



Review article

The integration of Islamic social and commercial finance (IISCF): Systematic literature review, bibliometric analysis, conceptual framework, and future research opportunities

Rindawati Maulina^{a,b,*}, Wawan Dhewanto^a, Taufik Faturohman^a

^a School of Business and Management, Institut Teknologi Bandung (ITB), Bandung, Indonesia

^b Bank Indonesia, Jakarta, Indonesia

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ABSTRACT

Islamic social finance has yet to match the rapid growth of the Islamic commercial finance sector. However, the two sectors' integration has been effective in addressing various economic and social issues confronting the Ummah (people). This study aims to survey and map the literature on the integration of Islamic social and commercial finance (IISCF) between 1979 and 2023 to better understand the implementation of this driving force in supporting the various needs of people and the economy. The originality of this research stems from its methodology of combining a systematic literature review and bibliographic mapping to investigate research trends, major topics of interest, critical lessons learned, and propose a conceptual framework to guide future research opportunities on the IISCF theme. The study found that the proposed model is the most discussed topic in the available research on IISCF (49.43 %), followed by integration practice and impact (24.14 %), issues and challenges (16.09 %), and behaviour (10.34 %), respectively. *Waqf* asset development and entrepreneurship are two dominant sub-topics discussed in the proposed model topic, thus indicating the critical purpose of integration: to achieve the sustainability and broader welfare of the Ummah. Further, the current research shows that IISCF is increasingly in demand, while the application of technology is simultaneously becoming more prominent in supporting integration. This study contributes to the enrichment of Islamic finance theory and the mapping of IISCF over the last 50 years. From a practical standpoint, the study results can be used to improve and determine the future strategies required for a more effective IISCF, which will be carried out globally by many stakeholders, particularly the government, related regulators, the Islamic finance industry, academics, and the Muslim community.

1. Introduction

Globally, Islamic finance has grown rapidly in recent years, as evidenced by S&P Global Ratings' positive outlook forecasting that the global Islamic finance industry would grow by 10 %–12 % in 2021–2022 [1]. The August 2022 Islamic Financial Services Industry Stability Report showed that Islamic banking (IB) and the Islamic capital market accounted for 68.7 % and 30.5 % of global Islamic Financial Service Industry assets, respectively [2]. IB grew by 6.5 % year on year (y-o-y), whereas the Islamic capital market recorded a

* Corresponding author. School of Business and Management, Bandung Institute of Technology, Indonesia.

E-mail addresses: rindawati_maulina@sbm-itb.ac.id, rinda_maulina@bi.go.id (R. Maulina), w_dhewanto@sbm-itb.ac.id (W. Dhewanto), taufik_f@sbm-itb.ac.id (T. Faturohman).

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higher growth rate of 11.6 % (y-o-y). In contrast, research by the Islamic Research and Training Institute in 2020 showed that the growth and utilisation of Islamic social finance, such as Zakat (an annual tax on Muslims to aid poor people in the Muslim community) and Waqf (Islamic endowment), remain low.

Prophet Muhammad (Peace be Upon Him) and his companions demonstrated to Muslims the importance of not separating economic and social activities. With the passage of time and the increasing complexity of human needs, the modern Islamic economic and financial sector has made various efforts to integrate the commercial and social functions [3]. Scholars agree that Islamic social finance, especially waqf in any form, plays a vital role in developing various sectors such as health [4], education [5,6,7,8], and religion [9], as well as helping the government reduce the burden of its budget [10,11]. *Waqf* is closely associated with solving economic problems for society [12,13,14,15], such as through job creation and poverty alleviation [16,17,11]. Following the establishment of Social Islami Bangladesh Limited (SIBL) in Bangladesh [18], which promotes the integration of the Islamic commercial and social finance functions, the development of Islamic microfinance has accelerated globally and has since been proven to support poverty alleviation [9,19], financial inclusion [20], and socio-economic development [21]. Zakat has also been shown to help reduce income inequality when it is supported by integration with Islamic commercial finance institutions such as Islamic microfinance and Islamic banks [22] and is used to support the community's well-being [9,23,24]. Therefore, over the last decade, many studies have been conducted on the integration of Islamic social finance with the role of Islamic commercial institutions, namely financial (Islamic banking and non-banking) and non-financial institutions such as education [5,7,25,8], healthcare [4], and other business sectors [26,12,24,27,28,29,30,31].

Existing studies on the integration of Islamic social and commercial finance (IISCF) have employed the following theoretical foundations: Intermediation theory; Stakeholder theory; Institutional theory; Social network theory; and the theory of altruism in networks [3,32]. Based on the empirical evidence to date, IISCF-focused terminology has only recently appeared explicitly within the titles of research studies from Indonesia, which ranks among the world's Muslim-majority countries [3,33,34,22]. However, integration has been featured implicitly in a large body of prior research.

Our study complements the extant review papers on Islamic finance, including Islamic social finance. Appendix B illustrates the position of our study compared to previous literature review studies. Based on our analysis and critical review of the 18 recent literature reviews obtained from Scopus, we identified a research gap on the theme of integration. No prior review papers have specifically used and promoted the concept of IISCF and most existing reviews have confined their focus to the Islamic social finance area. Hence, to fill this gap and present a conceptual framework accordingly, this study will review the research developments that implicitly or explicitly contain the concept of IISCF to further accelerate its implementation and impact. In terms of scope, this study is confined to research on topics related to the mobilisation and management of Islamic social finance, namely *zakat*, *waqf*, *infaq* (charity, donation), *sadaqah* (the voluntary giving of alms or charity), and Islamic microfinance, involving Islamic commercial institutions such as Islamic financial or non-financial institutions. The study refers to this type of integration as IISCF (the Integration of Islamic Social and Commercial Finance).

As its main contribution, this paper aims to rigorously review the literature, explore the main topics, and further synthesise and develop the conceptual framework for IISCF. The knowledge, findings, and conceptual framework presented will enable future researchers to investigate and further develop the concept of IISCF. This is expected to uncover answers to other questions, specifically

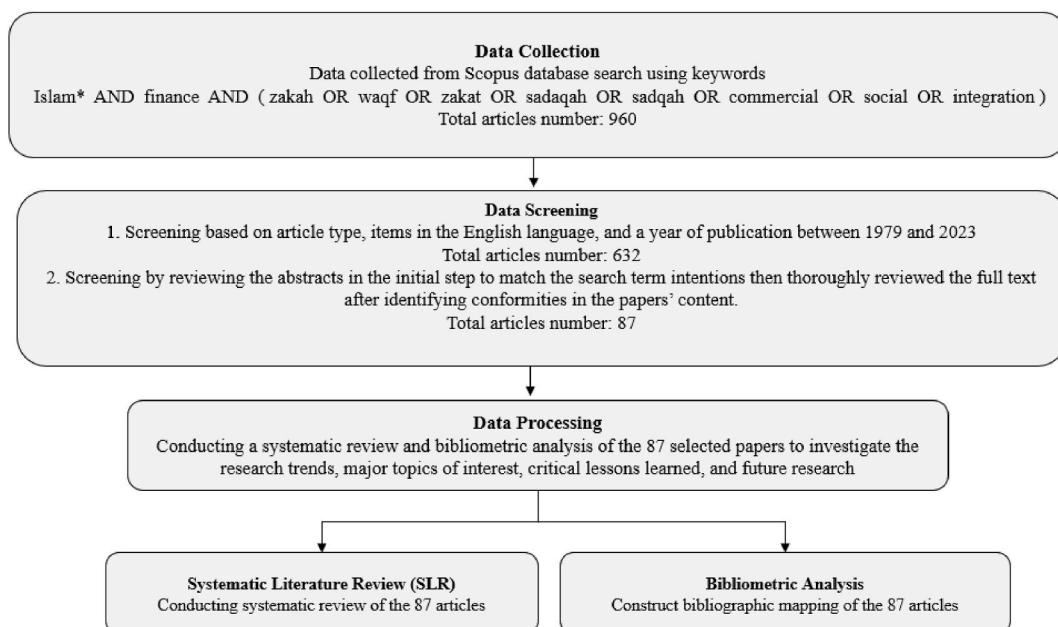


Fig. 1. Methodological framework used to review the integration of Islamic social and commercial finance (IISCF) literature.

concerning less discussed topics, future research opportunities, and the lessons to be learned for various parties interested in the goals of IISCF. This study therefore contributes to enriching the Islamic finance theory and mapping IISCF from 1979 to 2023. From a practical standpoint, the study results can also assist various stakeholders, notably the government, related regulators, the Islamic finance industry, academics, and the community, to improve and determine the future strategies needed for the implementation of more effective IISCF.

To achieve the aim of this paper, we modified several previous review papers and adopted the suggestion to use a structured literature review by focusing on specific search and select strategies [35], knowledge of previous review papers on Islamic finance and IB [36,37,38,39,40,41,42,43,6], Islamic social finance [44,45,46,47,14] and the literature on Islamic endowment funds (Awqaf or waqf) as part of Islamic social finance [48,49,50,51,52,53,54]. However, in exploring the current and emerging trends in the IISCF literature, we present a novel methodology of combining a systematic literature review (SLR) and bibliometric analysis to strengthen the result of the literature review published from 1979 to 2023. As such, this study will be the first to intensively review previous literature related to IISCF over the last 50 years.

The remainder of this paper is structured as follows. Section 2 briefly introduces the methodology for conducting the SLR and bibliometric analysis. Section 3 presents the existing reviewed papers, and the lessons learned for stakeholders, along with the conceptual framework. Suggestions for future research are presented in Section 4. Finally, the conclusions are presented in Section 5.

2. Methodology

The current study conducted an SLR and bibliometric analysis to review and map literature to investigate research trends, major topics of interest, critical lessons learned, and future research opportunities on the IISCF theme. Fig. 1 exhibits the methodological framework of the literature review used in the study, with each of the steps explained as follows.

The methodology used in this paper aims to answer the following research questions:

RQ1. What is the research trend in the integration of Islamic social finance, including *zakat*, *infaq*, *sadaqah*, *waqf*, and Islamic microfinance, with Islamic commercial institutions?

RQ2. What are the main topics and discussions covered in the IISCF research literature from 1979 to 2023?

RQ3. What lessons could be taken from the study?

2.1. Data collection

As a means of enriching the body of literature on Islamic finance, this study adopted and modified the method of a literature review from previous research [36,37,38,50,43,53]. We used searches from the Scopus database to ensure that this study includes only papers related to the targeted integration theme from reputable journals. The Scopus database is widely used and provides an extensive collection of research data on Islamic finance that has been validated compared to other databases [37,38,50].

The first step was to determine keywords to search for data. The instruments of Islamic social finance comprise *zakat*, *infaq*, *waqf*, and other Islamic charity [3,22]. Utilising and integrating all of the social finance instruments within the IISCF concept encompasses the role of Islamic commercial finance [3,33,55,56]. As a result, this study employs several key terms, including “Islam” AND “finance” AND “zakah” OR “waqf” OR “zakat” OR “sadaqah” OR “sadaqah” OR “commercial” OR “social” OR “integration”. The data were gathered on 19 July 2023. The use of these keywords resulted in the collection of 960 documents.

2.2. Data screening

A two-step screening phase was then conducted. First, we filtered the searched documents to include only the research article type, items in the English language, and a year of publication between 1979 and 2023. This reduced the collection to 632 documents. This study used all articles published since 1979 in the Scopus database to thoroughly explore the research trends for the integration theme. Second, we filtered the papers by reviewing the abstracts in the initial step to match the search term intentions. We then thoroughly reviewed the full text after identifying conformities in the papers' content.

We defined the theme of integration in this study as any activities, including fundraising, collecting, managing, distributing, utilising, investing, developing, and maintaining Islamic social finance (*zakah*, *infaq*, *sadaqah*, *waqf*, Islamic microfinance), that involved Islamic commercial institutions, such as Islamic financial and non-financial institutions. The dominant discussion in the selected papers was required to focus on the integration of Islamic social and commercial finance, as previously defined. In some papers, the discussion on integration was found to constitute only a small part of a more prominent theme. In such cases, the papers were not included in this study. After completing all filtering steps, around 87 papers were analysed.

2.3. Data processing

The next step, data processing, entailed conducting a systematic review and bibliometric analysis of the 87 selected papers to investigate the research trends, major topics of interest, critical lessons learned, and future research. At this stage, a categorisation was undertaken to answer the research questions, conclude the findings, present them in tables, and analyse the results (Fig. 1).

Complementing the SLR, bibliographic mapping was used to highlight emerging patterns and provide a visualisation of all of the

literature reviewed in the SLR, thus enabling the research questions to be answered more precisely and fully. VOSviewer was used because it is more powerful than other applications and can easily display and interpret the results of bibliometric maps [57]. Bibliometric analysis enhances the findings of a structured literature review to propose future research directions in the Islamic finance domain [36,37,38] and waqf [50]. However, the specific procedures for VOSviewer, which can only process articles sourced from Scopus, are one of the limitations of this study.

The VOSviewer software performed this bibliometric analysis by creating a map based on bibliographic data from the 87 papers selected from the Scopus database. VOSviewer then read data from a bibliographic database to analyse the visualisation result. To create the bibliometric map, we chose co-occurrence and author keywords for the type of analysis and full counting method. We selected two as the minimum number of occurrences of a keyword for threshold selection (Fig. 1).

Visualisation of the bibliometric analysis can be used to strengthen the findings on IISCF research trends and major topics of interest to identify potential research gaps and future research. Bibliometric techniques can display network patterns drawn between keywords from the database of selected papers. The visual results of the bibliometric analysis, in the form of a graph, show how all of the keywords are related to one another and the concentration patterns of the nodes originating from text mining across the list of selected papers.

3. Finding and discussion

3.1. Systematic literature review (SLR)

The SLR section consists of three main subsections to explain and discuss the findings of the present study: trends in the IISCF research literature, popular IISCF topics, and lessons learned from the relevant research regarding IISCF.

3.1.1. Trends in the IISCF research literature

The number of studies on IISCF has increased dramatically over the last 10 years, particularly since 2020 (Fig. 2). This demonstrates that the topic of IISCF is receiving much attention from reputable international journals, which are defined as those published in the Scopus database.

From the 87 selected papers, this paper identified and highlighted four main IISCF topics: the proposed model, practice and impact, issues and challenges, and behaviour (Fig. 3). Statistically, 43 out of 87 of the reviewed papers, or around 49.43 %, mainly discussed the proposed integration model. The second-largest IISCF topic concerns the practice and impact, with 21 papers found (24.14 %). Fourteen papers discussed the issues and challenges of integration (16.09 %), and nine papers (10.34 %) covered behaviour.

Fig. 4 shows that a discussion of waqf/cash was found in 37 of the 87 selected papers (42.53 %); this made it the most common type of Islamic social fund discussed concerning IISCF (Table 1). Islamic microfinance was discussed in 25 papers (28.74 %) (Table 3). Fifteen papers (17.24 %) discussed the integration of non-specific types of Islamic social finance with Islamic commercial institutions (Table 4). Meanwhile, research on the integration of zakat was found in only 10 papers (11.49 %) (Table 2). A more rigorous review was then conducted to determine the sub-topics for each main topic and establish the conceptual framework.

Malaysia and Indonesia were recorded as the most active countries researching IISCF, specifically for waqf and Islamic microfinance (Table 1, Table 3). Meanwhile, research on integration between zakat and commercial institutions has caught the attention of researchers in Saudi Arabia, Malaysia, Pakistan, and Brunei (Table 2). Over the last 10 years, research on integrating Islamic social finance with Islamic commercial institutions has also been conducted in other countries including Nigeria, Bangladesh, Uganda, Zanzibar, Kyrgyzstan, Finland, India, and Singapore; overall, however, such research remains scarce.

This study found two prominent journals with publications on IISCF from 1979 to 2023: *Humanomics* or the *International Journal of Ethics and Systems* (10.34 %) and the *International Journal of Islamic and Middle Eastern Finance and Management* (10.34 %). Several other reputable journals have also provided opportunities for the publication of IISCF-related research (Table 5).

3.1.2. Popular IISCF topics

In this section, we present popular topics from the 87 reviewed papers based on the dominance of the discussion. An analysis of

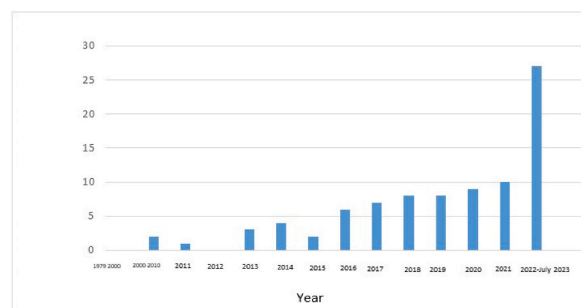


Fig. 2. Trend in the number of international leading papers published on the integration of Islamic social and commercial finance from 1979 to 2023, based on the Scopus database.

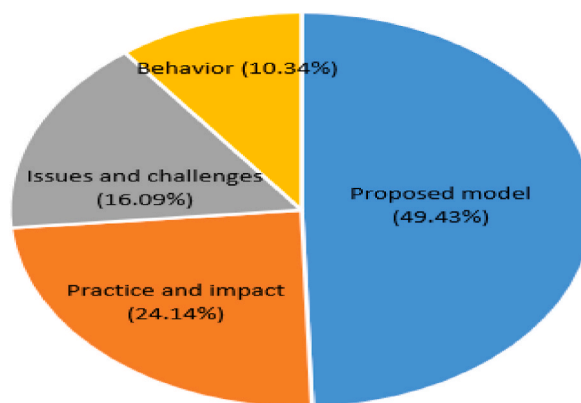


Fig. 3. Reviewed papers by topic.

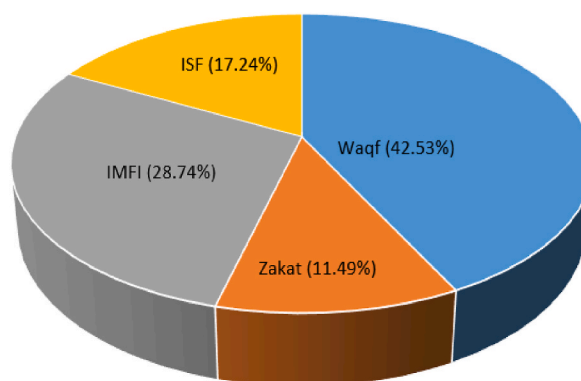


Fig. 4. Discussion of IISCF based on the type of Islamic social finance instrument in 87 reviewed papers.

each main topic is provided in the following section. Fig. 5 summarises the main topic and sub-topics.

3.1.2.1. Proposed IISCF model. This study found 43 papers (49.43 %) that focused mainly on discussing the proposed IISCF model (Table 6). Several sub-topics were also identified in the proposed model literature. The utilisation of *waqf* dominated the IISCF proposed model topic, with most of the sub-topics related to *waqf* properties/asset development [72,68,55,3,73,56,66,65] and entrepreneurship [12,27,28,29,30]. Four works of literature were found on the sub-topic of Islamic microfinance and entrepreneurship integration [26,93,87,98]. The zakat integration model has also been developed to finance social projects [24], business [31], and fulfil obligations from investing in financial markets [79]. The proposed model topic includes the sub-topics of socio-economic development [33,80,81,108,22,15], financial inclusion [84,104,20,110], education [5,74,7], public housing [67,58,71], public goods [10,11], personal financing [70], institution performance [94,90], and sustainability financing [113]. In line with technological advancements, a sub-topic on the integration model with financial technology support has emerged in the last three years [78,80,94,81,110,90,15]. However, research on integration model sub-topics such as Takaful [75,77] appears to be dwindling.

As shown in Fig. 6, this study found that in 26 out of 43 papers, integration with non-banking financial institutions was recorded as the most popular proposed IISCF model (60.47 %). Meanwhile, specific banking integration with Islamic social finance was observed in only three papers (6.98 %). Integration with non-financial institutions regarding education institutions was the least proposed model, also appearing in only three papers (6.98 %).

Regarding the model for integration with non-banking financial institutions, *waqf* properties/assets can be developed through integration with the Islamic capital market [72,66,65,71] and the cooperative *waqf* model [68,55,58]. A real estate investment trust structure has been used to develop *waqf* projects in Singapore and can fulfil the integration model [72], while in Malaysia, Islamic Real Estate Investment Trusts (I-REITs) are recommended as an effective tool for ensuring diversity for the public to provide *waqf* to finance *waqf* development activities [73]. This type of capital market integration model has also been used to build public housing in Malaysia using the concept of *waqf* and Islamic REITs [71] in addition to providing financing for the availability of public goods, thereby easing the burden on local government budgets [10]. To convert unproductive *waqf* assets into high-quality and income-producing properties, to increase individual investor participation, and to ensure the sustainability of *waqf* management, a previous paper proposed five *waqf* unit trust models [66]. An integration model based on *musharakah* (a profit and loss sharing contract under Islamic law) between *waqf* and sustainable and responsible investment (SRI) in the sukuk market could also be used to develop *waqf* properties and assets in

Table 1
Integration of *waqf* with Islamic commercial institutions.

No	Author	Journal	Country(s) Context
1	Ascarya et al. (2023) [33]	JIABR	Indonesia
2	Khan et al. (2023) [58]	JIABR	Pakistan
3	Laila et al. (2023) [59]	IMEFM	Malaysia & Indonesia
4	Usman & Ab Rahman (2023) [8]	IJES	Malaysia
5	Ascarya et al. (2022a) [55]	IJES	Indonesia
6	Huda et al. (2022) [60]	IER	Indonesia
7	Ismal (2022) [56]	Hamdard Islamicus	Indonesia
8	Raja Adnan et al. (2022) [61]	LJIF	Malaysia
9	Saad et al. (2022) [30]	QLJIS	Yemen
10	Soemitra et al. (2022) [62]	Economics	Indonesia
11	Ambrose & Asuhaimi (2021) [63]	IJIF	Malaysia
12	Hafandi & Handayati (2021) [64]	EEA	Indonesia
13	Majid (2021) [28]	JIMEF	Indonesia
14	Usman & Ab Rahman (2021) [25]	IMEFM	Pakistan
15	binti Raja Adnan et al. (2020) [4]	IQ	Malaysia
16	Zain & Sori (2020) [65]	QRFM	Malaysia
17	Sulaiman et al. (2019) [66]	LJIF	Malaysia
18	Zain et al. (2019) [15]	Al-Shajarah	Thailand
19	Abdullah & Meera (2018) [67]	Al-Shajarah	Malaysia
20	Allah Pitchay et al. (2018) [68]	LJIF	Malaysia
21	Azrai Azaimi Ambrose et al. (2018) [10]	IMEFM	Malaysia
22	Hassan et al. (2018) [13]	JIEBF	Bangladesh
23	Zabri & Mohammed (2018) [69]	MF	Malaysia
24	Hamber & Haneef (2017) [12]	JKAU	Singapore
25	Iman & Mohammad (2017) [27]	Humanomics	Malaysia
26	Kahf & Mohomed (2017) [70]	JIEBF	Malaysia
27	Moh'd et al. (2017) [29]	Humanomics	Zanzibar
28	Zainuddin et al. (2017) [71]	IJER	Malaysia
29	Abdullah & Saiti (2016) [72]	ID	Singapore
30	Hasan & Sulaiman (2016) [73]	ID	Malaysia
31	Aziz et al. (2014) [7]	ASS	Malaysia
32	Suhaimi et al. (2014) [14]	Humanomics	Malaysia
33	Aziz et al. (2013) [74]	WASJ	Malaysia
34	Mohsin (2013) [11]	IMEFM	Muslim countries
35	Rahman & Wan Ahmad (2011) [75]	ALQ	Malaysia
36	Brown (2008) [76]	SEAR	Singapore
37	Wahab et al. (2007) [77]	TIBR	Malaysia

Table 2
Integration of *zakat* with Islamic commercial institutions.

No	Author	Journal	Country(s) Context
1	Hoque (2023) [24]	JIMA	Bangladesh
2	Khairi et al. (2023) [78]	JGR	Malaysia
3	Zahri et al. (2023) [31]	Samarah	Malaysia
4	Subekti et al. (2022) [79]	AEFR	Not specific
5	Mohd Nor et al. (2021) [80]	Foresight	Malaysia
6	Syed et al. (2020) [81]	LJEB	Not specific
7	Khan et al. (2019) [82]	LJICC	Pakistan
8	Widodo (2019) [22]	JIMEF	Indonesia
9	Al-Malkawi & Javaid (2018) [83]	MF	Saudi Arabia
10	Pg Md Salleh (2015) [84]	IMEFM	Brunei

Malaysia [65].

The application of a financing integration model based on cooperative waqf concepts can help to resolve the problem of developing idle waqf land in Malaysia [68]. In Indonesia, waqf assets can be generated through several models of collaboration with financial and non-financial institutions, namely cash waqf and self-managed models, Islamic bank financing and self-managed models, a sukuk and external partnership model, cash waqf and an external partnership, and cash waqf and co-financing with external partnership [3]. Furthermore, the cooperative waqf integration model can aid in providing public housing in Pakistan [58]. In addition, concerning the problem of unaffordable public housing in Malaysia, it is possible to adopt a model called al-Hikr (long-term lease structure) for waqf and state lands in the country [67].

Previous researchers have proposed efforts to help provide capital for entrepreneurs by integrating Islamic social finance (waqf and zakah) with Islamic microfinance and SMEs. Through a waqf-based entrepreneurship model framework, entrepreneurs can obtain and manage venture capital from waqf funds [48]. Another waqf-based social micro-venture fund model has aimed to assist Malay Muslim

Table 3
Integration of Islamic social finance with Islamic microfinance.

No	Author	Journal	Country(s) Context
1	ben Salem & ben Abdelkader (2023) [85]	IMEFM	Middle East and North Africa (MENA)
2	Hagawe et al. (2023) [26]	CBM	The UK
3	Mohamed & Elgammal (2023) [86]	IMEFM	Not specific
4	Islam & Ahmad (2022) [87]	JECD	Malaysia
5	Zulpahmi et al. (2022) [88]	IJPBR	Indonesia
6	Umar et al. (2022b) [89]	JIMA	Nigeria
7	Wanke et al. (2022) [90]	FI	Not specific
8	Abdullahi & Othman (2021) [91]	IJES	Nigeria
9	Akbar & Siti-Nabiha (2021) [92]	IJIF	Indonesia
10	Kakembo et al. (2021) [93]	JSBED	Uganda
11	Shaikh (2021) [94]	JIABR	Not specific
12	Ahmad et al. (2020) [95]	WD	Not specific
13	Alkhan & Hassan (2020) [96]	Borsa	Kyrgyzstan
14	Siti-Nabiha & Norfarah (2020) [97]	Global Journal Al-Thaqafah	Not specific
15	Zaki et al. (2019) [98]	HSSR	Indonesia
16	Kassim & Hassan (2018) [99]	Al-Shajarah	Malaysia
17	Wedawati et al. (2018) [100]	ASMJ	Indonesia
18	Adewale & Haron (2017) [101]	Al-Shajarah	Nigeria
19	Ahmad et al. (2017) [9]	Al-Shajarah	Pakistan
20	Abdul Rahman et al. (2016) [102]	Humanomics	Bangladesh
21	Santoso & Ahmad (2016) [20]	ID	Indonesia
22	Usman & Tasmin (2016) [19]	IBM	Malaysia
23	Abdullah & Ismail (2014) [103]	Humanomics	Not specific
24	Samad (2014) [21]	Humanomics	India
25	Saad & Razak (2013) [104]	IJBS	Not specific

Table 4
Integration of general Islamic social finance with Islamic commercial institutions.

No	Author	Journal	Country(s) Context
1	Alam et al. (2022) [105]	IMFI	Indonesia and Malaysia
2	Ascarya (2022) [23]	IMEFM	Indonesia
3	Ascarya et al. (2022b) [3]	EER	Indonesia
4	Tamanni et al. (2022) [106]	JIABR	Indonesia
5	Umar et al. (2022a) [107]	IMEFM	Not specific
6	Widiastuti et al. (2022) [108]	Heliyon	Indonesia
7	Iskandar et al. (2021) [34]	Al-Ihkam	Indonesia
8	Shabbir et al. (2020) [109]	IJAST	Not specific
9	Tajudin et al. (2020) [110]	IJAST	Finland and Malaysia
10	Uddin & Mohiuddin (2020) [111]	LDR	Bangladesh
11	Adewale & Zubaedy (2019) [5]	Global Journal Al-Thaqafah	Nigeria
12	Mahadi et al. (2019) [112]	Al-Shajarah	Malaysia
13	Tahiri Jouti (2019) [113]	IJIF	Not specific
14	Zulhibri (2016) [114]	MFEME	Not specific
15	Belal et al. (2015) [115]	JBE	Bangladesh

Table 5
Journals with publications on IISCF among the 87 selected papers.

Name of Journal	Number of publication on the reviewed papers	%
Humanomics or International Journal of Ethics and Systems (IJES)	9	10.34
International Journal of Islamic and Middle Eastern Finance and Management (IMEFM)	9	10.34
ISRA International Journal of Islamic Finance (IJIF)	6	6.90
Al-Shajarah	6	6.90
Journal of Islamic Accounting and Business Research (JIABR)	4	4.60
Intellectual Discourse (ID)	3	3.45
Managerial Finance (MF)	2	2.30
Journal of Islamic Economics, Banking and Finance (JIEBF)	2	2.30
Global Journal Al-Thaqafah	2	2.30
International Journal of Advanced Science and Technology (IJAST)	2	2.30
Other Journals	42	48.28

Integration Model	Issues and Challenges	Behavior	Practice and Impact
<ul style="list-style-type: none"> • Social finance & Islamic banking • Social finance & Islamic non-banking (Islamic capital market, Takaful, cooperative, etc.) • Social finance & non financial institution (SMEs, education institution, healthcare institution, etc.) 	<ul style="list-style-type: none"> • Sharia compliance • Governance • Risk management • Accountability • Sustainability • Compliance: accounting and auditing standard • Law and regulatory • Policy environment • Institutional performance 	<ul style="list-style-type: none"> • Contribution • Inclination • Willingness • Attitude • Intention • Perception • Expectation • Awareness • Knowledge • Acceptance 	<ul style="list-style-type: none"> • Social development • Economic development • Asset development • People development • Community development • Public necessities • Entrepreneurial development • Financing access • Financial inclusion • Performance improvement

Fig. 5. Main topics and sub-topics on IISCF from 87 reviewed articles.

micro-entrepreneurs in Singapore [12]. Meanwhile, to support the agricultural sector in Zanzibar in tackling various existing problems, an integration model between waqf and entrepreneurs may take the form of a Waqf Muzara'ah-Supply Chain Model (WZMSCM) [29]. To develop the agricultural sector in Indonesia, Baitul Maal wat Tamwil (BMT) can operate a Salam-Muzara'ah Linked Waqf (SMW) model, which integrates returns from cash waqf to empower waqf land. A waqf-based financing model can also be adopted in Yemen to address the issues surrounding SME access to capital, in turn creating job opportunities and encouraging economic growth [30]. The microfinance integration model is also thought to have effectively assisted SMEs with capital problems in other countries, including Uganda [93] and the UK [26]. In addition, the integration model of Islamic Micro Finance Institutions (IMFIs) can be used to develop business models and strategies for developing waqf-based Islamic educational institutions [98]. To help micro-entrepreneurs, following a qualitative study that interviewed three experts in Islamic finance and banking, a financing model was proposed for implementation in Malaysia using instruments such as mudarabah, musharakah, and musharakah mutanaqisah (MM&M), which also required cash waqf, technology, and guarantors [87].

In Baitul Mal Aceh, the development of a zakat integration model for micro financing to assist with financing for business capital will aid in the operation of the business; it is hoped that in the future, this will also result in entrepreneurs becoming payers as opposed to recipients of zakat [31]. In Bangladesh, business zakat from entrepreneurs can be integrated with the financing of various social projects to alleviate poverty [24]. Further, a Sharia-compliant Black-Litterman model will assist investors in fulfilling their zakat obligations while investing in Sharia-compliant stocks [79]. The Islamic microfinance integration model can also impact institutional performance, particularly in managing Islamic social funds to support socio-economic development. In this context, the Indonesian Islamic microfinance institution BMT has employed an integration model in a bid to achieve triple-bottom-line goals such as outreach, sustainability, and welfare impacts [33]. The integration of Islamic microfinance and cooperatives with the concept of branchless banking will also be more adaptable and readily accepted by Indonesians to promote financial inclusion programmes [20]. This model is also likely to improve the economy and people's well-being. In expediting financial inclusion based on the musharakah mutanaqisah instrument, an equity-based financing model with greater flexibility and a higher proportion of customer ownership compared to debt-based financing is worthy of exploration [104].

The sub-topic regarding the use of technology in IISCF has also attracted the interest of researchers with an emphasis on developing a hybrid microfinancing model with fintech support to achieve more efficient and significant results as well as improve people's social and economic well-being [80,94,81,110]. The adoption by Islamic microfinance of technologies such as blockchain increases information transparency, increases donor trust in the efficiency of IMFi performance and, as a result, accelerates the improvement of people's welfare [90]. In Thailand, technology-based crowdfunding platforms are urgently needed to support the development of waqf, which is limited in funding, to alleviate poverty, particularly for the Muslim community, which is a minority in the country [15]. A zakat collection model based on blockchain technology is predicted to increase the socio-economic impact of zakat in Malaysia by rendering each transaction more transparent, accurate, and professionally managed [78].

Islamic social finance can also be integrated with non-financial institutions, such as educational institutions, to run the commercial and business function and maintain the sustainability of the education system. Given the importance of education to a country's growth, in Nigeria, integration between Islamic social funds and educational institutions has been critical to ensuring the continuity of education and easing the burden on the government in providing funding [5]. Similarly, Muslim students in Malaysia have viewed Islamic waqf banks as the best option for financing their education because they are not obliged to repay their loans if they make a significant commitment in the future [7].

Following the failure of Syarikat Takaful Malaysia Berhad's previous waqf integration programme with takaful, the client's preference and motivation for the integration model must also be considered [75]. Clients want the benefits of waqf to extend beyond the afterlife to include worldly financial goals. Meanwhile, to minimise differences of opinion among scholars regarding contract compliance in Islamic insurance, which must comply with Sharia principles, the establishment of a separate waqf entity has been proposed as an intermediary between participants and takaful companies with a wakala-based integration model for waqf and takaful [77].

Unfortunately, integration involving Islamic banks has appeared in only a few papers. This is despite some researchers believing that IB, which utilises and operates cash waqf as a viable personal finance model, will not only help their customers but also will benefit the bank by improving its image and reputation [70]. Zakat, in the scheme of IISCF, which involves both IB and Islamic microfinance and has been critical in addressing income inequality in Indonesia, has also delivered a positive impact [22]. Therefore, to support

Table 6
Classification of IISCF research papers by proposed model topic and sub-topic.

No	Author	Journal	Type of ISF	Country(s) Context	Sub-topic	Commercial Institution Involved
1	Ascarya et al. (2022a) [55]	IJES	Waqf	Indonesia	Waqf properties/assets development	Financial & Non-financial institutions
2	Ismal (2022) [56]	Hamdard Islamicus	Waqf	Indonesia	Waqf properties/assets development	Financial institutions
3	Zain & Sori (2020) [65]	QRFM	Waqf	Malaysia	Waqf properties/assets development	Non-banking financial institution
4	Sulaiman et al. (2019) [66]	IJIF	Waqf	Malaysia	Waqf properties/assets development	Non-banking financial institution
5	Allah Pitchay et al. (2018) [68]	IJIF	Waqf	Malaysia	Waqf properties/assets development	Non-banking financial institution
6	Abdullah & Saiti (2016) [72]	ID	Waqf	Singapore	Waqf properties/assets development	Non-banking financial institution
7	Hasan & Sulaiman (2016) [73]	ID	Waqf	Malaysia	Waqf properties/assets development	Non-banking financial institution
8	Saad et al. (2022) [30]	QLJIS	Waqf	Yemen	Entrepreneurship	Non financial institution
9	Majid (2021) [28]	JIMEF	Waqf	Indonesia	Entrepreneurship	Non-banking financial institution
10	Hamber & Haneef (2017) [12]	JKAU	Waqf	Singapore	Entrepreneurship	Non-banking financial institution
11	Iman & Mohammad (2017) [27]	Humanomics	Waqf	Malaysia	Entrepreneurship	Non financial institution
12	Moh'd et al. (2017) [29]	Humanomics	Waqf	Zanzibar	Entrepreneurship	Non financial institution
13	Khan et al. (2023) [82]	JIABR	Waqf	Pakistan	Public housing	Non-banking financial institution
14	Abdullah & Meera (2018) [67]	Al-Shajarah	Waqf	Malaysia	Public housing	Financial institutions
15	Zainuddin et al. (2017) [71]	IJER	Waqf	Malaysia	Public housing	Financial institutions
16	Azrai Azaimi Ambrose et al. (2018) [10]	IMEFM	Waqf	Malaysia	Public goods	Non-banking financial institution
17	Aziz et al. (2014) [7]	ASS	Waqf	Malaysia	Financing Education	Non-banking financial institution
18	Ascarya et al. (2023) [33]	JIABR	Waqf	Indonesia	Socio-economic	Non-banking financial institution
19	Zain et al. (2019) [15]	Al-Shajarah	Waqf	Thailand	Socio-economic development	Financial institutions
20	Rahman & Wan Ahmad (2011) [75]	ALQ	Waqf	Malaysia	Takaful (Islamic insurance)	Non-banking financial institution
21	Wahab et al. (2007) [77]	TIBR	Waqf	Malaysia	Takaful (Islamic insurance)	Non-banking financial institution
22	Kahf & Mohomed (2017) [70]	JIEBF	Waqf	Malaysia	Personal financing	Banking financial institution
23	Khairi et al. (2023) [78]	JGR	Zakat	Malaysia	Socio-economic	Non-banking financial institution
24	Mohd Nor et al. (2021) [80]	Foresight	Zakat	Malaysia	Socio-economic	Non-banking financial institution
25	Syed et al. (2020) [81]	IJEBA	Zakat	Not specific	Socio-economic	Non-banking financial institution
26	Widodo (2019) [22]	JIMEF	Zakat	Indonesia	Socio-economic	Financial institutions
27	Hoque (2023) [24]	JIMA	Zakat	Bangladesh	Entrepreneurship	Non-banking financial institution
28	Zahri et al. (2023) [31]	Samarah	Zakat	Malaysia	Entrepreneurship	Financial institutions
29	Subekti et al. (2022) [79]	AEFR	Zakat	Not specific	Sharia-compliant	Financial institutions
30	Pg Md Salleh (2015) [84]	IMEFM	Zakat	Brunei	Financial inclusion	Banking financial institution
31	Adewale & Zubaedy (2019) [5]	Global Journal Al-Thaqafah	ISF in general	Nigeria	Financing Education	Financial & Non-financial institutions
32	Ascarya et al. (2022b) [3]	EER	ISF in general	Indonesia	Waqf properties/assets development	Banking financial institution
33	Tahiri Jouti (2019) [113]	IJIF	ISF in general	Not specific	Social finance ecosystem	Financial institutions
34	Tajudin et al. (2020) [110]	IJAST	ISF in general	Finland and Malaysia	Financial inclusion	Non-banking financial institution
35	Widiastuti et al. (2022) [108]	Heliyon	ISF in general	Indonesia	Socio-economic	Financial & Non-financial institutions
36	Hagawe et al. (2023) [26]	CBM	Islamic micro finance	The UK	Entrepreneurship	Non-banking financial institution
37	Islam & Ahmad (2022) [87]	JECD	Islamic micro finance	Malaysia	Entrepreneurship	Non-banking financial institution

(continued on next page)

Table 6 (continued)

No	Author	Journal	Type of ISF	Country(s) Context	Sub-topic	Commercial Institution Involved
38	Kakembo et al. (2021) [93]	JSBED	Islamic micro finance	Uganda	Entrepreneurship	Non-banking financial institution
39	Zaki et al. (2019) [98]	HSSR	Islamic micro finance	Indonesia	Entrepreneurship	Non-banking financial institution
40	Santoso & Ahmad (2016) [20]	ID	Islamic micro finance	Indonesia	Financial inclusion	Non-banking financial institution
41	Saad & Razak (2013) [104]	IJBS	Islamic micro finance	Not specific	Financial inclusion	Non-banking financial institution
42	Shaikh (2021) [94]	JABR	Islamic micro finance	Not specific	IMFI performance	Non-banking financial institution
43	Wanke et al. (2022) [90]	FI	Islamic micro finance	Not specific	IMFI performance	Non-banking financial institution

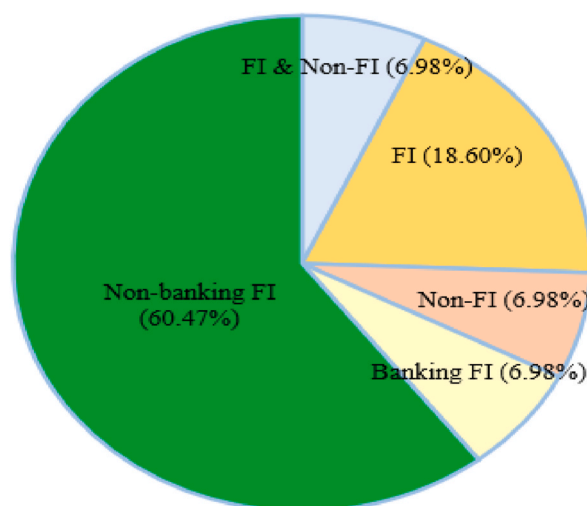


Fig. 6. Discussion of IISCF based on the type of commercial institution in 87 reviewed papers.

financial inclusion, zakat institutions in Brunei must pay more attention to modern financial practices, such as increasing the saving behaviour of people experiencing poverty to better meet their needs [84]. Islamic banks can adopt six IISCF models, mainly to develop waqf properties or assets by combining for-profit Islamic commercial finance activities, such as commercial banks providing IB services to customers, with not-for-profit Islamic social finance activities [3].

Thus, while integration between social financial institutions and Islamic banks remains rare, cash waqf-linked sukuk (CWLS), which has existed in Indonesia since 2020, is an innovation that is expected to benefit various waqf assets and the national economy. To accelerate the collection of cash waqf via the CWLS model, it is necessary to assess the optimal level of implementation of each related party, such as the government, waqif (waqf donors), and nadzhir (waqf management agencies), in terms of waqf project financing and waqf benefits [56]. Collaboration is needed between all organisations interested in IISCF to achieve optimal social impact and ensure the continuity of financing for all components in the social finance ecosystem [113]. Further, an integration model with a practical governance framework can accelerate a country's shift towards prosperity, which is the goal of the entire community [108].

3.1.2.2. Practice and impacts of IISCF. A total of 21 papers (24.14 %) discussed the practice and impacts of IISCF (Table 7), most of which involved Islamic non-banking institutions. Only one paper discussed the topic specifically in the context of IB institutions. The utilisation of waqf and Islamic microfinance is dominant within the topic. Various sub-topics, covering waqf properties and asset development, socio-economic development, entrepreneurship, education, institutional performance, and financial inclusion, are discussed more intensively from the perspective of IISCF practice and its impact in different Muslim countries.

A paper from the early 2000s [76] reviewed extensive research on the practice and impact of waqf commercialisation towards various waqf properties and asset development in Singapore by Muslims of different ethnic backgrounds, tracing the emergence of waqf from before independence up to modern waqf management with a reasonably strong business foundation. The paper also explained how waqf practices alongside the concept of integration with financial instruments, including derivatives, can continue to exist and remain sustainable in the face of political and economic changes that periodically result in regulatory framework adjustments. With the growing popularity of cash waqf in various Muslim countries, in addition to financing needs related to the purpose of worship, waqf can fulfil other financing needs for the public, in turn easing the burden on the government [11]. Following field studies,

Table 7
Classification of IISCF research papers by practice and impact topic, and sub-topic.

No	Author	Journal	Type of ISF	Country(s) Context	Sub-topic	Commercial Institution Involved
1	Brown (2008) [76]	SEAR	Waqf	Singapore	Waqf properties/assets development	Financial & Non-financial institutions
2	Hassan et al. (2018) [13]	JIEBF	Waqf	Bangladesh	Socio-economic	Financial & Non-financial institutions
3	Suhaimi et al. (2014) [14]	Humanomics	Waqf	Malaysia	Socio-economic	Non financial institution
4	Mohsin (2013) [11]	IMEFM	Waqf	Muslim countries	Financing for different needs	Financial & Non-financial institutions
5	Soemitra et al. (2022) [62]	Economies	Waqf	Indonesia	Entrepreneurship	Non-banking financial institution
6	Usman & Ab Rahman (2020) [25]	IMEFM	Waqf	Pakistan	Financing Education	Non financial institution
7	Usman & Ab Rahman (2023) [8]	LJES	Waqf	Malaysia	Financing Education	Non financial institution
8	Al-Malkawi & Javaid (2018) [83]	MF	Zakat	Saudi Arabia	Institutional performance	Non-banking financial institution
9	Khan et al. (2019) [82]	IJICC	Zakat	Pakistan	Financial inclusion	Financial institutions
10	Ascarya (2022) [23]	IMEFM	ISF in general	Indonesia	Socio-economic	Financial & Non-financial institutions
11	Tamanni et al. (2022) [106]	JIABR	ISF in general	Indonesia	Socio-economic	Financial & Non-financial institutions
12	Iskandar et al. (2021) [34]	Al-Ihkam	ISF in general	Indonesia	Socio-economic	Financial & Non-financial institutions
13	Mahadi et al. (2019) [112]	Al-Shajarah	ISF in general	Malaysia	Institutional performance	Banking financial institution
14	Mohamed & Elgammal (2023) [86]	IMEFM	Islamic micro finance	Not specific	Institutional performance	Non-banking financial institution
15	ben Salem & ben Abdelkader (2023) [85]	IMEFM	Islamic micro finance	Middle East and North Africa (MENA)	Institutional performance	Non-banking financial institution
16	Akbar & Siti-Nabiha (2021) [92]	LJIF	Islamic micro finance	Indonesia	Institutional performance	Non-banking financial institution
17	Ahmad et al. (2020) [95]	WD	Islamic micro finance	Not specific	Socio-economic, Institutional performance	Non-banking financial institution
18	Adewale & Haron (2017) [101]	Al-Shajarah	Islamic micro finance	Nigeria	Socio-economic	Non-banking financial institution
19	Ahmad et al. (2017) [9]	Al-Shajarah	Islamic micro finance	Pakistan	Socio-economic	Non-banking financial institution
20	Samad (2014) [21]	Humanomics	Islamic micro finance	India	Socio-economic	Non-banking financial institution
21	Usman & Tasmin (2016) [19]	IBM	Islamic micro finance	Malaysia	Entrepreneurship, Socio-economic	Non-banking financial institution

interviews were conducted with four institutions that were beneficiaries of a waqf fund scheme to demonstrate the significant impact of the waqf fund scheme model on the economic development and social life of the people of Penang, Malaysia [14].

Previous literature has argued that the integration of Islamic finance with Islamic microfinance can help overcome various problems in Nigeria [101]. In line with the expectation in Nigeria, the growing role of the IMFI has been shown to address the problem of poverty in Pakistan [9] and Malaysia [19] through various products that incorporate Shari'a principles. IMFIs are bolstering the entrepreneurial skills of individuals to assist their personal development, increase their productivity and income, and deepen their participation in economic and social life. In Bangladesh, the implementation of ideal cash waqf management could improve the welfare of the nation, which continues to tackle various forms of poverty due to issues including low trust in waqf managers, lack of ability to maintain and develop waqf assets, and a lack of support for legal issues and waqf regulations [13]. Meanwhile, regarding the impact of zakat on financial inclusion, using regression and Bayesian estimation methods, zakat has been proven to have a positive impact in terms of reducing people's reliance on financial inclusion due to the increased social and economic welfare of the community [82]. As a country with a non-majority Muslim population, India has also reaped numerous benefits from IMFI integration, including financial assistance for the poor [21].

The positive impact of zakat integration on the CSR of companies listed on the Saudi Stock Exchange has previously been investigated in the context of company performance and profitability [83]. Further, the value-based intermediation method used in the integration of Islamic banks and social finance affects customer service quality and expands innovative strategies [112]. Empirical research has been conducted using various estimation techniques to demonstrate the performance of IMFIs, which is growing and can be superior to conventional microfinance in terms of sustainability [95]. An improvement in performance quality with the support of social finance was achieved based on a sample of 1519 micro finance institutions in 55 countries using three parameters – credit risk, financial capacity, and outreach [86]. However, countries in the Middle East and North Africa (MENA) have shown lower IMFI performance in terms of outreach when they record high-income diversification [85]. Nevertheless, IMFI performance measurement should be more holistic and not focus solely on profit and growth but also include spiritual and da'wah aspects (Islamic dissemination)

[92].

It has been asserted that the practice of IISCF in financing higher education in Pakistan [25] and Malaysia [8] using waqf would tremendously impact education sustainability. In Indonesia, previous research has contended that the government should prioritise Islamic social finance by implementing the IISCF model, which can reduce short- and long-term poverty [34]. For example, IISCF can provide an effective means for the government to promote economic recovery following a crisis such as the Covid-19 pandemic [23]. Moreover, micro Waqf banks and the mentoring process positively and significantly impact the economic empowerment of women entrepreneurs engaged in micro-business [62]. However, the success of IISCF in achieving its various objectives, which include improving socio-economic development, is inextricably linked to the role of government in accelerating the concept and increasing the literacy of the various parties involved [106].

3.1.2.3. Issues and challenges of IISCF. A total of 14 papers (16.09 %) were found on the issues and challenges of IISCF in several Muslim countries, including Malaysia, Indonesia, Bangladesh, and Kyrgyzstan (Table 8). The utilisation of waqf and Islamic micro-finance in IISCF dominated the discussion on this topic. The sub-topic discussion covered risk management, waqf management, sharia compliance, governance, sustainability, accountability, performance, financial inclusion, accounting and auditing standards, the law, regulatory, and policy environment.

Based on an investigation into 28 years of SIBL annual reports from 1983 to 2010, due to the global influence of the conventional financial system, the challenges facing IISCF in terms of achieving its development goals include ensuring sharia compliance, governance, and accountability [115]. Due to the limited number of IMFIs, many Muslims remain financially excluded despite the rapid development of the Islamic finance industry. Integrating social finance, such as zakat, waqf, and other Islamic charities, into the financial system will support the creation of financial inclusion [114].

To achieve the objectives of IMFIs and effectively develop them, it is salient to test and measure Islamic microfinance performance not only in terms of the outputs and outcomes linked to social and financial performance but also the entire end-to-end process for the microfinance sector [97]. Therefore, a holistic approach is required that considers financial, social, and spiritual intermediation factors to address the issue of IMF sustainability, as previously demonstrated through a survey of 98 sharia cooperatives/Baitul Maal Wat-tamwil (BMTs) in Indonesia [100].

Sharia compliance has become a prominent issue related to IISCF. Islamic microfinance must fulfil aspects of Sharia compliance while ensuring its sustainability by relying on Al-Tawhid principles [103]. For example, in Kyrgyzstan, Islamic microfinance has addressed the conformity of IISCF practices with Islamic principles based on the achievement of Maqasid Al-Sharia, namely poverty alleviation, economic, social, and wealth distribution, and increasing the intellectual community [96]. However, in Indonesia, the issue of gaps in knowledge, information, and insight from the implementation of Sharia governance in different institutions, such as educational and financial institutions, remains relatively prominent [88].

The implementation of CWLS is also appropriate in the Indonesian context and satisfies Islamic principles compared to statutory

Table 8

Classification of IISCF research papers by the issues and challenges topic and sub-topics.

No	Author	Journal	Type of ISF	Country(s) Context	Sub-topic	Commercial Institution Involved
1	Ambrose & Asuhaimi (2021) [63]	IJIF	Waqf	Malaysia	Risk management	Financial institutions
2	Binti Raja Adnan et al. (2020) [4]	IQ	Waqf	Malaysia	Waqf management	Non financial institution
3	Hafandi & Handayati (2021) [64]	EEA	Waqf	Indonesia	Sharia compliance	Banking financial institution
4	Raja Adnan et al. (2022) [61]	IJIF	Waqf	Malaysia	Governance and sustainability	Non financial institution
5	Belal et al. (2014) [115]	JBE	ISF in general	Bangladesh	Governance, accountability, and performance	Banking financial institution
6	Shabbir et al. (2020) [109]	IJAST	ISF in general	Not specific	Compliance: accounting and auditing standard	Financial institutions
7	Uddin & Mohiuddin (2020) [111]	LDR	ISF in general	Bangladesh	Regulatory and policy environment	Non-banking financial institution
8	Zulkihibri (2016) [114]	MFEME	ISF in general	Not specific	Financial inclusion	Financial institutions
9	Alkhan & Hassan (2020) [96]	Borsa	Islamic micro finance	Kyrgyzstan	Sharia compliance	Non-banking financial institution
10	Abdullah & Ismail (2014) [103]	Humanomics	Islamic micro finance	Not specific	Sharia compliance	Non-banking financial institution
11	Zulpahmi et al. (2022) [88]	IJPBR	Islamic micro finance	Indonesia	Sharia governance	Non-banking financial institution
12	Siti-Nabiha & Norfarah (2020) [97]	Global Journal Al-Thaqafah	Islamic micro finance	Not specific	IMFI performance	Non-banking financial institution
13	Kassim & Hassan (2018) [99]	Al-Shajarah	Islamic micro finance	Malaysia	Waqf management	Non-banking financial institution
14	Wediawati et al. (2018) [100]	ASMJ	Islamic micro finance	Indonesia	Sustainability	Non-banking financial institution

provisions, fatwas issued by The Indonesian Council of Ulama (MUI), and fiqh rules [64]. To ensure compliance, various information presented in financial statements has also been examined against the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) standards for applying Islamic social finance as an alternative performance indicator for Islamic financial institutions [109].

Muslims must learn from the past success of the IISCF management to identify key factors for future development. The elements critical to the successful integration of *waqf* with health institutions in Malaysia from the 8th to 14th CE included the presence of guiding principles, architectural and urbanism features, decentralisation, al-Mizan, Mutawalli governance, and financial sustainability [4]. Corporate waqf hospitals brought governance and sustainability to the platform for collaboration between *waqf* and government public hospitals [61]. Earlier, a field investigation on Amanah Ikhtiar Malaysia, one of the world's largest Islamic MFIs, based in Malaysia, provided new insights into the issues and challenges confronting women micro-entrepreneurs as clients of the Islamic microfinance industry [99]. An in-depth mixed-method analysis was also conducted in Bangladesh centred on regulatory and institutional aspects to identify the main factors impeding the achievement of Islamic social finance objectives and integration with the commercial sector, including the need for harmonisation and a clear regulatory framework [111]. Regarding risk management issues, stakeholders in Malaysia will accept the reality of unavoidable risk after all efforts have been exhausted provided the standard operating procedures were followed during the integration process [63].

3.1.2.4. Behavioural studies on IISCF. The behavioural topic is the least discussed in the reviewed papers, appearing in nine papers (10.34 %) (Table 9). The IISCF behavioural topics observed in the prior literature include the inclination among students and Muslims to contribute to establishing Islamic waqf banks in Malaysia [74], the intention of home-owners to participate in an integrated cash waqf model for home financing in Malaysia [69], business micro-entrepreneurs' intention to adopt IISCF in Bangladesh [102], and the behaviour of Muslim employees in contributing a monetary endowment through salary deductions in Indonesia [60].

After examining the behavioural construct in detail, previous research found that knowledge and attitude significantly impacted the intentions of SME owners in Malaysia and Indonesia to participate in waqf, while religiosity had no significant impact on intention to participate in waqf [59]. In line with the recent trend of technology support in IISCF, data security assurance can positively impact the perception of fintech users, encouraging greater participation in the future [105]. In the Nigerian context, people were found to have a high intention to use microfinance services, while the variables of attitude, subjective norms, and perceived behavioural control significantly influenced this intention behaviour [91]. This finding was supported by other research, which also found that attitude, subjective norms, and perceived behavioural control directly influenced the intention to accept Islamic microfinance in Nigeria [89]. Further investigations have been conducted to test the effect of ethical orientation as a moderating variable on the potential of awareness and knowledge towards various forms of Islamic social finance, such as zakat, waqf, and Islamic microfinance, to mitigate the negative impact of the pandemic on poverty [107].

3.2. Bibliometric analysis

A visualisation of the co-word map network for the 87 selected publications on IISCF can be seen in Fig. 7 below. We applied the parameter of two keywords from the total of 274, resulting in 45 meeting thresholds. Nine clusters in nine different colours retrieved from the keywords are listed below:

- Cluster 1 in red has seven keywords: entrepreneur, ethical finance, ethics, financial performance, Islamism, microfinance, and outreach.

Table 9
Classification of the IISCF research papers by behavioural topic and sub-topic.

No	Author	Journal	Type of ISF	Country(s) Context	Sub-topic	Commercial Institution Involved
1	Huda et al. (2022) [60]	IER	Waqf	Indonesia	Employee contribution to cash waqf	Financial & Non-financial institutions
2	Aziz et al. (2013) [74]	WASJ	Waqf	Malaysia	Inclination of student and public to use waqf bank	Non-banking financial institution
3	Laila et al. (2023) [59]	IMEFM	Waqf	Malaysia & Indonesia	Entrepreneur's participation to waqf	Non financial institution
4	Zabri & Mohammed (2018) [69]	MF	Waqf	Malaysia	Intention to adopt financing	Non-banking financial institution
5	Alam et al. (2022) [105]	IMFI	ISF in general	Indonesia and Malaysia	Perception in paying Zakat, Infaq, and Sadaqah (ZIS).	Non-banking financial institution
6	Umar et al. (2022a) [107]	IMEFM	ISF in general	Not specific	Awareness and knowledge	Financial & Non-financial institutions
7	Abdullahi & Othman (2021) [91]	IJES	Islamic micro finance	Nigeria	Intention to use microfinance	Non-banking financial institution
8	Abdul Rahman et al. (2016) [102]	Humanomics	Islamic micro finance	Bangladesh	Intention to use microfinance	Non-banking financial institution
9	Umar et al. (2022b) [89]	JIMA	Islamic micro finance	Nigeria	The acceptance intention of Islamic microfinanc	Non-banking financial institution

- Cluster 5 in purple has five keywords: healthcare, Indonesia, Islamic social finance, Malaysia, and waqf management.
- Cluster 6 in light blue has five keywords: Pakistan, socio-economic, waqf income, waqf management, and waqf raising.
- Cluster 7 in orange contains four keywords: baitul maal wat tamwil, cooperatives, Islamic microfinance, *musharakah mutanaqisah*.
- Cluster 8 in brown lists endowment, Islamic finance, and Islamic microfinance institution.
- Cluster 9 in pink has three keywords: attitude, the generalized method of moments model (gmm), and social finance.

The Islamic finance topic accounts for the most substantial cluster in the map. The keyword Islamic finance has a very strong connection with other keywords. This is understandable because Islamic finance is the topic that first appeared in this spectrum. Other keywords that have a significant relationship with different keywords are *waqf*, cash *waqf*, Islamic micro finance, Islamic social finance, Malaysia, Indonesia, poverty, and financial inclusion. This confirms the findings on the popularity of keywords in the IISCF research described in the SLR section, which indicate that *waqf*, cash *waqf*, and Islamic microfinance are the most popular Islamic social funds in IISCF (Fig. 4, Table 1, and Table 3). The bibliometric analysis findings, like those of the SLR in the previous section, show that further improvement is required in IISCF research involving the role of IB and behaviour.

Researchers also use an overlay visualisation map to illustrate the publication timeline in years for each topic (see Fig. 8). The map shows four prominent research trends for the period 2017–2023:

1. From 2017 to 2018, Islamic finance, cash *waqf*, shariah, financial exclusion, socio-economic, poverty, and Bangladesh were popular keywords in the integration theme.
2. During 2019–2020, there was an increasing research focus on several keywords: Islamic microfinance, *waqf*, zakat, financial inclusion, social finance, and Malaysia. Research on other keywords such as cooperative and financial performance also began to emerge.
3. In 2021, research on Islamic social finance expanded, accompanied by the emergence of research on fintech, Islamic fintech, entrepreneurship, outreach, ethical finance, and health care. This was primarily due to the global context, namely dealing with the emergence and effects of the Covid-19 pandemic. On the ground, the pandemic limited human mobilisation and contributed to growing socio-economic problems such as unemployment and economic slowdown.
4. For 2021 onward, the map shows a research trend in which the integration between Islamic social and commercial finance has increasingly been in demand, marked by the appearance of new keywords, namely integration, *waqf* management, *waqf* income, *waqf*-raising, covid-19, block chain, attitude, and Indonesia.

3.3. Lessons learned about IISCF

3.3.1. Lessons learned on the proposed IISCF model

This study reveals that literature on the proposed IISCF model is the most prevalent. We propose seven key lessons that can be learned from this topic: 1. Research proposing a model to integrate cash *waqf* with various Islamic commercial finance has become increasingly popular over the last 10 years, thus indicating growing interest by various parties in solving enormous socio-economic problems through various models of *waqf* utilisation; 2. IB continues to play a minimal role regarding integration with Islamic social finance; 3. The proposed model remains conceptual and localised for certain country cases; 4. The IISCF model aims to broaden benefit distribution; 5. While the use of technology in the proposed IISCF model aims to increase people's interest and contributions, various issues and challenges may also arise; 6. The government, Islamic social institutions, Islamic financial institutions, and the Muslim community must all share a common vision and work together to ensure the successful implementation of the IISCF model; 7. An effective IISCF model requires several critical elements at both the strategic and operational levels.

3.3.2. Lessons learned on the practice and impacts of IISCF

Four lessons can be taken from the IISCF practice and impacts topic: 1. Evaluation of the effectiveness of IISCF at the practice level remains very rare; 2. The benefits of IISCF are proven as the ability to accommodate the broad socio-economic development needs of the people, not only for religious purposes but also for public facilities and commercial activities to maintain continuity of benefits distribution; 3. The government must provide special support for IISCF implementation since its benefits have begun to focus on the government, notably in terms of reducing the burden on the state budget; 4. IISCF can loosen the rigidity of the perpetuity concept attached to *waqf* to uncover more innovative ideas and ensure that *waqf* assets can be used more productively and have a significant impact on the people.

3.3.3. Lessons learned on the issues and challenges of IISCF

We can summarise five important messages from this topic: 1. In terms of legal certainty and guarantees, the applicability and sustainability of IISCF remain constrained; 2. Obstacles in the legal framework for IISCF implementation are caused by discordance between Islamic law, which serves as the umbrella for IISCF, and positive law in the local country, as well as by competing interests; 3. However, successful implementation of IISCF will necessitate changes to the various legal aspects involved, both in terms of sharia law and positive law; 4. In the completion of *fiqh* in IISCF, Islam allows Muslims to carry out *ijtihad*; as such, it is possible to apply the principles of social need or *maslahah* while also adhering to a modern regulatory framework that complies with sharia principles; 5. Through regulatory transformation and collaborative action by all stakeholders, IISCF can adapt and survive within the current global financial system, which remains dominated by traditional practices.

3.3.4. Lessons learned on the behavioural aspect of IISCF

The IISCF behavioural studies offer three important lessons: 1. With the development of various innovations in IISCF, research on Muslims' acceptance of the proposed IISCF model is increasing to ensure that various integration requirements are met, including sharia compliance, feasibility, applicability, and flexibility; 2. Each Muslim may have different perceptions and expectations of IISCF despite the fact it is commanded in Islam and has long been practised in the history of Muslim civilisation; 3. Technological advancements that aid in the efficient implementation of integration must continue to be accompanied by data security guarantees for the founders of Islamic social funds to help provide a positive image and reputation for all related stakeholders.

3.4. Proposed conceptual framework on the IISCF

Based on the study's main findings and analysis, the conceptual framework of IISCF as shown in Fig. 9 is proposed:

The IISCF framework is based on five primary constructs: integration model, issues and challenges, behaviour towards integration, practice and impact, and innovation. Collaboration between social finance and IB, Islamic non-banking, and non-financial institutions is part of the IISCF model. To achieve a successful and effective integration model, it is critical to pay attention to the issues, challenges, and behavioural factors that act as mediators. Innovation such as technological innovation is included as a moderating variable based on its essential role in accelerating the implementation and impact of IISCF.

4. Recommendation for further study

From all of the reviewed papers, this study found that research on the role and involvement of Islamic banks in IISCF remains very limited. Only three papers discussed the proposed IISCF model involving Islamic banks. The discussion addresses the involvement of Islamic banks in other integration topics, the benefits and impacts, issues and challenges, while research on the behavioural aspect is also scarce. Future research should focus on the more prominent role of Islamic banks in IISCF, especially since Islamic banks hold the largest market share in the global Islamic finance industry. However, because the primary focus of Islamic commercial institutions is generally on business and profit, research is also required on their readiness and the appropriate stages of assistance that will enable these institutions to carry out integration. One example is banking regulations, which are more stringent in governance and prudent principles, as well as various policy references that apply globally.

CWLS is a type of IISCF implementation involving Islamic banks in Indonesia. Since 2020, the Indonesian government has launched retail CWLS, which individual and institutional investors can purchase. Retail CWLS represents the government's commitment to supporting various social programmes and developing productive Waqf. CWLS plays a vital role in national economic recovery, primarily due to the impact of Covid-19. It is categorised among the State Sharia Securities (SBSN) instruments and uses a sukuk contract that has received a fatwa from the National Sharia Council of the Indonesian Ulema Council (DSN MUJ) in the form of a wakalah sukuk contract to provide flexibility in the use of tangible and intangible assets while still complying with sharia principles. CWLS is a novel Islamic financial instrument that combines cash waqf and government sukuk. Its operations are carried out in collaboration with the government, specifically the Ministry of Finance, IB, and waqf institutions [116]. However, there is scope for future research on the effectiveness of CWLS and an evaluation of the model's feasibility alongside other types of waqf-based integration to be applied in other countries. Waqf management differs from zakat, which can be used for consumption. According to its characteristics, waqf must be perpetual, irrevocable, and inalienable [15].

With the growing role of the non-banking Islamic financial sector, such as IMFIs, combined with the high demand from Muslims for sharia-compliant and accountable factors, much research has been conducted on the performance of IMFIs. However, few studies have sought to evaluate the integration performance of other social financial institutions, such as waqf and zakat, in their integration with commercial financial institutions outside the IMFI.

Moreover, to examine the success factors and barriers as well as compare the achievement with the determined baseline scenarios, it is also worth investigating further the impact of the IISCF model development, which is expected to develop various waqf assets [72, 68, 55, 73, 56, 66, 65], increase public literacy about cash waqf and nazhir performance [56], and empower entrepreneurship [12, 27, 28, 29, 30, 62]. Studies on Muslim behaviour, product development, business models, and marketing strategies are also essential to support innovation in future IISCF research because Muslims worldwide interact in various social, economic, and legal systems. Furthermore, the proposed innovative finance model in developing Islamic social finance, which must continue to adhere to Sharia principles while distinguishing itself from conventional finance products, may present several opportunities and challenges. No recent studies have specifically examined how Muslim community segmentation influences the acceptance and adoption of IISCF. Existing research has yet to reveal Muslims' preferences for IISCF models and products. At the same time, their motivations and preferences significantly impact the sustainability of the sources of funds from integration. Future research on Muslims' acceptance of the IISCF model using simulation and experimental methods will yield important behavioural findings.

In contrast, aside from the behaviour of donors and beneficiaries, research on IISCF should focus on the behaviour and capacity development of IISCF fund managers related to contemporary IISCF practice so that integration becomes a vehicle for developing the capacity and professionalism of managers, as well as having a broader impact on the community, in order to increase credibility and trust in IISCF institutions.

Rapidly evolving technology necessitates in-depth research into how technological support and social-commercial financial engineering in the future can remain consistent with Islamic principles. Furthermore, study of the IISCF policy and legal framework is required to obtain a comprehensive and in-depth analysis of how to implement this integration from various institutional perspectives.

Lastly, most papers on the proposed model topic have not progressed beyond the conceptual framework stage. Empirical research

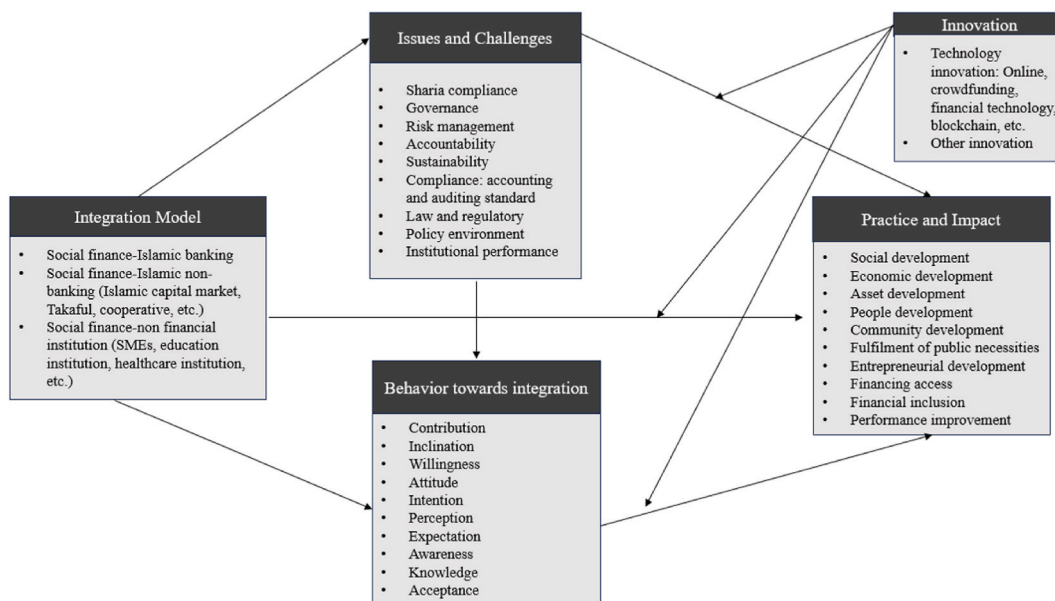


Fig. 9. Proposed conceptual framework of the IISCF.

would thus be beneficial to ascertain how the proposed framework can be applied in a community of Muslims and non-Muslims. Therefore, further research can focus on developing a more implementable and feasible IISCF based on the characteristics of Muslims and the regulations in specific countries or across countries.

5. Conclusion and limitations of the study

This study was motivated by the current high demand of Muslims to increase the role of Islamic finance, to emphasise not only its commercial aspects but also to play a larger role in the social side of the process through integration with social finance. In this paper, social and commercial integration is defined as activities such as fundraising, collecting, managing, distributing, utilising, investing, developing, and maintaining Islamic social finance (zakah, infaq, sadaqah, waqf, Islamic microfinance) through the involvement of Islamic commercial institutions including Islamic financial and non-financial institutions. Using this definition, previous research on the integration of these two critical Islamic finance sectors (IISCF) was thoroughly examined and a conceptual framework for IISCF was ultimately proposed as the main contribution of the study.

After collecting and screening literature relevant to the IISCF theme, this paper conducted a rigorous survey of 87 selected papers from the Scopus database covering the period 1979 to 2023 with the determined definition of the IISCF theme. Using a combined SLR and bibliometric analysis methodology, this study then reviewed previous research on IISCF. It divided the findings into four primary topics: the proposed model, the practice and impact, the issues and challenges, and behavioural implications. The proposed IISCF model was the most discussed topic, appearing in 49.43 % of the papers, followed by the practice and impact topic, issues and challenges, and behavioural implications, with 24.14 %, 16.09 %, and 10.34 %, respectively.

Waqf asset development and entrepreneurship were two dominant sub-topics discussed in the proposed model topic, thus indicating the critical purpose of integration: to achieve the sustainability and broader welfare of the Ummah (people). One significant finding from the study is that the IISCF model, which explicitly involves the role of banking, requires further exploration. In Indonesia, since 2020, the government has operated the CWLS model, which integrates cash waqf and financial institutions. Within the CWLS model, Islamic banks accelerate the collection of cash waqf to develop various waqf assets and drive the national economy [56,116]. Thus, besides adding to the literature on IISCF, this study makes a practical contribution: Islamic banks can play a more active role in supporting IISCF outreach and sustainability.

Previous research has also focused on the practice and impact of IMFIs and the implementation of waqf-zakat integration as a response to many problems, including income inequality, poverty, and financial exclusion. Regarding the sustainability of IISCF, the performance sub-topic is becoming increasingly popular. However, evaluation of IISCF implementation and effectiveness has yet to receive much attention. The success of IISCF can also be measured by its ability to handle issues and challenges that arise internally and externally. Government assistance in supporting infrastructure, such as the law, regulatory framework and policy environment, is urgently needed [111]. The raising and mobilising of social funds in a national-scale IISCF scheme will require the active participation of regulators, which in turn will increase public trust. Here, research on people’s responses and engagement levels to all innovations offered by IISCF will strengthen the proposed model.

Bibliometric analysis visualised the mapping of all the literature and confirmed the results obtained from the SLR. The mapping revealed that the most popular keywords in IISCF research are waqf, cash waqf, and Islamic microfinance. There is also a scarcity of

research on the role of IB and behaviour. Further, the current research using a combination of SLR and bibliometric analysis shows that over the last five years, demand for the integration of Islamic social finance with commercial institutions has increased, while the application of financial technology also continues to grow. Research trends and lessons learned were drawn from the reviewed papers based on each topic to provide recommendations for future studies on IISCF.

The literature data collection was limited to the Scopus database on 19 July 2023 for articles written in English, which constitutes a limitation of this study. Nevertheless, the findings can be regarded as a starting point for future research to expand the search of IISCF literature from other databases such as Google Scholar, ProQuest, and ScienceDirect. The proposed IISCF conceptual framework, which was developed by synthesising the main topics and all information obtained in the study, represents the researcher's interests and expertise so that an empirical test will be necessary in the future. A further limitation is that the abstracts for each paper were initially filtered manually using a definition of integration determined by the researcher due to the lack of a standard definition of IISCF in the previous literature.

Ethics declarations

This study was reviewed and approved by SBM ITB Research Ethics Committee, with the approval number No. 2042/IT1.C09.4.5/TU.10/2022.

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CRedit authorship contribution statement

Rindawati Maulina: Conceptualization, Data curation, Formal analysis, Methodology, Project administration, Resources, Software, Supervision, Validation, Visualization, Writing – original draft, Writing – review & editing. **Wawan Dhewanto:** Supervision, Validation. **Taufik Faturrahman:** Supervision, Validation, Visualization, Methodology.

Declaration of competing interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. Supplementary data

Supplementary data to this article can be found online at <https://doi.org/10.1016/j.heliyon.2023.e21612>.

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