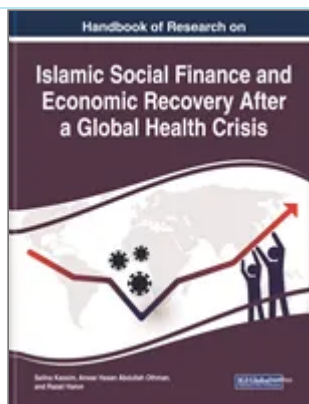


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## Handbook of Research on Islamic Social Finance and Economic Recovery After a Global Health Crisis



Salina Kassim (Institute of Islamic Banking and Finance, International Islamic University Malaysia, Malaysia), Anwar Hasan Abdullah Othman (Institute of Islamic Banking and Finance, International Islamic University Malaysia, Malaysia) and Razali Haron (Institute of Islamic Banking and Finance, International Islamic University Malaysia, Malaysia)

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## Description

Social financial reporting as an economic tool presents the firm as a socio-economic unit with empowered social capital to enable a sustainable economic solution, particularly in response to the COVID-19 pandemic. Islamic social finance (ISF) is a corporate social responsibility initiative in the form of humanitarian and socio-development programs by Islamic financial institutions and Shariah-compliant corporations. ISF is applied through various methods and tools that structure based on Islamic Sharia Law. For example, Islamic social finance tools would either be philanthropic, involving activities such as zakat (obligatory alms-giving), Sadaqah (voluntary alms-giving/charity), and waqf (endowment) or ta'awun (cooperation-based activities), which include Qardh al-hasan (benevolent loan) and kafala (guarantee). Thus, Islamic social finance instruments play a vital role in alleviating poverty and addressing socio-economic issues such as illiteracy, unemployment, malnutrition, and health issues. As such, integrated ISF reporting can empower sustainable economic development and lead to recovery.

The **Handbook of Research on Islamic Social Finance and Economic Recovery After a Global Health Crisis** provides insights on the role of Islamic social finance in supporting and facilitating economic recovery in the post-COVID-19 era as well as reducing poverty and addressing the challenges of socio-economic problems such as education, unemployment, malnutrition, and health issues. This book is ideally intended for practitioners, stakeholders, researchers, academicians, and students who are interested in improving their understanding on the role of Islamic social finance theoretically and empirically in solving the issue of poverty and developing excellent funds management to achieve economic empowerment with better environmental sustainability.

## Topics Covered

The many academic areas covered in this publication include, but are not limited to:

- Cash Waqf
- Economic Recovery
- Financial Inclusion
- Financial Literacy
- Islamic Banks
- Islamic Microfinance
- Islamic Social Finance
- Poverty
- Social Responsibility
- Sustainable Development

## Table of Contents and List of Contributors

***Please note that this book is currently in development and this table of contents is tentative. Chapter authors can make adjustments to their individual submissions in the eEditorial Discovery® system if they notice any discrepancies.***

### Chapter 1

#### **Integrated Islamic Social Finance Approach: The Case for Environment, Social Responsibility, and Governance**

Syed Musa Alhabshi

This chapter introduces the Islamic social financial approach relating to the concepts of nature, society, and environment to assess the social reporting models such as triple bottom line and Environmental, Social and Governance (ESG), and Integrated (corporate) value reporting. Based on the current 'Responsible Investor' and 'Social Responsibility Investment' principles, the view of the environment as 'externality' has impeded the potential realization of social good during a pandemic crisis. An Integrated Islamic social financial reporting approach adopts the internalization of the environment. Social harmony based on mutual respect, mutual trust, and mutual goodwill as the basis for Islamic social finance development embrace the principles derived from Infaq, Sadaqah, Hiba, and Waqf. COVID 19 Pandemic has stalled commercial efforts that are based on price profit motives to activate social funding responses. In particular, a community based Islamic social finance approach to address the various segments of the social-economic needs is proposed as a more sustainable approach.

## Chapter 2

### **The Role of Zakat During Pandemic Crisis and Post Recovery**

Razali Haron, Anwar Hasan Abdullah Othman, Sharofiddin Ashurov

The Covid-19 pandemic suddenly claimed its existence with thousands of fatalities reported worldwide in just a few months. It has caused great concern and panic resulting to total halt in all activities particularly the economic sector. The lockdown has caused global economic contraction which has led to forecasted economic recession for the year 2020. Islamic social financing sees this phenomenon as an increase in the numbers of the needy and something has to be done. In Islamic social financing certain instruments have been identified as tools to mitigate the turmoil facing people who are badly affected by the pandemic. Zakat, sadaqah, qard al-hasan and infaq can play significant roles especially in providing financial aids to the needy. Zakat in particular has the potential to ease the financial situations for its huge collection recorded. This study employed the document analysis approach to examine the possible role zakat can play during and after the turbulence caused by the pandemic.

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## Chapter 3

### **The Role of Zakat in Achieving Economic Empowerment, Environmental Sustainability, and Social Re-Engineering as Promoted in the 12th Malaysia Plan**

Nur Farhah Mahadi, Nor Razinah Mohd. Zain, Anwar Othman

This study seeks to gain a deeper understanding on the role of zakāt in achieving economic empowerment, environmental sustainability and social re-engineering as promoted in the 12th Malaysia Plan (12 MP) which aligned with Shared Prosperity Vision 2030 (SPV2030) as well as United Nation's Sustainable Development Goals (SDGs) to provide support to fulfil the Maqāṣid al-Sharī'ah. This study uses the library study method. Qualitative approach is used in this study to collect information, documents and data accordingly with regard to the topic discussed. Results: By understanding the importance of zakāt in achieving economic empowerment, environmental sustainability and social re-engineering, we can further enhance the distribution and utilisation of these zakāt funds to ensure its positive impact in socio-economic. Eventually, this may also motivate the State Islamic Religious Council (SIRC) to promote the importance of fair and equitable distribution of zakāt to aṣnāf.

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## Chapter 4

### **The Role of Zakat to Alleviate Poverty of Refugees in Malaysia: Issues and Challenges**

Nur Amirah Mohd Razin, Romzie Rosman

Zakat institution play an important role as part of the Islamic socio-economic system. Zakat is said to be one of the financial tools to alleviate poverty apart from micro financing and micro credit. However, it is found that most of the benefits are only offered to the citizens of Malaysia and not the other untapped communities from other countries especially the refugees that seeks our government's protection. Hence, if the existing zakat recipients who are the citizens still unable to avoid from the unruly poverty, let alone the untapped group especially the refugees. With the majority of refugees hailing from Muslim countries, Muslims around the world fulfilling zakat, a major pillar of their faith, can play an important role in alleviating their suffering and restoring their dignity as human beings (UNHCR, 2019).

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## Chapter 5

### **Zakat and the Performance of Islamic Banks: Empirical Evidence**

Razali Haron, Galad Mohamed Barre, Anwar Othman

The objective of this study is to examine the performance of Islamic banks (IBs) in Malaysia based on zakat (ZOA and ZOE) and ROA and ROE. This is to effectively understand the factors influencing the performance of IBs in Malaysia. The study employs a balanced panel of 15 IBs for the period 2009-2018 using the System-GMM. The study provides justifications why zakat is the appropriate measurement for IBs' performance. The study concludes that zakat is an appropriate performance measurement to explain the performance of IBs. This is because zakat is able to explain and truly reflects the performance of IBs and as such, IBs should pay more zakat as they generate more profit. Zakat therefore has a role to contribute to Islamic social finance in the context of IBs. Furthermore, IBs have indispensable roles in supporting the economy of a country through their liquidity creation and risk transformation functions.

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## Chapter 6

### **Towards Asnaf's Islamic Self-Actualization Process Through Sustainable Balance Scorecard (BSC) Approach: A Theoretical Proposition**

M Ashraf Al Haq, Norazlina Abd. Wahab

In Islam, the self-actualisation is suggestively dissimilar than the conventional wisdom, because the so-called self-interest motive remains inopportunistically missing in such Islamic set-ups, since the importance of collective notion simply overrides the self-goals, and in turn, the human development and its dignity, as well as the societal progression becomes paramount in such social orders. Hence, the 'Islamic self-actualisation' is purely and necessarily based on a balanced social development (Maslahah 'Ammah), through the correction of one-self (tazkiatun Nafs), while preserving the future generations' (hifzul nasl) welfare and so on. Henceforth, it is important to protect the honour of self and the society (ird), and maintaining intellect (aql) and wealth (maal) for improving the social cohesion (Ukhuwah or brotherhood) in communities. As the unswerving goal of a zakat recipient (Asnaf) is to have his faith, life, intellect, honour and wealth well protected, it is expected that he or she can withstand the consequences of life, but remain proactive in society.

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## Chapter 7

### **The Centralized Zakat Management System in Solving Zakat Management Issues in Malaysia: The Proposed Framework**

Rusni Hassan, Wan Amirah Naimah Wan Ismail, Zariah Abu Samah

Zakat is often associated as a tool to alleviate poverty. Proper management of zakat should result in the improvement in quality of life for the less fortunate. However, in a Muslim majority country like Malaysia, where not only is zakat collected regularly, but with multiple zakat bodies managing zakat, the issue of poverty remains. This indicates possible flaws in zakat management system whereby there is lag between collection and distribution of zakat. This paper studies the current practices and issues on zakat management in Malaysia. A conceptual framework of a centralised zakat management is proposed to improve the efficiency of zakat management by establishing a consolidated database which will be accessible by all zakat authorities and creating strategic partnership with relevant authorities and organisations. It also promotes the sharing and verification of information and reduce redundancy and conflicting information of zakat recipients. Ultimately, it shortens the transaction time of funds from contributors to recipients through a systematic and orderly manner.

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## Chapter 8

### **Funding Covid-19 Economic Stimulus Through Islamic Social Finance: A Proposal for Impact-Waqf SRI Sukuk**

Syed Marwan, Nor Razinah Mohd Zain, Engku Rabiah Adawiah Engku Ali, Mohamed Aslam Haneef

The COVID-19 pandemic is an unprecedented humanitarian challenge which requires innovative solutions. One apparent challenge among governments is to come up with appropriate funds to finance economic stimulus packages which are necessary for the protection and wellbeing of the people and to ensure that the economic operations remain intact. By looking into Islamic economics, various solutions can be explored as offered through Islamic social finance instruments as well as its innovative solutions specifically available from the capital market sectors. This paper explores the potential development of an Impact-Waqf SRI sukuk for funding economic stimulus packages, with special focus to Malaysia. Returns of investments to investors ultimately depend on the social impact and key performance indexes (KPIs) as achieved from the economic stimulus packages. Options can be given to the investors to waive-off their claims on the capital and returns. Consequently, the government can offer tax rebates or coupons which are equivalent to the value of the waived-off investment.

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## Chapter 9

### **Corporate Waqf for Healthcare: An Innovative Islamic Social Finance Instrument to Support Healthcare System in Malaysia for B40 and M40**

Khairul Fikry Jamaludin, Rusni Hassan

Health is a nucleus to the lives of nation. Absence of it can create disharmony to an individual and society at large. Recent phenomena of Covid-19 outbreak has penetrated the lives of masses causes the adverse effect to the health and wellbeing of people. Funds are needed to mitigate or deal not only for such pandemic. As such, wealth and health have interrelationship that can hardly be separated. This paper aims to discuss Corporate Waqf for Health which can be an alternative means to revive and sustain the good health and wellbeing of people. This new model of waqf instrument realizes the concept of Islamic social finance in healthcare system in Malaysia. The model emphasizes the concept of fairness and justice in distributing wealth and resources for the betterment of health and wellbeing of the masses especially among the B40 and M40. This model also suggests close collaborations between health institutions and waqf institutions to ensure the effective implementation of the model.

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## Chapter 10

### **Identification of Influencing Factors in Contributing to Cash Waqf: Case of South Tangerang, Indonesia**

Salina Kassim, Ahmad Hudzaifah

As a country with the largest Muslim population in the world, Indonesia has a huge cash waqf potential. But this potential has not been able to be optimized by the government or the private sector. The problem of the lack of awareness of Muslims in Indonesia about cash waqf is the main obstacle. There are several factors that influence one's willingness to do cash waqf, namely knowledge, income, social culture, and promotion. The findings indicate that all factors significantly affect a person's willingness to do cash waqf. This study provides empirical evidence that one's willingness is significantly influenced by factors such as knowledge, income, social culture and promotion. In addition, the level of public willingness in South Tangerang to carry out cash waqf is already high, but the instruments to do it are still not optimal so that the potential of cash waqf in Indonesia is still not able to be utilized optimally. The implication of these findings is the management of endowments of fixed assets to be productive and can be used for the good of the people.

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## Chapter 11

### **Waqf Utilization and Governance Practices: Experienced by Institutional Mutawalli Under State Islamic Religious Councils (SIRC)**

Suraiya Hashim, Selamah Maamor, Hasyeilla Abd Mutalib, Norazlina Abd Wahab, Zairy Zainol, Saharudin Shakrani

There has been an increased public interest and awareness in waqf practices which is one of the most effective social finance instruments in Islam. Unfortunately, most of institutional mutawalli are facing challenges in their governance practices, leaving the waqf properties are not being fully utilized for the benefit of society. Thus, this paper aims to examine in-depth on utilization of waqf property and governance practices of an institutional mutawalli under State Islamic Religious Councils (SRIC) in Malaysia. A qualitative method applied in this case study where formal and semi-structured interview conducted on a focus group involving those in leadership positions such as CEO and the top management of the institutional mutawalli. This study identified the crucial characteristic in the waqf property which needs to possess in governing and utilizing them. Several recommendations are made on how to improve the effective use of waqf property and best governance practice that can be implemented to help the institutional mutawalli attain their growth performance.

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## Chapter 12

### **Utilization and Governance of Waqf Property: A Corporation Institution Experience**

Selahmah Maamor, Hasyeilla Abd Mutalib, Suraiya Hashim, Norazlina Abd Wahab, Zairy Zainol, Mohd Saharudin Shakrani

This chapter is to analyse the current utilization of waqf property and to explore the governance practices based on experience of corporation institution as an Institutional Mutawalli (IM). A qualitative method applied in this study where formal and semi-structured interview conducted where the participants are those in leadership positions such as CEO and the top management of the chosen institutional mutawalli. This study has chosen Waqaf A-Nur Corporations Berhad (WANCorp) as a case study. The finding from this study discussed in detail the practice and experience of the waqf institution in utilization and governance their waqf properties. This study identifies the crucial characteristic in the waqf property which needs to possess in utilizing and governing the waqf property.

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## Chapter 13

### **Utilization of Waqf Property and Governance Practice of Institutional Mutawalli: An Experience of Higher Education Institution**

Zairy Zainol, Hasyeilla Abd Mutalib, Selamah Maamor, Suraiya Hashim, Norazlina Abd Wahab, Mohd Saharudin Shakrani

Good and proper governance promotes the optimal use and benefit of each entrusted waqf property to others. The aim of this study is therefore to understand the current utilization of waqf property in Malaysia and to explore governance practices based on the experience of higher education institutions as an Institutional Mutawalli (IM). A qualitative method employed in this study using case studies with purposive sampling, where formal and semi-structured interviews were conducted with the selective representative of the IM. The findings of this study discussed in detail the practice and experience of waqf institutions utilization and governance of their waqf properties. This study identifies the key characteristics of the waqf property that must be possessed by the utilization and management of the waqf property. The findings could also benefit similar and different institutional mutawallis and policy makers from identifying the essential interdependent characteristics to help them achieve growth performance.

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## Chapter 14

### **Financing Social Enterprises Through Cash Waqf: An Innovation of Business Model**

Nor Razinah Mohd. Zain, Najim Nur Fauziah, Habeebullah Zakariyah, Azman Mohd. Noor

This research explores potentials of cash Waqf (CW) in generating capital revenue in carrying out social-based investment through social enterprises. Looking closely into two different concepts i.e. social enterprises and Waqf, this research appreciates the understanding on the modern business model of social enterprise and the innovative version of religious social finance i.e. CW. Depending on qualitative methodology and analytical review, the discussion of this research is developed. These approaches are considered suitable and pragmatic for the suggested business model of social enterprise. Here, an innovative business model with a combination of social enterprise operation and CW is introduced. This research proposes a business model of social enterprise that combines cash Waqf in its operation for sake of generating capital revenue. As research findings, it is found that even though Waqf is derived from a religious traditional philanthropic instrument, its innovative version of CW can be utilised in generating capital revenue for social enterprises.

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## Chapter 15

### **The Potential Development of Waqf in India Post-COVID-19: A SWOT-TOWS Analysis**

Mohammed Meeran Jasir Mohtesham, Syed Marwan, Abdul Hai

Waqf is an outstanding socio-economic tool of Islam which has played a great role in the history of Islam. The paper argues that waqf has failed to achieve the expectations and requires huge statutory and administrative reforms in India. Many studies have been conducted about the waqf properties and the issues in its administration in India. However, none of them has examined it in terms of SWOT-TOWS analysis. In this study, the SWOT analysis is conducted to uncover the internal strengths, weaknesses, as well as external opportunities and threats of the waqf in India. The TOWS analysis is carried out to cross-match between strengths, weaknesses, opportunities, and threats. Along with that, the study also put a glance at the potential of Indian waqf institutions in dealing with the economic problems of the country post-COVID-19. The study develops strategies that can help the Indian waqf to achieve its potential development and implies that waqf has sufficient strengths and opportunities in India to deliver its desired objectives and help the Indian economy to revive post-COVID-19.

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## Chapter 16

### **A Study on the Influence of Islamic Financial Literacy in Managing Cash and Debt Among Millennial in Indonesia**

Ledy Mahara Ginting, Nur Harena Redzuan

Indonesia is currently experiencing a demographic dividend, where the total population of productive age is higher than the total of un-productive age. The most numerous groups in this productive age group are the millennials aged 20 to 40 years. which required them to have sufficient knowledge of Islamic financial literacy. Therefore, this study aims to measure the level of Islamic financial literacy of millennials in Aceh, Indonesia and to investigate its effects on managing cash and debt. The influence of demographic factors is also examined in this study namely gender, age, educational background, and income level. By using multiple linear regression analysis, the result shows that the level of Islamic financial literacy, educational background, and income level significantly affects cash and debt management. The results of this study can be references for the Islamic financial industry in Aceh and for its government. The millennial seems to be ready for the new provisions that will be implemented in relation to the Islamic financial industry in Aceh.

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## Chapter 17

### **Combating Climate Change in Malaysia: Green Sukuk and Its Potential**

Nor Razinah Mohd. Zain, Aznan Hasan, Siti Ainatul Mardhiah Yusof, Engku Rabiah Adawiah Engku Ali

One of the main purposes for the issuance of sukuk is to fund large-scale development projects. With the rising interest for responsible finance and investment, Muslim scholars propose that besides utilizing sukuk an instrument to finance purely developmental projects, sukuk could be used as a vehicle to raise funds for financing various projects that meet the criteria of social and responsible finance. Innovation in the sukuk issuance, for example, green sukuk has played a prominent role in financing infrastructure and renewable energy projects. With the introduction of Sustainable Development Goals (SDGs) that strategize to be a blueprint to achieve a sustainable future, green sukuk is one of the most potential instruments in achieving such SDGs. Green sukuk stand with an advantage of a Shariah-compliance financing instrument which, besides meeting the demands from the investors and stakeholders, is also able to provide for a better alternative in a term of social finance discourse.

## Chapter 18

### **Achieving the Sustainable Development Goals: The Role of Islamic Social Finance Towards Realizing Financial Inclusion in the Unprecedented COVID-19**

Nur Farhah Mahadi, Nor Razinah Mohd. Zain, Shamsuddeen Ahmad

The purpose of this study is to explore the role of Islamic social finance towards realising financial inclusion in achieving the Sustainable Development Goals (SDGs) in the 2030 agenda for SDGs, as propagated by United Nations Member States in 2015. A critical analysis is made to explain the possible contribution of Islamic social finance in achieving financial inclusion which is aligned with SDGs that brings balanced to the physical, emotional, mental and spiritual of the community in supporting overall economic growth which finally combats the economic impact of the COVID-19 pandemic. The results may also motivate the financial industries to promote Islamic social finance products and corporate social responsibilities as well as enhance the development of ISF towards achieving financial inclusion in fulfilling SDGs which is seen as being parallel with Maqāṣid al-Sharī'ah especially in resolving unpredictable economic issues and hiccups during COVID-19.

## Chapter 19

### **Impact of Financial Inclusion on Poverty Through Islamic Microfinance in Mauritania**

Vatimetou Mokhtar Maouloud, Salina Kassim, Anwar Othman

Poverty is a severe problem, particularly in third world countries. Since reducing poverty is the first goal of Sustainable Development Goals of the United Nations, it is the concern of numerous organizations and governments. This chapter is a conceptual paper that discusses the effectiveness of microfinance in eradicating poverty. The main purpose of this chapter is to present the current situation of poverty in Mauritania and the prospect to alleviate it through Islamic microfinance and financial inclusion. It also attempts to propose new suggestions for the Mauritanian government to alleviate poverty and increase people's wellbeing. It has been concluded that Islamic microfinance can reduce poverty in Mauritania. Thus, this research recommends policymakers and managers of Islamic microfinance to enhance the outreach of microfinance institutions to reach a large segment of vulnerable people. This study is among the pioneers in the field of Islamic microfinance in Mauritania, so it fills up this gap in the literature and adds new theoretical discussion to the topic worldwide.



## Chapter 20

### **Issues and Challenges Facing Islamic Banks and MSME in Financial Inclusion in Indonesia**

Adi Saifurrahman, Salina Kassim

The achievement of financial inclusion is supported by essential pillars that forming a composite economy ecosystem to ensure stability and sustainable development. One of these critical pillars is Micro, Small, and Medium-Sized Enterprise (MSME), the development of MSME pillar is deemed crucial due to its capability in absorbing more considerable workforce compared to larger enterprises and contributes significantly to the Gross Domestic Product (GDP). In this respect, since Islamic bank represents the core of Islamic financial system that encourages entrepreneurship; the institution is expected to take the lead in serving the needs of MSMEs sector and assisting them from financial constraints. The primary objective of this paper is to explore and investigate the critical issues and challenges of MSME financial inclusion achievement through the role of Islamic bank, particularly in Indonesia. The paper suggests several problems that hamper the role of the Indonesian Islamic bank in serving the needs of MSMEs and numerous issues and challenges in achieving MSME financial inclusion.

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## Chapter 21

### **Successful Models of Islamic Social Finance Initiatives: Lessons From Amanah Ikhtiar Malaysia (AIM)**

Engku Adawiah

Islamic social finance covers the traditional Islamic instruments based on philanthropy as well as modern forms of Islamic financial instruments such as Islamic microfinance, Sustainable and Responsible Investment (SRI) Sukuk and Takaful. Amanah Ikhtiar Malaysia (AIM) is one of the earliest and long-standing Islamic micro-finance institutions in Malaysia, established more than 32 years ago. This chapter examines the Islamic microfinance initiatives of AIM, to highlight some of the lessons that can be learnt from its long and successful involvement in microfinance and social finance in Malaysia. The discussion starts with a brief history of AIM, followed by deliberations on AIM's microfinance schemes in terms of their main features and strengths, products and mechanisms, and Shariah compliance aspects. The chapter concludes with some recommendations for further improvements to AIM's operation and outreach.

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## Chapter 22

### **Delineating the Islamic Social Elements in Takaful**

Nur I'ffah Muhammad Nasir, Rusni Hassan

Much attention has been given to the growth of the commercial and profitable side of takaful, focusing on the personal benefits or interests of takaful participants and thus excluded the poor and vulnerable in society due to the fact that they are not the takaful participants. However, the spirit that underlies these takaful operations should not be overlooked. Takaful participants are part of the society themselves that contribute to other society members by ensuring the well-being of others especially the beneficiaries. This study explores the social element in takaful and how it can be amplified to contribute to the Islamic social finance ecosystem. It adopts desk research as its methodology, where relevant past works of literature in books, journal articles, reports and websites are reviewed and interpreted. This study discusses the opportunities for commercial takaful to contribute further to the social element in the overall Islamic finance environment. This study suggests that there is room for takaful to contribute further to the Islamic social finance aspects.

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