

HARNESSING ISLAMIC MICROFINANCE FOR SUSTAINABLE DEVELOPMENT IN SOUTH EAST ASIA AND SOUTH ASIA COUNTRIES: A META-ANALYTIC EXPLORATION

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ABSTRACT

This study aims to analyse the role of Islamic microfinance in advancing the Sustainable Development Goals (SDGs) in developed regions of Southeast Asia and South Asia, including Indonesia, Malaysia, Pakistan, and Bangladesh, by conducting a meta-analysis of the existing literature. Utilizing a bibliometric approach, the research systematically reviews and synthesizes data from various studies published between 2014 and 2025 (N=32). Key analytical techniques include co-occurrence and citation analysis, supported by meta-analysis and systematic data extraction following PRISMA and PSALSAR guidelines. The findings reveal that Islamic microfinance significantly contributes to poverty reduction, women's economic empowerment, and rural economic growth, especially in predominantly Muslim countries (rRE=0,899, p-value<0,001). Despite the successes, challenges such as limited outreach, sustainability concerns, and accessibility to marginalized communities remain significant. The study underscores the importance of governance frameworks aligned with Sharia principles, which enhance microfinance's ethical and social impact, thus aligning with SDGs related to poverty, gender equality, and decent work. By identifying effective strategies and areas for improvement, the study offers insights into policy and operational frameworks that can enhance the effectiveness and sustainability of Islamic microfinance as a tool for socio-economic development.

ABSTRAK

Studi ini bertujuan untuk menganalisis peran keuangan mikro syariah dalam memajukan tujuan pembangunan berkelanjutan (SDGs) di wilayah berkembang di Asia Tenggara dan negara-negara Asia Selatan, termasuk Indonesia, Malaysia, Pakistan, dan Bangladesh, dengan melakukan meta-analisis literatur yang ada. Dengan memanfaatkan pendekatan bibliometrik, penelitian secara sistematis meninjau dan menyintesis data dari berbagai penelitian yang diterbitkan antara tahun 2014 dan 2025 (N=32). Teknik analisis utama termasuk kemunculan bersama dan analisis kutipan, didukung oleh meta-analisis dan ekstraksi data sistematis mengikuti pedoman PRISMA dan PSALSAR. Temuan ini mengungkapkan bahwa keuangan mikro syariah berkontribusi signifikan terhadap pengentasan kemiskinan, pemberdayaan ekonomi perempuan, dan pertumbuhan ekonomi pedesaan, terutama di negara-negara mayoritas Muslim tersebut (rRE=0,899, p-value<0,001). Terlepas dari keberhasilan, tantangan seperti penjangkauan yang terbatas, masalah keberlanjutan, dan aksesibilitas ke komunitas yang terpinggirkan tetap signifikan. Studi ini menggarisbawahi pentingnya kerangka kerja tata kelola yang selaras dengan prinsip-prinsip Syariah, yang meningkatkan dampak etis dan sosial keuangan mikro, sehingga selaras dengan SDGs yang terkait dengan kemiskinan, kesetaraan gender, dan pekerjaan yang layak. Dengan mengidentifikasi strategi dan area yang efektif untuk perbaikan, studi ini menawarkan wawasan tentang kerangka kebijakan dan operasional yang dapat meningkatkan efektivitas dan keberlanjutan keuangan mikro Islam sebagai alat untuk pembangunan sosial-ekonomi.

INTRODUCTION

Most underdeveloped regions face the challenge of sustainability. Sustainable development is inclusive; it covers all aspects of a country, including economic, social, and environmental ones. It aims at improving today's human lives without compromising their future descendants' quality of life. Economic inequality and poverty are the critical prerequisites that must be dealt with before undertaking the many complex activities for sustainability (Al-Maamari et al., 2022; Al-Shami et al., 2016). Based on Jalil et al. (2022), many developing countries, including Moeslem-populated countries, still encounter difficulties in their quest for sustainable development. Development means bringing up-to-date human living standards to an entire group of nations called "underdeveloped." One of the key factors in achieving sustainable development goals is addressing the problems of economic inequality and poverty (Arp et al., 2017; Haque et al., 2019; Lensink et al., 2017).

In the context of sustainable development, the role of microfinance is becoming increasingly important. Microfinance does not just provide access to financial resources (Asongu & Odhiambo, 2020; Mengist et al., 2020), but it also has the potential to support sustainable economic growth (Baqui Khalily, 2020; Niaz, 2022; Wondimu et al., 2023), promoting gender equality (Asongu, Adegboye, et al., 2021; Mia et al., 2022; van den Berg et al., 2015), reducing social inequality (Arp et al., 2017; Banerjee & Jackson, 2017; Dhakal & Nepal, 2017), and support sustainable environmental management (Ashta, 2023; Bodjongo et al., 2021; Gow, 2001).

Moreover, Islamic countries such as Malaysia, India, Bangladesh, and Indonesia have made significant academic contributions. This is due to the number of micro-enterprises, which are indeed the majority of business types in the country in contributing to GDP and absorbing the workforce (Malaysia: 97%, India: 99 %, Bangladesh: 56%, Indonesia: 97%) (Begum et al., 2022; Md Husin & Haron, 2020; Tambunan, 2022).

Although research in microfinance has proliferated over the past few years, it is still necessary to systematically summarize and compile these findings to be known for their development over time. Therefore, this article aims to conduct a meta-analysis approach to the role of microfinance in sustainable development programs over the decade. This article seeks to delve into how microfinance can play a role in realizing development goals. It also aims to highlight the hurdles and prospects linked to executing microfinance initiatives worldwide.

Understanding the significant role of microfinance in sustainable development can help develop more effective policies and strategies to address poverty, inequality, and other relevant socio-economic issues in developing countries. This article aims to advance the Development Goals by implementing Sustainable Development Programs (SDPs) and enhancing the well-being of underprivileged individuals globally (Mecha, 2017).

By identifying and exploring problems, this article provides a new, more comprehensive view of microfinance's important role in sustainable development. It explores workable solutions to address existing challenges through meta-study. Where early researchers rarely used structured bibliographic analysis. This approach allows researchers to measure changes in microfinance-related documents and media, thus providing an overview of how these topics develop and are perceived in the academic literature.

Problems identified from the research "of Islamic Microfinance Dynamics and Sustainable Development Program" cover various aspects of the relationship between microfinance and sustainable development. Some issues that may arise in this research problem formulation include: (i) Could Microfinance programs significantly contribute to poverty alleviation? This includes the extent to which microfinance programs can contribute positively to achieving sustainable development goals, such as poverty alleviation, increased women's access to economic resources, and rural economic recovery (Garcia et al., 2020). (ii) Does sharia microfinance program have a greater influence on women's

empowerment compared to conventional microfinance models in countries with Muslim majority? (iii) Do sharia-compliant microfinance products have a greater impact on the increase in decent work and economic growth compared to conventional microfinance products?

This research aims to provide deeper insights into the relationship between microfinance and sustainable development and its challenges and opportunities. This research is focused on research in Asian countries that have microfinance schemas and implement them to support sustainable development. These countries are Malaysia, India, Pakistan, Bangladesh, and Indonesia.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Theories and Research Model

According to this review article, some theories from various fields are interrelated, as explained in Table 1. This paper was written to unveil the connections between transition theory and new socioeconomics and institutions. Principles of liberty are parts of political philosophy rooted in several socioeconomic aspects that emphasize personal independence and financial freedom, among other things. Several sustainable development approaches may involve examining institutional structures and socio-economic drivers in areas such as microfinance or broader environmental dimensions.

Microfinancing-related competition theories refer to the efficiency and sustainability of microfinance institutions, given that competitive transactions have adverse effects on these firms. Studies on adverse selection cases in economics and finance similarly apply to microfinance doctrines, where lenders face risks while providing credit facilities for borrowers who belong to low-income population groups. Additionally, these societies use social networks, which develop beneficial relationships by increasing collective responsibility among members, thereby improving repayment rates and program sustainability.

As investigated from the theories, the efficacy of microfinance programs also depends on good governance structures, including legal frameworks, organizational rules, and assistance from government and non-government institutions. Thus, these organizations should control their intention as it influences behaviours that create products for clients based on preferences applicable to microfinance projects (Abdel Magid et al., 2023). In addition to the pertinent concepts, Islamic micro-finance, which is fully compatible with Sharia principles, offers free loan interest and supports economic growth through Islamic ethics at the same time. By these views guide planning, designing, implementing, and assessing the success of microfinance schemes, reducing poverty, and achieving sustainable development goals. These exchanges underline such theories' interdisciplinary nature and relevance in understanding complex socio-economic phenomena. Although findings from research do not directly link these other theories to microfinance, it is important to note that many social, economic, and institutional determinants affect the outcomes/impacts of microfinance initiatives (Okello Candiya Bongomin et al., 2018). Also, social capitalization theories could be a good example.

Using bibliometric analysis such as VOS Viewer and bibliophily, it was found that research on microfinance from 2014 to 2024 or early 2025 revolved around topics of gender and financial inclusion. Meanwhile, issues such as microfinance support for sustainable programs still need much research.

Prior Research and Hypotheses Development

Here are some findings obtained by several researchers who often publish on the role of microfinance in sustainability. The study's theoretical foundations are only sometimes explicitly named, but it is evident that microfinance is deeply entwined with the broader goals of sustainable development and poverty alleviation. By focusing on the real-world application of microfinance and its impact on the economic status of individuals, the past studies provide a rich analysis of microfinance's key potential results and limitations in the context of global and local economic development, as seen in Table 1.

Table 1. Key Results and Authorship

Authors	Major Findings
Mia et al. (2023)	Research indicates that increasing employee turnover can promote increased social outreach for microfinance institutions (MFIs) by minimizing internal prejudice and boosting efficiency. However, the investigators did not find evidence of a nonlinear relationship between MFI outreach objectives and fluctuations within staff movements.
Mia, Ahmad, et al. (2022)	The study found no evidence to back the quadratic link between employee turnover and MFIs' financial performance.
Mia, Banna, et al. (2022)	The study discovered that efficiency wages and financial autonomy diminish the bankruptcy transfer risk (BTR), while higher staff turnover rates and loan size elevate it. These findings were consistent even after adjusting for several economic factors.
Mia, Dalla Pellegrina, et al. (2022)	It was observed that female managers and loan officers might negatively impact financial outcomes due to societal and safety challenges hindering their efficacy in debt collection.
Mia, Pellegrina, et al. (2022)	The study showed a strong positive correlation between efficiency wages and the scope of MFI outreach. However, there was no positive impact on the depth of outreach, leading to the neglect of low-income people.
Shami et al. (2015)	Microcredit was found to boost household incomes and assets significantly. Despite aiding female entrepreneurship, it did not impact women's household decision-making following traditional patriarchal norms in several Arabian countries.
Haque et al. (2019)	Microcredit influenced women's economic, social, and household empowerment in Malaysia, with greater freedom experienced in social and household decisions than in economic ones.
Nourani et al. (2021)	Disparities in efficiency were found among MFIs based on regional, legal, and regulatory differences, with less efficient MFIs being able to enhance their efficiency through input reduction and output increase.
Garcia et al. (2020)	Positive links were found between microcredit, aspirational hope, and economic well-being, suggesting that microfinance can help overcome internal psychological barriers and contribute to achieving Sustainable Development Goals (SDGs).
Murshid (2018, 2020); Murshid & Ely (2019); Murshid & Zippay, (2017)	Participants in microfinance took on personal responsibility for poverty and intimate partner violence, exercising choice within patriarchal and poverty constraints, leading to a redefined sense of "freedom."
Alshami et al. (2019)	Women who received loans three years prior largely succeeded in operating their businesses, although challenges in sustainability and loan processes remained.
Afoukane et al. (2021)	Islamic loans helped improve business sales and incomes, but they still wanted improvements in areas like loan size, processing time, and product information.
Azmi & Thaker (2020)	The paper discusses the challenges Islamic microfinance institutions face in Muslim countries, including limited market outreach, expertise shortage, and governance issues, and offers suggestions for improvement.

Authors	Major Findings
Hsni et al. (2020)	Ar-Rahnu microfinance schemes have been implemented in Malaysia, Indonesia, and Brunei for over 20 years, with Perum Pegadaian learning from Malaysia's scheme in 1999 and 1996 respectively.
Mia et al. (2023)	Research indicates that increasing employee turnover can promote increased social outreach for microfinance institutions (MFIs) by minimizing internal prejudice and boosting efficiency. However, the investigators did not find evidence of a nonlinear relationship between MFI outreach objectives and fluctuations within staff movements.

Source: Author's Estimation

Islamic microfinance has emerged as a significant sector in Muslim-majority countries, particularly in Southeast Asia, offering Shariah-compliant financial products to underserved populations (Fianto & Gan, 2017). Islamic microfinance has emerged as a promising tool for poverty alleviation and financial inclusion in Muslim-majority countries of Southeast Asia. Indonesia, Malaysia, Brunei, and Thailand have implemented various Islamic microfinance schemes, with Ar-Rahnu (Islamic pawnbroking) being particularly popular (Hsni et al., 2020). These institutions offer Shariah-compliant products based on risk-sharing and equity financing principles (Fianto & Gan, 2017). Despite its potential, Islamic microfinance faces challenges such as limited outreach and lack of expertise (Azmi & Thaker, 2020). Studies have shown that customers value Shariah compliance, cost, and ease of process when selecting Islamic microfinance products (Afoukane et al., 2021). Innovative models, such as using waqf funds for slum rehabilitation (Basharat Hossain, 2019) and Mudarabah financing (Kakembo & Ahmad, 2019), have effectiveness of Islamic microfinance in addressing poverty challenges in the region.

In addition to offering small loans and financial services to underbanked populations and facilitating access to financial capital and poverty reduction, microfinance plays a key role in sustainability by developing microcredit systems designed to improve their beneficiaries' economic prospects (Ali et al., 2017). Microfinance institutions (MFIs) also contribute to sustainability by identifying the factors that influence their long-term viability and developing indices of financial sustainability that can be used to ensure their economic resilience (Malhotra & Baag, 2023). This approach aids in identifying macro-level economic factors that can influence the financial sustainability of MFIs and, therefore, function as practical tools for sustainable development, both by providing financial inclusivity and supporting income-generating activities (Mia, Banna et al., 2022).

Microfinance plays a crucial role in sustainable development, particularly in poverty reduction and employment generation (Long, 2015). Bangladesh's Islamic microfinance institutions have effectively achieved sustainable development goals, including poverty reduction and gender equality. In Bangladesh, microfinance has contributed to financial inclusion, food security, poverty reduction, and GDP and rural GDP growth (Baqui Khalily, 2020).

Hypotheses:

H1: Islamic microfinance programs significantly contribute to poverty alleviation

H2: Islamic microfinance programs substantially affect gender equality to empower women

H3: Islamic microfinance programs with sharia-compliant features have a greater impact on increasing decent work and driving economic growth

Conceptual Framework

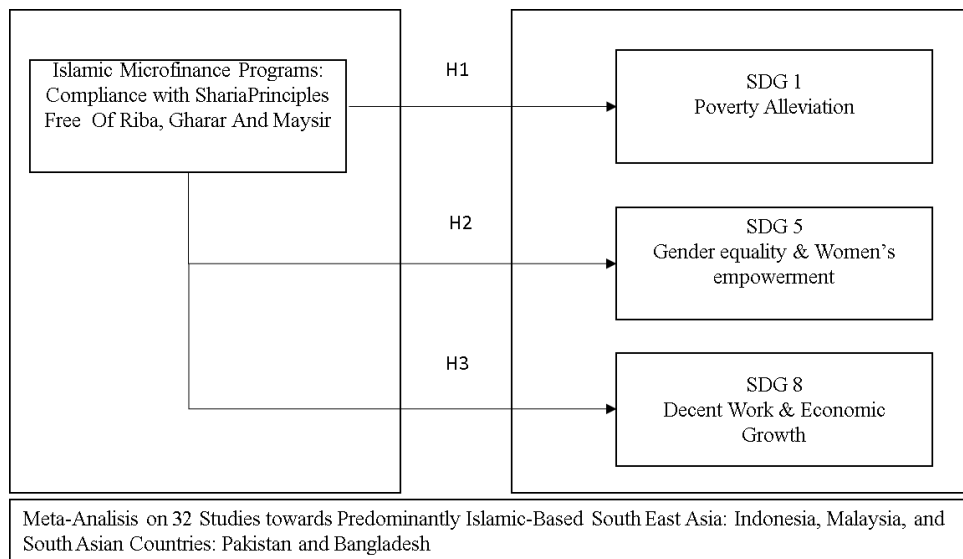


Figure 1. Research Framework

Source: Author's Estimation from Various Sources Related to Islamic Microfinance

RESEARCH METHOD

Research Procedures

This study uses descriptive quantitative methods through a bibliometric approach by applying descriptive statistical methods to measure quantitatively and qualitatively changes in a set of documents and other media (Hassan et al., 2021; Mengist et al., 2020). The approach used in this analysis is by analyzing citations to see article citations and co-occurrence analysis approaches to find papers cited by other researchers (Chapman, 2021) using biblioshiny in the R Studio Program (see Table 2).

Table 2. Description of Metadata Quality

Metadata	Description	Missing Counts	Missing %	Status
AB	Abstract	0	0	Excellent
AU	Author	0	0	Excellent
DT	Document Type	0	0	Excellent
SO	Journal	0	0	Excellent
PY	Publication Year	0	0	Excellent
TI	Title	0	0	Excellent
TC	Total Citation	0	0	Excellent
DE	Keywords	1	1.4	Excellent
DI	DOI	2	2.41	Excellent
ID	Keywords Plus	8	13.18	Good

Source: Biblioshiny, 2024, analysed by author

The research data used in this study are scientific articles or journals in the range of 2014-2025 sourced from Google Scholar, ScienceDirect, Scopus, and Web of Science databases. Initially, the research was conducted by finding relevant publication articles using Google Scholar, Scopus, and Web of Science search engines for the article's source. Then, use Publish or Perish (POP) software to find topics related to the role of microfinance in sustainable development programs with a combination of keywords: the AND

role AND of microfinance AND in AND sustainable AND development AND program: AND systematic AND literature AND study. Then, filter the data: Limited to Business, Management, and Accounting, Limited to Social Sciences, and Limited to Economics, Econometrics, and Finance.

The next step is to set specific criteria to select relevant papers for further analysis, namely by applying criteria in English articles in the final publication stage, with source types in the form of reputable journals. In addition, to see the quality of articles, it is applied to the Scimagojr search engine as index values and evaluate non-predatory indications on beallist.weebly.com and retractionwatch.com websites. Then, 413 papers were selected for further analysis, consisting of 14 documents from Q1 (indexed by Scopus), 54 from Q2, 79 papers (Q3), 211 from Q4, and 55 from non-Scopus indexed.

In addition, the systematic literature review is done by carefully examining the paper's quality and relevance and systematically inputting data or documenting selected papers based on several key aspects of each paper, such as the theory used in the research and research methodology. The next step is processing data/analysis using software on Inclusion and exclusion using the Preferred Reporting Items for Systematic Reviews and Meta-Analyses method (PRISMA) (Page et al., 2021) and using Protocol, Search, Appraisal, Synthesis, Analysis, and Reporting (PSALSAR) to facilitate the analysis process in a systematic review with structured and documented steps (Mengist et al., 2020).

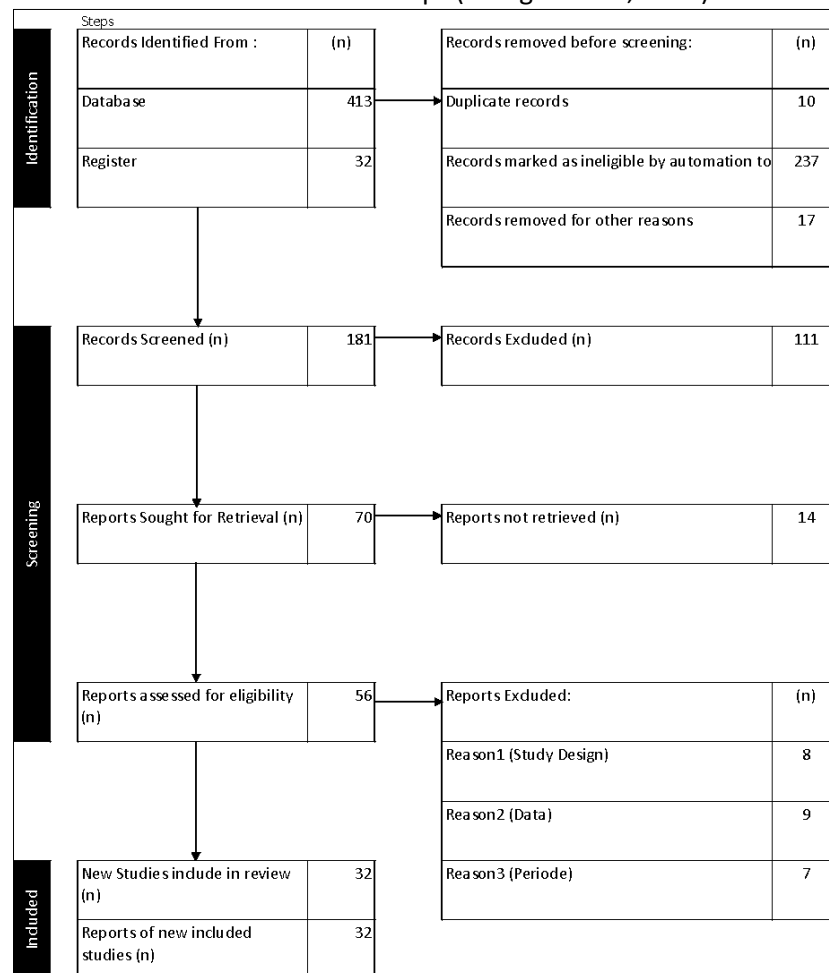


Figure 2. The Process of Data Filtering Using Systematic Literature Review

Source: Haddaway et al. (2022)

As seen in Figure 2, the steps carried out in the systematic literature analysis using PRISMA are as follows (Haddaway et al., 2022): (i) Search for Studies. Execute the search strategy and retrieve relevant articles. (ii) Screening. Screen retrieved studies based on inclusion and exclusion criteria to select relevant articles. (iii) Retrieve Information. Gather pertinent subject matter from selected studies using a PRISMA layout or blueprint. (ii) Evaluated Risk Assessment. Identify the presence and probable impact of biases and study integrity in the material selected. (iii) Consolidation and Examining Process. Combine summaries of chosen evidence for the detailed report. Complete meta-analysis of data if necessary. (iv) Rigorous application of PRISMA Standards ensures transparency and openness to assess systematic review reports.

Measurement

As described in Table 3, the stages in PSALSAR (Mengist et al., 2020) are: (i) Establish clear and detailed procedures for conducting systematic reviews before implementation. (ii) Conduct a thorough research of relevant literature for systematic review. (iii) Assess the quality and relevance of studies found and evaluate the risk of potential bias. (iv) Combine and analyze findings from studies that have been systematically selected to obtain consistent and reliable conclusions. (v) Conduct further analysis of data extracted from selected studies, possibly including meta-analysis. (vi) Present the analysis results transparently and completely by PRISMA guidelines to improve accountability and reproducibility.

Table 3. PSALSAR Data Assessment

Steps	Outcomes	Methods
Protocol	Established research parameters	Analysed a decade-long database (2014-2025) examining microfinance's impact on sustainable growth
Search	Search strategy enhancement	Search terms: "Microfinance" OR "Sustainable" OR "Sustainable Growth" OR "Sustainability Development"
	Study selection	Utilized resources from Google Scholar, ScienceDirect, Scopus, and Web of Science
Appraisal	Journal selection criteria	Criteria for inclusion and exclusion set using PRISMA framework and snowballing method
	Study quality evaluation	Established quality benchmarks
Synthesis	Information extraction	Created a template for data extraction
	Data organization	Organized the data following an iterative definition for subsequent analytical procedures
Analysis	Data assessment	Employed quantitative categorization, detailed descriptions, and narrative data interpretation
	Results interpretation	Analysis of data to reveal patterns, identify discrepancies, and perform comparative assessments
	Summary and recommendation	Formulated conclusions and suggestions based on findings
Report	Composition of report	Adopted PRISMA guidelines for report structuring
	Production of scholarly article	Condensed the report findings for broader dissemination

Source: Steps taken from (Mengist et al., 2020). The Author Estimates Outcomes and Methods

Table 4 below shows the number of publications by topic clustering and sources from the study literature before it is filtered.

Table 4. Topics Clusterization

Main Cluster	Sub-Cluster	Sources	N Studies
1. Poverty Reduction & Economic Welfare (Sdg 1)	1.1. Income Enhancement & Asset Acquisition	Googlescholar, Sciencedirect, Scopus, WOS	6
	1.2. Financial Inclusion for the Poor		
	1.3. Psychological & Aspirational Impact		
2. Gender Equality & Women's Empowerment (Sdg 5)	2.1. Women's Economic Empowerment	Googlescholar, Sciencedirect, Scopus, WOS	13
	2.2. Women's Social & Household Empowerment		
	2.3. Empowerment & Protection (IPV)		
3. Decent Work & Economic Growth (Sdg 8)	3.1. Entrepreneurship & Job Creation	Googlescholar, Sciencedirect, Scopus, WOS	13
	3.2. MFI Operational & Financial Sustainability		

Source: Author's Estimation

Data Analysis

The data analysis in this study is a meta-analysis of quantitative data analysis by calculating Effect Size (ES), mean and standard deviation (SD) as well as N-Gain with the help of the JASP 19.0 application. To see the value of the effect size (ES) criterion, please refer to the Table 5:

Table 5. Effect Size Categorization

No	Classification	Interval of Effect Size
1	No Effect	$0,00 < ES \leq 0,19$
2	Small Effect	$0,19 < ES \leq 0,49$
3	Moderate Effect	$0,49 < ES \leq 0,79$
4	Large Effect	$0,79 < ES \leq 1,29$
5	Very Large Effect	$ES \leq 1,29$

Source: Cohen (2013)

In addition, Random-Effects Meta-Analysis Model (*rRE*) is analyzed using the DerSimonian-Laird Method to determine the overall weighted average effect size. The significance of the baseline intercept (overall effect size) is evaluated using the Wald test (z-score and p-value). Omnibus Test of Model Coefficients evaluates whether the overall summary effect size differs significantly from zero. Heterogeneity Analysis (Q-test, I^2 , and H^2) are used to measure the degree of variation and inconsistency across study outcomes. Cochrane's Q-statistic and residual heterogeneity tests measure the percentage of total variance attributable to study heterogeneity rather than sampling error, while H^2 reflects the ratio

of total variability to expected variation by chance. Publication Bias and Asymmetry Testing ensure that the meta-analytic findings are not skewed by missing null or unpublished literature. Publication bias is also examined using two procedures that consist of Kendall's τ Rank Correlation Test & Egger's Regression Test (Z-score). It evaluates funnel plot ES asymmetry (if $p < 0,05$, it indicates significant asymmetry). Rosenthal's Fail-Safe N calculates the number of null-result (insignificant) studies required to change the overall p-value threshold, meaning that if the result is $p < 0,05$ (reject H_0), or the overall meta-analytic effect is statistically significant. Results are considered robust if {Fail-Safe} $N > 5k + 10$ (where k = number of selected studies) (Nakagawa et al., 2022). Table 6 presents the research hypotheses and the statistical criteria used to determine whether each hypothesis is supported in the meta-analysis. However, the criteria can be made more methodologically precise because they currently mix effect size, statistical significance, and publication bias indicators.

Table 6. Statistical Evaluation Criteria for Hypothesis Acceptance

Hypothesis	Proposed Relationship	Criteria for Hypotheses
<i>H1</i>	Islamic microfinance programs significantly contribute to poverty alleviation (SDG 1).	Hypotheses are accepted if the pooled effect size (rRE) yields a statistically significant positive coefficient ($p < 0.05$) and demonstrates a moderate to large effect size magnitude ($ES > 0.49$).
<i>H2</i>	Islamic microfinance programs substantially affect gender equality to empower women (SDG 5).	Accepted if the mean effect size (rRE) shows a statistically significant positive effect ($p < 0.05$) with low bias via Egger's test and high Rosenthal Fail-Safe N.
<i>H3</i>	Islamic microfinance programs with Sharia-compliant features have a greater impact on increasing decent work and driving economic growth (SDG 8).	Accepted if the subgroup effect size (rRE) shows a significant positive impact ($p < 0.05$) and exhibits a higher mean effect size relative to general interventions.

RESULT AND DISCUSSIONS

Results

The Omnibus test of Model Coefficients in Table 7 has a significant Q-value of 316.329 with 1 degree of freedom and a suggesting a p-value < 0.001 , indicating that the model coefficients differ significantly from zero and that the model fits the data well. The Test of Residual Heterogeneity resulted in a Q-value of 160.133 with 36 degrees of freedom and a p-value of less than 0.001, suggesting substantial variability across studies that the model does not explain.

Table 7. Fixed and Random Effects

Estimation	Q	df	p-value
Omnibus test of Model Coefficients	316,329	1	$< ,001$
Test of Residual Heterogeneity	160,133	36	$< ,001$

Note: p-values are approximate. The model was estimated using the DerSimonian-Laird method.

On the other hand, this measure, with $Q=316,329$ ($p < ,001$) and $I^2=7,519\%$ ($H^2=4,448$), indicates some variability and further reflects insignificant heterogeneity across studies, pointing to variability in effect sizes across observations. Also, it suggests potential underlying sub-groups in the overall data trends. The Q statistic tests for heterogeneity across the included studies. Nevertheless, a value of $Q = 316,329$ indicates substantial variation in effect sizes among each other within studies.

The associated value in Table 8 suggests that the heterogeneity is statistically significant, meaning the differences between study results are unlikely due to chance alone. The I^2 statistic quantifies the percentage of total variation across studies that is due to heterogeneity rather than chance. An I^2 value indicates a high level of inconsistency among the studies, suggesting substantial heterogeneity. This means that about 7,52% of the variability in effect sizes is due to differences between studies, not random variation. H^2 indicates how much the observed variability exceeds what would be expected by chance. An H^2 value of 4,448 suggests that the variability in study outcomes is over four times what would be expected if all studies mostly measured the same effect.

Table 8. Residual Heterogeneity Estimates

τ^2	0,072
τ	0,268
I^2 (%)	7,519
H^2	4,448

Source: Author's Estimation

In Table 9, Kendall's $\tau=0,006$ ($p=0,958$) and Egger's test suggest some asymmetry $Z=0,253$ ($p = 0,800$), indicating there is no potential for publication bias or other systematic patterns in the data ($p \text{ val}<0,05$).

Table 9. Assymetry Test

Rank Test of Asymmetric Correlation	Kendall's τ 0,006*	p-value 0,958
Regression test for Funnel plot asymmetry ("Egger's test")	Z 0,253*	p-value 0,800

Note: P-value<0.01*, P-value<0.05**, P-value<0.10***

Source: Author's Estimation

Table 10 exhibits that most of the 32 studies $rRE>0,49$, elucidating moderate to high effect size. The significant intercept coefficient (estimate = 0,899, $p < 0,005$) indicates a stable baseline effect within the model. In the meantime, the significant intercept coefficient (estimate = 0,899, $p < 0,005$) confirms a stable baseline effect, supporting that the model effectively accounts for outcome variation. This is reinforced by a z-score of 17,79 ($z>1,96$), indicating statistical significance with a p-value $< 0,001$, validating a robust intercept value.

Table 10. Total Effect Size Coefficients

intercept	Estimate	Standard Error	z	p
r Random Effect (rRE)	0,899	0,051	17,786	< 0,005

Note: Wald test.

The Fail-safe N in Table 11, specifically using Rosenthal's method here, estimates the number of null (insignificant) studies that would need to be added to make the meta-analysis lose statistical significance (in this case, $p\text{-value} < 0,05$ level). An extremely high Fail-safe N of $178,125 > 5k + 10 = 170$, in which $k = 32$, indicates that it would take this large number of additional null studies to reverse the significant effect observed. This suggests that the results are robust against potential unpublished studies, mitigating concerns about publication bias.

Table 11. Robustness Test

Estimation	k	Fail-safe N	Target Significance	Observed Significance
Rosenthal	32	178,125,00	0,050	<,001

Source: Author's Estimation

Furthermore, the effect on meta-analysis results of 32 studies in Table 12 provides compelling and consistent evidence that microfinance plays a significant positive role in advancing three critical Sustainable Development Goals: SDG 1 (No Poverty), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth). Across all studies, the average effect size ($r = 0.87$) indicates a large to very large positive impact, with not a single study reporting a negative correlation.

Decent Work and Economic Growth (SDG 8) emerges as the most strongly impacted goal, with an average effect size of 0,92 across 14 studies. The findings demonstrate that microfinance is particularly effective at driving entrepreneurship, job creation, and the sustainability of micro and small enterprises. Notably, Study No. 21 from Malaysia reported the highest effect size in the entire dataset ($r = 1.79$), underscoring the immense potential of microfinance to boost economic outcomes. Effect sizes for this goal ranged from moderate ($r = 0,51$ in Southeast Asia) to very large ($r = 1,79$ in Malaysia), confirming that access to financial services consistently fosters economic growth and decent work opportunities across the region.

Gender Equality (SDG 5) is the most frequently researched theme, accounting for 12 studies (37,5% of the total), with an average effect size of 0,87. The evidence strongly supports the hypothesis that microfinance empowers women economically, socially, and within their households. Studies from Bangladesh, Indonesia, and Malaysia consistently report moderate to large effects, with Study No. 11 from Malaysia showing a very large effect ($r = 1,24$) and Study No. 3 from Bangladesh demonstrating a large effect ($r = 0,92$). These findings confirm that microfinance is a primary strategic tool for enhancing women's economic participation, decision-making power, and asset acquisition. However, the data also reveals nuanced social impacts; for instance, one study from Bangladesh ($r = 0,516$) found that while microfinance increased social contacts, it did not necessarily lead to disclosure of intimate partner violence due to cultural factors like shame and stigma.

SDG 1: No Poverty, examined across 6 studies with an average effect size of 0,79, shows that microfinance is a proven mechanism for increasing household income, building economic resilience, and lifting people out of poverty. Studies from Indonesia and Malaysia demonstrate strong positive correlations, ranging from moderate ($r = 0,76$) to very large ($r = 1,33$). However, one notable outlier from Malaysia (Study No. 18) reported no effect ($r = 0,17$), suggesting that the poverty-reducing impact of

microfinance may be context-dependent and influenced by program design, implementation, or local conditions.

Geographically, Malaysia contributes the largest number of studies (12, or 37,5%), with an average effect size of 0,91, followed by Indonesia (9 studies, average $r = 0,85$), and Bangladesh (4 studies, average $r = 0,93$). The consistently high effect sizes across these three nations indicate that microfinance is a regionally robust development strategy in Southeast and South Asia. Pakistan and multi-country studies also report positive effects, albeit with smaller sample sizes.

Table 12. Effect Size

Study No.	Countries	SDGs Indicator	rRe	Effect Size
1	Malaysia	SDG 8: Decent Work and Economic Growth	0,79	Moderate Effect
2	Malaysia	SDG 1: No Poverty	0,66	Moderate Effect
3	Bangladesh	SDG 5: Gender Equality	0,92	Large Effect
4	Indonesia	SDG 1: No Poverty	1,33	Very Large Effect
5	Bangladesh	SDG 5: Gender Equality	0,57	Moderate Effect
6	Indonesia	SDG 5: Gender Equality	0,59	Moderate Effect
7	Indonesia	SDG 5: Gender Equality	0,95	Large Effect
8	Indonesia	SDG 5: Gender Equality	1,09	Large Effect
9	Indonesia	SDG 1: No Poverty	0,89	Large Effect
10	Malaysia	SDG 8: Decent Work and Economic Growth	0,94	Large Effect
11	Malaysia	SDG 5: Gender Equality	1,24	Large Effect
12	Malaysia	SDG 8: Decent Work and Economic Growth	1,30	Very Large Effect
13	Bangladesh	SDG 8: Decent Work and Economic Growth	1,38	Very Large Effect
14	Pakistan	SDG 8: Decent Work and Economic Growth	0,74	Moderate Effect
15	Pakistan	SDG 5: Gender Equality	0,95	Large Effect
16	Indonesia	SDG 1: No Poverty	0,76	Moderate Effect
17	Bangladesh	SDG 5: Gender Equality	0,86	Large Effect
18	Malaysia	SDG 1: No Poverty	0,17	No Effect
19	Malaysia	SDG 1: No Poverty	0,93	Large Effect
20	Malaysia	SDG 5: Gender Equality	0,41	Small Effect
21	Malaysia	SDG 8: Decent Work and Economic Growth	1,79	Very Large Effect
22	Malaysia	SDG 5: Gender Equality	1,14	Large Effect
23	Malaysia	SDG 8: Decent Work and Economic Growth	0,89	Large Effect
24	Pakistan	SDG 5: Gender Equality	0,73	Moderate Effect
25	Malaysia	SDG 8: Decent Work and Economic Growth	0,93	Large Effect
26	Malaysia	SDG 8: Decent Work and Economic Growth	0,71	Moderate Effect
27	Indonesia	SDG 5: Gender Equality	0,96	Large Effect
28	Bangladesh and Pakistan	SDG 8: Decent Work and Economic Growth	0,78	Moderate Effect
29	Indonesia	SDG 5: Gender Equality	0,99	Large Effect
30	Indonesia	SDG 8: Decent Work and Economic Growth	0,77	Moderate Effect
31	Malaysia, Indonesia	SDG 8: Decent Work and Economic Growth	0,90	Large Effect
32	Southeast Asia	SDG 8: Decent Work and Economic Growth	0,51	Moderate Effect

In terms of effect magnitude, the vast majority of studies demonstrate positive outcomes: 14 studies (43.75%) report large effects, 11 studies (34.4%) report moderate effects, and 4 studies (12.5%)

report very large effects. Only 2 studies show small effects, and just 1 study shows no effect. There are zero studies with negative correlations, reinforcing the overarching conclusion that microfinance is an overwhelmingly beneficial intervention. All rRE (p-values<0.05) identified have significant positive Effect Size.

Discussions

Microfinance improves financial access for the poor, impacts gender equality and economic growth, and ensures sustainable livelihoods for impoverished women worldwide. The literature review of 32 studies found that microfinance addresses poverty and improves financial access, especially to the poorest communities.

H1: Islamic Microfinance Programs Significantly Contribute to Poverty Alleviation

Based on Table 10, which presents the effects of various studies on microfinance on SDGs indicators, it can be seen that most studies show a positive contribution of microfinance in poverty alleviation. Indonesia became the country with the largest effect, reaching a score of 1,33 (very large) in study number 7, followed by values of 0,89 and 0,93 from other studies. This indicates that in Indonesia, access to microfinance services—especially sharia-based—has significantly helped the poor out of poverty, both through increased income, access to business capital, and household economic stability.

Nevertheless, the variation between countries and local contexts is quite striking. Malaysia showed mixed results: there were studies with large (0,93) and moderate effects (0,66), but also one study with very small effects (0,17) indicating no significant effects. This confirms that although microfinance in Malaysia is generally positive, its effectiveness is highly dependent on the program design, target recipients, and mentoring provided. Meanwhile, there are rare studies from Bangladesh or Pakistan for SDG 1 in this table, even though both countries have massive microfinance programs. This could be an indication that the research there focuses more on other SDGs such as gender equality (SDG 5) or decent work (SDG 8).

Furthermore, a study from Malaysia which showed no effect (rRE = 0,17) needs to be looked at. Some factors that may explain these findings include limited accessibility, where microfinance programs may not reach the poorest but rather slightly more economically stable groups. In addition, sustainability issues also play a role: microloans without business assistance or financial literacy are often not enough to lift a person out of poverty permanently. Another factor is product design that is not sharia-compliant or less adaptive to local needs, thereby reducing the expected impact.

These findings strongly support the first hypothesis (H1) that microfinance programs contribute significantly to poverty alleviation. Of the seven studies that measured SDG 1, six showed moderate to very large effects, and only one study showed no effect. Statistically, this consistency is in line with the overall effect value (rRE = 0,899 with $p < 0,001$), which indicates that microfinance has a major effect on sustainable development achievements, including poverty alleviation.

In terms of policy and practice implications, the success of microfinance in poverty alleviation is not automatic but requires a contextual approach. Countries like Indonesia show that with supportive regulations and appropriate products—such as qard al-hasan, murabaha, or mudarabah—the impact can be enormous. In addition, the importance of non-financial mentoring is key, as low- or no-effect studies are often associated with a lack of training, financial literacy, or post-loan support. Finally, SDG-based monitoring and evaluation needs to be carried out systematically by the government and microfinance institutions. They should measure not only based on the number of borrowers, but also based on real changes in the income, assets, and economic resilience of poor households. Thus, microfinance can be optimized as a strategic instrument in achieving SDG 1: No Poverty in Southeast Asia and South Asia.

H2: Islamic Microfinance Programs Substantially Affect Gender Equality to Empower Women

Islamic microfinance has been increasingly targeting women, offering products tailored to female entrepreneurs. This trend supports SDG 5: Gender Equality by empowering women economically and enhancing their role in society. Programs often provide not only financial services but also training and capacity-building to help women start and grow their businesses (Maikabara et al., 2020). Microfinance participation positively impacts income and household welfare, particularly among women. However, challenges like inconsistent empowerment results in Bangladesh suggest cultural and social barriers that limit women's autonomy. Social networks and community-based programs in South Asia and South East Asia show that collective action can facilitate financial inclusion, indicating the importance of social capital. Microfinance impacts poor households' incomes, quality of life, and resilience to external shocks. It improves business opportunities, investments in health and education, and addresses family crises.

Access to finance is associated with better nutrition and health outcomes. Women are targeted by microfinance, leading to improved domestic nutritional status, increased educational attainment, and lower incidences of gender-based violence. However, microfinance impacts customers at a moderate level on average, generating negative sentiment. Different micro-financial models exist and effectively reach the poor, such as zakat-based financing in Islamic finance mode and Qard-al-Hasan. "Large Effect" (0.92), financial inclusion for women plays a critical role in achieving gender equality by empowering women economically and enabling social change.

H3: Islamic Microfinance Programs with Sharia-Compliant Features Have A Greater Impact On Increasing Decent Work And Driving Economic Growth

Many IMFIs are embracing the Maqashid Shariah (objectives of Islamic law) framework, which emphasizes social welfare, justice, and economic development. This approach ensures that financial services not only comply with Islamic laws but also contribute to broader societal benefits. This framework helps align Islamic microfinance efforts with the SDGs by holistically addressing poverty and inequality (Rashid et al., 2018). Countries like Malaysia and Indonesia have supportive regulatory frameworks that encourage the growth of Islamic microfinance institutions (IMFIs). In contrast, some countries lack clear regulations for Islamic finance, limiting the development of Sharia-compliant products. Compared to Bangladesh, where Islamic microfinance initiatives enhance governance by promoting financial inclusiveness and providing Sharia-compliant financial services. The types of Islamic microfinance products offered can vary. For example, murabaha (cost-plus financing) is popular in the Middle East, while mudarabah (profit-sharing) is more common in Southeast Asia (Azmi & Thaker, 2020; Basharat Hossain, 2019; Fitria, 2023).

These differences reflect local preferences and the adaptation of products to meet regional economic needs (Maikabara et al., 2020). This aspect also relates to SDG 8: Decent Work and Economic Growth, emphasizing the role of ethical financial practices in improving economic stability and creating decent jobs. Promoting responsible finance can drive sustainable economic growth, aligned with the targets of reducing inequality and ensuring productive employment for all. The effect size in most off South East Asian countries is categorized as a "Moderate Effect" (0.79), suggesting a notable positive influence on economic growth by enhancing ethical financial practices. This aligns with SDG 8's goal to create decent work opportunities and foster sustainable economic growth.

CONCLUSION

This research explores the intersection of microfinance and sustainable development through bibliometric and descriptive statistical analyses. It highlights how scholarly literature on microfinance has evolved, revealing strong correlations with Sustainable Development Goals (SDGs) such as Gender Equality (SDG 5), No Poverty (SDG 1), and Decent Work and Economic Growth (SDG 8). The findings indicate varied progress across countries, suggesting areas for targeted policy intervention. The paper reviews the

development of microfinance over the past decade, providing insights into its impact on socioeconomic development in developing countries, the role of these nations in promoting growth, and the importance of multifaceted approaches that consider social, economic, and ecological factors. The analysis demonstrates microfinance's potential in fostering sustainability but emphasizes the necessity for financial viability and ecological stability. It particularly notes the benefits for poor populations, notably women, in accessing finance, although the overall impacts have been mixed. Future research must account for the complexity and multifaceted nature of sustainability in microfinance, focusing on accessibility for the poorest and environmental concerns. The paper also underscores the government's crucial role in regulating microfinance programs across various contexts to enhance their social and economic impacts. Additionally, it critiques the limitations of descriptive statistical and bibliometric methodologies, advocating for broader research indicators and meta-analyses to gain a comprehensive understanding of microfinance's relationship with sustainable development. This approach would help elucidate areas requiring further investigation in the existing literature.

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