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**-RESEARCH ARTICLE-**

# THE ROLE OF ISLAMIC FINANCIAL INSTITUTIONS ON THE EMPOWERING OF THE SUSTAINABLE DEVELOPMENT GOALS: EVIDENCE FROM QATAR ECONOMY

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**─Abstract─**

Currently, meeting sustainable development goals (SDGs) is a requirement on a worldwide scale, and Islamic financial institutions give substantial assistance in this regard. This phenomenon requires the attention of recent studies. In light of this, the current article explores the impact of funds for eradicating poverty, money for health programs, educational loans, investment in research and development (R&D), and investment in renewable energy by Islamic financial institutions on attaining SDGs in Qatar. From 1986 to 2020, secondary data were obtained from the Organization for Economic Co-operation and Development (OECD) and central bank databases. In addition, the autoregressive distributed lag (ARDL) method was used to analyze the connection between the variables. The findings demonstrated that the funds for eradicating poverty, health programs, educational loans, R&D investments, and sustainable energy investments of Islamic financial institutions have a favorable relationship with Qatar's attainment of the SDGs. The report assists regulators in formulating SDG-related regulations with the assistance of Islamic financial institutions.

**Keywords:** Islamic financial institutions, funds for eliminating poverty, clean energy investment, achievement of SDGs, funds for health programs, educational loan

## 1. INTRODUCTION

In the 1980s, the United Nations largely accepted the need for environmental preservation in development planning approaches, marking the birth of sustainable development. Sustainable development is increasingly defined as fostering adaptive

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capacities and giving opportunities to preserve or improve acceptable social, economic, and ecological systems for current and future generations (Bali Swain et al., 2020). Consequently, it is recognized globally as a multidimensional phenomenon that integrates and mixes the environment, society, and economics. As a result, sustainable development is often cited as a potential strategy for attaining environmental protection and encouraging socioeconomic growth at the national, regional, and local levels. In addition, it is increasingly integrated into national and international development initiatives. Qatar has been a pioneer in its global commitment to the UN's sustainable development goals, signing several agreements in the fields of climate change, sustainable development, and education (Cernev et al., 2020; Fu et al., 2019). Qatar is also strengthening its research capacity to address some of its most pressing issues, such as the scarcity of fresh water, the use of sustainable energy, and the environmental implications of desalination, as well as sustainable urban environments and sustainable sports (Zguir et al., 2021).

Regarding the attainment of the SDGs, Qatar has demonstrated positive steps. Similarly, Regarding SDG No. 1 (end poverty in all its forms everywhere). With the aid of its Islamic financial institutions, Qatar adopted NDS-1 to combat poverty using a protection-based approach (Mhlanga, 2021). Financial institutions are indispensable to achieving this objective. Concerning SDG no. 4 (provide inclusive and equitable quality education and promote lifelong learning opportunities for everyone), Qatar has established the National Qualifications Framework. In addition to developing the Training and Educational Development Center, it has opened new locations in Qatar with the assistance of Qatari financial institutions (Al-Thani et al., 2021). Regarding SDG 7 (providing universal access to affordable, sustainable, and modern energy), Qatar has sought to increase the thermal efficiency of energy generation. This has been accomplished by monitoring the operational proficiency of all independent energy producers, implementing efficient economic methods, and standardizing gas prices at production facilities (Abdmouleh et al., 2018). A substantial awareness campaign on reducing energy use has been initiated, and the share of renewable energies in the nation's overall energy demands will increase. Qatar has made progress with SDG 3 (guarantee healthy lives and promote well-being for all at all ages) in the areas of preventive care, early illness diagnosis, decreased mortality rates, better emergency and urgent care services, and enhanced healthcare system governance (AlKhereibi et al., 2022). Currently, the government provides medicines for 10–20% of their actual cost. The government is encouraging financial institutions to seek assistance to achieve this objective. Despite this, the country faces significant obstacles such as a) a lack of routine assessment of social protection laws and a lack of coordination in executing the social protection plan, b) an absence of institutions offering disadvantaged and vulnerable populations training and certification, c) the absence of a systemic database employing indicators of social protection, and d) the lack of a system for matching job supply and demand for disadvantaged and vulnerable populations. (Crespo Cuaresma et al., 2018; Schramade, 2017; Talavera et al., 2019). Figure 1 illustrates Qatar's SDGs performance.

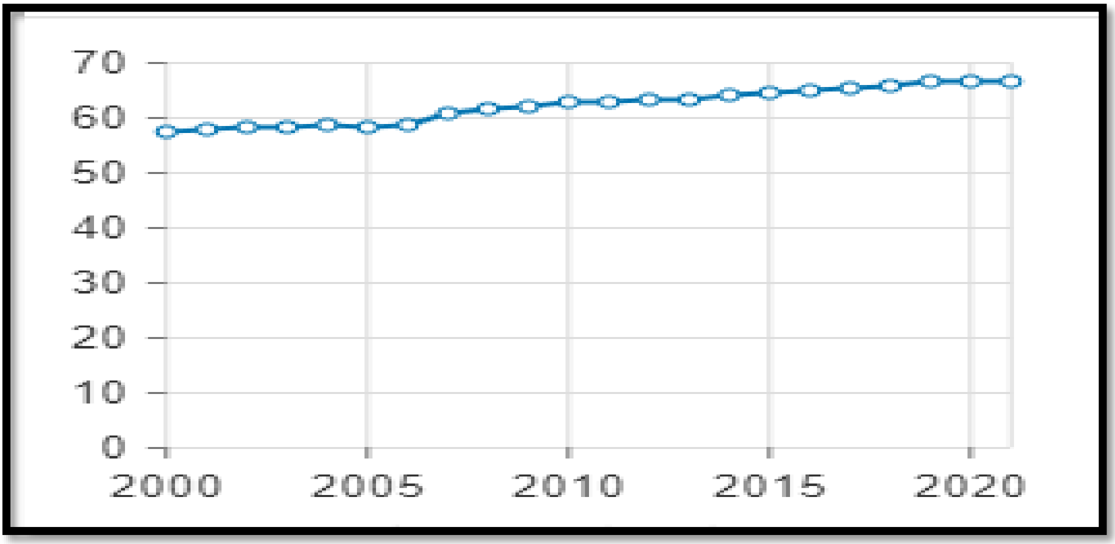


**Figure 1:** SDG Index Score of Qatar.
**Source:** Sustainable Development Report

1) The globe faces various problems, such as financial instability, poverty, climate change, and illiteracy, which are not adequately addressed in the existing literature. The primary objective of every nation is to achieve sustainability in nearly all economic areas, as this directly impacts the nation's total success. The United Nations (UN) has established sustainable development goals to secure the planet's future. UN is compelling and assisting members and non-members to make exceptional efforts to attain these goals to provide prosperity to their respective countries. Although sustainable development goals have been studied extensively from different viewpoints and eras, they have not yet realized their full potential since a number of their features have to be addressed from the perspective of Qatar's economy. 2) Al-Jaber et al. (2020) examined the Sustainable Development Goals from the perspective of education in Qatar; however, the current study will also examine the Sustainable Development Goals as they pertain to health, poverty, research & development, and clean energy-based projects supported by conventional or Islamic financial with a new data set. 3) The equation containing the sustainable development goals index, traditional or Islamic institutions' funds for eradicating poverty, traditional or Islamic institutions' funds for health programs, educational loans, research, and development investment, and clean energy investment in Qatar has not been tested in recent years. 4) Mohamed et al. (2022) worked on the sustainable development goals from an energy perspective, specifically in Qatar. However, the current investigation will also focus on the sustainable development goals of eradicating education, poverty, and research & development (with

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the support of traditional or Islamic institutions) using a new data set. 5) Fotros et al. (2019) also investigated the sustainable development goals from a human development perspective, specifically in Qatar. However, the current study will also focus on the sustainable development goals regarding health, poverty, research & development, clean energy, and education, using a new data set. 1) It will shed light on the significance of achieving sustainable development goals for the betterment of Qatar's economy; 2) It will be useful for economy-related professionals to review their policies to achieve sustainable development goals in Qatar; and 3) It will help researchers explore more aspects about more effective means of achieving sustainable development goals.

The introduction is covered in the first chapter, along with the study gap and significance. The second part includes the literature on the SDGs, funding for eradicating poverty, funds for health programs, educational loans, investment in research and development, and investment in sustainable energy. The third part discusses the methods, including data collecting about the SDGs, funding for eradicating poverty, funds for health programs, educational loans, investments in research and development, and investments in renewable energy. The fourth chapter discusses the outcomes obtained by applying the ARDL model. The final chapter presents the study's conclusion, ramifications, and recommendations.

## 2. LITERATURE REVIEW

Poverty is one of the world's major worries. The nations must continue investigating methods to eradicate poverty (Crespo Cuaresma et al., 2018). The SDGs include eradicating poverty and reducing inequality on their stated objectives. Sustainable development requires eradicating all forms and aspects of poverty. In this regard, Carter et al. (2018) examined the sustainable development goals from the standpoint of eradicating poverty through government assistance or institutional loans. The study was conducted in 192 nations. A sample of 190 countries was collected and examined. The study found that eradicating extreme poverty would reduce tuberculosis incidence by 33.4% (95.4% credible interval: 15.5%-44.5%) by 2035, while increasing social protection would reduce incidence by 76.1% (ranges between 45.2% and 89.9%), for a total incidence reduction of 84.3% (ranges between 54.7% and 94.9%) by 2035. People with disabilities face several challenges in society, and it is vital to initiate intervention programs that equip them with the resources necessary to combat marginalization. The United States has launched the Sustainable Development Goals (SDGs) program, a framework for aiding nations and donors in their efforts to eradicate poverty. In this context, Opoku et al. (2019) examined the sustainable development goals from the perspective of poverty alleviation (institutional loan). The investigation took place in Ghana. The sample of 48 people was obtained through interviews. According to the study's findings, achieving sustainable development goals will lead to eradicating poverty. In addition, the SDG project has not substantially improved the lives of individuals with disabilities. There is much discussion around the need for coordinated efforts to reduce barriers faced by people with disabilities.

Moreover, Crespo Cuaresma et al. (2018) examined achieving sustainable development goals and global poverty (inclusive of institutional government loans). 188 nations and territories comprised the data sample for the inquiry. The analysis revealed that the UN-initiated program assists the global effort to eradicate poverty. Consequently, countries must exert additional effort to attain sustainable development objectives. Similarly, Roy et al. (2018) worked on sustainable development goals, eradicating poverty (with financial institutions' assistance), and decreasing inequality. According to the overall findings, attaining sustainable development goals leads to eradicating poverty and the diminution of inequality.

The country's primary objective is to meet the fundamental needs of its citizens, which include food, education, and a healthcare system. A nation's first objective is to provide its citizens with a high-quality healthcare system, as this is the fundamental requirement of its people. Considering the significance of the healthcare system, the United Nations must include it as a sustainable development goal. In this regard, Hone, Hone et al. (2018) studied whether any nation's primary healthcare projects (launched by government or private financing organizations) contribute to the attainment of sustainable development goals. The investigation indicated that countries with primary care-focused health systems are better positioned to achieve the Sustainable Development Goals (SDGs) than those with hospital-focused systems or low health spending. Like Chotchoungchatchai et al. (2020) explored the sustainable development goals from the perspective of government and private financial institutions supporting healthcare. The analysis indicated that the healthcare system of every nation plays an important role in achieving sustainable development objectives. In addition, the investigation recommended that governments increase funding for healthcare and primary care, implement retention strategies for the rural health workforce, and revise the pre-service training curriculum for staff to include skills in multi-sector collaboration and enhanced community participation. Accordingly, Schramade (2017) examined the sustainable development goals from the perspective of financial institutions' investments in healthcare. According to the investigation's findings, investment in sustainable development goals benefits both investors and countries. Therefore, governments must exert the utmost effort and support in their healthcare systems to achieve national success.

In the current world, education is a need and the key to a nation's success. Education influences every part of society, either directly or indirectly. The modern world's innovations result from improved education (Kopnina, 2020). Education is one of the most significant disparities between industrialized and underdeveloped nations. Universities are considered centers of excellence in every country's educational system. The university remains the summit of any country's educational system on a global scale.

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Universities are inseparable from and indispensable to developing nations, including Qatar. In this context, Chukwu et al. (2017) examined the financing of the education system, namely university education, about the sustainable development goals. According to the study's findings, universities are famous for their proficiency in transmitting knowledge through teaching and learning. Through research and volunteerism, universities also improve the living standards of locals. These educational institutions must encourage sustainable development via all of their actions and in actions for the benefit of all.

The research advises, among other things, adequate funding for institutions to support the push for sustainable development. In addition, Albright et al. (2018) explored the collaboration between education and healthcare (supported by financial institutions) to achieve sustainable development objectives. The Global Partnership for Education (GPE) aims to considerably increase the proportion of school-going and actively learning children in developing nations. It seeks to establish partnerships around a single entry point to support the 2030 Sustainable Development Goal of educating all children. It is the first worldwide fund dedicated solely to education in developing countries. According to the investigation's findings, the collaboration between education and healthcare is crucial to achieving sustainable development goals.

Energy has become one of the world's fundamental needs. Every aspect of human existence is related to or dependent on energy. The manufacturing sector is one of the most significant energy consumers in the world. (Büyüközkan et al., 2018) The world's energy consumption is expanding rapidly, but energy production sources are not (Büyüközkan et al., 2018). Countries create energy from conventional sources such as coal to satisfy the energy requirement. This conventional source of energy production degrades the environment. Thus, the United Nations is compelling countries to adopt clean energy. Institutional investors contribute greatly to sustainable development by selecting their portfolios using socially responsible methods. Institutional investors have paid increased attention to thematic strategies focusing on one of the United Nations' Sustainable Development Goals (Castor et al., 2020). In this perspective, Martí-Ballester (2022) focused on renewable energy (whether operated by the government or traditional/Islamic financial institutions in the private sector) and sustainable development objectives. 1074 portfolios were utilized as a sample for the investigation. The data span the years 2006 through 2019. The analysis indicated that institutional investors drive corporations to improve their environmental and sustainability performance. Therefore, the investment decisions made by renewable energy mutual funds yield positive outcomes in the real world. This has policy implications since it illustrates the achievement of economic measures designed to enhance the financial sector's sustainability goals and help the transition to sustainability in the real economy. Kwakwa et al. (2021) investigated the sustainable development goals relevant to energy (generated by the initiatives presented by both traditional and Islamic finance

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institutions). The investigation took place in Africa. The research sampled 31 South African countries. The sample includes the years 2000 through 2015. While wealth, foreign direct investment, political system, and employment have a favorable influence on access to renewable energy, inflation also has negative effects, according to the findings of the study. Thus, attaining energy-related sustainable development goals will result in environmental stability and national economic prosperity.

Research and development are key contributors to every innovation (R&D). Research and development enable a nation or business to comprehend its weaknesses and strengths. In addition, R&D assists companies in comprehending the market and the trends of their competitors to compete with them (Raszkowski et al., 2019). The significance of research and development can be understood as follows: 1) it fosters innovation, creativity, and technological advancement, which contribute to economic prosperity; 2) Investing in research and development may take a significant amount of money, but it can lead to breakthroughs that increase customer welfare and profit. 3) R&D today dominates areas such as biotechnology, pharmaceuticals, and information and computer technology; 4) thanks to a government tax advantage, smaller companies investing in R&D can offset a portion of these costs and attract investors (Leal Filho et al., 2018). In this perspective, Hojnik et al. (2022) examined R&D to achieve sustainable development objectives. The probe was conducted in the Czech Republic and Slovenia. The study sampled 737 businesses. The sample is from the year 2019. The analysis indicated that environmental orientation positively influences both R&D and environmental outcomes. Environmental regulations also encourage firms to be environmentally responsible and to produce eco-friendly goods. In addition, neither is R&D the primary factor nor does it play a crucial role as a mediator of environmental norms and environmental orientation influencing environmental outcomes. Similarly, Aldieri et al. (2022) explored the sustainable development goals from the R&D perspective of traditional/Islamic financial institutions. The study was conducted in European Union, Japan, and the United States. The study employed sample data spanning the years 2002 to 2017. According to the study's findings, to promote sustainable development through innovation, policymakers should enact laws that allow environmental innovation and knowledge spillovers resulting from the development of green technologies.

## 3. RESEARCH METHODS

This article explores the influence of Islamic financial institutions' investments in poverty alleviation, health programs, education loans, research and development, and sustainable energy on Qatar's attainment of the Sustainable Development Goals. The author used OECD and central bank databases to gather secondary data from 1986 to 2020. The investigation established the following equation:

$$SDGI_t = \alpha_0 + \beta_1 FEP_t + \beta_2 FHP_t + \beta_3 EDL_t + \beta_4 RDI_t + \beta_5 CEI_t + e_t \quad \textbf{(1)}$$

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Where;

| | | |
|---|---|---|
| SDGI | = | Sustainable Development Goal Index |
| *t* | = | Period |
| FEP | = | Funds for Eliminating poverty |
| FHP | = | Funds for Health Programs |
| EDL | = | Educational Loan |
| RDI | = | Research and Development Investment |
| CEI | = | Clean Energy Investment |

The SDGs were measured with the SDGs index as the dependent variable in this study. In addition, the study used five predictors, such as funds for eliminating poverty as a ratio to total funds, funds for health programs as a ratio to total funds, educational loans as a ratio to total loans, R&D investment as a ratio of investment on R&D to total investment, and clean energy investment as a ratio of assets to complete acquisitions. These variable measurements are provided in Table 1.

**Table 1. Variables with Measurements**

| S# | Variables | Measurement | Sources |
|---|---|---|---|
| 01 | Sustainable Development Goal | SDGs Index | OECD |
| 02 | Funds for Eliminating Poverty | The ratio of funds for eliminating poverty to total funds | Central Bank |
| 03 | Funds for Health Programs | The ratio of funds for health programs to total funds | Central Bank |
| 04 | Educational Loan | The ratio of educational loans to total loans | Central Bank |
| 05 | Research & Development Investment | The ratio of investment on R&D to total investment | Central Bank |
| 06 | Clean Energy Investment | The ratio of investment in clean energy to total investment | Central Bank |

The article employs descriptive statistics to investigate the specifics of the variables. In addition, the correlation matrix is utilized to investigate the correlation between the constructs. Additionally, the unit root between the variables is examined using the Augmented Dickey-Fuller (ADF) test. The ADF test equation is presented as follows:

$$d(Y_t) = \alpha_0 + \beta t + \Upsilon Y_{t-1} + d(Y_t(-1)) + \mathcal{E}_t \quad \textbf{(2)}$$

In addition, the ADF test can investigate the unit root separately. So, the separate equation for every variable is mentioned below:

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Sustainable Development Goal Index

$$d(SDGI_t) = \alpha_0 + \beta t + \Upsilon SDGI_{t-1} + d(SDGI_t(-1)) + \varepsilon_t \quad \textbf{(3)}$$

Funds for Eliminating Poverty

$$d(FEP_t) = \alpha_0 + \beta t + \Upsilon FEP_{t-1} + d(FEP_t(-1)) + \varepsilon_t \quad \textbf{(4)}$$

Funds for Health Programs

$$d(FHP_t) = \alpha_0 + \beta t + \Upsilon FHP_{t-1} + d(FHP_t(-1)) + \varepsilon_t \quad \textbf{(5)}$$

Educational Loan

$$d(EDL_t) = \alpha_0 + \beta t + \Upsilon EDL_{t-1} + d(EDL_t(-1)) + \varepsilon_t \quad \textbf{(6)}$$

Research & Development Investment

$$d(RDI_t) = \alpha_0 + \beta t + \Upsilon RDI_{t-1} + d(RDI_t(-1)) + \varepsilon_t \quad \textbf{(7)}$$

Clean Energy Investment

$$d(CEI_t) = \alpha_0 + \beta t + \Upsilon CEI_{t-1} + d(CEI_t(-1)) + \varepsilon_t \quad \textbf{(8)}$$

In addition, the co-integration approach (Westerlund et al., 2008) is utilized to analyze the model's co-integration. Lastly, the article investigates the relationship between the variables using the ARDL model. Controlling the effects of heteroscedasticity and autocorrelation, the ARDL is an appropriate method for time series data and yields the most accurate findings (Mensah et al., 2019). In addition, it is appropriate when there is no unit root at I(0) and I. (1). Below is the equation for the ARDL model:

$$\Delta SDGI_t = \alpha_0 + \sum\delta_1 \Delta SDGI_{t-1} + \sum\delta_2 \Delta FEP_{t-1} + \sum\delta_3 \Delta FHP_{t-1} + \sum\delta_4 \Delta EDL_{t-1} + \sum\delta_5 \Delta RDI_{t-1} + \sum\delta_6 \Delta CEI_{t-1} + \varphi_1 SDGI_{t-1} + \varphi_2 GFEP_{t-1} + \varphi_3 FHP_{t-1} + \varphi_4 EDL_{t-1} + \varphi_5 RDI_{t-1} + \varphi_6 CEI_{t-1} + \varepsilon_1 \quad \textbf{(9)}$$

## 4. RESEARCH FINDINGS

The article employs descriptive statistics to investigate the specifics of the variables. The data indicated that the mean value of SDGI was 69.057 percent, whereas the mean values of FEP and FHP were 0.312 and 0.325 percent, respectively. In addition, the findings revealed that the average value of EDL was 0.262%, the average value of RDI was 0.431%, and the average value of CEI was 0.012%. These results are shown in Table 2.

In addition, the unit root between the variables is determined using the ADF test. The results revealed that neither the SDGI nor the FEP has a unit root at the level. While the results also revealed that the FEP, EDL, RDI, and CEI do not possess a unit root for the initial difference. These results are shown in Table 4.

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**Table 2. Descriptive Statistics**

| Variable | Obs | Mean | Std. Dev. | Min | Max |
|---|---|---|---|---|---|
| SDGI | 35 | 69.057 | 2.651 | 51.332 | 77.902 |
| FEP | 35 | 0.312 | 0.522 | 0.238 | 0.611 |
| FHP | 35 | 0.325 | 0.021 | 0.261 | 0.492 |
| EDL | 35 | 0.262 | 0.537 | 0.101 | 0.478 |
| RDI | 35 | 0.431 | 1.159 | 0.194 | 0.781 |
| CEI | 35 | 0.012 | 0.920 | 0.002 | 0.371 |

In addition, the correlation matrix is utilized to investigate the correlation between the constructs. The findings demonstrated that the funds for eradicating poverty, health programs, educational loans, R&D investments, and sustainable energy investments of Islamic financial institutions have a favorable relationship with Qatar's attainment of the SDGs. These results are shown in Table 3.

**Table 3. Matrix of Correlations**

| Variables | SDGI | FEP | FHP | EDL | RDI | CEI |
|---|---|---|---|---|---|---|
| SDGI | 1.000 | | | | | |
| FEP | 0.653 | 1.000 | | | | |
| FHP | 0.613 | 0.749 | 1.000 | | | |
| EDL | 0.628 | 0.517 | 0.451 | 1.000 | | |
| RDI | 0.521 | 0.442 | 0.412 | 0.717 | 1.000 | |
| CEI | 0.412 | 0.303 | 0.391 | 0.514 | 0.543 | 1.000 |

**Table 4. Unit Root Test**

| Augmented Dickey-Fuller Test (ADF) | Level | t-statistics | p-values |
|---|---|---|---|
| SDGI | I(0) | -2.564 | 0.031 |
| FEP | I(1) | -5.092 | 0.000 |
| FHP | I(0) | -2.654 | 0.029 |
| EDL | I(1) | -5.442 | 0.000 |
| RDI | I(1) | -4.009 | 0.001 |
| CEI | I(1) | -5.675 | 0.000 |

In addition, the co-integration approach (Westerlund et al., 2008) is utilized to analyze the model's co-integration. The results revealed that the f-statistics are 4,903 times more than the crucial levels and that con-integration exists. These results are shown in Table 5.

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**Table 5. ARDL Bound Test**

| Model | F-statistics | Lag | Level of Significance | Bound test critical values | |
|---|---|---|---|---|---|
| | | | | I(0) | I(1) |
| SDGI/(FEP,FHP,EDL,RDI,CEI) | 4.903 | 4 | 1% | 5.142 | 5.751 |
| | | | 5% | 4.133 | 4.561 |
| | | | 10% | 3.231 | 3.981 |

Lastly, the article investigates the relationship between the variables using the ARDL model. The findings revealed that the funds for eradicating poverty, health programs, educational loans, R&D investments, and sustainable energy investments of Islamic financial institutions have a favorable relationship with Qatar's short-term attainment of SDGs. These results are shown in Table 6.

**Table 6. Short-Run Coefficients**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| D(FEP) | 3.096 | 1.192 | 2.597 | 0.042 |
| D(FHP) | 2.839 | 0.970 | 2.927 | 0.034 |
| D(EDL) | 1.882 | 0.390 | 4.826 | 0.000 |
| D(RDI) | 3.672 | 1.128 | 3.255 | 0.015 |
| D(CEI) | 0.789 | 0.210 | 3.757 | 0.010 |
| CointEq(-1)* | -1.653 | 0.329 | -5.024 | 0.000 |
| R-squared | 0.602 | Mean dependent var | | -0.034 |
| Adjusted R-squared | 0.587 | S.D. dependent var | | 2.262 |

Lastly, the article investigates the relationship between the variables using the ARDL model. The findings revealed that the funds for eradicating poverty, health programs, educational loans, R&D investments, and clean energy investments of Islamic financial institutions had a long-term favorable relationship with Qatar's attainment of SDGs. These results are shown in Table 7.

**Table 7. Long-term Coefficients**

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|---|---|---|---|---|
| FEP | 2.902 | 0.847 | 3.426 | 0.011 |
| FHP | 4.821 | 1.912 | 2.521 | 0.032 |

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| | | | | |
|---|---|---|---|---|
| EDL | 2.736 | 0.726 | 3.769 | 0.007 |
| RDI | 1.922 | 0.657 | 2.925 | 0.024 |
| CEI | 0.983 | 0.283 | 3.473 | 0.009 |
| C | 1.542 | 0.452 | 3.411 | 0.010 |

## 5. DISCUSSIONS

The results demonstrated that anti-poverty funding favorably influences the attainment of SDGs. These findings are consistent with Aziz et al. (2020)'s study, which asserts that when financial institutions provide funding to eradicate poverty, it affords everyone equitable economic chances. Improves well-being and stimulates economic expansion. Thus, it enhances the success of SDGs. These findings are also corroborated by Mawdsley (2018), who argues that eradicating poverty reduces hunger, improves health, enhances human well-being, and accelerates economic progress. Therefore, funds for eradicating poverty are useful for achieving the SDGs. The results demonstrated that funding for health initiatives significantly influences the attainment of SDGs. These findings are consistent with the prior research by Aftab et al. (2020). According to the author's opinions in this previous study, financial institution funding for health programs advances healthy-related SDGs such as cleanliness, environmental sustainability, well-being, and economic management, among others. These findings are backed by the study of Zakari et al. (2022), which asserts that financial institutions funding health programs enable the country to attain Sustainable Development Goals.

The results suggested that student loans favorably affect the attainment of the SDGs. These findings are consistent with the findings of Zguir, Dubis, and Koc's previous study (Zguir et al., 2021), which indicate that if financial institutions increase their provision of educational loans in tandem with a rise in human capital development, the country can achieve SDGs and grow. These findings are also supported by the research of Kioupi et al. (2019). They believe that educational loans promote equal educational opportunities for the populace and, when combined with comprehensive knowledge and training, produce efficient human resources that contribute to attaining SDGs. The results demonstrated that R&D expenditure positively promotes the attainment of the SDGs. These results are also consistent with Abad-Segura et al. (2021): investment in R&D programs helps reinvent the entire economic system with fewer problems, hence achieving Sustainable Development Goals. These findings are reinforced by Aminullah (2020)'s assertion that increasing investment from financial institutions improves R&D processes and facilitates the attainment of SDGs. The results demonstrated that renewable energy investment favorably promotes the achievement of the SDGs. These findings are consistent with Aldieri et al. (2022)'s study, which suggests that SDGs based on environmental sustainability can be achieved when financial institutions engage in clean energy. These results are consistent with Alola et al. (2021)'s findings; when financial institutions have the policy to invest in clean energy, the country can accomplish Sustainable Development Goals.

## 6. THEORETICAL IMPLICATIONS

Due to its contributions to literature, the current study is of tremendous importance to the academic community. This paper examines the role of Islamic financial institutions in SDGs. To accomplish this, the report assesses the effects of monies for eradicating poverty and health programs, educational loan, R&D investment, and sustainable energy investment on progress toward achieving the SDGs. This is the first time researchers have examined the five categories of money from Islamic financial institutions and their role in accelerating the attainment of the Sustainable Development Goals (SDGs) while providing in-depth knowledge about them. This paper contributes to the literature by analyzing the role of Islamic financial institutions' money in eradicating poverty and health programs, educational loan, R&D investment, and clean energy investment in Qatar's economy to achieve the Sustainable Development Goals (SDGs).

## 7. EMPIRICAL IMPLICATIONS

Due to its instructions for achieving SDGs, the essay has substantial empirical relevance for Qatar's economy. To ensure the attainment of SDGs, governments and economists are advised to encourage financial institutions to donate cash to eradicate poverty. To facilitate the achievement of the Sustainable Development Goals (SDGs), the report also recommends that financial institutions establish a policy for allocating funding to health programs. The essay suggests that financial firms should be incentivized to provide educational loans to individuals and specialized educational institutions to fulfill the SDGs more expeditiously. It also argues that financial institutions must offer funds for investments in R&D projects that can expedite the accomplishment of SDGs. The report assists regulators in formulating SDG-related regulations with the assistance of Islamic financial institutions. In addition, the report indicates that financial institutions must invest in promoting the production and consumption of renewable energy to fulfill the SDGs.

## 8. CONCLUSION

The study aimed to investigate the role of Islamic financial institutions in funding for eradicating poverty and health programs, educational loan, R&D investment, and sustainable energy investment in advancing the Sustainable Development Goals. The quantitative information for these elements was obtained from the economy of Qatar. Results indicated a good relationship between SDGs and funding allocated by Islamic financial institutions for eradicating poverty and health programs, educational loan, R&D investment, and sustainable energy investment. The results demonstrated that when financial institutions offer to fund programs designed to eradicate poverty, the public is relieved of poverty and related social and economic problems. So, it facilitates the fulfillment of the SDGs. The authors also discovered that if financial institutions contribute to health initiatives, maternal, child, and premature death rates can be lowered, health outbreaks and infections can be managed, and environmental pollution and related problems can be mitigated. So, achieving the SDGs is achievable. The findings also imply that education can develop effective social reformers and human capital for the economy and can be supported by financial institution credit facilities. Therefore, it contributes to the attainment of SDGs. Similarly, investment in R&D by financial institutions improves the quality of information and development activities within the country, making it easier to fulfill the SDGs. Financial institutions' increased investment in clean energy is beneficial for reaching health, ecological, and economic SDGs.

## 9. LIMITATIONS

Certain limitations are involved with this research, and enhancements are anticipated for a better study. First, this paper examines the role of Islamic financial institutions and their finances, loans, and investment types in advancing Sustainable Development Goals. Numerous additional elements, such as corporate social responsibility, green supply chain, energy transition, sharing economy, etc., impact the SDGs. There is also a need to investigate these additional elements' impact on attaining the SDGs. Moreover, the authors collected data from Qatar's economy as proof of the role of Islamic financial institutions in empowering SDGs, rendering the conclusions non-general. Consequently, research is conducted in multiple economies.

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