

# Literature Review on Islamic Social Finance as An Instrument of Food Security

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## Abstract

*Purpose:* This study aims to identify and analyze the main research themes in Islamic Social Finance literature published in internationally reputable journals, in order to understand the focus and direction of existing scholarly work.

*Methodology:* The study employs a systematic literature review (SLR) approach. A total of 26 journal articles were collected, screened, and classified into thematic categories related to Islamic Social Finance.

*Results:* The findings reveal that research on Islamic Social Finance is predominantly focused on general Islamic Social Finance issues, comprising 20 papers (60%). Zakat-related studies account for 3 papers (20%), followed by waqf with 2 papers (15%), and food security with 1 paper (5%). This distribution indicates an imbalance in thematic coverage within the literature.

*Applications/Originality/Value:* This study provides a structured mapping of Islamic Social Finance research themes, offering valuable insights for researchers and policymakers. It contributes original value by highlighting underexplored areas, such as food security, which may serve as potential directions for future research and policy development in Islamic Social Finance.

## Introduction

This study presents a review of Islamic Social Finance papers published in internationally reputable journals. The goal is to provide Islamic solutions to the Covid-19 health and economic crisis, especially by using Islamic Social Finance (ISF) including zakat, infaq and waqf about the results of research that have been published in high-reputable international journals and also get lessons learned by readers in the future.

In the search this article has gone through a series of filters to ensure that only the best articles are presented in this paper. From the papers that have been researched, 26 papers have been collected with the theme Islamic Social Finance. The papers that have been selected are then classified into four topics, the first of which is about Islamic Social Finance 20 papers. After that, there was 1 paper on the topic of food security. Furthermore, 2 papers with the theme of waqf. And the last one is 3 papers, namely with the theme of zakat.

After the introduction, the next step is to discuss the research methodology. In this methodology, the researcher uses a mixed methodology. Furthermore, there is an overview of Islamic Social Finance from various aspects related to the articles that have been collected and discussed in this study. Then, in the research section, there is a discussion that presents discussions from researchers related to the theme, namely Islamic Social Finance from various topics to be followed up practically and will end with a conclusion.

## Literature Review

### Islamic Social Finance

Islamic Social Finance (ISF) is a type of finance that is based on Islamic principles and aims to create a prosperous society by helping the underprivileged (poor) and the weak (Soemitra, Kusmilawaty, and Rahma 2022). This is a financial system that aims to empower the community's financial system (Widiastuti, Ningsih, et al. 2022). Islamic Social Finance is divided into 3 parts, the first is based on zakat, infaq, and alms. The second is in cooperation such as gardh and kafalah. The goal of Islamic finance is to reduce poverty, help build socio-economic conditions of groups, help realize social justice, distribute income and wealth fairly and grow (Widiastuti, Ningsih, et al. 2022). In addition, Islamic social finance has also been used by various countries as an instrument in solving socio-economic problems. Each instrument has its own function and role in realizing community welfare. Previously, researchers mentioned zakat, infaq, alms, waqf, and Islamic microfinance as components of Islamic social finance. Thus, the definition of Islamic social finance in this study includes zakat, infaq, waqf, and sharia microfinance. Islamic Social Finance refers to financial activities that are in accordance with Islamic law, also known as sharia. This can be realized in the form of various concepts and instruments aimed at members of the Organization for Islamic Cooperation (OIC). Muslim countries have traditional systems and organizations to provide

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humanitarian aid. Islamic Social Finance usually contains Islamic charitable organizations that utilize zakat, shadaqah, and waqf which collectively comprise the charitable finance sector. Islamic Social Financing (ISF) is an untapped source of funds to finance aid globally. ISF institutions, including waqf, play a facility role in society, ensuring social justice. Zakat and waqf play an important role in reducing income inequality in society and channeling funds to meet humanitarian needs (Tok, Yesuf, and Mohamed 2022).

### **Zakat, Infaq, and Waqf**

Zakat, Infaq, and Waqf are Islamic Social Finance instruments intended for the distribution of wealth in Islam. In fiqh, there are several parties involved in zakat transactions, namely (1) muzaki as the giver of zakat, (2) mustahiq as the recipient of zakat, (3) amil as the manager of zakat. Meanwhile, in waqf management, there are terms such as nadzir as the manager of waqf and maufuq alaih as a person who receives waqf benefits. Zakat, infaq, and waqf as Islamic instruments can play a role in improving the socio-economic welfare of the community (Widiastuti, Ningsih, et al. 2022).

Hoque (2022) gave the opinion that business zakat here has a wide scope and promising prospects to become an instrument of financing social projects that aim to ensure the welfare of the disadvantaged community. These findings can be used as a guide to promote business zakat in financing social programs with the aim of ensuring the welfare of the underprivileged. (Herianingrum et al. 2022) has the same opinion as Hoque, which is to provide a sample of about thirty percent of entrepreneurs who have used business zakat funds to fully and partially finance projects. The goal is to ensure the welfare of all underprivileged communities, especially in Muslim countries that represent a quarter of the world's population.

### **Food Security**

Food is essential to human survival, and ensuring its availability is critical. Food security is important to fight poverty and hunger in the community. Therefore, since the availability of food is available to all, the social aspect can be maintained and preserved. Because food supplies determine the circumstances under which these conditions will affect religious-related activities, according to research (Listiana, Fauziyyah, and Sukmana 2021).

The concept of food security has been introduced for nearly forty-five years since the term family in the mid-1970s at the 1974 World Food Conference. Food security is a situation that exists when everyone, at all times, has physical, social, and economic access to sufficient, safe, nutritious food that meets their food needs and preferences for active and healthy living (the food and Agriculture Organisation). Furthermore, FAO breaks down food security into four, namely:

- a. Food availability: food is available in sufficient quantity and quality through domestic production or through imports from other countries
- b. Food access: food is accessible to individuals and can afford nutritious daily food
- c. Food utilization: food used through adequate caloric intake, access to clean water, and health services to achieve well-being, all physiological needs are met.
- d. Food stability: a person, household, or community must have access to food at all times considered a condition of food security.

Food security has become an important issue for countries with different levels of economic development, while the agricultural sector plays a strategic role in increasing food availability. Food is what a person needs to stay alive. Because food can be obtained at affordable prices. As explained by Umar et al. (2022) The brain needs optimal nutrient intake. The COVID-19 pandemic is very different from various similar disasters that have occurred in the past because the food system is suddenly affected through several interrelated dynamics, including: (1) disruption of the global food supply chain, (2) the occurrence of a global recession that causes massive job losses that have an impact on poverty, (3) compound factors in the dynamics of food price inequality that cause hunger disasters in many places (Bernstein 2010b) These three dynamics cause food and employment crises so that they can ultimately cause poverty problems. Indonesia's food security has long been a discourse that has been constantly discussed, even long before the COVID-19 pandemic. Considering that the world had just experienced a global food crisis in 1972-1973, Indonesia's achievements deserve to be recognized by FAO. From 1987 to 1996 there was optimism that Indonesia would achieve food security as defined by Law No. 7 of 1996 on Food, following sustained annual economic growth of 7 to 8 percent and a nearly doubling of per capita income (Abduh 2019).

### **Method**

This research study uses a literature review as an approach to literature review. It is the best way to synthesize the researchers' findings. This shows the evidence that covers where more research is needed. It also helps to provide an overview of the areas where the research is different and interdisciplinary. The paper is classified by author, saying that this classification is essential to allow the reader to look into certain topics and focus on how to expand on certain topics, explains that in the search for this article use a reference journal with several developments (Bakri et al., 2024). Search for this article using Scopus with the keyword "Islamic Social Finance". Dan "Food, Hunger, and Waqf". After the articles are collected, they will then be arranged according to the appropriate theme using the Mendeley application version 1.19.8.

There are several aspects of the stages in the search for this article. First, identification of the journal database for the selected article, the author uses Scopus. Second, choose the keywords "Islamic Social Finance and "food, hunger, and waqf" as keywords in the article search. Third, choose the type of research article to ensure that the search results in this study only focus on the research articles. Fourth, the year of publication from 2018-2022. The search for this article will focus on the last decade so that the results of the articles obtained are still relevant to current conditions.

After all the steps above, the article will be filtered again through several stages. First, it is ensured that the selected papers have been indexed in Scopus by checking directly at the scopus.com. Second, only papers that have been selected according to the theme, namely Islamic Social Finance. In searching for the criteria used for the database, this study has found 60 papers with the keywords "Islamic Social Finance and "food, hunger, waqf". From the research article, it was then filtered into 27 papers that were in accordance with the year of the period under study, namely from 2018-2022. Then, the Scopus index and the criteria for Islamic Social Finance dominance applied have found 27 papers.

## Result and Discussion

### Document Analysis

This research was conducted by reviewing 26 papers. Research related to Islamic Social Finance has been published in the Scopus indexed international journal from 2018-2022. The following are 5 large tables with the name of the journal and the number of papers published with the theme of Islamic Social Finance.

Based on Table 1, the sources of publications that discuss a lot about Islamic Social Finance are the International Journal of Islamic Finance and Management and the Middle East, followed by Swiss Sustainability, the International Journal of Social Economics, the Journal of Islamic Accounting and Business Research.

Most of the research on this theme during the period that has been selected for the research has been conducted in the last five years, i.e. 2018-2022. The most published papers are 12 papers in 2022. After that, the development of research related to Islamic Social Finance increased in the last year of the study. (Table 2).

This study reviewed papers based on the countries that have been selected for this study. Indonesia is the country with the highest number of researches, which is as many as 10 papers. Followed by Malaysia with 8 papers, Bangladesh with 2 papers, Brunei Darussalam with 2 papers, Italy 2 papers, Pakistan with 2 papers, Qatar 2 papers, United Kingdom with 2 papers, Australia and Germany with 1 paper each. (Table 3).

The 26 papers are divided into 4 categories: papers composed by (1) single authors, (2) two authors, (3) three authors, (4) four or more authors. The results showed that papers with more than 4 authors had the highest 10 papers, after which three authors had 7 papers, then 2 authors with 5 papers and finally single authors with 4 papers. (Table 4).

The classification based on the approach method used by the author is shown in (Table number 5). Based on the results of the review of 26 papers, there are three categories, namely qualitative, quantitative and mixed approaches. The qualitative method has 19 papers, the quantitative method has 3 papers and the mixed approach method has 4 papers.

**Table 1.** Research publications with the theme of islamic social finance

Publications	Number of Publications
Al Shajarah	3
International Journal of Islamic and Middle Eastern Finance and Management	3
Swiss Sustainability	3
International Journal of Social Economy	3
Journal of Islamic Accounting and Business Research	2
14 Other Journals	12
<b>Total</b>	<b>26</b>

Source: Processed Data

**Table 2.** Classification of publications by year of publication

Year of Publication	Total	Presentase
2018	3	5%
2019	5	20%
2020	4	10%
2021	3	5%
2022	11	60%
<b>Total</b>	<b>26</b>	<b>100%</b>

Source: Processed Data

**Table 3.** Classification of publications by country

Country	Number
Indonesia	8

Malaysia	6
Bangladesh	2
Brunei Darussalam	2
Italy	2
Pakistan	2
Qatar	1
United Kingdom	1
Australia	1
Germany	1

Source: Processed Data

**Table 4.** Classification of publications by number of authors

Number of Authors	Frequency	Presentase
Single Author	4	5%
2 Pengarang	5	10%
3 Pengarang	7	20%
More than or equal to 4	10	65%
<b>Total</b>	<b>26</b>	<b>100%</b>

Source: Processed Data

**Table 5.** Classification by research method

Research Methods	Total	Presentase
Qualitative	19	80%
Quantitative	3	5%
Mix	4	15%
<b>Total</b>	<b>26</b>	<b>100%</b>

Source: Processed Data

**Table 6.** Classification by topic

Topics	Total	Presentase
Islamic Social Finance	20	60%
Zakat	3	20%
Waqf	2	15%
Food Security	1	5%
<b>Total</b>	<b>26</b>	<b>100%</b>

Source: Processed Data

### **Existing research**

The topic that was most chosen by researchers in studying Islamic social finance found 20 papers. Furthermore, this topic is divided into several sub-topics, which are as follows:

#### **Islamic Social Finance**

##### **a. The Rise of Islamic Finance**

Tamanni et al. (2022) revealed that it can help the state in achieving government support in terms of making integration and encouraging more social financial education. Gözübüyük, Kock, and Ünal (2020) expressed his opinion that in macro institutions that act as governance mechanisms can develop theories in the emerging Islamic social finance industry. Choudhury (2018) expressed his opinion that the analysis in the perspective of Islamic Social Economics (ISE) is used to explain the monetary transmission and function of monetary policy with instruments that avoid interest rates and meet the requirements of Islamic financing. Syed Azman and Engku Ali (2019) He expressed his opinion that the development of Islamic social finance and integrating Islamic financial instruments with the mainstream social finance spectrum can help to address the needs. (Franzoni and Allali 2018) Islamic finance mentioned here plays a role as a financial model based on ethical principles and values where sustainable development is socially responsible. Abduh (2019) explores the role of Islamic social finance in achieving the Sustainable Development Goals (SDGs), in particular goal number two, "ending hunger, achieving food security and improving nutrition and promoting sustainable agriculture".

##### **b. Social Financial Instruments**

Tok, Yesuf, and Mohamed (2022) aims to demonstrate how Islamic social finance instruments (ISFs) can contribute to achieving the SDGs and filling gaps in suppressing humanitarian crises, such as refugee protection and to bridge gaps and realize the most relevant and urgent SDGs. Syed Azman and Engku Ali (2019) Giving his opinion that the development of Islamic social finance and integrating Islamic financial instruments with the mainstream social finance spectrum can help raise the need to expand the definition of Islamic finance beyond just zkaat, waqf, and Islamic microfinance.

### c. Social Finance Integration

Widiastuti, Robani, et al. (2022) Prioritizing in integrating the aspects of Islamic social finance is human resources, regulations, and technology. Financial integration through sustainable financing and improving the quality of human resources through certification and training are priorities for sustainable integration solutions and strategies. Islamic Social Finance.

### d. Impact of the Social Finance Ecosystem

Tahiri Jouti (2019) Pointing out that the impact of social finance ecosystem development in addressing social problems will emphasize the idea that solving social problems is the business of everyone from government to business and that this will require sharia-compliant funds to achieve the goal.

### e. Islamic Finance

Shabbir et al. (2020) conducting testing of alternative performance indicators of Islamic financial institutions with the information provided by financial statements prepared in accordance with the standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). (Kappen, Mitchell, and Chawla 2019) giving the opinion that institutionalizing investment for Islamic finance must be followed by a historical analysis of development and application that affects investment growth so that it will be very possible for the Islamic finance industry and will later be considered again. Jaafar and Brightman (2022) gives the opinion that there is a lot of moral debate in Islamic finance on financial risk. Uddin and Mohiuddin (2020) Islamic social finance is not featured in the national development plan. In this case, Islamic social finance will focus on the regulatory and policy environment for broad and sustainable development impacts. Mahadi, Mohd Zain, and Engku Ali (2019) explore the practice of Islamic banks in implementing VBI through Islamic social finance and its impact. It was found that VBI facilitates Islamic banks to provide impactful services to their customers and other innovative strategies based on Islamic social finance. The end result of the VBI is placed to achieve the holistic goals of Sharia and in achieving the complete sustainability of IFSI.

## *Zakat*

### a. Zakat Board

Mohd Nor, Abdul-Majid, and Esrati (2021) In its findings, it provides a positive view for zakat institutions to embrace the use of blockchain in its management but also has concerns that must be considered.

### b. Business Zakat

Hoque (2022) gave the opinion that business zakat here has a wide scope and promising prospects to become an instrument of financing social projects that aim to ensure the welfare of the disadvantaged community. (Herianingrum et al. 2022) has the same opinion as Hoque, which is to provide a sample of about thirty percent of entrepreneurs who have used business zakat funds to fully and partially finance projects. The goal is to ensure the welfare of all underprivileged communities, especially in Muslim countries that represent a quarter of the world's population.

## *Waqf*

### a. The role of Islamic Social Finance

Ascarya, Suharto, and Husman (2022) stated that Islamic Social Finance with instruments, especially zakat, infak and waqf, can help the government and economy recover and crisis. This can help save businesses, especially micro and small enterprises (MSEs) through financial and business assistance (especially digital marketing) by utilizing zakat, infaq, waqf can save financial institutions, especially small microfinance institutions. Shuaib and Sohail (2022) shows that the ISF strategy used by IFBO to increase access to social services includes Zakat, Waqf, Sadaqah and gifts. revealing that IFBO has a stand-alone operational structure and an efficient window that aligns with IFBO's corporate governance contributes to a better understanding of the role of ISF instruments in the provision of social services in the largely under-researched region of Nigeria.

## *Food Security*

### a. Poverty Alleviation

Iskandar et al. (2021) This opinion has a purpose. The first goal is to analyze the impact of Islamic philanthropy on poverty alleviation as a socio-economic problem in Indonesia in the short and long term. Umar et al. (2022) give a direct opinion that awareness and knowledge of Islamic social financial instruments have a significant positive contribution potential to poverty alleviation during the COVID-19 pandemic, except for zakat which has a positive contribution that is not significant. Abduh (2019) explores the role of Islamic social finance in achieving the Sustainable Development Goals (SDGs), in particular goal number two, "ending hunger, achieving food security and improving nutrition and promoting sustainable agriculture". The study also recommends that countries not work alone but together regionally or internationally to achieve these goals, especially for developing and underdeveloped countries. Popescu and Popescu (2022) defines that agricultural systems are vulnerable and the agricultural sector must be closely monitored and supported to maintain food security in times of crisis.

## Conclusion

This study aims to find out the extent of research development on Islamic Social Finance in various countries in the world. The results of the study show that there is an increase in research related to Islamic Social Finance from year to year. Many studies have been conducted in various countries such as Malaysia, Bangladesh, Brunei Darussalam. Based on the most dominant methodological approach, it is the qualitative approach. The topic of the most studied paper is Islamic Social Finance.

This research was also conducted based on the main topic in the research paper. Classification based on the topic of Islamic Social Finance 20 papers. After that, there was 1 paper on the topic of food security. Furthermore, 2 papers with the theme of waqf. And the last one is 3 papers, namely with the theme of zakat. At the end of each topic, the research presents points that can be followed up by stakeholders, especially researchers. The aim is to provide an understanding of the results of research published in journals with international reputation and also lessons that can be learned by stakeholders, especially researchers and practitioners of Social Islamic Finance in the future.

For the topic of Islamic Social Finance, there is a lesson learned, namely that in Islamic Social Finance there are developments in the Islamic social finance industry. This Islamic social finance can integrate the main social finance so that it can help to present needs. Islamic finance mentioned here plays a role as a financial model based on ethical principles and values where sustainable development is social responsibility. The impact of Islamic finance shows that the impact of the development of a social finance ecosystem in addressing social problems will emphasize the idea that solving social problems is the business of everyone from government to business and this will require funds in accordance with sharia to achieve the goal.

From the topic of Zakat itself, the lesson learned is to provide a positive view for zakat institutions to embrace the use of blockchain in its management, but there are also concerns that must be considered. Business zakat here has a wide scope and promising prospects to become a financing instrument for social projects that aim to ensure the welfare of the disadvantaged community. The goal is to ensure the welfare of all underprivileged communities, especially in Muslim countries that represent a quarter of the world's population.

On the topic of Food Security, there is a goal to analyze the impact of Islamic philanthropy on poverty alleviation as a socio-economic problem in Indonesia in the short and long term. That awareness and knowledge of Islamic social financial instruments have the potential for a significant positive contribution to poverty alleviation during the COVID-19 pandemic, except for zakat which has a positive contribution is not significant.

**Table 7.** Author findings

Subtopik	Author	Findings
		Islamic Social Finance
The Rise of Islamic Finance	(Tamanni et al., 2022)	revealed that it can help the state in achieving government support in terms of making integration and encouraging more social financial education.
	(Gözübüyük et al., 2020)	expressed his opinion that in macro institutions that act as governance mechanisms can develop theories in the emerging Islamic social finance industry.
	(Choudhury, 2018)	expressed his opinion that the analysis in the perspective of Islamic Social Economics (ISE) is used to explain the monetary transmission and function of monetary policy with instruments that avoid interest rates and meet the requirements of Islamic financing.
	(Franzoni & Allali, 2018)	Islamic finance mentioned here plays a role as a financial model based on ethical principles and values where sustainable development is socially responsible.
	(Abduh, 2019)	explores the role of Islamic social finance in achieving the Sustainable Development Goals (SDGs), in particular goal number two, "ending hunger, achieving food security and improving nutrition and promoting sustainable agriculture".
Social Financial Instruments	(Tamanni et al., 2022)	aims to demonstrate how Islamic social finance instruments (ISFs) can contribute to achieving the SDGs and filling gaps in suppressing humanitarian crises, such as refugee protection and to bridge gaps and realize the most relevant and urgent SDGs.
	(Tok et al., 2022)	Giving his opinion that the development of Islamic social finance and integrating Islamic financial instruments with the mainstream social finance spectrum can help raise the need to expand the definition of Islamic finance beyond just zkaat, waqf, and Islamic microfinance.
	(Syed Azman & Engku Ali, 2019)	
Social Finance Integration	(Widiastuti et al., 2022)	(Widiastuti et al., 2022)Prioritizing in integrating the aspects of Islamic social finance is human resources, regulations, and technology. Financial integration through sustainable financing and improving the quality of human resources through certification and training are priorities for sustainable integration solutions and strategies. Islamic Social Finance.
Impact of the Social Finance Ecosystem	(Tahiri Jouti, 2019)	(Tahiri Jouti, 2019)

Islamic Finance	(Shabbir et al., 2020)	conducting testing of alternative performance indicators of Islamic financial institutions with the information provided by financial statements prepared in accordance with the standards of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
Zakat		
Zakat Institution	(Mohd Nor et al., 2021) (Hoque, 2022)	In his findings, he gave a positive view for zakat institutions to embrace the use of blockchain in their management but also have concerns that must be considered Giving the opinion that business zakat here has a wide scope and promising prospects to become an instrument of financing social projects that aim to ensure the welfare of the disadvantaged community.
Business Zakat	(Herianingrum et al., 2022).	has the same opinion as Hoque, which is to provide a sample of about thirty percent of entrepreneurs who have used business zakat funds to fully and partially finance projects. The goal is to ensure the welfare of all underprivileged communities, especially in Muslim countries that represent a quarter of the world's population
Waqf		
Peran Islamic Social Finance	(Ascarya et al., 2022)	stated that Islamic Social Finance with instruments, especially zakat, infak and waqf, can help the government and economy recover and crisis. This can help save businesses, especially micro and small enterprises (MSEs) through financial and business assistance (especially digital marketing) by utilizing zakat, infaq, waqf can save financial institutions, especially small microfinance institutions.
	(Shuaib & Sohail, 2022)	shows that the ISF strategy used by IFBO to increase access to social services includes Zakat, Waqf, Sadaqah and gifts. revealing that IFBO has a stand-alone operational structure and an efficient window that aligns with IFBO's corporate governance contributes to a better understanding of the role of ISF instruments in the provision of social services in the largely under-researched region of Nigeria.
Food Security		
Poverty Alleviation	(Iskandar et al., 2021) (Umar et al., 2022)	This opinion has a purpose. The first goal is to analyze the impact of Islamic philanthropy on poverty alleviation as a socio-economic problem in Indonesia in the short and long term give a direct opinion that awareness and knowledge of Islamic social financial instruments have a significant positive contribution potential to poverty alleviation during the COVID-19 pandemic, except for zakat which has a positive contribution that is not significant.
	(Abduh, 2019)	explores the role of Islamic social finance in achieving the Sustainable Development Goals (SDGs), in particular goal number two, "ending hunger, achieving food security and improving nutrition and promoting sustainable agriculture". The study also recommends that countries not work alone but together regionally or internationally to achieve these goals, especially for developing and underdeveloped countries

## Acknowledgement

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