


THE POTENTIAL OF WOMEN PARTICIPATION IN ISLAMIC BANKING AND FINANCE: A LEGAL ANALYSIS OF THE BARRIERS AND OPPORTUNITIES



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ABSTRACT

Gender disparities persist in the Islamic banking and finance (IBF) sector, with women facing structural barriers to financial inclusion and career advancement. Within contemporary socioeconomic transformations characterized by rising female educational attainment and increased labor market participation to meet familial economic needs, these systemic barriers warrant urgent examination. Despite growing recognition of this issue, the relationship between regulatory frameworks and women's participation remains underexplored in scholarly literature. This study examines the impact of women's regulatory and participatory roles on the development of the IBF sector and measures the effectiveness of institutional policies in overcoming gender-based barriers. The research employs legal framework analysis, conducting a comprehensive review of literature, laws, regulations, and policies related to women's empowerment in the IBF sector. The findings indicate that current regulatory and supervisory guidelines in the IBF sector remain insufficient to address gender-based barriers fully. Despite recent efforts, a need remains to further promote female financial inclusion and gender diversity in career development within the IBF sector through regulatory and supervisory guidelines. The study emphasizes the importance of implementing stronger, gender-inclusive policies to encourage women's participation and leadership in the IBF sector, while upholding adherence to Sharia principles. By strategically applying foundational principles of justice (adl) within the Maqasid al-Sharia framework, the IBF sector can develop approaches that reconcile traditional financial jurisprudence with contemporary socioeconomic imperatives. Such reforms would simultaneously advance gender equity objectives and strengthen the sector's alignment with sustainable development goals, while preserving the essential ethical parameter of Islamic finance.

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INTRODUCTION

The Islamic finance industry has experienced remarkable growth, yet women remain significantly underrepresented in its workforce and leadership, despite their increasing role as clients and stakeholders. This disparity not only contradicts Islamic principles of justice (adl) and equal opportunity but also limits the sector's potential for innovation and inclusive growth (Muhammedi et al., 2024). The scientific problem lies in identifying the systemic barriers, such as gendered access to Sharia-compliant financial education, cultural biases in hiring, and the absence of gender-sensitive regulatory frameworks, that hinder women's full participation in Islamic finance (Afrida et al., 2024). Addressing this gap is critical for aligning the sector with the fifth sustainable development goal (SDG 5) on gender equality and enhancing its socioeconomic impact (Raimi et al., 2024). Recent studies highlight that institutions with gender-diverse leadership demonstrate higher returns on equity, underscoring the economic imperative for inclusion. (Karisma et al., 2025)

Another recent study has demonstrated that Islamic finance significantly enhances women's political, economic, and social empowerment in Africa, although its impact on household empowerment is negligible. The effects are stronger in middle-income countries and regions with higher Islamic finance penetration. Policymakers should promote Islamic finance through supportive regulations, research incentives, and the elimination of restrictive social norms to advance women's empowerment further (Mboutchouang Kountchou et al., 2025). On the other hand, a recent study investigated implementation challenges in women's empowerment programs within Islamic social finance institutions, proposing tactical improvements to better align with Maqasid al-Sharia. The research evaluated existing practices across three dimensions:

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beneficiaries, institutions, and donors, advocating for integrated funding mechanisms and community-based support systems. It highlights the need for strategic synergy between Islamic finance and capacity-building to ensure sustainable impact. While focusing on internal institutional factors, the study recommended future research to explore external influences like socio-cultural, political, and regulatory barriers (Widiastuti et al., 2025). Furthermore, the rise of fintech and digital Islamic banking presents new opportunities for women to engage in Sharia-compliant financial services, yet accessibility and financial literacy remain key challenges. (Hoque et al., 2024; Smolo & Raheem, 2024; Yulia et al., 2024)

This study employs a legal research methodology, analyzing primary sources, including Quranic verses, Islamic finance regulations, and corporate governance guidelines, alongside secondary sources from academic literature. The study incorporates examples from key jurisdictions (e.g., Malaysia, the UAE, North Africa, and Pakistan) to illustrate variations in legal approaches, identify best practices, and highlight legal barriers affecting women's participation.

The primary objective of this research is to critically examine the legal and regulatory obstacles that hinder women's full participation in Islamic finance and to assess whether existing frameworks align with Islamic principles of justice and equality. By doing so, this study seeks to propose legal reforms that can enhance gender inclusivity while maintaining Sharia compliance.

The paper is organized as follows. Section 2 reviews the literature and presents the hypotheses. Section 3 describes the methodology. Section 4 presents the results, which also examine the impact of women's inclusion in the IBF sector at various levels. Section 5 discusses the results of this study, compares them with previous studies, and presents suggestions. The conclusion summarizes the findings and provides future directions and policy recommendations.

LITERATURE REVIEW

In Islam, trade and business activities are explicitly permitted for both men and women, as evidenced by Islamic jurisprudence (fiqh) and historical precedents. The Quran and Sunna establish several key principles that affirm women's equal rights to engage in commerce and conduct business activities. However, the transition from early Islamic trade practices to contemporary Islamic finance reflects both continuity in Sharia principles and adaptation to modern economic systems. "*Allah has permitted trading and forbidden riba*" (Quran, n.d.) (Al-Baqarah 2:275). This verse emphasizes the distinction between trade and usury. Thus, Islamic finance focuses its efforts on the financial needs of the continuously increasing Muslim community (M. K. Hassan, 2022).

Besides, the role of women in IBF has been the subject of increasing interest in the last few years (Biancone et al., 2020). Questions related to gender equality have been of significant importance due to their connection with the Sustainable Development Goals, specifically SDG 5 on gender equality (Shaikh & Ali, 2020; Topal, 2019). Thus, gender is a term that refers to the behaviors and expectations that are socially constructed and learned, associated with both females and males. (The World Bank, 2004). The fast-growing sector worldwide, with its distinct advantages and benefits, has made it a critical issue in the global arena (Khavarinezhad et al., 2021). Even though the IBF industry has achieved momentum during the last decades (Beik & Nursyamsiah, 2022; Bollani & Chmet, 2020; Ginena, 2015), several studies show that historically, IBF has been dominated by men with some degree of limited opportunities for female participation (Khan et al., 2020).

On the other hand, the literature states that Islamic microfinance has been effective in attracting female customers. However, other reports found that women in some countries where Islam is the majority religion still suffer from financial exclusion, especially in developing countries, due to various reasons (Islamic Development Bank, 2019). It is crucial to address the legal issue of women's participation in IsFIs because it can have a significant impact on gender equality and women's economic empowerment. When women have equal access to IsFIs, they can start and grow businesses, invest in their education, and provide for their families. This, in turn, can help reduce poverty and promote economic growth. Furthermore, Women's participation in financial institutions can increase their representation in decision-making positions and improve the design of Islamic financial products and services that better meet their needs. (Christopherson et al., 2022)

Therefore, this paper examines women's participation in the IBF sector from three key aspects: equality under the law, equality of opportunity, and equality of voice (The World Bank, 2004). Addressing the legal barriers to women's participation in IsFIs can also promote greater gender equality in Islamic societies by challenging gender norms and biases that limit women's opportunities and promoting policies and practices that ensure women have equal rights while adhering to Sharia principles.

Women's participation in the IBF sector remains an understudied area despite growing interest. Existing research on their role and potential in the sector is limited, facing challenges in methodology and depth. Current studies often fail to adequately address key issues, such as barriers to inclusion or the impact of gender diversity initiatives. This gap persists even as the need for greater female representation in IBF becomes more recognized for both ethical and business reasons (Salami et al., 2022). Therefore, this research aims to address two main issues: first, how can the IBF sector develop effective strategies to increase financial inclusion for women, particularly in rural areas, and what impact could such efforts have on women's economic empowerment and overall socioeconomic development? Second, how do the gender-based barriers to career progression affect the advancement of women in the Islamic financial sector, and what are the institutional policies and regulations that can help overcome these barriers?

The Importance of Women's Right to Earn Money and Work

Across all cultures, the biological differences between women and men are interpreted and transformed into sets of social norms and expectations regarding what kinds of behavior and activities are acceptable, as well as what kinds of rights, resources, and power women and men are entitled to. Gender, like race, ethnicity, and class, is a social category that has a significant impact on one's life chances, affecting their participation in both society and the economy. While some societies may not experience divides based on race or ethnicity, all societies experience varying degrees of gender asymmetries,

resulting in differences and disparities between men and women. (The World Bank, 2004)

Thus, gender is a term that refers to the behaviors and expectations that are socially constructed and learned, associated with both females and males. (The World Bank, 2004)

The framework for empowerment in general aims to move beyond achieving equality. Instead, it focuses on fostering a sense of connection through language that strikes a balance between emotional neutrality and engagement, ultimately strengthening self-confidence and creating a sense of belonging. (Lillrank, 2013)

Financial markets play a significant role in modern economies, serving as a channel for 'the flow of financial resources from non-productive sectors to productive sectors' (Khavarinezhad et al., 2021). It is also noteworthy to analyze the definition of women's right to earn money, work, and access to finance. It is important to highlight the significance of these issues from a legal point of view because the legal significance can influence the development of the law and may lead to changes in the perceptions of the importance of women's participatory role in the Islamic financial sector.

In general, financial exclusion, or the lack of access to finance, not only affects economic development growth but also hinders the Progress of people and keeps them in a vicious circle of poverty and social deprivation (Rosli et al., 2016). Economists generally believe that supply-side limitations, such as elevated interest rates and collateral demands, significantly contribute to women's exclusion from the formal credit market. The practice of credit rationing through high-interest rates can have a disproportionate impact on female entrepreneurs, dissuading them from seeking loans. Additionally, women may have less access to loans than men due to their comparatively lower collateral availability (Morsy, 2020). Women entrepreneurs tend to be concentrated in micro, small, and medium businesses due to their responsibilities for unpaid work, mobility limitations, the lack of collateral, and restricted financial skills. Compared to men, women face greater challenges in starting enterprises, due to more prolonged and more costly registration processes. Governments and financial institutions have launched initiatives at national and regional levels to increase women's access to financial instruments, including regular banking services, debt financing, and equity financing. However, women are underrepresented in top management positions in the banking sector in general, regardless of whether in developed or developing countries. To address the significant barriers women face in accessing finance and decision-making in the formal sector, financial sector reforms must openly tackle these issues. Furthermore, gender equality and women's empowerment must be embedded in the vision, objectives, policies, and practices of microfinance (United Nations, 2009). Therefore, before addressing the issue of women's participation in Islamic finance, it is essential to recognize that this question is not limited to the Islamic financial sector alone, but is a global phenomenon. Despite Progress in recent years, women continue to face significant barriers to accessing finance and financial services worldwide.

The Historical Background of Women's Rights in Islam

Pre-Islam Arabia

In the pre-Islamic Arabic region, women had limited rights and no legal status. They faced social, economic, and political disadvantages compared to men. Female infanticide was also practiced due to the belief that they were a financial burden. "And when the girl [who was] buried alive is asked, for what sin she was killed" (Quran 81:8-9) (Quran, n.d.).

However, research also showed that there were some exceptions to the limited rights of women. Nabatean depictions of women increased significantly, indicating an improvement in their status, involvement in business, and legal independence. Alfassi (2007) suggests that the development of long-distance trade, which resulted in extended periods of male absence, was a crucial factor in creating this social structure. (Alfassi, 2007)

Islam

The arrival of Islam made significant changes to women's rights and legal status, granting them greater legal protections and recognition as equal members of society.

Quranic Verses on Women's Rights

"O humanity! Indeed, we created you from a male and a female and made you into peoples and tribes so that you may get to know one another. Surely the noblest of you in the sight of Allah is the most righteous among you. Allah is truly All-Knowing, All-Aware" (Quran Al-Hujurat 49:13)

According to the Quranic verse 2:275, it is permissible for both men and women to engage in business and earn money; thus, just as the Prophet's wife, Khadija, was a successful and wealthy merchant woman (Jackson-Moore, 2009). Also, women have property rights through labour, transfer, exchange, or inheritance (Z. Iqbal & Mirakhor, 2007). Islam does not prohibit work for women if it is not in contradiction with the rules of Sharia.

Islamic Teachings on Women's Work and Money Earning

There is a misconception that Islam prohibits women from acquiring and managing money independently; therefore, the subject of gender disparity in Islamic wealth management is frequently overlooked (Mahadi et al., 2019).

IBF law not only deals with the principles of Islamic law but also ensures its compliance with those principles. However, the interpretation of Islamic principles can vary due to the differences among the various schools of fiqh in Islam (Mohamad & Kashi, 2017).

Financial Inclusion

Financial inclusion is a policy that enables people experiencing poverty to access financial services flexibly and conveniently, empowering them to take control of their finances and lift themselves out of poverty (Ghabash & Abboud, 2022).

In the same manner, women's financial inclusion, especially in less-privileged areas and developing countries, should be a policy that facilitates their access to financial services to become independent, get the power to take control of their finances, and improve their economic well-being.

In the beginning, it is important to study whether gender diversity is a subject that interests the Islamic banking sector (Alshater et al., 2022). Several articles highlight the potential of women's economic empowerment in Islamic countries in general (Niswah, 2022; Topal, 2019), while other research emphasizes the crucial role of Islamic microfinance in empowering women, particularly in rural areas (Islam, 2021; Yaumidin et al., 2017).

Examples of the Role of Women in Society in Times of Crisis

As countries locked down during COVID-19, women's position in society has been negatively impacted. The health disaster transformed into a complete economic downturn, and women carried the burden of job losses (Razavi, 2021), seeing their economic independence suppressed and the risk of poverty increasing (Aziz et al., 2024). As health organizations have tried to reduce the attack of the pandemic, educational institutions and day-care services have closed, and women have moved into assisting and supporting families and communities, unfortunately, at the cost of their own emotional and physical health. (UN Women, 2020)

Usually, the Women's Rights Organization works to bridge the gaps in basic services, for example, when the COVID-19 pandemic resulted in exhaustion and difficulty in providing public services, and created great economic difficulty. Women's Rights Organizations made Progress in assisting with the establishment of government services, but this was unfortunately regarded with little discretion, despite the significant cost (UN Women, 2020). Thus, women have a significant ability to organize assistance in times of crisis. Moreover, women's competence in keeping households and taking care of families is proof that women are financially competent in doing business and taking care of their families. In addition, women participate in ensuring a regular income and maintaining household equality with men. Likewise, the number of single mothers taking care of their families is constantly increasing (Hemingway, 2022).

These examples emphasize the importance of the role of women in times of crisis. Moreover, in modern times, women are taking on multiple roles in a changing society; therefore, the role of women cannot be undervalued. Likewise, associations and movements led by women have always played a significant role in promoting human rights, combating poverty and injustice, and during war catastrophes or natural disasters, whether at the local, national, or international level. During the COVID-19 pandemic, as during other crises, women have played a huge role and have taken to the frontline, struggling and assisting in the organization of different essential services.

Gender Inequalities in Society

Income inequalities between men and women remain significant (Vernet et al., 2019). According to Hasan and Muafi (2023), a person who applies Islamic principles based on the Quran will have an emotional intelligence ratio of over 80%. This implies that practicing the morals in the Quran and the characters described by the Prophet would give a superior ability to identify and manage emotions. People with high emotional intelligence control succeed in being more devoted, building good work connections, tolerating emotional stress, and managing their work disagreements fairly (N. H. Hasan & Muafi, 2023).

A recent study highlights that the measures currently used to evaluate mental abilities and functional attitudes are the same for both men and women. The gender difference calculation reveals that there is very little difference between men and women in terms of mental ability, and some investigators have observed that the mental ability of women is even higher than that of men. (Ahmad & Shabnam, 2023)

Among the factors that have a direct role in reducing poverty is financial inclusion. When IBF was still developing, Bangladesh's banking experience was considered a role model for financial inclusion with the emergence of the Grameen Bank in the late seventies and then with the subsequent spread and cooling of microfinance institutions, especially in rural areas (Ghabash & Abboud, 2022). Nations cannot grow without the contribution of women; if women are discriminated against, there would be a negative impact on the national economy. (Dhar, 2023)

On the other hand, one of the main objectives of IBF was to alleviate poverty and eliminate debt, especially in Islamic countries that have high rates of poverty and debt. (M. Iqbal, 2001)

Despite all the developments, access to basic financial services represents a significant challenge for many socially excluded groups, especially women, marginalized farmers in rural areas, and informal sector projects. (Ghabash & Abboud, 2022)

In countries where Islam is considered the religion of the majority, women lag behind women in non-Muslim countries concerning involvement in the workforce. This is justified wrongly by pointing to religion as being the main reason, while research shows that it is cultural attitudes that influence gender workforce participation.

Moreover, researchers are sometimes unfamiliar with the local culture and may incorrectly use insufficient data collection and misunderstand employment statistics. Genc, Naufal, and Abu Al-Foul (2014) suggest that governments should play a crucial role, starting from the point of educating girls, to reorganize financial market realignments. Governments can influence the process of enhancing women's financial perceptions and participation in markets. However, their recommendations are not to confront the local culture. Instead, they propose instructive approaches in convincing society to support the female workforce partaking. (Genc et al., 2014).

Moreover, previous studies have suggested that women often refrain from applying for loans due to their belief that their applications will be rejected. At the same time, other research has found that women who manage micro- and small firms are more likely than men to opt out of the credit market. Additionally, three other compelling phenomena were that: 1) the complicated application process and adverse loan terms did not deter women entrepreneurs from applying for loans.

2) The observed creditworthiness of their business did not influence women's self-selectionion. 3) women's self-exclusion persisted even when discriminatory lending practices by financial institutions were absent, indicating that it is not simply a response to discrimination by financial institutions. Such results illustrate an opportunity to narrow the persistent gender gap in accessing finance in Africa and other developing regions. (Morsy, 2020)

MATERIALS AND METHODS

The methodology used in this research is legal framework analysis, which is a common approach used by legal scholars to analyze the legal framework governing a particular area of law and evaluate its implementation. It involves examining the relevant laws, regulations, and policies, and evaluating their impact on a specific issue.

Legal analysis is a crucial tool for understanding and addressing legal issues in various areas of law, providing a comprehensive understanding of the legal landscape related to a particular research topic.

The Theoretical Framework

Hypothesis 1

The financial inclusion of women and women's empowerment in the IBF sector and the development of legal, institutional, and regulatory policies can increase economic growth and improve women's financial, social, and emotional well-being, especially in less-privileged areas. (Fig. 1)

Hypothesis 2

Islamic banks and financial institutions tend to experience increased innovation, better decision-making, and improved risk management when there is a balanced representation of men and women in the IBF sector. (Fig.2)

The Conceptual Framework

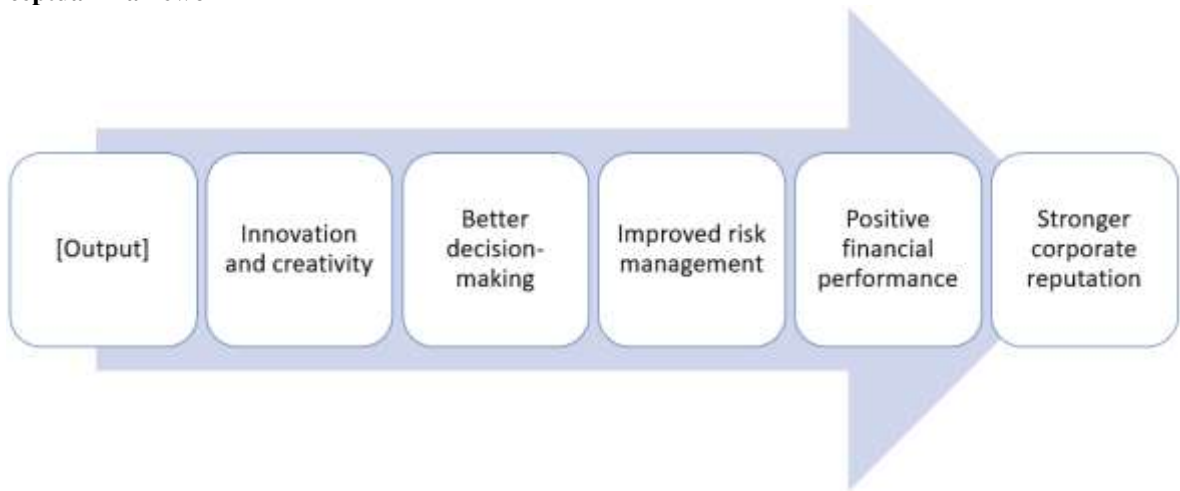


Figure 1. Conceptual Framework of Hypothesis 1
Source: Author's elaboration



Figure 2. Conceptual Framework of Hypothesis 2
Source: Author's Elaboration

The methodologies used in previous research may be outdated or flawed, leading to biased or inaccurate results, particularly if they rely on self-reporting or interviews conducted during a specific period. Similarly, the sample size may be too small or not representative of the population being studied, leading to results that are not generalizable. Moreover,

the lack of diversity in the study samples can also weaken the research. If the study only includes a narrow range of participants, such as a specific age, group, or gender, it may not accurately reflect the experiences of the broader population. Another significant issue is the nature of the research conducted, which is based on economic reasons. At the same time, I aim to give a legal perspective from both Sharia law and governing laws and guidelines. There is also a gap in the legal literature concerning the issue. Thus, the field of SDG 5 on gender equality lacks academic awareness in the IBF academic research (Lanzara, 2021).

Given the issues with the previous research, it is crucial to revisit the topic with updated and more inclusive research methodologies. By addressing these issues, future research should establish more precise and comprehensive legal interpretations of the topic. This can inform policy decisions and interventions that can have a real and positive impact on women and communities affected by the issue.

RESULTS

Gender is a significant component that can affect the employment level in the informal economy; thus, studies show that the number of women employed in the informal market is higher than the number of men. (Malek et al., 2017)

Another factor in entrance into the informal market is the lack of higher education. Therefore, education is the most important source of empowerment for women (Dhar, 2023). This is an opportunity for IsFIs to participate in charitable actions and invest in the education of girls and women in developing countries, which aligns with the SDGs.

Female employees carry out an outstanding work-life balance. Women can effectively balance challenges between their private life and job, and still deliver outstanding performance in a managerial environment. Work-life stability regarding time balance, commitment balance, and satisfaction balance influences organizational commitment positively. (N. H. Hasan & Muafi, 2023)

It is reported that Islamic banking is beneficial as it can facilitate the financial inclusion of populations that are not willing to use conventional banking, thereby enhancing economic growth (Imam & Kpodar, 2016). It was also demonstrated in previous literature that women negotiate religious norms related to obtaining loans and how these relate to riba. (Borchgrevink & Birkvad, 2021)

The Relevant Legal Framework

The legal framework that governs women’s empowerment in IsFIs is based on national laws, international conventions, and guidelines issued by regulatory bodies such as the AAOIFI. The level of adoption of the AAOIFI standards by countries may not be optimal. However, it is still encouraging that the AAOIFI standards provide much-needed guidance to the IBF industry on a global scale. Although the current level of adoption by countries may not fully reflect this, it remains a positive development. (Jivraj, 2021a, 2021b)

Also, research on the consequences of adopting AAOIFI standards, especially at the macroeconomic level, is still limited (El-Halaby et al., 2020). The AAOIFI’s Sharia standard guidelines do not contain guidelines on women’s empowerment. (AAOIFI, 2015)

However, in an interview, the Secretary General of AAOIFI declared that AAOIFI is gender-neutral (Jivraj, 2021b). On the other hand, financial institutions that follow the Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS) are more likely to comply with legal and regulatory requirements related to financial reporting. Compliance with the GAAP and IFRS would promote gender diversity and female participation in leadership positions such as the Board of Directors (BOD).

Table 1. Legal framework that governs women’s empowerment in Islamic financial institutions.

Source: Author’s elaboration

Law/Guideline	Description	Analysis
Women’s empowerment	Establishes guidelines for empowering women, including increasing their representation in leadership roles, providing training, and offering development opportunities.	AAOIFI is gender-neutral, with 50% of female colleagues. Female representation on almost all boards and working groups. AAOIFI’s team encourages and welcomes women to join, but gender is not a determining factor for preferential treatment over men. (Jivraj, 2021b)
	Improve the percentage of women experts involved in standards projects.	OIC Standards and Metrology Institute for Islamic Countries (SMIIC) is a well-established institution that supports regulatory harmonization and economic integration.
Anti-discrimination laws	Non-discriminatory recruitment can enhance women’s empowerment.	Depends mainly on national laws.
gender-equality	Equal treatment for men and women, including equal remuneration, allowances, annuities, and maternity leave.	Depends on the national laws and the internal regulations of the Islamic financial institutions.
financial inclusion	Islamic microfinance provides access to financial services and support for marginalized communities, including women.	AAOIFI
	Principles related to justice, fairness, and social responsibility advocate equal opportunities.	AAOIFI
quota systems	Establishes quotas for the representation of	AAOIFI: No quotas for women (recruitment is on a

	women on boards.	professional and merit basis). (Jivraj, 2021b)
	Ensures that women have a voice in decision-making processes.	
Gender Diversity policy	requires companies to disclose their gender diversity policy, targets, and measures.	The Malaysian Code on Corporate Governance (MCCG).
	For large companies, at least 30% of the directors should be women.	
Sustainable development goals/SDG5	Islamic banks and financial institutions are dedicated to achieving the SDGs.	Islamic Development Bank. (Islamic Development Bank, 2019)
disclosure policies	Promoting transparency and compliance with legal and regulatory requirements.	Generally Accepted Accounting Principles (GAAP) and International Financial Reporting Standards (IFRS).

Analysis of the Legal Framework

The provisions that promote women’s empowerment in IsFIs vary; some address gender equality, non-discrimination, access to financial services, and the promotion of women's leadership.

Evaluation of the implementation of the legal framework

This study evaluates how effectively the legal framework has been implemented in IsFIs based on reviewing policies and practices of financial institutions, and based on previous literature, results of research, and reports.

1. Inclusion and Diversity Efforts

Khan, Fraz, Hassan, and Abedifar (2020) investigated whether the presence of female directors is significantly lower in Islamic banks compared to conventional banks. They also evaluated the differences in performance between Islamic banks with female board members and conventional banks. They observed that Islamic banks have a slightly smaller number of female directors on their boards. They also found that the performance of the supervisory board is not impacted by the selection of female directors on the board other than in conventional banks. (Khan et al., 2020) On the other hand, in a study by Bitar, Hassan, and Walker (2017) among other criteria, better bank efficiency records imply more competent directors and highly skilled employees (Bitar et al., 2017), encouraging women’s access to education and training in the IBF sector designing policies to promote greater representation of women in management and leadership positions.

2. Obstacles and Challenges for Women’s Participation in the IBF Sector

a. Cultural and Social Barriers

According to Dar (2017), some of the issues that may hinder the representation of women in IFIs include, first, the perceived societal position of women in some cultures, where gender separation is entrenched as part of the social fabric (Dar, 2017). Mainly, when aspects such as honor, respect, and shame serve as essential frameworks to reproduce gender inequality, the dynamic interrelationship between these three aspects has consequences on how we comprehend the behaviors in which gender inequality is established and repeated at diverse stages (Eger, 2021). Consequently, according to Dar, encouraging the empowerment of women through IBF is not that simple. Second, the low interest of women in banking and finance in the past led to women in Muslim countries starting late to be involved in certain professions, such as the medical field and teaching. In contrast, banking and finance were not their preferred choice. The third hindrance is some constraints on female social conduct and the dress code that can lead to reducing female interest in being employed by Islamic banks and financial institutions. (Dar, 2017)

b. Lack of Access to Education and Job Training

Financial and managerial knowledge is crucial for conducting business activities. Therefore, the lack of competencies and experience can constitute a significant obstacle for women to enter entrepreneurship (Naser et al., 2009). Also, the lack of leadership and management skills can constitute a barrier for women entrepreneurs to develop and progress in business activities. (Itani et al., 2011)

c. Family and Societal Pressures

Cultural practices differ from one region to another and from one country to another. Likewise, cultural practices in some Islamic countries can be an obstacle for women to engage in business activities compared to men (Naser et al., 2009). The economic well-being of women is crucial not only for their own sustainability but also for that of their families and their empowerment. Although this idea is not commonly acknowledged in the Arab-Muslim world, it has started to be respected. Therefore, female entrepreneurs' number started to grow, for example, The United Arab Emirates is a region that is observing an expanding growth in women's involvement in business activities and entrepreneurship, however women in the GCC countries have generally access to domestic help such as housekeepers, cooks, and nannies, and this can be partly relieved of household responsibilities (Itani et al., 2011)—however, historically women faced everywhere complex challenges and numerous barriers to empowerment including social and economic discrimination. Women's empowerment in Islamic countries has gained more recognition and respect nowadays, mainly due to increased awareness of gender inequality as women are being educated and gaining access to higher education more than before. However, there are still many barriers hindering women's empowerment, such as the constraints on the ability to work in the financial sector or travel without the permission of their relatives, such as parents or husbands; all this may shape the ability of women to

participate in the IBF workforce.

d. Different Interpretations of Religious Teachings

Research suggests that women with limited education may face greater challenges in contexts where conservative interpretations of Islam influence social norms. Less educated women are more likely to be affected by the conservative interpretation of Islam (Naser et al., 2009). In North Africa, where the Maliki School of fiqh serves as the basis of Islamic jurisprudence, women's participation in the workforce remains low compared to that of the male workforce. However, gradual shifts are occurring as education and economic opportunities expand.

Eger (2021) discusses gender inequality among Berber tribes and the influence of religious teachings on social norms and values. The relegation of the Berber language and culture to the private sphere contributes to gender segregation, and illiteracy and education gaps limit women's ability to question dominant religious interpretations. In addition, the family unit plays a crucial role in the social organization of gender in Berber villages, with women responsible for social reproduction and unpaid farm work. This is to say as well that economic development has not equally benefited women in accessing paid employment, which intersects with Berber culture and the conception of honor (Eger, 2021).

Besides, gender inequality is maintained not only in North Africa but in different Muslim communities, especially in rural areas, where women are viewed as symbols of purity and tradition and are expected to adhere to strict social norms that restrict their interaction with unrelated men. Furthermore, the institution of family has a significant role in the social organization of gender in traditional communities, with women responsible for unpaid household work and farm work, which limits women's access to paid work. In addition, illiteracy, limited education, and a lack of understanding of the language used in religious texts may restrict women's ability to question dominant religious interpretations in their local communities.

Cultural traditions and religious teachings have historically reinforced specific gender roles, particularly in rural areas, where women have often been central to social reproduction and agricultural work. That said, these patterns are not immutable. Economic development, although uneven, has begun to create new pathways for women's employment, even as cultural values evolve. Younger generations of women are increasingly accessing education, which helps them engage more critically with religious and social norms. (Syamsuni HR et al., 2025)

e. Structural Barriers within the IBF Industry

On the other hand, some argued that IsFIs were not able to develop a plan to profit from the female workforce, and that this is a common issue not only in the Islamic financial industry, but in all other business sectors in societies that have a strong gender separation culture, a lack of regulatory policies and initiatives for female empowerment, and a small board-level female representation (Dar, 2017). For example, according to Shaikh and Ali (2020), research conducted in Pakistan has shown that 60 % of female employees were not happy with their jobs, and that these female employees reported that IFIs were not safe or favorable environments for female workers. Also, women may face some difficulties in getting employed in IFIs, for example, due to the position of their relatives (parents or husbands), especially when the working environment is not favorable, and that, for instance, society is more supportive of women's employment in the education system compared to the IBF sector (Shaikh & Ali, 2020). In general, women may face discrimination in the workplace, which can reduce their ability to participate in the workforce.

Moreover, research exploring the relationship between Islamic banks and issues of poverty and income inequality reported that there is no association between Islamic banks and these issues in Muslim countries where dual banking exists (Abedifar et al., 2015). However, it has been reported that Islamic microfinance has played an important role in empowering women in rural areas (Islam, 2021; Yaumidin et al., 2017). Furthermore, in the study by Niswah (2022), results have shown that the topic of women's empowerment continued to be researched with other subthemes that were continuously growing as well (Niswah, 2022). Indeed, it is not surprising that research analyzing the connection between Islamic finance and women's empowerment has developed.

f. Barriers to Development Capacities and Will at the Local and National Levels

While implementing sustainable development at a local level can be complex, it is important to recognize that much larger political and institutional changes are needed at the local and national levels; therefore, it is not always easy to implement a sustainable development project (Fisher, 1998). Thus, some studies illustrate how the term "women's empowerment" has been employed as a euphemism to boost the competitiveness of Islamic economics and promote foreign economic integration (Topal, 2019). Besides, studies have shown that the MENA countries have the lowest female workforce participation levels worldwide (K. M. Hassan & Lewis, 2014). However, since becoming independent from their former colonies, Muslim countries have made Progress comparable to that of the rest of the world, particularly developing countries. However, their future is dependent on political and economic choices (K. M. Hassan & Lewis, 2014). In other words, even though there is a common perception that Muslim countries are lagging behind the rest of the world, significant Progress has been achieved in the last few decades.

3. Opportunities

Islamic banks and financial institutions are dedicated to achieving the SDGs and recognize that development needs differ from country to country. They tailor their work to the specific needs of member countries and collaborate with other institutions to support the implementation of the SDGs. This is done through partnerships with the private sector, civil society, and other development financing institutions (Islamic Development Bank, 2019). The Malaysian Code on Corporate Governance (MCCG) requires companies to disclose their gender diversity policy, targets, and measures, and for large

companies, at least 30% of women directors should be on their boards. The Securities Commission Malaysia is promoting gender diversity on the boards of listed companies. It has set a target to eliminate all-male boards on the top 100 companies by the end of 2018. As of December 2017, 19.2% of board seats on the top 100 listed companies were occupied by women, up from 16.6% the previous year, and as of January 2018, only seven companies had all-male boards, which is a 65% improvement from 20 companies in the previous year. This is in line with the Malaysian government's Women Empowerment Year 2018 initiative (SC Malaysia, 2018). Additionally, a study by Jabari and Muhamad (2022) found that the presence of women was beneficial for Islamic banks. As the proportion of female employees increases, listed Islamic banks generally experience a decrease in insolvency risk (Jabari & Muhamad, 2022). Moreover, the financial performance of firms, in general, is positively and significantly influenced by gender diversity (Duppatti et al., 2020). Therefore, it is suggested that when there is a balanced representation of men and women in Islamic banks' leadership positions and throughout the workforce, Islamic banks experience increased innovation, better decision-making, and improved risk management. This is because gender diversity brings a broader range of perspectives, experiences, and ideas to the table, leading to more creative and effective problem-solving. (Fig.3)

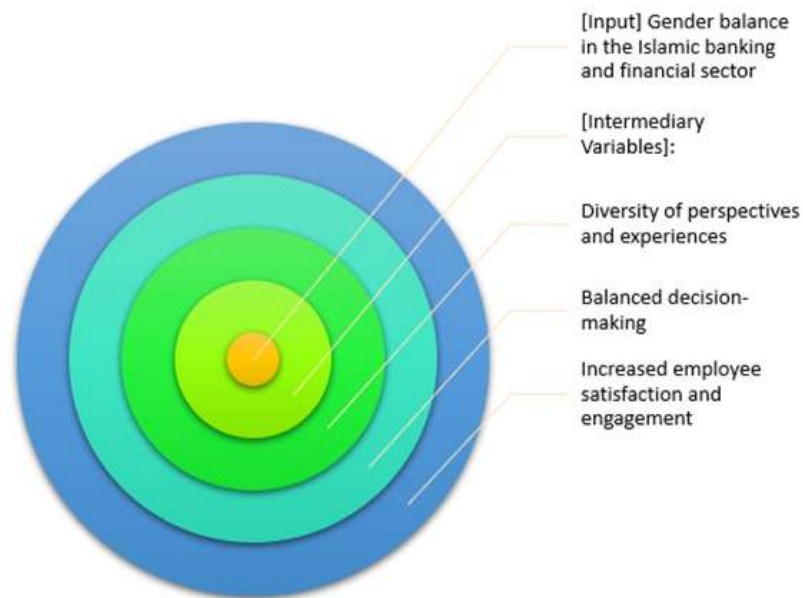


Figure 3. Gender balance in Islamic banking and finance
Source: Author's elaboration

DISCUSSIONS

1. Identification of Gaps and Challenges in the Implementation of the Legal Framework

The findings of Shaikh and Ali (2020) regarding the experiences and perceptions of female employees in Islamic financial institutions were significant in understanding some of the issues that constitute a barrier for women to participate in the IBF sector. While these women were, in general, satisfied with their management, they expressed discomfort with the male-dominated environment provided to them. However, women tend to prefer IsFIs that offer a safe and favorable environment for women employees. Curiously, most women's relatives support their education and independence but do not favor their work in IsFIs. This could be due to several reasons, such as traditional gender roles, societal norms, or religious beliefs. Moreover, women face moral hurdles when trying to obtain jobs in IsFIs, which may discourage them from pursuing a career in this field (Shaikh & Ali, 2020). However, the conclusions that Shaikh and Ali provide to have a women-dominated management board, are not accurate or realistic. It is hence difficult and even unreasonable, at least in the short run, to consider the idea of having a women-controlled management board or separate IsFIs for women. The development of new models of women's participation in the IBF industry can help overcome these issues.

Additionally, from the perspective of Islamic finance customer services, financial literacy is a key element in promoting the financial inclusion of people. When individuals become familiar with the principles of Islamic banking and finance, they are more likely to be willing to utilize Islamic financial services. (Akbar et al., 2023) Accordingly, bridging the gap between supply and demand, especially for women, would increase women's awareness of Islamic financial products.

2. The Promotion of Gender Equality in Recruitment

If the development of female entrepreneurial models of participation in the economic sector improves women's economic situation and confronts structural inequalities in both leadership and management, this will empower women and ensure gender equality in practice (Osunmuyiwa & Ahlborg, 2019; UN Women, 2020). Similarly, suppose models of women's participation in shaping the Islamic finance industry are developed to improve the economic situation of women and address

structural inequality in both leadership and management. In that case, the IBF sector will be better equipped to ensure gender equality in practice.

Moreover, employees are more satisfied and loyal to the organization when they benefit from a work-life balance. Additionally, when employees enjoy flexibility, they can better balance their job and personal life, feel valued, and have opportunities for advancement. When employees' skills are well-suited for the work, their organizational commitment increases significantly (N. H. Hasan & Muafi, 2023). Accordingly, the degree to which women participate in IBF as entrepreneurs is unlimited. Participation in the Islamic finance sector can be interpreted in practice by promoting women's possibilities to participate in local financing projects, thereby promoting empowerment and gender equality in the quotas of financial products offered. Furthermore, women's empowerment can be enhanced through innovative projects, such as renewable energy financing initiatives or other endeavors promoting the achievement of the SDGs.

A. Advantages of Women's Participation in IBF Supervisory and Managerial Duties:

1. Gender inclusion at the managerial level and participation in developments at the political and economic levels.
2. Women are included in decision-making roles in financial institutions.
3. Establishment of gender-perceptive economic policies due to female experiences.
4. Community acceptance of women in new roles as experts, scholars, employers, and managers.
5. Enhancing the social status of women and inspiring other women to emancipate their lives.
6. The organizational commitment of female employees has a positive influence on the Islamic financial industry and enhances the global image of the IBF sector.

B. Advantages of Women's Involvement in IBF Islamic Financial Projects:

1. Enhance women's economic security.
2. Gender inclusion at the societal level.
3. Benefit from equal opportunities to become active participants in the community.
4. Acquire new knowledge and learn saving and investment practices.
5. Make profits through the development of business activities and creating new jobs for other women in the local community.

However, it should be noted that the IBF sector remains disproportionately male-dominated, particularly in developing countries, where cultural norms have historically shaped workforce demographics. This disparity may unintentionally limit opportunities for women to advance into leadership roles, as they often face additional challenges, such as balancing familial responsibilities with professional networking demands. Addressing these structural imbalances could foster a more inclusive environment, benefiting the sector.

3. Suggestions and Recommendations

The Islamic banking sector should improve the long-term career commitment of women. This could be achieved by preventing discrimination in the labor market. Khan, Fraz, Hassan, and Abedifar (2020) emphasized that the promotion of gender equality and adopting an inclusive culture even in religiously conscious corporations, such as Islamic banks, does not adversely affect the performance of banks (Khan et al., 2020). This is in line with previous findings and suggestions of Elgadi and Ghardallou (2022), who found that the presence of women on the supervisory board does not have a significant influence on the performance of banks. (Elgadi & Ghardallou, 2022)

This study proposes that data is needed to ensure the accountability of IsFIs for making Progress on gender equality (UN Women, n.d.). The impact of corporate social responsibility disclosure on financial performance in the annual reports is significant (Platonova et al., 2016). It is also important to get data on how guidelines and policy regulations are respected and implemented. In addition to that, lawsuits and other alternative dispute settlements dealing with gender or female issues related to IBF could be significant for future research, because it is important to understand how courts in different jurisdictions have ruled about IFIs' policies. For example, to determine whether there are any cases alleging gender discrimination in employment, pay, or promotion of female employees within the IBF industry, or cases of refusal to grant loans and mortgages based on gender or social status.

Malaysia has undertaken significant efforts and measures in both the IBF sector and the juridical sector, demonstrating a proactive commitment to reform the financial sector (Ghaffour, 2017). Additionally, Malaysia has conducted a series of reforms to promote gender diversity on corporate boards; consequently, the representation of women on companies' boards has increased since then. (Chen et al., 2022)

Also, from the juridical perspective, many efforts to apply the guidelines of Shariah advisory boards, unlike the period before 2008, when the courts in Malaysia did not refer legal cases to the SAC for any Shariah deliberation. After 2008, the regulatory initiatives through proper legislation and legal framework started to change the court's approach to issuing rulings. The courts must refer to the SAC to decide matters related to Shariah issues or other guidelines and initiatives to promote the IBF sector, and neglecting this would expose the Islamic finance industry to substantial Shariah non-compliance risk (Z. Hasan & Asutay, 2011), which is contradictory to the principles of Sharia, based on fairness and equality.

The purpose of this study was to observe the role of women in IBF and their effective participation in the sector. According to the evidence presented in this research, women generally hold important positions in various fields related to Islamic finance. This calls for conducting further research in the future on the everyday needs and challenges to support women's rights, as they play an effective role in the development of IBF and serve as both internal influencers in leadership, policymaking, research, associations, and NGOs. Whereas, from the external role in IBF, in terms of women influencing the IBF sector as consumers and investors. This study suggests that women's inclusion in IBF contributes to poverty

reduction.

a) A new mutual agreement is necessary, which, from a female perspective, is designed to change gender power relationships and face several types of discrimination. b) social justice, which is a component of Islamic economics principles, can play a factor in focusing on prevalent inequalities and harmonizing economies to meet the rights and needs of the majority. c) The unity of the universe, which should involve the fact that humans are not detached from nature, being a part of the Planet's ecosystem that needs to be protected and revitalized. d) Global action, based on solidarity and the common good, recognizing that people are interdependent, which means that no one is protected till everyone is protected. (UN Women, n.d.)

On the other hand, it is essential to emphasize that achieving the same outcomes in terms of gender equality in the IBF sector is impossible, firstly, because different cultures and societies may follow different paths in their pursuit of gender equality. Secondly, because gender equality requires recognizing that current socioeconomic, cultural, and political systems are gendered, and it is necessary to incorporate women's specificity, priorities, and values into all major social institutions, to address the pervasive differential status of women, and the limitations on men's and women's flexibility to choose (The World Bank, 2004). In other words, different cultures and societies have different paths to achieve gender equality, and this requires recognizing the gendered nature of social, economic, cultural, and political systems, in addition to recognizing the specific religious school of jurisprudence in each system.

Overall, this study reveals that more gender inclusion in the IBF sector, including gender equality to help female participation in Islamic finance, is needed now. This research provides practical evidence indicating that many women face difficulties in accessing adequate financial services, particularly Islamic financial services that align with their faith, especially in developing countries and rural areas. Hence, the findings offer insights into understanding these issues from a female perspective and developing more effective support systems in the Islamic financial industry. This strengthens the need to improve supervisory and regulatory support for female stakeholders in the IBF sector, thereby reducing the inequalities between men and women in the IBF sector. IFIs need to reinforce their commitment to providing functional support to not only female employees and potential candidates but also female consumers and female-led businesses seeking Islamic financial services. Managers and experts should have access to the necessary resources and training to understand how to ensure gender equality and gender inclusion within their financial institutions. Furthermore, ISFIs, researchers, and policymakers need to sustain the implementation of practical guidelines to increase the community acceptance of new roles for women as experts, scholars, employers, and managers, and create a framework in which women have greater agency to become involved in the IBF industry.

As the role of the objectives of Sharia is present in the core principles of the IBF sector, the value of Maqasid al-Sharia should be integral in other aspects as well (Beik et al., 2022), such as rules and codes of conduct in the workplace, and policies to provide facilities and a safe space for employees. Some of the practical guidelines, to increase the community acceptance of new roles for women in IFIs, can be illustrated in the following: a) Consulting with Islamic scholars to seek guidance, to understand the principles of Sharia that can be applied to the workplace, and develop a sharia-compliant policy which includes, for example, a code of conduct in the offices and a dress code, and providing facilities and spaces for women, to avoid harassment, unsafe, or uncomfortable work environment. b) Training employees by cultivating and teaching Sharia compliance, its principles, and how they can apply them in daily activities, meetings, and events. c) Reviewing the institution's practices and incorporating Islamic values such as integrity, honesty, equality, and responsibility into workplace practices and services. d) Regularly reviewing the policies and practices to ensure compliance with the general guidelines of the IBF sector, as well as Sharia.

It is recommended that policymakers and regulators dealing with Islamic finance worldwide should be involved in designing policies and regulations that support the effective participation of women in the IBF sector, such as extended stakeholder responsibility programs and incentives for female empowerment and gender equality models in a sharia-compliant way.

This research highlighted the significance of women's participation in different roles in the development of the IBF sector on a global level. These outcomes aim to contribute to enhancing the development of the IBF sector and increasing the role of women's participation in the latter. The primary goal of this study is to contribute on a practical level by raising the awareness of IFIs to identify the diverse financial needs of women with limited opportunities and to support them with more effective community support systems.

CONCLUSIONS

This legal research study aimed to explore the role of gender equity and female financial inclusion in the Islamic banking and finance sector, highlighting their potential contributions to achieving the Sustainable Development Goals and broader societal benefits. The findings demonstrate that, while women's participation in IBF has garnered increasing attention in research, significant gaps remain in both legal frameworks and practical implementation. The study underscores the need for policy reforms, capacity-building initiatives, and advocacy to strengthen women's empowerment in the industry. Furthermore, it reveals that gender-sensitive guidelines and regulatory policies are crucial for advancing genuine gender inclusion and equity in IBF.

This paper contributes to the literature by (1) analyzing the intersection of gender equity, financial inclusion, and Islamic finance principles, (2) identifying key barriers and opportunities for women in IBF, and (3) proposing actionable recommendations for policymakers and institutions. A unique aspect of this research is its emphasis on aligning gender diversity efforts with Sharia objectives (Maqasid al-Sharia), ensuring that empowerment initiatives remain compliant with Islamic law.

The study has important theoretical and managerial implications. Theoretically, it enriches discussions on gender and Islamic finance by linking women's financial inclusion to broader socioeconomic and religious objectives. For practitioners, it recommends creating inclusive environments in Islamic financial institutions through Sharia-compliant diversity policies, addressing cultural barriers, and enhancing financial literacy, particularly in underserved regions.

Despite its contributions, this research has limitations. Primarily, it adopts a global legal analysis rather than focusing on a specific country or institutional case study. Future research should investigate women's participation at the national or organizational levels to understand the effectiveness of support mechanisms better. Additional studies could also explore the socio-cultural dynamics influencing female financial inclusion in different Muslim-majority contexts.

To maximize impact, policymakers should prioritize financial education, women's empowerment programs, and demand-driven financial services, especially in rural and marginalized communities. By addressing these challenges, the IBF sector can promote greater gender equality while upholding Islamic ethical principles, ultimately benefiting both the industry and society as a whole.

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