Service to Others in Banking and Financial Services : Call to Action

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Ethics & Trust in Finance
Global edition 2020-2021

Finalist

Banking and Financial Services: from Convenience to Ethics and Sustainability

Imagine travelling abroad for holidays. Then you walk into a local restaurant at a remote village, enjoy a local meal with heart-warming locals and pay the bill conveniently via a contactless transaction. At same time, you execute an instant international money transfer to buy a holiday gift for your family. Not only are you satisfied to have paid for a meal conveniently while abroad, but also because of the instant digital money transfer capability readily available at your fingertips. Convenient, fast, and secure: the buzz words of today's banking and financial services industry.

However, imagine again that, as a customer, your satisfaction with banking and financial services is not only limited to financial institutions meeting your instant payment convenience needs but also extends to a higher purpose, whereby your transaction contributes indirectly towards positive impact on society and the environment. This would represent a shift in customer satisfaction needs from pure realm of materialism to that of service to others and a sustainable future. Would this not lead to a more sustainable world as well as a more sustainable banking and financial services industry?

In fact, existing research demonstrates that because of service to others, life satisfaction and physical health improve and levels of trust and norms of reciprocity in a community increase (Post, 2005). This paper explores how by integrating sustainability into the banking and financial services industry through service to others, trust and norms of community can be strengthened globally. It is a rallying call for the banking and financial services industry to integrate social, environmental, and ethical considerations into their business models and financial products.

On the one hand, the paper draws on historical accounts of business ethics and its application in Islamic banking, as exemplary models of sustainability principles, and on the other hand, it refers to the UN Sustainable Development Goals together with regulation for adoption. The paper examines how the financial payments industry can contribute to a better and more sustainable future for all. It proposes at industry level, a need for a set of commonly agreed ethical, environmental and socio-economic sustainability principles to serve as an overarching framework for the financial industry to achieve the highest possible standards of ethics and trust for a sustainable future.

It begins by providing background analysis and articulating the problem statement: why integrate sustainability principles in the banking and financial services industry? Secondly, it explores how sustainability principles that have industry-wide acceptance and are embedded accordingly could drive ethics and trust in finance, while ensuring innovation and measurable success outcomes, and still yield profitable business growth opportunities. Thirdly, it discusses the need for global facilitation and partnership on sustainability in the financial sector. Fourthly, it reflects on regulation, linking compliance monitoring and thought leadership to catapult the financial industry with regards to ethics and trust for a sustainable future. It concludes with a call to action to all stakeholders in the financial sector to take up the challenge as change agents; to create a better sustainable world in serving others, including our environment.

Rethinking Financial Business Models

Why integrate sustainability and development into existing business models?

When we think of embedding ethics in businesses, sources of inspiration can be drawn from far back in history. Here we take lessons from the 7th century, during the early stages of Islam, when principles were defined to reform a society that was mired in corruption, inequality, and self-interest. Islamic principles were defined to tackle malpractices of “extreme selfishness and ego” by creating a set of values of service to others (beyond the self) and caring for nature as living entities with a higher purpose to take care of the whole environment for sustainability.

Beneficial lessons can be derived from these spiritual principles and applied to finance, whereby the objectives are to bring about welfare and prevent harm, particularly in the preservation of life, intellect, property, and prosperity.

When reviewing early contributors to Islamic economics literature (Sairally, 2007), we see that the "socio-economic role" was superior to the principle of "profit maximization" and was applied to all the operators of the financial eco-system, from central banks to private commercial Islamic banks and non-bank financial institutions (NBFIs). This analysis is shared by economists such as Chapra (1985) and Siddiqi (1983). According to Chapra (1985), the Islamic financial set-up imposes an additional "socio-economic purpose" beyond the responsibilities assigned to them by conventional financial laws. These objectives are conventionally recognised and assigned to state banks and development agencies, and thus attributed to Islamic financial institutions (IFIs) as they are called upon to play a role in socio-economic development. Some of these Islamic principles further embed the concepts in the financial customer journeys within businesses and extend to clients' investment activity. They include the following objectives:

- Job creation and stimulation of sustainable entrepreneurship
- Alleviation of poverty
- Focus on promising sustainable economic sectors
- Fulfilment of broad socio-economic benefits
- Maintenance and dispensation of social justice
- Establishment of equity and fairness
- Promotion of regional distribution of investments.

An Islamic firm in general, and by extension an IFI, is regarded as distinctive in its behaviour (Sairally, 2007), since it cannot be guided by the single objective of profit maximisation (Mannan, 1992). It is argued that its behaviour "needs to be guided, among others, by the consideration of altruism – a concern for others to be shown as a principle of action" (Mannan, 1992). While conformity to the principles of shariah is believed to be essential in the behaviour of a firm, it is argued that every firm must also ask these questions: "What contribution is the output of the firm going to make?" and "who are the beneficiaries of the value-added component of the product of the firm?" In this respect, a concern for others, including not just the shareholders, but all the firm's stakeholders, is expected to be internalised within the firm's operations, including IFIs (Sairally, 2007). Such are examples of good principles in value creation in service for others over value destruction when reflecting on sustainability.

Until now, Islamic finance as a concept has been compared with parallel financial sustainability developments such as Socially Responsible Investing (SRI), and Socially Conscious Investing (SCI). Based on similar core values, such as individual responsibility, commitment to the social interest, promotion of human welfare, care for the environment, concern for economic and social justice, and upholding the responsibility to shun harmful and unproductive activities, Islamic finance has been promoted as a socially responsible paradigm rooted in spiritual and religious tenets (Sairally, 2007). Embedding similar Islamic principles on a global scale, the UN's Sustainable Development Goals are a good start for an international conversation about how the world sets further principles for the financial eco-system collectively, just as there are public and private institutions in the global drive for sustainability.

It is commonly accepted that fulfilment of one's ethical and philanthropic responsibilities, while maintaining a profit seeking strategy, brings tangible benefits to a business (Sairally, 2007). Some of the recognised benefits are reported to be improved corporate reputation; better management of long-term risks by protecting the business from being involved in social and environmental scandals; increased employee satisfaction; stimulation of learning and innovation as companies identify new market opportunities; and improved market positioning and long-term profitability (Little, 2003).

Sustainability and Development Goals

Today many companies in the financial sector have pledged to help contribute to the UN's 17 Sustainable Development Goals (SDG) by 2030. This has been a phenomenal step towards promoting a global approach in tackling sustainability. It is also promising to see an evolution in thinking by the many financial institutions which have adopted these goals for their businesses. However, there is still a long way to go for scalable impacts and a need for more open conversations on how these goals can be embedded in business models beyond the 2030 sustainability targets set by the UN.

Covid-19 challenges and opportunities

The impact of the Covid-19 pandemic in meeting the SDG goals has been mixed. It has set back

Table 1: UN Sustainable Development Goals (SDGs)

progress towards achieving some of them, such as the first “no poverty” goal, given the job losses resulting from the pandemic. At the same time, there has been positive progress on other SDG goals: for example, the 13th goal on climate action, given how COVID-19 has reduced transport-related pollution through reduced mobility and acceleration of digital solutions as alternative connections. From an optimistic perspective, one can therefore approach the Covid-19 crisis as a positive opportunity to learn and improve.

In the financial sector, there has been a positive trend where banks and financial platform players have started to develop partnerships with organisations supporting education, microfinance, and financial inclusion in emerging countries. Financial companies have also reinforced their links with local communities in line with their strategy and business priorities. However, some institutions have not integrated this approach into their business priorities and taken the SDGs into account.

With year 2030 on the horizon, and more than 193 countries having signed up to the SDGs, the clock is ticking. This is an empowering opportunity for the banking and financial services sector to bolster development initiatives and analyse how they can be achieved collectively to strengthen sustainability. According to the Business and Sustainable Development Commission, reaching these goals by 2030 will generate 380 million jobs and unlock at least $12 trillion a year in economic development, much of it in developing countries.

We see a larger role and responsibility for the financial sector to make this realisation a success. To meet the ambitious SDG targets by 2030, the banking and financial services industry must play a critical role in providing both expertise and finance

A global sustainability approach

To facilitate an ambitious and coordinated worldwide industry approach, we see an opportunity for cooperative international organisations such as SWIFT, which is member owned by banks, to assume the following global roles;

- First as a global integrated transaction platform, SWIFT could integrate these sustainability principles into its value chain. Financial institutions using the SWIFT platform could contribute a share of the transaction and subscription fees to the SDG. This initiative could centralise distribution and reporting and help banks to create inclusivity in the transaction value chains and make an impact in each country of transaction origin.
- Second as a global sustainability facilitator of the financial sector, SWIFT could promote the global conversation about sustainability and how banks and larger financial services players such as

FinTechs and debit and credit card issuers can collectively make it a reality. This global process could in turn be strengthened by partnering with regulators and collaborating with the UN, just as different countries have been brought together to engage on sustainability issues at a national and international level.

Going beyond corporate social responsibility (CSR) departments

Today financial institutions typically have their UN sustainability and development goals driven by Corporate Social Responsibility (CSR) departments and sponsored by executives to instil these principles in the organisation. However, more is needed to embed these goals in the business model because there is often a disconnect between CSR and the organisation's business operations. Many organisations do not have clear-cut accounting mechanisms for how their revenues contributed to sustainability. If we are not able to measure and quantify how our business goods contribute to these larger goals, then the business model is disconnected from the sustainability targets. Furthermore, what happens after UN SDG 2030? Companies that meet all their sustainability goals as a checklist exercise, as opposed to embedding them into their business model, and risk not achieving sustainability in the long run as market conditions may change and erode their efforts. For example, the recent Covid-19 crisis has shown that market conditions can change rapidly, and institutions need to anticipate several scenarios for resiliency.

By contrast, companies that have not met all the SDG goals but have at least integrated them into their business models have created sustainability in execution rather than pure compliance. There are other companies which illustrate a combination of both scenarios. We therefore argue that now is the time to prepare for the future by bringing clarity to the grey areas.

Companies that see this moment as an opportunity to integrate sustainability into their business models will create transparency for their customers, many of whom also wish to contribute to making a better world. If executed correctly, this integration can therefore build customer loyalty by improving the overall customer experience.

A sustainability frontier for the financial eco-system

The financial sector must lead the drive to adapt and promote new economic and business models, against a background of formidable sustainability challenges, including the extremes of climate change, population growth and natural resource scarcity. There are several ways in which the financial eco-system can seize the opportunity to help promote these goals. Examples include:

1. Financial institutions must promote sustainable practices in their business models and provide banking services and payment solutions that help alleviate social and economic challenges. Although not listed as an individual sustainability goal, financial inclusion is crucial to many of the SDGs, especially to alleviate poverty. By increasing efforts to reach the unbanked, the finance sector can help eliminate poverty, create jobs, improve healthcare, and promote gender equality. If not undertaken by financial institutions, similar efforts will be made by other players, such as telecom companies. In Kenya, for instance, the mobile money transfer service mpesa provides financial services to the un-banked. Our intention is not simply to highlight the potential of mobile banking, but also to consider how serving an underserved population can help achieve sustainability benefits.

2. Financial institutions must help their customers' businesses to move away from practices that undermine sustainability (SDG) and embed these lessons into their own banking operations. They could be proactive in creating sustainable portfolio solutions to support clients. Banks could enhance their Know Your Client (KYC) beyond anti- money laundering (AML) to include sustainability checks, to better understand the impact on sustainability from their clients' businesses invested from their services. This is not an easy task, as it may result in rejecting potential clients who may be acquired by competitors. However, we see the need for a collective effort by the financial sector which would create a more sustainable business environment in the long run.

3. Financial institutions, especially commercial lenders, international development banks and buy-side investment firms, have a unique role to play in successfully achieving these sustainability goals through their investment choices. Commercial banks are essential to finance the substantial investment needed to meet the UN's 2030 goals, which are estimated will cost between \$5 trillion and \$7 trillion per year. International development banks are crucial to opening viable opportunities for commercial banks. Finally, getting international investors on board is critical to funding these goals. Banks will need to persuade them to shift their focus away from short-term investments and embrace more long-term, development-based projects. For their part, investors will need to assess which financial institutions are measuring their progress towards sustainability goals. Therefore, there is an urgent imperative to have better integration of SDG into the business model of financial institutions.

4. Financial institutions should have SDG funding contribution embedded in their client transactions, purchase of goods and services, and ensure that each transaction, product, and service fee include a contribution share that gets

re-distributed to the source country in which the purchase was made. For digital transactions, this would mean the start or end-touchpoint location of the transaction. Perhaps in future, a chain of locations for transactions could be developed. But for simplicity, an initial touchpoint would be a good start, creating transparency, making the end client feel in charge, and reinforcing the notion that the financial sector is an enabler in promoting sustainability.

According to PwC, 90 per cent of citizens say it is important for businesses to sign up to the SDGs, while 71 per cent say they are already planning how they will respond to the goals. Meanwhile, 13 per cent of businesses have identified the tools they need to assess their impact against the SDGs, and 41 per cent say they will embed SDGs into their strategies and business operations within five years. This is the right moment for the financial sector to accelerate. By promoting the SDGs, financing specific projects, and reviewing the financial services they offer, banks can help their corporate customers match consumer expectations.

With 78 per cent of citizens now saying that they are more likely to buy the goods and services of companies that had signed up to the SDGs (increasing to 90 per cent in Latin America) this is good business for both banks and their customers. Furthermore, according to the same PwC research, citizens are keen to see businesses sign up to the SDGs, with Argentina (80 per cent) and Malaysia (70 per cent) being the most impatient in applying pressure.

Innovation and new market opportunities

Making the necessary adjustments to meet SDG goals will also bring innovation and new market opportunities as drivers of business growth. Banks that take the lead in this area will be the ones driving a more sustainable future. There is no time to waste, with just nine years remaining to fulfil the UN SDG 2030 goals, and the need to look beyond this deadline. This is a genuine opportunity for the banking and financial services industry to build trust and take a leading role towards a more sustainable future. We have seen that by shifting the way that the industry operates by integrating the concept of sustainability, citizens – in particular the clients of financial institutions - will have greater satisfaction in using the financial sector, thereby creating a collective effort to make a difference in each country where financial institutions trade.

Sustainable revenue models and customer journeys

Financial industry revenue models perform better by adding a sustainability principle to identify which revenue source to pursue, what value to offer, how to price the value, and who pays for the value. These are key components in a company's business model. Exploring value further, financial institutions need a deeper understanding of their customers' intrinsic needs. In the context of sustainability principles, the new stakeholder is the "environment and society" and its relationship with customers.

When we talk about the customer experience and success, we usually mean understanding the customer's individual goals, needs and outcome objectives. The goals are typically what we try to solve to achieve their desires, while the outcome objectives are related to what we are trying to solve for them to succeed (Outcome Success Management). Lastly, the needs are often linked to perceived emotions and desires, as experiences. If customers' desires are to make the world a better place and they want to contribute to that cause, then being able to make a payment transaction in a country and knowing part of that payment transaction will contribute to the portfolio of sustainable goals will help turn these desires into reality. The customer thus becomes an active transaction player in improving the eco system, rather than remaining passive, while the environment also becomes an additional beneficiary stakeholder in the matrix. A practical way to apply this insight is for financial businesses to have sustainability elements embedded in their customer journeys and value maps.

A simple example of the "sustainability distribution revenue model" can be presented as follows:

- A bank or fintech has Product X for international payment transfer, and charges €10 for the wire transfer. If the bank applies a participatory percentage in its fee structure, then for every transaction a contribution of 2 per cent could be allocated to that country's sustainability investment. This would mean that for every transaction fee, the payment initiator would be contributing directly to the region.
- If the payment client initiator (let's say we call her Mrs. Hilma) uses, for example, ING bank, and if she is aware of this contribution, then she may eventually decide to make more transactions knowing that they are contributing to a better cause. This win-win for both parties does not remove other needs, where customers may be looking for more affordable fees. It is therefore incumbent on financial institutions to innovate to create value at an affordable rate while making the environment sustainable.
- If within six months Mrs. Hilma has made 200 transactions initiated in Country X, then this would amount to a total of €2,000 in fees in our hypothetical example, at €10 per transaction. Of this total, part of €40 would go directly to supporting Country X's sustainability goals. A similar contribution would apply if she then travelled to Country Y or

Z. Furthermore, if a global bank like ING had around 11 million customers worldwide, all making transactions at the same rate as Mrs Hilma, there would potentially be a contribution value extracted from around €440 mn for re-distribution to different countries.

- ING bank could also publish on its website all the sustainability investments conducted globally with its partners in different countries, using these contributions.

Distribution of benefits and transparency

Using the principles of Islamic finance described earlier, the goal of financial instruments would be to make society better irrespective of the domain. Investments should have a positive influence on the world. If we can make the UN SDG more accessible to end customers, then they can choose the medium of engagement.

Once we have the distribution model set, another interesting area is to encourage dialogue with the community about where the investment goes. Having the option for the end customers to participate in choosing which sustainability goals of their transactions will contribute can have a further positive impact on the customer's awareness of the needs and his or her influence on society. One customer may decide their transaction contribution should go towards addressing climate change, while another may feel there is much needed work to do on alleviating poverty. Having this choice will create empowerment, participatory action instead of passivity, and will enrich the customer experience by embedding the higher purpose of giving back to the community.

The bank may choose to offer this self-service sustainability contribution choice via its customer portal. Alternatively, the bank can position to allocate a portfolio classification and for each product line to assign one of the sustainability goals.

We acknowledge that these are not easy tasks and will require conversations about how to execute them, and who should decide the priorities. We also acknowledge the risks, if each bank decides for each destination country how and to what extent the money will be spent on a particular sustainability investment, irrespective of the local country's own policies and SDGs goals. Conflicts of interest could therefore potentially arise. The solution could either be that such choices are left to the individual customer making the contribution, who would choose which cause to support, or the financial institution would be required to collaborate with regional partners and local governments as an enabler to attain their SDG objectives and allocate accordingly.

Sustainability trends

We also see a trend in examples of crypto currencies which support sustainability. This is an opportunity for the industry to take a lead; for instance, initiatives outside the mainstream financial sector include the AFRO Foundation, which invests in sustainability and has created the AFRO crypto currency. Another example in the financial sector is the rise of digital currencies issued by central banks. A new joint paper by SWIFT and Accenture looks at the opportunities and challenges of central bank digital currencies for international payments, sets out practical requirements for the adoption of digital currencies at scale, and outlines how SWIFT can support the financial community as new solutions are developed.

Measure and monitor sustainability goals

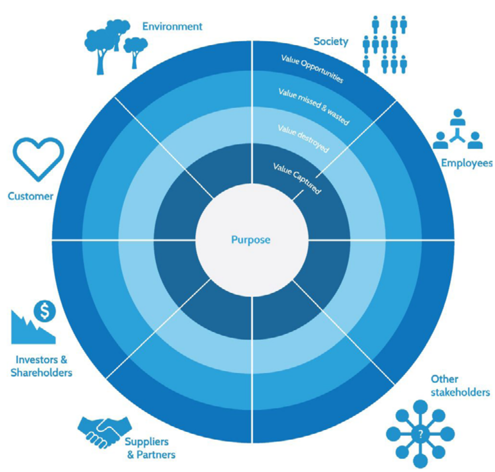
With SDGs, we argue that the important element to consider is how these goals translate and embed into the organisation's business model. The following model provides an example of how an organisation can map value onto their business model.

Such a tool can help users to:

- Understand the positive and negative aspects of value in a network of stakeholders, measured against the sustainability goals.
- Identify conflicting values, where one stakeholder's benefit could negatively impact another stakeholder.
- Identify opportunities for business model redesign, especially to improve societal and environmental impacts.

It is simple to apply the value

Table 2: Value mapping tool. Source. Bocken, Short, Rana, Evans (2013)



mapping tool to a business. Each ring in the diagram represents a different brainstorm. During each brainstorm, the following "stakeholders" need to be considered:

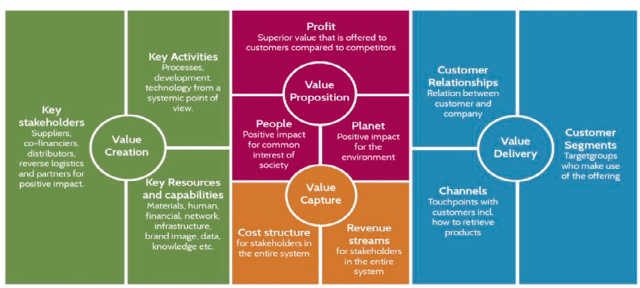
- Customers– perceived and actual benefits and negative impacts. A business may want to break this down into different customer segments.
- Network actors – the firm and its supply chain responsible for creating value. This may be broken down into key suppliers or partners and their impact on sustainability, ensuring an end-to-end view of the supply chain.
- Environment – benefits (e.g., afforestation) and negative impacts (e.g., air pollution).
- Society – benefits (e.g., improved health) and negative impacts (e.g., poorer working conditions).

Regulation: fostering sustainability in banking and financial services

Regulatory and journalistic accounts are replete with headlines about the heavy fines that have plagued the financial industry recently for non-compliance with anti-money laundering (AML), Know your Customer (KYC) and sanctions regulations. In this regard, 2019 was a record year. The fine value issued in that year by the UK's Financial Conduct Authority (FCA) for transaction reporting failures, for example, was 55 times the value of all MiFID II fines issued in 2018 ($1,480,942).

This rise in sanctions combined with a surge in regulatory rules and financial crime has forced the financial industry to embrace regulatory technology, commonly called RegTech, to achieve robust

Table 3: Overview of business model elements in 'sustainable business model canvas'.



compliance. From this viewpoint, regulation is understood to serve compliance needs regarding established data security, privacy, money laundering (ML) and counter-terrorism financing standards.

However, in an industry confronted by fast-changing revenue and consumer satisfaction demands driven by digitalisation, regulation cannot only be about avoiding sanctions. It is also about delivering compliance while ensuring satisfying customer experiences. More importantly, regulation concerns embedding ethics and building trust in the financial industry by ensuring product and service propositions meet customers' needs for service to others.

Consider in this context the digitalisation of the banking industry, which has created fresh possibilities to enhance customer experience by managing relationships with service providers and using digital platforms for service and product delivery. At the same time, these developments have increased ethical concerns about a range of issues associated with the use of new technologies. They include transparency, justice and fairness, non-maleficence, responsibility, privacy, beneficence, freedom and autonomy, trust, sustainability, dignity, and solidarity. Addressing these issues through a robust system of regulation that monitors ethical compliance underpins trust in the banking and finance industry's ability to help deliver a sustainable future.

Returning to this paper's core proposal, should the financial industry be regulated against ethics, social, environmental, and other sustainability criteria? The answer from our standpoint is yes. We see a key role for regulation in expediting the adoption of sustainability and ethics by the financial industry. In this regard, the EU Sustainable Finance Disclosure Regulation (SFDR) is a step in the right direction, obliging financial market participants and advisers to disclose to clients the integration of sustainability risks in their investment decision making processes or in their investment or insurance advice.

The EU Sustainable Finance Regulations, the EU guidelines on ethics in Artificial Intelligence (AI) (European Union, 2021) as well as emerging industry guidelines regarding the ethical use of new technologies like AI and 5G further reinforce sustainability, given the impact of new technologies in the banking and financial services industry. This baseline can be broadened to include other benchmarks such as the UN's SDGs.

Ultimately through thought leadership, regulation encourages discussion on ethics and sustainability and ensures collaboration across the private sector, consumer groups and academia. This engagement will enable the development of an ethical code which observes the norms of service to others. When applied to compliance monitoring and regulation, such a code will in turn enable the banking and financial services industry to achieve sustainability plus a competitive edge in the race to win trust and customer satisfaction.

Financial Industry Collaboration

In a similar fashion to how the UN rallied many countries collectively for the common cause of sustainability, we see a similar need for central, neutral facilitation in the financial eco-system. An institution such as SWIFT, as a cooperative society in the financial sector, can act as a catalyst by leveraging its platform to encourage the financial sector to exchange best practices and ideas around sustainability, create partnerships with NGOs, and even include smaller non-financial organisations that are making an impact on the ground.

To ensure the SDGs are successfully adopted by the financial sector, we see an opportunity for SWIFT to further partner with the UN and regulators to create collective guidelines and common ways to measure sustainability scores, integrate distribution of investments in transaction landing zones, and explore avenues to advance the 17 SDGs and develop additional goals beyond 2030. In addition, this international collaboration should work to achieve commonly accepted benchmarking for the financial sector to measure progress in meeting sustainability targets. These are important steps that the financial sector needs to consider in ensuring sustainable sustainability in the 21st century and beyond •

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