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Research Article

Assessing the Performance and Economic Impact of Islamic Finance in the Horn of Africa: A Comparative Study

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Abstract

Islamic finance has developed as an alternative to traditional financial systems, acquiring acceptance throughout the Horn of Africa due to its devotion to ethical and faith-based principles. The study assesses the effectiveness of Islamic finance in supporting economic growth, financial inclusion, and social development using a thorough analysis of financial data, economic indicators, and case studies. The study used a Simultaneous Equations Model (SEM) technique with panel data obtained from five Horn of Africa countries: Ethiopia, Somalia, Kenya, Sudan, and Djibouti from 2013 to 2022. The major findings demonstrate that Islamic finance has a positive and significant impact on economic growth, a positive but insignificant impact on financial inclusion. This study suggests that governments in the sampled countries continue to strengthen the growth of Islamic financing in order to create greater developmental chances and gains, particularly through more inclusive economic growth. The regional government should provide concrete assistance for Islamic banking and finance operations through a strong institutional framework and long-term political backing. Islamic finance has enormous potential to foster long-term economic progress in the Horn of Africa. Targeted policy reforms and strategic investment decisions can help to unleash this potential, promoting growth, eradicating poverty, and achieving financial inclusion throughout the region.

Keywords: Economic Growth, Financial Inclusion, Islamic Finance

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INTRODUCTION

The Horn of Africa is named after the horn-shaped land formation that forms Africa's easternmost point, projecting from the Red Sea to the Indian Ocean (Pillai, 2025; Waghode dkk., 2025). The principal countries in this region are Ethiopia, Eritrea, Somalia, and Djibouti. Additionally, its territory extends to Kenya, South Sudan, Uganda, and Sudan. According to the UNDP 2023 estimate, the mainland of the Horn of Africa is home to more than 150 million people. With 126.5 million population, Ethiopia has the highest percentage, while Djibouti is the smallest country with 1.1 million inhabitants. In the 2022 report of CORDIS, most of the Horn African states have a majority of Muslim population. According to the African Development Bank's 2020 report, while agriculture and pastoralism remain the primary sources of livelihood, the industry and service sectors play a key role in promoting economic growth and development (Ahiase dkk., 2025; Grgić, 2025). Trade has a long history in this region due to its closeness to the principal trade route that connects the Indian Ocean to Europe via the Red Sea, the Suez Canal, and the Strait of Babel-Mandeb between Djibouti and Yemen. Furthermore, this region is a key Geo-strategic site for both military and commercial purposes. Because of long-standing internal and inter-regional conflicts, the Horn of Africa is one of the world's most unstable regions. In addition to the political upheaval and adverse external influence, this region has been hit by a concurrent drought, forcing people to live in extreme hunger and poverty (UNDP).

According to the World Bank's 2020 World Development Report, Sub-Saharan Africa, specifically the Horn of Africa region, is the world's least financially developed territory. In this region, the number of financial institutions providing financial services is not proportionate to the number of people seeking financial services. As a result, informal traditional institutions facilitate more than 70% of financial transactions (Fan dkk., 2025; Jha dkk., 2025). An article posted on Eurasia, written by Dr. Suleiman Walhad stated that the Horn of Africa region is a place where cash transactions predominate and banking serves as a secondary function, serving only to the higher echelons of society, significant enterprises, and governments. This vividly illustrates why the financial sector, in all of its forms, is underdeveloped and has failed to play its proper role in providing finances to people with the capacity and means to produce and innovate in the region (Barua & Deshpande, 2025; Dutta dkk., 2025). This low standard of using financial institutions to save and exchange money is especially difficult for the region's Muslim population, who do not trust the traditional banking system, which involves interest, which is prohibited in Islam. As a direct consequence of the low accessibility of financial services in general, as well as the inadequacy of operating conventional financial institutions for Muslims, a sizable section of the region's population has turned to Islamic finance. According to the Middle East Policy Council, another factor driving Islamic banking growth is the region's closeness and strong economic ties to the Gulf states, which are home to highly developed Islamic financial institutions.

Due to its massive expansion within the last two decades, the Islamic finance sector has shown remarkable achievement globally, and the total assets have grown from $0 in 1970 to $4 trillion in 2021 (RIFDI). In the same report, the worldwide Islamic finance market is expected to reach US$5.9 trillion by 2026. In 2022, Islamic banking and Sukuk are the main contributors to Islamic finance with a market share of 70% and 18% respectively (Manal, 2025; Mongkito dkk., 2025). However, the development and expansion of Islamic finance is not evenly distributed across the world. Although it has a huge potential in the Horn of Africa region due to its demographic structure and prospects for financial deepening, the global share of Islamic finance in this region is insignificant. In the 2020 Islamic Development Bank's annual report, Sub-Saharan Africa accounts for only 1.7% of the market and the Horn of Africa has the lowest market share of all the regions that make up Sub-Saharan Africa.However, the expansion of Islamic financing in countries such as Somalia, Djibouti, Ethiopia, and Kenya has increased significantly during the previous decade.

The emergence of Islamic finance in the Horn of Africa marks a significant departure from traditional banking procedures, offering financial solutions based on Islamic ideals of ethics and risk-sharing (Barua & Deshpande, 2025; Saienko dkk., 2025). Despite its growing popularity, there is a significant paucity of comprehensive studies on Islamic financing's performance and economic impact in the region. This research gap impedes efforts to better understand the dynamics of the region's financial system, preventing policymakers, financial institutions, and investors from making informed decisions. Furthermore, the Horn of Africa's distinct socioeconomic setting, which includes high levels of poverty, limited access to formal financial services, and a diverse cultural and religious mix, needs a careful assessment of how Islamic finance operates and contributes to economic growth. The study conducts a comparative examination of key financial indicators such as financial assets, digital payments, and financial inclusion to shed light on Islamic finance's success in driving economic growth, eliminating poverty, and fostering financial resilience in the region. By providing empirical evidence and actionable insights, this study hopes to educate policymakers, regulators, and market participants about the potential benefits and challenges of incorporating Islamic finance into the Horn of Africa's financial landscape, ultimately contributing to the region's inclusive and sustainable economic development.

Although annual financial statements and proper reports on Islamic finance have been produced in other regions of the world, little is known about its development and expansion in the Horn of Africa (Desyatnyuk dkk., 2025; Saienko dkk., 2025). Thus, the primary goal of this research is to give credible information to investors, stakeholders, and academics in this industry in general, as well as to measure its contribution to economic growth and financial inclusion in particular. In addition, this research aims to investigate the current performance and contribution of Islamic finance to financial inclusion and economic growth in the Horn of Africa. Furthermore, the study tries to compare Islamic finance with conventional finance in terms of its effectiveness and influence on the financial inclusion and economic progress of the region. The research employs econometrics to examine the statistical and behavioral relationships between a selected group of economic variables. Two hypotheses to be validated in this study are: (i) Islamic finance has positive impacts on economic growth in the selected region, and (ii) Financial inclusion is positively impacted by Islamic finance in the sampled countries (Imran dkk., 2025; Nowfal dkk., 2025). To this end, the remaining parts of this study are divided into four parts. Section two presents the literature review; section three discusses the methodology utilized in this study; section four discusses the results and findings, and section five provides the conclusion and recommendations.

RESEARCH METHOD

Statements of Hypothesis and Model Specification

The main purpose of this research is to empirically evaluate the contributions of Islamic finance on economic growth and financial inclusion in selected Horn of Africa nations that have been identified as potential markets for Islamic finance in the future. In this light, the following two hypotheses are proposed for validation.

H1: Islamic finance has a significant positive impact on economic growth in the region
H2: Islamic finance enhances financial inclusion in the sampled region of Africa.

In light of the aforementioned hypotheses, the Simultaneous Equations Model (SEM) with panel data from 2013-2022 is used for robust estimation and validation of the hypothesis. The use of SEM in this study is consistent with the views of scholars and writers such as Gyimah-Brempong (1992), Bushra (2005), and Mustafa and Abdul-Razak (2012), who believe that SEM is the best approach for understanding the inter-dependencies and interconnections that exist among variables of interest (as in this study), which provide feedback loops (Becha dkk., 2025; Kumar & Kumar, 2025; Wahyudi dkk., 2025). This is because a single equation ignores the inter-dependencies. Against this context, this study assessed the Islamic Finance-Economic Growth Nexus and the Islamic Finance-Financial Inclusion Nexus in selected countries of the specific region known as the Horn of Africa. In comparison to time-series or cross-sectional data, panel data allows for more variability, less collinearity, and extensive information about the variables with a higher degree of freedom and estimation efficiency. In this regard, the econometric model for the SEM framework with linear function is provided below.

(1) RGDP= α0 + α1IFA+α2FI+a3FDI+a4 INF+ α5POS + Eit

(2) FI = B0+B1 IFA + β2 RGDP +B3FDI + B4POP +B5DJP + Uit

The model includes RGDPG and FI as endogenous variables, IFAG, FDI, INF, POS, DJP, and POP as exogenous variables, and stochastic error terms (E and U). In this vein, RGDP = real GDP growth (economic growth); FI = financial inclusion; IFA = Islamic financial asset growth; FDI = foreign direct investment growth; INF = inflation; POS = political stability; DJP = digital payment; and POP = population. Also, subscript i indicates different countries, and t represents the period from 2013 to 2022. As a result, equation 1 is used to estimate hypothesis 1 (H1), while equation 2 is used to estimate hypothesis 2.

Twin Identification Issues in the SEM Framework

Identification is the most important topic to examine before estimating coefficients in the SEM framework (Wooldridge, 2009) (Mirhashimli dkk., 2025; Wang dkk., 2025). Identification refers to the ability to estimate the parameters in the equation(s); there are two criteria for assessing this: the order condition (also known as the required condition) and the rank condition. Admittedly, the rank condition is difficult to express due to its complexity, which requires more advanced matrix algebra. The order condition, which is considered an essential condition, is easy to determine and has been met based on the model specification provided above (Bui, 2025; Mohammed dkk., 2025). The two equations in this SEM framework have comparable outputs, which means that two exogenous variables are removed from each equation. This signifies that two exogenous variables are reduced from the model, but four are retained, along with two endogenous variables. This scenario in the identification technique represents just/equal identification, as observed by Gujarati and Porter (2009) and Wooldridge (2009).

Definition and measurement of variables

This section provides definitions and measurements for the numerous variables used in this study, as well as data sources for each variable. The most important exogenous variable in this study is Islamic financial asset (IFA), which are represented by the long-term asset growth of Islamic and conventional banks operating in a country. Table 1 provides summary information for the eight variables used. This study's endogenous variables include economic growth and financial inclusion, whereas the key exogenous variable is Islamic financial assets, which measure the growth of Islamic banks' assets. The proxy for IFA was used since there is no complete datasets for the known proxy for Islamic finance in the literature that is relevant to the sampled countries. Similarly, the impossibility of getting a complete data-set for the sampled different countries using popular proxies such as bank accounts influenced the selection of the proxy used for financial inclusion in this study (Nguyen dkk., 2025; Osuma, 2025). The selection of these proxies was thus influenced by the necessity and acceptance of what was available for doing the research at the time. Other macroeconomic indicators are also included as an independent variable in this model. According to traditional academic literature and empirical data from various research, these variables have a direct and considerable impact on both economic growth and financial inclusion. As a result, this study will also verify the effects of those variables in the specific region under investigation.

TABLE 3.3 Definition and Measurement of Variables

No.	Variable	Indicator/Proxy	Type of Variable	Data Sources
1	Economic growth	Real GDP growth rate	Endogenous	IMF
2	Financial Inclusion	Financial system account age > 15 (%)	Endogenous	World Bank
3	Inflation	Consumer price index (CPI)	Explanatory	World Bank
4	Political stability	Political stability index (PSI)	Explanatory	Statista.com
5	Dijital Payment	Total digital transactions per year (%)	Explanatory	World bank
6	Population	Population growth rate	Explanatory	UNDP
7	Islamic & conv. Financial Assets	Growth rate of Assets of Islamic& conv. Banks	Main Exogenous	Central & commercial banks
8	Foreign direct inv.t	Annual % share of GDP	Explanatory	World Bank

Source: Compiled by the authors, 2024.

RESULTS AND DISCUSSION

This study aims to evaluate how Islamic financing impacts economic growth and financial inclusion in certain countries in the Horn of Africa. As a result, this research investigates the relationship between Islamic finance and growth, as well as Islamic finance and financial inclusion. In addition, this study attempts to compare the impact of Islamic finance with conventional finance. To achieve this overall goal, the study used a SEM framework with panel data from 2013 to 2022, estimating random effects using General Least Squares (GLS). The following findings are presented.

Table 4.1 Panel Result with Economic Growth as Endogenous Variable

Variable	Coefficient	Z-ratio	*p*-value
Islamic finance	.036 (.010)	3.47	0.001***

Financial inclusion	.109	2.90	0.004***
	(.038)		
Inflation	.000	0.10	0.924
	(.003)		
FDI	.004	1.83	0.067*
	(.002)		
Political stability	.016	2.46	0.054
	(.041)		

Source: Computation Results using STATA by authors, 2024.

Note: Standard errors are indicated in parentheses. The parameters for Islamic finance and financial inclusion are significant at the 1% significance level (SL), whereas FDI is at the 10% SL. Inflation is not significant. Table 4.1 shows that Islamic finance, as measured by total assets of Islamic banks, has a considerable positive impact on economic growth at the 1% level. A 1% increase in Islamic financial activity in the sample countries leads to a 0.036 percent rise in economic growth (Nguyen dkk., 2025; Osuma, 2025). This finding is consistent with previous studies by Furqani and Mulyany (2009), Abdullah et al. (2013), and Imam and Kpodar (2015).

The study found that financial inclusion positively impacts economic growth at a 1% significance level (Azad & Devi, 2025; Ul-Durar dkk., 2025). The Political stability has a positive and significant impact on economic growth in sample countries, but at a 10% significance level. Inflation has no substantial impact on economic growth in the selected nations, as indicated by its zero coefficient. The model's fitness is reported as around 61% at the 1% significance level.

These findings have significant implications for the region of the Horn of Africa, highlighting the potential for "virtuous cycle effects" between Islamic finance and the overall economy, both in the short and long term (Bazzichi & Reali, 2025; Liu dkk., 2025). Furthermore, political stability as a proxy comfortable business environment suggests that every country's progress must be backed by the prevalence of peaceful working environment, as well as a strong dislike of impunity. Thus, establishing suitable and powerful legal and institutional frameworks with political backing will pave the way for the regions economy to derive significant benefits from the proper operation of Islamic finance. According to Sanusi (2011), the market potential for this sector in Africa particularly in the horn region is significant. It has numerous benefits for the host economy, making it a valuable prospect. Gains include poverty reduction, financial inclusion, infrastructural development, employment, wealth creation, and economic development in several sectors.

Financial inclusion as an endogenous variable

Table 4.2 shows that just one of the four explanatory variables has a positive and significant impact on the endogenous variable. Economic growth has a favorable and significant impact on financial inclusion at the 1% significance level. A one percent rise in economic growth results in a 1.197 percentage shift in financial inclusion in the researched countries (Qamruzzaman, 2025; Zhang & Zhao, 2025). However, our key exogenous variable, Islamic Finance (IF), has a favorable but not significant impact on financial inclusion. This conclusion supports prior findings by Nawaz (2018), Nazar (2017), and Abul Razak et al. (2017). The implication of this conclusion is that, whereas IF has a favorable and considerable influence on economic growth (as shown in Table 4.1), it has no real impact on financial inclusion, as shown in Table 4.2. This could indicate that Islamic financial instruments have contributed lower share part of overall real GDP in certain nations, or that their diversification does not benefit the poor and vulnerable people. As Sadr (2011) and Iqbal and Mirakh point out, these financial instruments have the economic potential to create a more understandable framework for increasing financial inclusion.

TABLE 4.2 Panel Result with Financial Inclusion as Endogenous Variable

Variable	Coefficient	Z-ratio	*p*-value
Islamic finance	.028	0.57	0.572
	(.049)		
Economic growth	1.197	4.97	0.000***
	(.038)		
Population	-.623	-1.25	0.212
	(.499)		
Digital payment	.047	0.11	0.009
	(.412)		
FDI	.014		
		0.45	0.348
	(.031)		

Source: Computation Results Using STATA by the authors, 2024.
Note: Standard errors are indicated in parentheses. With the exception of economic growth and digital payment, which are significant at the 1% level, the metrics for Islamic finance, population, and FDI are all insignificant.

Improving financial inclusion through education has a direct impact on economic growth (see Table 4.2) (Mhella, 2025; Paulus dkk., 2025). To maximize the impact of Islamic finance on the region's economic growth and financial inclusion, the government at all levels, especially in Muslim-majority nations in the Sudan, Djibouti and Somalia, must provide significant support. According to Mustafa and Solarin (2015), Malaysia's gains from Islamic finance are attributed to good administration, leadership, and the perseverance of Malaysian nationalists. This has led to the diversification and promotion of Islamic finance as a key economic player. The Governments of the countries in the region urgently requires a robust and vibrant space for Islamic finance to contribute to theirs development, as it has significant economic potential in host countries.

CONCLUSION

The previous presentations and discussions highlight the significance of studying the influence of Islamic finance on economic growth and financial inclusion in the Horn of Africa region. The report goes on to discuss some of the lessons for Africa's most promising countries. Currently, no studies have been undertaken on the major factors of interest in the sampled nations in this region. The study concludes that Islamic finance has beneficial and significant effects on economic growth. However, it has a favorable impact on financial inclusion, with a small contribution.

Another major conclusion from this study is that there are "virtuous cycle effects" between economic growth and financial inclusion, which means that both variables have a positive and substantial impact on each other at the 1% significance level. This finding is interesting for countries in the Horn of Africa, genuine growth should flow down, and one yardstick to measure it is financial inclusion. According to the Development Bank of Africa (2020), "With proper infrastructure and regulations in place, Islamic finance will eventually contribute to a more inclusive economic growth".

In light of this, this study suggests that governments in the sampled countries continue to strengthen and promote Islamic finance in order to maximize developmental prospects and gains. In this regard, the governments of each country in the Horn of Africa region must provide concrete support to Islamic banking and finance operations by establishing a strong institutional framework and long-term political backing, so that they can maximize the benefits of Islamic finance, particularly in terms of economic growth and financial inclusion, which are critical to economic development. Furthermore, Islamic banks and other Islamic financial institutions should be given the appropriate attention and priority to ensure their successful establishment and operation, allowing them to make important contributions to the region's economy.

AUTHOR CONTRIBUTIONS

Look this example below:

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.

Author 2: Conceptualization; Data curation; In-vestigation.

Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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