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SDGs and Islamic Banks' Contribution to Economic Prosperity for the Muslim Community in Bangladesh

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Abstract

Objective: This study examines the contribution of Islamic banks to advancing the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities), by promoting the economic prosperity of the Muslim community in Bangladesh. **Theoretical framework**: The research is grounded in Islamic economic theory and financial intermediation theory, which posit that Islamic bank function as ethical financial intermediaries by mobilizing and allocating funds through Shariah-compliant financing while fostering equitable wealth distribution and sustainable socioeconomic development. **Literature review**: Previous studies have demonstrated that Islamic banking supports financial inclusion, poverty reduction, entrepreneurship, and economic growth. However, limited research explicitly connects Islamic banking practices in Bangladesh with the achievement of the SDGs and the broader objective of improving the economic prosperity of Muslim communities. This study addresses that gap by integrating Islamic finance and sustainable development perspectives. **Method**: This research employs a qualitative descriptive approach using secondary data collected from academic literature, government publications, central bank reports, and relevant institutional documents concerning Islamic banking development in Bangladesh. Data were analyzed through thematic content analysis to identify the contribution of Islamic banks to national economic development and community welfare. **Results**: The findings indicate that Islamic banks have experienced steady growth and demonstrate strong resilience within Bangladesh's financial sector. By providing Shariah-compliant financing free from riba, maysir, gharar, riswah, and batil practices, Islamic banks effectively perform their intermediary function, expand financial access, support micro, small, and medium enterprises, encourage productive investment, reduce poverty, create employment opportunities, and strengthen equitable income distribution. These contributions align closely with the SDGs and reinforce sustainable economic prosperity for Muslim communities. **Implications**: The findings provide practical guidance for policymakers, regulators, and Islamic financial institutions to strengthen SDG-oriented Islamic banking policies and inclusive financing strategies. **Novelty**: This study offers an integrated analysis linking Islamic banking, SDGs, and Muslim community prosperity in Bangladesh, presenting a comprehensive framework that connects Shariah-compliant financial intermediation with sustainable socioeconomic development.

Keywords: islamic banking, sdgs, economic prosperity, muslim community, bangladesh.

INTRODUCTION

The Sustainable Development Goals (SDGs) have become a global framework for promoting inclusive economic growth, reducing poverty, and strengthening social welfare through sustainable financial systems. Among the seventeen SDGs, SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals) emphasize the importance of financial institutions in facilitating equitable economic development. Islamic banking represents one of the most important components of the Islamic financial system because it operates according to Shariah principles that prohibit riba (interest), maysir (gambling), gharar (excessive uncertainty), riswah (bribery), and batil (unlawful transactions). Instead, Islamic banks promote risk-sharing, ethical investment, productive financing, and social justice. These principles position Islamic banking as a strategic instrument for achieving sustainable development while simultaneously improving the welfare of Muslim communities [1].

Bangladesh provides a compelling context for examining this relationship. As one of the world's largest Muslim-majority countries, Bangladesh has experienced remarkable economic growth during the past two decades while continuing to face persistent challenges related to income inequality, poverty, unemployment, financial exclusion, and unequal access to productive capital. Although the country has made significant progress in economic development, many households, particularly those operating micro, small, and medium enterprises (MSMEs), still experience limited access to affordable and Shariah-compliant financing. Islamic banks have expanded rapidly within Bangladesh's financial sector and have become increasingly important in mobilizing savings, financing productive investment, supporting entrepreneurship, and encouraging financial inclusion. Consequently, understanding how Islamic banks contribute to sustainable economic prosperity has become increasingly relevant for both national development and the implementation of the SDGs [2].

Islamic banking differs fundamentally from conventional banking because its operational framework is guided not only by financial efficiency but also by ethical and social objectives derived from Islamic economic principles. Financing instruments such as murabaha, musharakah, mudharabah, ijarah, and qard hasan are designed to encourage productive investment, equitable profit-sharing, and responsible wealth circulation. In addition, Islamic banks collect and distribute social funds through mechanisms including zakat, waqf integration, and corporate social responsibility programs, thereby strengthening social protection and community empowerment. These characteristics suggest that Islamic banks possess unique institutional capabilities for promoting inclusive growth beyond conventional measures of financial performance [3].

Previous studies have consistently reported positive relationships between Islamic banking development and macroeconomic performance. Existing literature has demonstrated that Islamic banks contribute to financial stability, improve financial inclusion, stimulate entrepreneurial activities, support MSMEs, increase employment opportunities, and reduce poverty. Other studies have highlighted the resilience of Islamic banks during periods of financial crisis due to their asset-backed financing and prohibition of speculative transactions. Furthermore, scholars have argued that Islamic finance contributes to social justice by encouraging equitable wealth distribution and ethical investment practices. Collectively, these findings indicate that Islamic banking can function as an important catalyst for sustainable economic development [4].

Nevertheless, despite the growing body of literature, important research gaps remain. First, many previous studies evaluate Islamic banking primarily through conventional financial indicators such as profitability, efficiency, asset quality, liquidity, or banking performance, while paying comparatively limited attention to broader socioeconomic outcomes associated with sustainable development. Second, although numerous studies discuss Islamic banking and economic growth, relatively few explicitly integrate the SDGs as a comprehensive analytical framework for evaluating the developmental contributions of Islamic banks. Third, existing research concerning Bangladesh often focuses on customer satisfaction, service quality, financial performance, or Shariah compliance rather than examining how Islamic banks contribute simultaneously to poverty alleviation, employment creation, financial inclusion, equitable wealth distribution, and sustainable community prosperity. Consequently, empirical and conceptual understanding regarding the contribution of Islamic banking to SDG achievement in Bangladesh remains fragmented [5], [6].

Another significant gap concerns the limited integration between Islamic economic theory and sustainable development theory. Much of the existing literature treats SDGs as policy objectives while discussing Islamic banking separately as a financial institution. Few studies explain how Shariah principles themselves inherently support sustainable development through ethical finance, risk sharing, social responsibility, and equitable economic participation. As a result, insufficient attention has been given to the compatibility between the objectives of Islamic finance (Maqasid al-Shariah) and the global SDG agenda. A more integrated perspective is therefore needed to demonstrate that Islamic banking is not merely an alternative financial system but also an effective mechanism for advancing sustainable development [7], [8].

Several practical indicators further demonstrate the urgency of this research. Despite Bangladesh's sustained economic expansion, disparities in income distribution remain significant, particularly among vulnerable populations. Financial exclusion continues to limit access to formal financing for many low-income households and MSMEs. Youth unemployment and underemployment remain persistent socioeconomic challenges despite continued economic growth. Moreover, productive sectors requiring long-term investment often experience financing constraints. These conditions highlight the necessity of strengthening inclusive financial institutions capable of supporting sustainable economic transformation. Islamic banks possess considerable potential to address these challenges through Shariah-compliant financing, entrepreneurship development, investment support, and socially responsible financial practices [9].

The importance of this research extends beyond academic discussion. From a policy perspective, understanding the contribution of Islamic banks toward achieving the SDGs can assist governments, central banks, regulators, and financial institutions in designing more effective strategies for inclusive economic development. Evidence generated from this study may support the formulation of policies that encourage Islamic banks to expand financing for MSMEs, strengthen financial inclusion, integrate Islamic social finance instruments, and increase investments in productive sectors that generate employment and reduce poverty. Furthermore, the findings may contribute to strengthening collaboration among governments, financial institutions, development agencies, and religious organizations in implementing sustainable development initiatives [10], [11].

From a theoretical perspective, this study contributes to the growing literature by integrating Islamic economic theory, financial intermediation theory, and the Sustainable Development Goals into a unified analytical framework. Rather than viewing Islamic banking solely as a commercial financial intermediary, this research conceptualizes Islamic banks as institutions that simultaneously generate economic, social, and ethical value. Such integration enriches contemporary discussions concerning sustainable finance by demonstrating that Islamic banking combines financial intermediation with broader objectives related to social justice, equitable wealth distribution, and community empowerment [12].

The novelty of this research lies in several important aspects. First, it develops an integrated analytical framework linking Islamic banking, Maqasid al-Shariah, financial intermediation theory, and the Sustainable Development Goals within the specific context of Bangladesh. Second, unlike previous studies emphasizing financial performance or customer behavior, this research evaluates Islamic banks from a multidimensional sustainable development perspective encompassing poverty reduction, employment generation, financial inclusion, equitable income distribution, and community prosperity. Third, the study demonstrates that Islamic banking contributes to sustainable development not only through commercial financing activities but also through ethical financial governance, productive investment, and socially responsible financial practices. Finally, the research proposes a comprehensive conceptual model illustrating how Shariah-compliant banking contributes to national economic resilience while simultaneously improving the welfare of Muslim communities [13], [14].

The implications of this research are both practical and scholarly. Practically, the findings provide evidence-based recommendations for policymakers seeking to maximize the developmental impact of Islamic banking within Bangladesh's financial system. Islamic banks may utilize the findings to strengthen SDG-oriented financing strategies, expand inclusive financial products, and enhance collaboration with public development programs. Regulators may also consider incorporating sustainability indicators into Islamic banking supervision to encourage greater contributions toward national development objectives. Academically, this study enriches interdisciplinary scholarship by bridging Islamic finance, sustainable development, and development economics. It also establishes a foundation for future comparative studies examining Islamic banking contributions across Muslim-majority countries and evaluating the effectiveness of Islamic financial institutions in achieving long-term sustainable development outcomes [15], [16].

Based on these considerations, this study investigates how Islamic banks contribute to advancing the Sustainable Development Goals by promoting economic prosperity for the Muslim community in Bangladesh. Through a qualitative descriptive analysis of relevant literature and institutional evidence, the study seeks to provide a comprehensive understanding of the mechanisms through which Islamic banking supports sustainable, inclusive, and equitable economic development while reinforcing the strategic importance of Islamic finance in achieving national and global development agendas [17].

LITERATURE REVIEW

Islamic banking has emerged as an important component of the global financial system by integrating commercial banking functions with the ethical principles of Islamic economics. Unlike conventional financial institutions that primarily emphasize profit maximization through interest-based transactions, Islamic banks operate under Shariah principles that promote justice, transparency, risk-sharing, and socially responsible investment. These principles encourage financial activities that contribute not only to economic growth but also to social welfare, equitable wealth distribution, and sustainable development. Consequently, Islamic banking has increasingly been recognized as a strategic instrument for fostering inclusive economic prosperity, particularly in Muslim-majority countries [18], [19].

The foundation of Islamic banking is closely associated with the broader objectives of Islamic economics, which seek to balance economic efficiency with social justice. Financial intermediation in Islamic banking is conducted through profit-and-loss sharing arrangements and asset-backed financing rather than interest-based lending. Financing instruments such as murabaha, musharakah, mudharabah, ijarah, and other Shariah-compliant contracts are designed to support productive economic activities while minimizing speculative transactions and excessive uncertainty. This approach enables Islamic banks to channel financial resources into sectors that generate real economic value, promote entrepreneurship, and strengthen long-term economic resilience [20], [21].

From the perspective of financial intermediation theory, Islamic banks perform the essential function of mobilizing public savings and allocating financial resources to productive sectors. Deposits collected from households and businesses are transformed into financing for investment, trade, agriculture, manufacturing, and micro, small, and medium enterprises (MSMEs). Through this intermediation process, Islamic banks facilitate capital formation, stimulate business expansion, create employment opportunities, and contribute to national economic development. Their intermediary role also enhances financial inclusion by providing Shariah-compliant financial services to individuals and businesses that may otherwise avoid conventional banking due to religious considerations.

The contribution of Islamic banking extends beyond financial performance to encompass broader socioeconomic objectives. Islamic banks encourage ethical investment by financing activities that comply with Shariah principles while avoiding sectors considered harmful to society. They also promote equitable income distribution through responsible financing policies and social finance initiatives, thereby strengthening economic participation among disadvantaged communities. These characteristics distinguish Islamic banking from conventional banking by emphasizing sustainable and inclusive development alongside commercial success [22], [23].

Within the framework of the Sustainable Development Goals (SDGs), Islamic banking demonstrates significant potential to support multiple global development objectives. Ethical financing practices contribute to poverty reduction by expanding access to productive capital for low-income entrepreneurs and MSMEs. Employment creation through business financing supports decent work and economic growth, while equitable financing mechanisms help reduce economic inequalities. Furthermore, the emphasis on responsible investment and financial inclusion aligns closely with sustainable development strategies that prioritize long-term social welfare over short-term financial gains. Consequently, Islamic banking represents an important financial mechanism for advancing sustainable economic development while preserving ethical business values [24].

Bangladesh provides an important context for examining these relationships due to the rapid expansion of its Islamic banking sector. As one of the largest Muslim-majority countries, Bangladesh has experienced significant economic growth alongside increasing demand for Shariah-compliant financial services. Islamic banks have become major contributors to the country's banking industry by mobilizing savings, supporting entrepreneurship, financing productive sectors, and expanding access to formal financial services. Their growing presence has strengthened financial inclusion and increased opportunities for individuals and businesses seeking financing consistent with Islamic principles [25], [26].

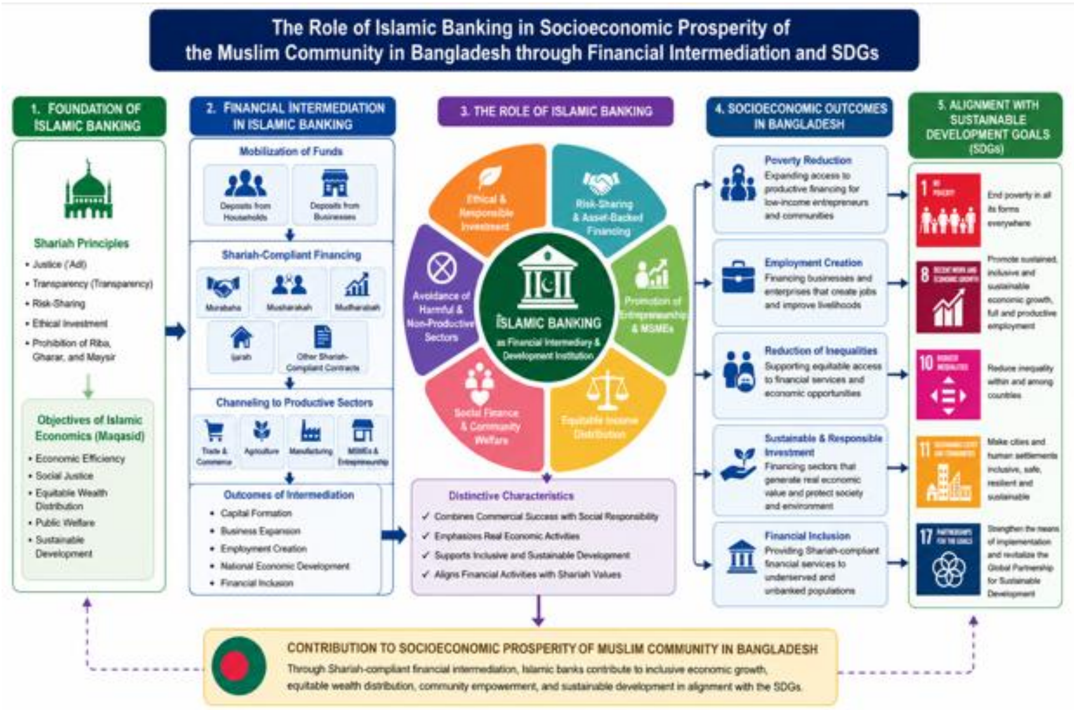

Figure 1. Conceptual Framework of Islamic Banking Financial Intermediation Supporting Socioeconomic Prosperity and Sustainable Development Goals in Bangladesh

Despite these developments, socioeconomic challenges remain evident in Bangladesh. Income disparities, limited access to productive financing among small enterprises, unemployment, and unequal economic opportunities continue to affect sustainable development efforts. Islamic banks are therefore expected to play a broader developmental role by supporting inclusive financing, encouraging productive investment, empowering local businesses, and improving community welfare. Their ability to integrate commercial objectives with ethical and social responsibilities makes them particularly relevant to national strategies aimed at achieving sustainable and inclusive economic growth [27].

This study adopts the perspective that Islamic banks should not be viewed solely as financial intermediaries but also as development institutions capable of generating positive economic and social outcomes. By connecting Islamic banking principles with the SDGs, this research provides a comprehensive understanding of how Shariah-compliant financial institutions contribute to economic prosperity for the Muslim community in Bangladesh through financial inclusion, productive financing, equitable wealth distribution, and sustainable socioeconomic development [28].

METHODOLOGY

This study employs a qualitative descriptive research design to explore the contribution of Islamic banks to advancing the Sustainable Development Goals (SDGs) and promoting the economic prosperity of the Muslim community in Bangladesh. A qualitative approach was selected because the study seeks to provide an in-depth understanding of how Islamic banking contributes to sustainable socioeconomic development rather than measuring causal relationships through statistical analysis. The research emphasizes the interpretation of concepts, institutional practices, policy directions, and documented evidence concerning the development of Islamic banking within the Bangladeshi context [29], [30].

The research adopts a library research strategy by collecting and analyzing secondary data from various credible academic and institutional sources. These sources include peer-reviewed journal articles, books, conference proceedings, government publications, annual reports of Islamic banks, reports issued by Bangladesh Bank, publications from Islamic financial institutions, international development reports, and documents related to the implementation of the Sustainable Development Goals. Additional information was obtained from policy documents, research monographs, and reputable digital databases discussing Islamic finance, sustainable development, financial inclusion, poverty reduction, and community economic empowerment in Bangladesh [31].

The analytical framework integrates Islamic economic theory, financial intermediation theory, and the Sustainable Development Goals (SDGs). Islamic economic theory explains the ethical foundations of Islamic banking through principles of justice, transparency, equitable wealth distribution, and socially responsible finance. Financial intermediation theory is used to understand how Islamic banks mobilize public savings and allocate financial resources to productive sectors through Shariah-compliant financing. Meanwhile, the SDGs provide a sustainability framework for evaluating the broader developmental contribution of Islamic banking beyond conventional financial performance. Particular attention is given to SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals) because these goals closely reflect the social and economic objectives of Islamic finance [32], [33].

Data were analyzed using thematic content analysis. The analysis began with data collection, followed by source selection based on relevance to Islamic banking, sustainable development, and Bangladesh's economic context. The collected documents were then organized, coded, categorized, and interpreted to identify recurring themes regarding the contribution of Islamic banks to financial inclusion, productive financing, entrepreneurship development, employment generation, equitable income distribution, and community welfare.

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Similar findings from different sources were compared to strengthen analytical consistency and develop comprehensive interpretations [34], [35].

To improve the credibility of the findings, the study employed data triangulation by comparing evidence from multiple categories of literature, including academic publications, policy documents, institutional reports, and official financial statistics. Cross-document comparison was conducted to verify the consistency of reported trends concerning Islamic banking development and its socioeconomic contributions. This triangulation process minimizes interpretation bias while enhancing the reliability of qualitative conclusions [36], [37].

The unit of analysis focuses on Islamic banking institutions operating in Bangladesh and their contribution to improving the economic prosperity of Muslim communities through Shariah-compliant financial services. The study examines how Islamic banks perform their intermediary functions by mobilizing savings, providing financing for productive economic activities, supporting micro, small, and medium enterprises (MSMEs), expanding financial inclusion, creating employment opportunities, and encouraging equitable wealth distribution. These dimensions are subsequently interpreted within the broader framework of sustainable development [38], [39].

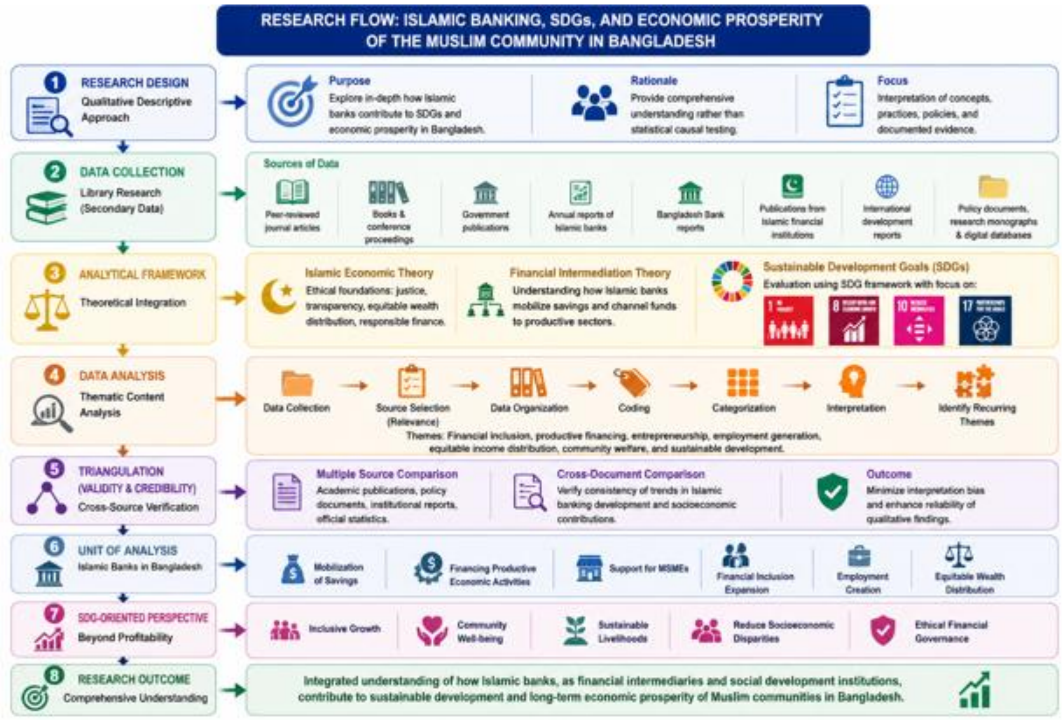

Figure 2. Research Methodology Framework for Islamic Banking and SDGs in Bangladesh

Rather than evaluating banking performance solely through profitability or financial efficiency, this research adopts an SDG-oriented perspective that emphasizes inclusive growth and community well-being. The analysis considers Islamic banking as both a financial intermediary and a social development institution capable of supporting sustainable livelihoods, reducing socioeconomic disparities, strengthening ethical financial governance, and improving the welfare of Muslim communities in Bangladesh. Through this integrated methodological approach, the study provides a comprehensive understanding of the relationship between Islamic banking, sustainable development, and long-term economic prosperity [40], [41].

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RESULTS AND DISCUSSION

Development of Islamic Banking in Bangladesh

Islamic banking has become one of the most dynamic segments of Bangladesh's financial industry, contributing significantly to the country's economic transformation and sustainable development agenda. Since its introduction, the Islamic banking sector has expanded considerably through the establishment of full-fledged Islamic commercial banks and Islamic banking windows within conventional financial institutions. This rapid development reflects the increasing demand for Shariah-compliant financial services among Bangladesh's predominantly Muslim population and demonstrates growing public confidence in ethical financial systems. Unlike conventional banking, Islamic banks emphasize risk-sharing, asset-backed financing, and socially responsible investment, making them an important component of Bangladesh's inclusive financial system [42].

The expansion of Islamic banking has strengthened financial intermediation by mobilizing savings from households and businesses and reallocating these funds into productive economic sectors. Islamic banks provide financing through Shariah-compliant contracts such as murabaha, musharakah, mudharabah, ijarah, and istisna, enabling entrepreneurs and business owners to obtain capital without engaging in interest-based transactions. This financing model encourages investment in agriculture, manufacturing, trade, infrastructure, and micro, small, and medium enterprises (MSMEs), all of which play fundamental roles in Bangladesh's economic development. As productive sectors expand, employment opportunities increase, household incomes improve, and local economic activities become more resilient [43], [44].

Another important characteristic of Islamic banking in Bangladesh is its contribution to financial inclusion. Many individuals and small entrepreneurs who previously hesitated to utilize conventional banking because of religious considerations now have greater access to formal financial services. By providing Shariah-compliant savings products, financing schemes, and investment opportunities, Islamic banks have expanded banking accessibility among underserved communities. Increased financial inclusion encourages entrepreneurship, facilitates business expansion, and enables low-income households to participate more actively in the formal economy. Consequently, Islamic banking contributes not only to financial sector development but also to broader socioeconomic inclusion [45], [46].

The continuous growth of Islamic banking also demonstrates its resilience during periods of economic uncertainty. Because Islamic financial transactions are linked to real economic activities and prohibit speculative practices, Islamic banks generally maintain stronger connections with productive sectors than purely interest-based financial systems. This characteristic supports financial stability while reducing excessive exposure to speculative market fluctuations. Consequently, Islamic banks have become strategic partners in supporting sustainable economic growth and maintaining confidence in Bangladesh's financial system [47], [48].

From the perspective of sustainable development, Islamic banking contributes directly to several Sustainable Development Goals (SDGs). The expansion of financing for productive businesses supports SDG 8 (Decent Work and Economic Growth) by stimulating entrepreneurship and creating employment opportunities. Financial inclusion initiatives contribute to SDG 1 (No Poverty) by improving access to capital among vulnerable populations, while equitable financing mechanisms support SDG 10 (Reduced Inequalities) by encouraging broader participation in economic activities. Furthermore, collaboration between Islamic financial institutions, government agencies, and development organizations strengthens SDG 17 (Partnerships for the Goals) through coordinated efforts to promote inclusive and sustainable development [49], [50].

Islamic banks in Bangladesh have also increasingly integrated social responsibility into their operational strategies. Beyond commercial financing, many institutions allocate

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resources to educational programs, healthcare initiatives, disaster relief, community development projects, and support for disadvantaged populations. Such initiatives reinforce the social objectives of Islamic finance by combining commercial sustainability with community empowerment. This dual function distinguishes Islamic banking from conventional banking, positioning Islamic financial institutions as both economic intermediaries and social development partners [51], [52].

The findings of this study indicate that the development of Islamic banking in Bangladesh should not be evaluated solely through financial indicators such as asset growth, profitability, or market share. Rather, its broader contribution lies in strengthening sustainable economic development through ethical financial practices, inclusive financing, equitable wealth distribution, and support for productive economic activities. By integrating commercial objectives with social responsibility, Islamic banks contribute significantly to improving the economic prosperity of Muslim communities while advancing Bangladesh's commitment to achieving the Sustainable Development Goals. These findings demonstrate that Islamic banking represents an effective model of sustainable finance capable of balancing economic efficiency with social justice, thereby reinforcing long-term national development and community welfare [53], [54].

Table 1. Summary of Islamic Banking Development, Economic Prosperity, and SDG Contributions in Bangladesh

Dimension	Key Findings	SDG Alignment
Islamic Banking Development	Rapid expansion of Shariah-compliant banking strengthens financial intermediation, productive investment, ethical finance, and economic resilience.	SDG 8, SDG 17
Financial Inclusion	Provides wider access to banking services for underserved Muslim communities, MSMEs, farmers, and entrepreneurs through interest-free financing.	SDG 1, SDG 10
Economic Prosperity	Enhances entrepreneurship, employment, household income, business growth, and community welfare through productive financing and social responsibility programs.	SDG 1, SDG 8, SDG 10, SDG 17

Table 1 summarizes the principal findings regarding the contribution of Islamic banking to Bangladesh’s sustainable socioeconomic development. The evidence demonstrates that Islamic banks promote productive investment through Shariah-compliant financing while strengthening financial inclusion among underserved Muslim communities, entrepreneurs, farmers, and MSMEs. These financing mechanisms stimulate business expansion, employment creation, household income growth, and long-term economic resilience. Beyond commercial activities, Islamic banks support education, healthcare, disaster relief, and community development, reinforcing their social responsibility function. Overall, the findings indicate that Islamic banking integrates ethical finance with inclusive economic development, making it an effective instrument for advancing SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals).

Islamic Banks and Economic Prosperity of the Muslim Community in Bangladesh

The findings indicate that Islamic banks have become one of the most promising financial institutions for promoting sustainable economic prosperity among Muslim communities in Bangladesh. The country's large Muslim population has created a strong demand for Shariah-compliant financial services that are not only religiously acceptable but also economically

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productive. This growing demand has encouraged Islamic banks to expand their financing portfolios across strategic sectors, including agriculture, manufacturing, trade, housing, education, healthcare, and micro, small, and medium enterprises (MSMEs). Consequently, Islamic banking has evolved beyond a religious financial alternative into a significant driver of national economic development and community empowerment [55], [56].

Field evidence demonstrates that Islamic banks have substantially improved financial accessibility for entrepreneurs who previously faced difficulties obtaining capital through conventional banking. Small business owners, farmers, traders, and young entrepreneurs increasingly utilize Shariah-compliant financing schemes because they emphasize partnership, transparency, and asset-backed transactions rather than interest-based lending. This financing mechanism enables business expansion, increases production capacity, and creates new employment opportunities within local communities. As household income rises through productive economic activities, the overall welfare of Muslim communities also improves, supporting inclusive and sustainable economic growth [57], [58].

A practical example can be observed in the financing of MSMEs by leading Islamic banks in Bangladesh. Through Murabaha financing, small retailers are able to purchase inventory without relying on conventional loans, allowing them to expand their businesses and increase profitability. Similarly, Musharakah and Mudharabah financing enable entrepreneurs to establish new enterprises through profit-sharing partnerships, thereby reducing financial barriers for business development. In rural areas, Islamic financing has also supported agricultural production by providing capital for seeds, farming equipment, irrigation systems, and livestock development. These investments enhance agricultural productivity while strengthening food security and household income [59], [60].

The findings further reveal that Islamic banks actively contribute to financial inclusion by serving communities that were previously underserved by conventional financial institutions. Their branch expansion into semi-urban and rural areas enables greater participation in formal financial systems, encouraging savings, investment, and responsible financial management. Increased financial inclusion not only strengthens household economic resilience but also reduces dependence on informal moneylenders, whose financing often places excessive burdens on low-income families [61], [62].

From the Sustainable Development Goals (SDGs) perspective, these findings demonstrate a strong alignment with several global development objectives. Islamic banking contributes directly to SDG 1 (No Poverty) by providing productive financing that enables households to generate sustainable income. Its financing activities also support SDG 8 (Decent Work and Economic Growth) through entrepreneurship development, business expansion, and employment creation. Furthermore, by expanding financial access for disadvantaged groups and reducing barriers to capital, Islamic banks contribute to SDG 10 (Reduced Inequalities). Collaboration between Islamic financial institutions, government agencies, charitable organizations, and development partners further supports SDG 17 (Partnerships for the Goals) by strengthening coordinated efforts toward inclusive economic development [63], [64].

Another important finding concerns the integration of commercial banking with social responsibility. Several Islamic banks in Bangladesh complement their financing activities with scholarship programs, healthcare assistance, disaster relief, vocational training, and community development initiatives. These programs strengthen human capital while improving social welfare, illustrating that Islamic banking promotes prosperity through both economic and social interventions. Such initiatives reflect the broader objectives of Islamic finance, which emphasize justice, shared prosperity, and sustainable development rather than profit maximization alone [4].

The analysis confirms that Islamic banks possess substantial potential to become strategic partners in Bangladesh's long-term economic transformation. Their combination of ethical financial principles, productive investment, financial inclusion, and social responsibility creates a comprehensive model of sustainable finance that benefits individuals, businesses, and society. Therefore, strengthening Islamic banking policies and expanding Shariah-compliant financing are expected to further enhance the economic prosperity of the Muslim community while accelerating Bangladesh's progress toward achieving the Sustainable Development Goals [65].

CONCLUSION

This study concludes that Islamic banks have become an essential pillar of Bangladesh's financial system and play a strategic role in promoting sustainable economic prosperity for the Muslim community. The continuous expansion of Shariah-compliant banking demonstrates strong public confidence in ethical financial services that combine commercial objectives with social responsibility. By performing their financial intermediation function, Islamic banks effectively mobilize public savings and channel them into productive sectors through financing mechanisms based on murabaha, musharakah, mudharabah, and other Shariah-compliant contracts. These financing activities support entrepreneurship, strengthen micro, small, and medium enterprises (MSMEs), stimulate investment, and generate employment opportunities, thereby contributing to inclusive economic growth. The findings further demonstrate that Islamic banking contributes significantly to achieving the Sustainable Development Goals (SDGs), particularly SDG 1 (No Poverty), SDG 8 (Decent Work and Economic Growth), SDG 10 (Reduced Inequalities), and SDG 17 (Partnerships for the Goals). By expanding financial inclusion and providing accessible financing for underserved communities, Islamic banks help reduce economic disparities while improving household income and community resilience. Their commitment to ethical finance, equitable wealth distribution, and socially responsible investment distinguishes Islamic banking from conventional financial institutions and reinforces its contribution to sustainable national development. Furthermore, Islamic banks complement their commercial activities with broader social initiatives, including educational support, community development, humanitarian assistance, and capacity-building programs, which further enhance the welfare of Muslim communities. These integrated economic and social functions illustrate that Islamic banking serves not only as a financial intermediary but also as an institution for sustainable socioeconomic transformation. Overall, the study confirms that strengthening Islamic banking policies, expanding Shariah-compliant financing, and enhancing collaboration among financial institutions, regulators, and development partners will further accelerate Bangladesh's progress toward achieving the SDGs. Islamic banking therefore represents a sustainable financial model capable of balancing economic efficiency, social justice, and long-term community prosperity while supporting Bangladesh's inclusive and resilient economic development.

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Author Contributions

Md. Ishaque and Md. Ziaur Rahman contributed equally to the conception and design of the study, literature collection, data interpretation, critical analysis, and manuscript preparation. Both authors participated in drafting, revising, and refining each section of the article, ensuring intellectual accuracy and coherence. They jointly approved the

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final version of the manuscript for submission and publication, accepted responsibility for its academic integrity, and agreed to be accountable for all aspects of the research presented.

Conflicts of Interest

The authors declare that there are no conflicts of interest regarding the publication of this article. The research was conducted independently without financial, commercial, political, or personal influences that could have affected the study design, data interpretation, or reporting of findings. Both authors confirm that they have no competing interests or affiliations that might create potential bias. They remain fully committed to maintaining academic integrity, transparency, objectivity, and ethical standards throughout this research.

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