2020), who argue that it supports IMFIs' effectiveness in achieving financial inclusion. In terms of the legal framework, Nabi et al. (2017) stress the importance of issuing comprehensive operational guidelines through national authorities to standardize practices. However, Islamic finance remains not integrated in national development plans, as observed in the case of Bangladesh, where it is excluded from the Seventh Five-Year Plan (Uddin & Mohiuddin, 2020). Compounding this is the dominance of conventional NGOs, which, according to Haque & Yamao (2011), possess superior infrastructure and outreach, marginalizing Islamic alternatives. The competitive landscape has intensified with the entry of commercial Islamic and conventional financial institutions, as noted by Tamanni & Haji Besar (2019), which poses significant challenges for smaller IMFIs. The issue of regulatory support is further compounded by limited state facilitation, as Martiana & Rahmanto (2021) point out, particularly regarding the legality and competitiveness of IMFIs. Moreover, weak supervision and guidance from authorities have been flagged by Kassim & Hassan (2018) as a deterrent to institutional development and public trust. On the matter of government support and policy role, Abbas & Shirazi (2015) provide mixed insights, acknowledging proactive programs like Pakistan's MSDP while also noting limited encouragement for Islamic models from the government. Lastly, during the pandemic, legal and policy frameworks (COVID-19 context) were tested, as Umar et al. (2022) report operational constraints due to lockdowns, highlighting the need for adaptive policy structures that can sustain IMFIs in times of crisis.

Social and Cultural Context

In the context of Islamic microfinance, several social and cultural factors shape both opportunities and challenges. Low awareness and trust are evident in the findings of Uddin & Mohiuddin (2020), who describe how restrictive regulations and heightened scrutiny have made it difficult for Islamic institutions to raise capital and maintain credibility, with many actors withdrawing due to political and public suspicion. Local poverty and financial exclusion, as discussed by Rahayu (2020), have been central motivations for establishing BMTs (Baitul Maal wat Tamwil), as microfinance has been positioned as a strategy to reduce poverty and counter the exploitative practices of loan sharks, who have long dominated informal lending markets. The presence of loan sharks further motivated community-driven financial alternatives, designed to empower marginalized traders. At the same time, public acceptance of Islamic finance has grown, exemplified by the over 10 million Islamic banking account holders in Bangladesh (Nabi et al., 2017), showing increased confidence in Sharia-compliant financial models. This is supported by Quranic teachings promoting brotherhood and social welfare, which serve as a moral foundation for charity-based Islamic MFIs that emphasize voluntary service and local philanthropy (Kaleem & Ahmed, 2010). Meanwhile, gender as a moderating factor also plays a critical role, with Mokhtar Maouloud et al. (2021) identifying its influence on eligibility and affordability in financial access. Cultural dynamics such as peer pressure and family influence significantly affect financial decisions, with individuals often relying on the approval of close social circles before engaging with microfinance services (Mansori et al., 2020). Lastly, community networks and collective action underpin the operational model of many Islamic microfinance initiatives, as described by Hassan (2014), where trust-based client networks and social capital are key to loan disbursement and repayment. These interrelated social and cultural dynamics form the structural foundation for the development and sustainability of Islamic microfinance institutions.

Economic Conditions and Funding

In the context of Islamic Microfinance Institutions (IMFIs), economic conditions play a vital role, as highlighted by Bhuiyan et al. (2017), who reported the increasing diversity and depth of poverty in Bangladesh, creating complex challenges for microfinance outreach. The issue of interest rates is another critical barrier, with institutional rates ranging from 15%–20% and non-institutional rates reaching up to 120%, which significantly obstructs access for the poor (Bhuiyan et al., 2017). Funding availability has also become increasingly precarious, as noted by Tamanni and Haji Besar (2019), who pointed to the decline of donor and government support and the urgent need for sustainable financial strategies. Furthermore, high competition among IMFIs, as discussed by Martiana and Rahmanto (2021), limits market share and may strain resources and service quality. The socio-economic environment, characterized by inequality and limited economic access, remains a persistent challenge, particularly in developing countries (Ginanjar & Kassim, 2020). However, the demand for Shariah-compliant finance presents an opportunity for IMFIs, with increasing public interest in Islamic financial services, as emphasized by Hanif & Zafar (2020) and Martiana & Rahmanto (2021). Still, lack of funding sources undermines the long-term viability of IMFIs, as discussed by Kassim and Hassan (2018), who advocate for more innovative funding mechanisms. Equally important are affordability and eligibility barriers, which hinder product uptake and must be addressed to ensure financial inclusivity (Mokhtar Maouloud et al., 2021). Lastly, the rise of COVID-19-driven poverty has exacerbated economic vulnerabilities, necessitating the broader application of Islamic social finance tools to mitigate the impact, as noted by Umar et al. (2022).

Awareness and Inclusion

In the context of external-structural challenges within Islamic social finance, the theme of *Awareness and Inclusion* encompasses several key factors. The awareness and knowledge of Islamic social finance instruments remain relatively low in many communities, which limits the effectiveness of these instruments in addressing poverty. As noted by Umar et al. (2022), awareness and ethical orientation can influence the relationship between knowledge of Islamic social finance and poverty alleviation outcomes, particularly during crises like the COVID-19 pandemic. Furthermore, lack of access to microfinance for micro-entrepreneurs is another persistent barrier; Abbas and Shirazi (2015) highlight that many small-scale business operators struggle to obtain financing due to high interest rates or exclusion from both conventional and Islamic financial institutions, often leading to the collapse of otherwise viable businesses. Compounding this issue is the insignificant impact of accessibility, where infrastructural limitations, geographical distance, and unresponsive service providers hinder financial inclusion. Mokhtar Maouloud et al. (2021) underscore that accessibility, defined not only by physical location but also by the approachability and responsiveness of financial officers, remains a critical obstacle, especially in African contexts. These three factors collectively demonstrate the urgent need for more inclusive, accessible, and well-publicized Islamic finance systems to ensure their effective implementation and outreach.

V. Conclusion and Recommendation

This study investigated the determinants of Islamic Financial Institutions (IFIs) in alleviating poverty using a meta-synthesis approach and the ENTREQ protocol. The findings were categorized into four thematic quadrants: internal-structural, internal-behavioral, external-structural, and external-behavioral factors, offering a comprehensive framework for understanding the multifaceted nature of IFIs' performance in poverty reduction efforts. Internal-structural factors were found to play a critical role, including operational models, institutional orientation, human resources, and financial access. These foundational elements determine the efficiency and effectiveness of IFIs’ service delivery. However, several challenges remain, particularly in managerial capacity, training of human resources, and service quality. These limitations often hinder institutional performance, especially in underserved regions. On the positive side, strong adherence to Islamic ethical values, such as the active utilization of zakat, infaq, and qardhul hasan, not only enhances institutional legitimacy but also strengthens trust among clients, thereby increasing participation and outreach.

The internal-behavioral dimension highlights the significance of innovation, community engagement, and clients’ religiosity. Innovation deficits in zakat and waqf management were noted as impediments to the optimal utilization of Islamic social finance instruments. Conversely, the success of community-led financial models, particularly Islamic microfinance institutions such as Baitul Maal wat Tamwil (BMT), demonstrates how localized and participatory approaches can empower communities and enhance financial inclusion from the ground up. External-structural factors underscore the need for robust regulatory frameworks and coherent policy alignment. Weak legal infrastructures, the absence of proactive government facilitation, and marginalization by dominant non-governmental organizations (NGOs) were identified as major constraints. The COVID-19 pandemic further exposed the vulnerability of Islamic Microfinance Institutions (IMFIs) to macroeconomic shocks, revealing the need for better crisis preparedness and financial safety nets to maintain continuity of service in times of distress.

Meanwhile, external-behavioral factors such as public trust, cultural acceptance, awareness, and prevailing social norms significantly influence the reach and impact of IFIs. Low levels of financial awareness and accessibility, especially among ultra-poor and marginalized populations, were found to limit the effectiveness of IFIs' outreach strategies. These factors indicate that social perception and cultural readiness are equally important in shaping inclusive financial ecosystems.

Overall, the meta-synthesis reveals that effective poverty alleviation through IFIs is contingent upon the alignment of institutional capacity, Islamic ethical grounding, supportive regulatory environments, and active community participation. The absence or underdevelopment of any one of these components significantly undermines the overall impact, suggesting the need for an integrated and systemic approach to optimizing IFI performance.

Based on these findings, several strategic recommendations are proposed for practitioners, regulators, and academicians. For practitioners, strengthening operational models through targeted capacity-building, particularly in rural and underserved areas, is essential. Efforts should also focus on client education and skill development to enhance financial literacy and sustainability. Embedding Islamic ethical principles more deeply within financial services will reinforce legitimacy and foster stronger client engagement. Additionally, innovation in zakat, waqf, and cash *awqaf* products should be promoted to expand outreach and ensure flexibility in service delivery. It is also critical to implement clear role separations between the social (Baitul Maal) and commercial (Baitul Tamwil) functions within IFIs to prevent mission drift and ensure institutional coherence.

For regulators, the development of a centralized regulatory framework dedicated to Islamic microfinance and social finance institutions is recommended to ensure coordination, standardization, and accountability. Integrating Islamic finance strategies into national development agendas will provide the necessary policy support and legal recognition to scale impact. Moreover, facilitating tax incentives and granting legal status to zakat and waqf entities can improve transparency, attract wider participation, and ensure long-term sustainability. Regulators should also provide targeted support to IFIs during economic crises to help maintain operational resilience and protect vulnerable communities.

Finally, for academicians, further empirical research is needed to explore the causal relationships between Islamic finance interventions and measurable poverty indicators. Cross-country comparative studies may also yield valuable insights into best practices and institutional innovations. Investigating the long-term impact of integrated Islamic social finance models on financial inclusion and socio-economic mobility could further enrich the literature. Additionally, interdisciplinary studies that combine perspectives from Islamic jurisprudence, economics, and development studies are vital for crafting more holistic and effective policy designs aimed at sustainable poverty alleviation through IFIs.

Author Contributions

Conceptualization, R.A.A.A and A.B.E; Methodology, R.A.A.A and A.B.E; Investigation, R.A.A.A and A.B.E.; Analysis, R.A.A.A and A.B.E; Original draft preparation, R.A.A. and R; Review and editing, R and M.A.A.; Visualization, R.A.A; Project administration, R and M.A.A.

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Conflicts of Interest

The authors declare no conflict of interest.

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