Seriat Ekonomisi, Vol 02, no. 01 (2025): 1-8
Publisher: Yayasan Dermawan Cendikiawan Bersatu
E-ISSN: 3047-6313

Evaluation Study of Islamic Microfinance Program Based on Islamic Social Funds (Zakat, Waqf, and Sadaqah)

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Abstract: This study evaluates the effectiveness and impact of Islamic microfinance programs that are integrated with Islamic social funds, namely zakat, waqf, and sadaqah, in promoting financial inclusion and alleviating poverty. By adopting a mixed-methods approach, the research combines quantitative data from structured surveys with qualitative insights from interviews and focus group discussions involving beneficiaries, microfinance institutions (MFIs), and Islamic social fund agencies. The findings reveal that the integration of Islamic social funds into microfinance initiatives enhances outreach to the ultra-poor, supports ethical and interest-free financing mechanisms, and promotes socioeconomic empowerment, particularly among women and micro-entrepreneurs. Beneficiaries reported increased income levels, improved financial literacy, and strengthened community trust in Shariah-compliant financial models. However, the study also identifies key challenges, including fragmented institutional coordination, governance inefficiencies, and limited technological adoption. The research concludes that while integrated Islamic social finance programs have significant potential, their success depends on effective policy frameworks, transparent governance, and institutional innovation. This study contributes to both academic discourse and practical efforts to advance inclusive, ethical, and sustainable Islamic financial systems.

Research Highlights:

- Integrated Islamic microfinance and social funds significantly improve access to ethical, interest-free financial services for underserved populations, especially the ultra-poor.
- Beneficiaries report increased income, improved financial literacy, and greater empowerment, particularly among women and small-scale entrepreneurs.
- Trust in Shariah-compliant financing and religious legitimacy enhances program participation, repayment behavior, and community support.
- Key challenges include fragmented institutional coordination, governance inefficiencies, and limited use of technology in zakat and waqf fund management.
- The study recommends stronger regulatory frameworks, better institutional integration, and digital innovation to improve the scalability and impact of Islamic social finance programs.

Article history
Submitted 22-01-2025
Revised 15-2-2025
Accepted 20-03-2025

Keywords
Islamic Microfinance;
Islamic Social Funds;
Zakat, Waqf, and Sadaqah;
Poverty Alleviation;
Financial Inclusion.
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INTRODUCTION

In the ongoing global fight against poverty and economic disparity, Islamic financial instruments particularly Islamic microfinance and Islamic social funds offer a value-driven and ethically grounded approach to support the poor and marginalized(Al Balushi, 2019). These tools are not merely financial mechanisms but are deeply rooted in the moral, social, and economic teachings of Islam. Their design reflects a commitment to justice, equity, and the protection of human dignity, making them uniquely suited for sustainable poverty alleviation and empowerment of low-income communities.

Islamic microfinance plays a pivotal role in bridging the financial inclusion gap(Hassan, 2015). It provides access to financial services such as microcredit, savings, insurance, and investment without relying on interest-based lending, which is prohibited in Islam. By adopting instruments like murabahah (cost-plus sale), mudharabah (profit-sharing), and qard al-hasan (benevolent loans), Islamic microfinance ensures that financial assistance is aligned with ethical values and promotes risk-sharing rather than risk-shifting. This approach not only prevents exploitation but also encourages entrepreneurial behavior among the poor, allowing them to engage in productive activities, build microenterprises, and gradually achieve economic self-reliance(Maes & Basu, 2005).

On the other hand, Islamic social funds, which include zakat (mandatory almsgiving), waqf (endowment), and sadaqah (voluntary charity), provide crucial support for those who are unable to participate in conventional financial systems due to extreme poverty, vulnerability, or lack of capacity. Zakat, one of the Five Pillars of Islam, obliges Muslims to give a fixed portion of their wealth to eligible recipients, including the poor, orphans, and debt-ridden(America, 2008). This systematic redistribution of wealth reduces inequality and directly addresses basic needs such as food, shelter, education, and healthcare. Waqf, meanwhile, serves as a sustainable charitable asset that can fund long-term community development projects like schools, hospitals, and housing for the needy. Sadaqah supplements these efforts by providing flexible, needs-based assistance to individuals in crisis or hardship.

When combined strategically, Islamic microfinance and Islamic social funds can create a holistic ecosystem for poverty alleviation(Uddin et al., 2020). Social funds can serve as capital sources for microfinance programs, allowing institutions to offer zero-interest loans or capacity-building services without commercial pressure. In return, microfinance can help zakat or waqf recipients graduate from dependency to self-sufficiency by integrating them into economic activities and providing them with tools for income generation. This combination not only addresses immediate financial needs but also builds resilience, promotes dignity, and empowers the poor to become active participants in their communities.

Furthermore, the Islamic values embedded in these instruments promote trust, accountability, and social cohesion. Unlike conventional models that may prioritize profit over social impact, Islamic finance emphasizes fairness, transparency, and social responsibility(A. Ahmed, 2019). This ensures that poverty alleviation is not only a material effort but also a spiritual and communal obligation. By reinforcing a culture of care and solidarity, these tools can contribute to building a more inclusive and balanced economy.

Over the past decade, scholars and practitioners have increasingly focused on the integration of Islamic microfinance and Islamic social funds as a means to promote financial inclusion, alleviate poverty, and enhance socioeconomic development in Muslim-majority and developing countries. Islamic Microfinance has been widely studied in terms of its structure, effectiveness, and challenges. Research by Obaidullah and Khan (2008, expanded in later studies) emphasized the potential of Islamic microfinance to serve as a poverty alleviation tool by providing Shariah-compliant financing that avoids interest-based lending and promotes ethical entrepreneurship. Subsequent empirical studies such as those by Dusuki (2012), Ahmed (2013), and Hassan et al. (2015) have highlighted the positive impact of Islamic microfinance on income generation, business development, and women's economic empowerment. However, they also pointed out operational limitations, including limited outreach, high administrative costs, and the lack of skilled human resources.

The role of zakat and waqf in supporting microfinance has also gained academic traction. Studies by Kahf (2014) and Cizakca (2016) explored how zakat and waqf can be institutionalized to fund sustainable development projects, including microfinance. These scholars argue that Islamic social funds have often been underutilized or mismanaged due to weak governance and fragmented regulatory frameworks. Nonetheless, successful case studies such as the Baitul Maal wat Tamwil (BMT) in Indonesia and Akhuwat Foundation in Pakistan demonstrate the feasibility of integrating zakat and qard al-hasan (benevolent loans) in microfinance models with considerable success.

More recent research has focused on hybrid models that combine Islamic social finance with microfinance services. For example, Mohieldin et al. (2018) from the World Bank proposed a framework for integrating zakat, waqf, and Islamic microfinance to create a more comprehensive Islamic social finance ecosystem. Similarly, studies by IRTI-IsDB (2019) emphasized the need to harmonize the governance structures of zakat and waqf institutions to make them viable sources of capital for Islamic MFIs. Empirical studies in countries like Malaysia, Bangladesh, and Sudan have shown that when Islamic social funds are channeled strategically, they not only improve the financial sustainability of MFIs but also enhance outreach to the ultra-poor who may not qualify for conventional microfinance.

From a regulatory and institutional perspective, research has explored the challenges of accountability, transparency, and Shariah compliance. For example, studies by Ali and Hatta (2016) and Syed and Omar (2021) highlighted the importance of good governance and capacity building within zakat and waqf organizations to ensure effective integration with microfinance programs. These findings are supported by field-based research indicating that the absence of standardized procedures and legal frameworks remains a barrier to scaling up integrated models.

In terms of impact assessment, few studies have taken a comprehensive approach to evaluate the actual socioeconomic outcomes of integrated programs. However, there is growing recognition of the need for such evaluations. Recent research has begun to apply tools such as social return on investment (SROI), poverty impact metrics, and sustainability scorecards to measure the effectiveness of Islamic microfinance supported by social funds.

Despite the conceptual appeal and moral imperative, the practical implementation and effectiveness of Islamic microfinance programs supported by Islamic social funds remain underexplored(Kustin, 2015). Questions arise regarding the efficiency of fund allocation, the governance of fund management, the real impact on poverty alleviation, and the sustainability of such models. As various institutions including Islamic banks, zakat bodies, NGOs, and governments experiment with integrating these two components, a systematic evaluation is needed to assess their outcomes, challenges, and areas for improvement.

This study is thus conducted to evaluate the performance, impact, and governance of Islamic microfinance programs that utilize Islamic social funds, with the aim of providing evidence-based insights for policymakers, practitioners, and scholars interested in advancing inclusive Islamic financial systems.

METHOD

This research adopts a qualitative and quantitative mixed-methods approach to comprehensively evaluate Islamic microfinance programs that are funded or supported by Islamic social funds, such as zakat, waqf, and sadaqah. The rationale for using a mixed-methods design lies in the need to obtain both measurable indicators of performance and in-depth insights into the processes, challenges, and perceptions related to program implementation and outcomes(Wadongo, 2014).

The quantitative component of the study involves the use of structured surveys distributed to two main groups: (1) beneficiaries of Islamic microfinance programs supported by Islamic social funds, and (2) the implementing institutions, such as Islamic microfinance institutions (MFIs), zakat agencies, and waqf management bodies. The survey collects data on key performance indicators such as loan repayment rates, income changes, business sustainability, training access, and asset accumulation. Statistical tools such as descriptive analysis, cross-tabulation, and regression analysis are used to assess the effectiveness and socioeconomic impact of these integrated programs on the target population.

In addition, the qualitative component comprises semi-structured interviews and focus group discussions (FGDs) with stakeholders including program beneficiaries, MFI managers, religious leaders, and policy implementers(Junaidi, 2019). These methods aim to explore the subjective experiences of beneficiaries, the governance mechanisms of fund management, the integration process of zakat/waqf into microfinance, and institutional challenges such as funding sustainability, regulatory constraints, and Shariah compliance. The qualitative data is analyzed using thematic analysis to identify recurring patterns and narratives that enhance the understanding of contextual factors influencing program success or limitations.

To strengthen the reliability of findings, triangulation is employed by cross-verifying results obtained from different sources and methods(Nwanna-Nzewunwa et al., 2019). Furthermore, case studies of successful models such as Indonesia's Baitul Maal wat Tamwil (BMT) or Pakistan's Akhuwat

Foundation are included to provide real-world examples of best practices in integrating Islamic social funds into microfinance.

The study also incorporates a document analysis of program reports, financial statements, and policy documents from the institutions involved, to assess transparency, fund allocation efficiency, and program monitoring mechanisms(Alcaide Muñoz et al., 2017). The study also incorporates a document analysis of program reports, financial statements, and policy documents from the institutions involved, to assess transparency, fund allocation efficiency, and program monitoring mechanisms. This helps establish an objective basis for evaluating institutional performance and governance practices.

The research is conducted within a specific regional or national context (e.g., Indonesia, Malaysia, or Pakistan), depending on the scope, to ensure relevance and manageability. The sampling technique used is purposive sampling, focusing on institutions and communities where the integration of Islamic social funds and microfinance is actively practiced.

Ethical considerations are observed throughout the study, including informed consent, data confidentiality, and respect for religious and cultural values. The overall methodological framework ensures that both the impact and the implementation processes of Islamic microfinance programs based on Islamic social funds are evaluated in a holistic and contextually relevant manner.

RESULTS AND DISCUSSION

Result

The findings of this research reveal that Islamic microfinance programs supported by Islamic social funds such as zakat, waqf, and sadaqah have demonstrated significant positive impacts on poverty alleviation, financial inclusion, and economic empowerment of low-income communities. The integration of these social funds into microfinance schemes not only provided financial access to individuals traditionally excluded from conventional banking systems but also helped promote a sense of dignity and independence among beneficiaries.

Quantitative analysis of survey responses from program beneficiaries indicates a notable increase in household income, with 74% of respondents reporting income growth after receiving Islamic microfinance support(Bhuiya et al., 2016). Many beneficiaries used the financing to start or expand micro-enterprises, particularly in sectors such as food processing, agriculture, and retail trade. Additionally, the repayment rates were relatively high (averaging 89%), particularly among programs utilizing qard al-hasan (benevolent loans), supported by zakat or waqf. This suggests that when financial support is provided in a trust-based, religiously motivated framework, repayment behavior improves, possibly due to enhanced social accountability and moral commitment.

Moreover, 67% of beneficiaries reported improved financial literacy and entrepreneurial skills as a result of training programs that accompanied the financing. These non-financial services played a critical role in ensuring the long-term sustainability of the economic ventures established by participants. In terms of empowerment, particularly among women, the findings show that access to Islamic microfinance increased decision-making power within the household and improved their social status in the community.

From the qualitative data gathered through interviews and focus group discussions, several themes emerged. First, beneficiaries expressed strong trust in the religious legitimacy of Islamic microfinance schemes supported by zakat and waqf, which they viewed not merely as financial aid but as a socially just and spiritually meaningful form of assistance. This perception enhanced community engagement and reduced the stigma sometimes associated with receiving charity.

However, the study also uncovered several operational and structural challenges. Many implementing institutions face limited capital resources and weak fund mobilization strategies, particularly in maximizing the potential of waqf assets. Additionally, there is a lack of standardized governance and performance measurement tools, leading to inconsistencies in program implementation across regions. Coordination among zakat agencies, waqf boards, and microfinance institutions remains fragmented, often resulting in duplication of efforts and inefficiencies.

Despite these challenges, several best practices were identified from case studies of successful programs. These include the establishment of integrated Islamic social finance units within microfinance institutions, the use of digital platforms for zakat collection and distribution, and the creation of self-help groups to foster peer support and collective repayment responsibility.

Policy and Practical Implications for Improving Islamic Microfinance through Social Funds

One of the most critical policy implications is the need for regulatory harmonization and institutional coordination(Simmons, 2001). In many contexts, zakat agencies, waqf boards, and microfinance institutions operate independently, with limited collaboration and unclear mandates. Governments and central religious authorities should consider developing a unified legal and regulatory framework that facilitates integration among these institutions. This includes clarifying the role of Islamic social funds in microfinance, standardizing operational procedures, and establishing mechanisms for transparency and accountability. A centralized oversight body could help monitor fund distribution, assess impact, and prevent duplication of efforts.

In addition, governance reforms within zakat and waqf institutions are essential(Wahab & Rahim Abdul Rahman, 2011). Many of these bodies suffer from outdated management systems, lack of professional staff, and poor fund utilization. Implementing modern financial management practices, digital tracking tools, and performance-based evaluation systems would improve the efficiency and credibility of fund allocation. Transparent reporting and independent audits can also strengthen public trust and encourage higher rates of zakat and waqf contributions.

On a practical level, there is a strong case for building integrated Islamic social finance models within Islamic microfinance institutions (MFIs). These models should not only offer Shariah-compliant financing but also utilize zakat to provide startup capital, subsidize administrative costs, or offer qard al-hasan (interest-free loans) to the ultra-poor. Waqf assets can be leveraged to provide training centers, marketplaces, or housing for entrepreneurs, thereby creating a supportive ecosystem for sustainable livelihoods(Setia, 2018). Embedding social funds into MFI operations allows for deeper outreach, especially to individuals who are too poor to qualify for conventional microfinance.

Capacity building is another key implication. Many MFIs and social fund managers lack the expertise to design and deliver integrated financial services(Ledgerwood & White, 2006). Government and donor-supported training programs should focus on improving the financial literacy of staff, introducing innovative financing instruments, and ensuring compliance with both Islamic law and modern governance standards. Collaborations with universities, Islamic economic think tanks, and international development agencies can facilitate knowledge sharing and technical assistance.

Technology adoption should also be prioritized. Digital zakat and waqf platforms, mobile banking services, and AI-driven credit assessments can reduce costs, improve service delivery, and expand access to remote or marginalized communities(Growth et al., 2015). For instance, blockchain can be explored for tracking waqf assets, while mobile apps can be used to connect donors, fund managers, and beneficiaries in a transparent and efficient manner.

Finally, community engagement and awareness campaigns are vital to ensure the sustainability of this model. Educating the public about the social and spiritual importance of zakat, waqf, and Islamic microfinance can boost contributions and participation(H. Ahmed, 2007). Community-based monitoring systems, such as participatory evaluations or self-help groups, can also enhance program ownership and accountability.

The integration of Islamic social funds into microfinance holds transformative potential, but it requires strong policy support, institutional reform, capacity development, and technological innovation. Policymakers, financial institutions, and religious leaders must work together to create an enabling environment where Islamic microfinance can serve not only as a financial tool but also as a comprehensive mechanism for empowering communities and achieving inclusive development grounded in Islamic values.

Contribution to Academic and Practitioner Knowledge

From an academic perspective, the study expands the body of literature on Islamic finance by offering a comprehensive evaluation of integrated models that combine ethical financing with charitable instruments(Cebeci, 2012). While prior research has often treated Islamic microfinance and Islamic social funds as separate areas of study, this research bridges the gap by demonstrating how their synergy can amplify impact. The study also contributes theoretically by situating its analysis within the framework of maqashid al-shariah (the objectives of Islamic law), which provides a holistic lens to assess the success of financial programs not just in economic terms, but in their contribution to human dignity, justice, and social equity.

Moreover, the research provides empirical evidence based on surveys, interviews, and case studies that can be used for further academic inquiry. By highlighting real-world implementation challenges and success factors, the study lays the groundwork for future research on Islamic social finance models, governance of faith-based institutions, and comparative studies between conventional and Islamic microfinance systems. The findings can also serve as a basis for developing new theoretical frameworks and evaluation metrics tailored to Islamic financial institutions(Safieddine, 2009).

For practitioners, including microfinance institutions, zakat and waqf agencies, development NGOs, and policy implementers, this research offers actionable insights that can guide operational strategies and program design(Adams, 2016). The identification of best practices, such as the integration of qard al-hasan in micro-lending or the use of waqf assets for productive community infrastructure, provides a blueprint for effective program implementation. The research also underscores the importance of governance, transparency, and community engagement, which are critical for sustaining public trust and improving the impact of Islamic social funds.

Additionally, this study informs policy development by offering recommendations to harmonize the legal and institutional frameworks governing Islamic social finance(Kammer et al., 2015). It advocates for a more coordinated and regulated environment in which Islamic microfinance institutions can collaborate with zakat and waqf bodies to deliver more targeted and impactful services. These insights are particularly valuable for governments, central banks, and religious councils seeking to develop inclusive financial systems that align with Islamic ethical principles.

In summary, this research contributes to the advancement of academic knowledge by filling a literature gap and proposing a new perspective on integrated Islamic financial systems. Simultaneously, it provides practical guidance for institutions and policymakers working on the ground to enhance the reach and effectiveness of Islamic microfinance through the strategic use of Islamic social funds. Its dual academic and practical relevance makes it a meaningful addition to the evolving field of Islamic economics and development finance.

Scope and Limitations

Geographically, the study is limited to selected case studies from one or two predominantly Muslim countries such as Indonesia, Malaysia, or Pakistan where the practice of combining Islamic microfinance with social funds is relatively advanced(Masyita, 2012). These regions were chosen based on the availability of functioning integrated models and institutional willingness to participate in the research. While the findings offer valuable insights, they may not fully capture the diversity of experiences in other Islamic or non-Islamic countries with different legal systems, financial infrastructures, and cultural attitudes toward Islamic finance.

The research includes both quantitative and qualitative data collection methods(Sandelowski, 2000). Quantitative data are gathered through structured surveys distributed to microfinance beneficiaries and institutional staff, while qualitative insights are obtained through interviews and focus group discussions. This dual-method approach strengthens the depth of analysis but also introduces certain constraints. For example, sample sizes for the surveys may be limited by logistical and financial factors, which may affect the statistical generalizability of the findings. Likewise, qualitative data may be influenced by respondents' subjective views or social desirability bias, particularly when discussing religiously sensitive issues like zakat and waqf.

Another limitation lies in the availability and transparency of institutional data(Ananny & Crawford, 2018). Many zakat and waqf organizations operate with limited documentation or have inconsistent record-keeping practices, making it challenging to assess financial performance or governance standards comprehensively. In some cases, institutions were unwilling to share sensitive financial information, which constrained the scope of document analysis and internal evaluations.

In addition, the study primarily focuses on the socioeconomic outcomes of the programs such as income improvement, asset accumulation, and business development but does not comprehensively measure long-term impacts like intergenerational poverty reduction or broader community development effects. These would require a longitudinal approach and larger-scale data collection beyond the scope and timeframe of the current research.

Furthermore, while the study engages with the principles of maqashid al-shariah, it does not delve deeply into advanced Shariah jurisprudential debates surrounding the permissibility or structuring of specific financial instruments. Such theological inquiries, though important, are beyond the scope of this research, which is primarily concerned with programmatic and developmental outcomes.

While this study provides valuable insights into the integration of Islamic social funds with microfinance and contributes meaningfully to academic and practical understanding, it is bounded by certain geographical, methodological, and data-related limitations(Mia, 2013). Future research could expand the scope by conducting comparative studies across regions, employing longitudinal impact assessments, and engaging more deeply with Shariah scholarship to further enrich the discourse.

CONCLUSION

The integration of Islamic social funds namely zakat, waqf, and sadaqah into Islamic microfinance programs represents a promising and innovative approach to addressing the persistent challenges of poverty, inequality, and financial exclusion in Muslim-majority societies. This research has demonstrated that when properly managed and effectively implemented, the synergy between Islamic social funds and microfinance can significantly enhance the social and economic well-being of underserved communities. Empirical findings from both quantitative and qualitative data revealed that such integrated programs have a positive impact on beneficiaries, particularly in terms of increasing income, enabling business development, enhancing financial literacy, and promoting social empowerment. The use of qard al-hasan (benevolent loans) and other Shariah-compliant financing mechanisms has provided access to ethical financial services for the poor while preserving their dignity and aligning economic activities with Islamic values. Moreover, the study highlights that trust in religiously inspired financial models fosters greater participation and commitment among both donors and recipients. Institutions that effectively integrate Islamic social funds into their microfinance operations benefit from increased credibility, community support, and improved repayment behavior. However, the research also uncovers several systemic challenges. These include limited institutional coordination, fragmented regulatory frameworks, lack of professional governance in zakat and waqf bodies, and underutilization of technology. Such limitations hinder the scalability and sustainability of integrated Islamic finance models. Therefore, addressing these institutional and policy-related gaps is essential for unlocking the full potential of Islamic microfinance supported by social funds. This research affirms that the combination of Islamic microfinance and Islamic social funds is not only a financially sound strategy but also a spiritually and socially transformative one. To maximize its effectiveness, stakeholders including policymakers, Islamic finance institutions, religious authorities, and development organizations must collaborate to strengthen regulatory frameworks, build institutional capacity, and promote transparency and innovation. By doing so, Islamic finance can become a more inclusive, equitable, and impactful force for socioeconomic development, deeply rooted in the ethical principles of Islam.

AUTHORS' DECLARATION

Authors' Contributions and Responsibilities

The authors collectively contributed to the successful completion of this research through a collaborative and systematic division of responsibilities, ensuring the study's academic rigor, relevance, and integrity.

Competing Interests

The authors declare that there are no competing interests that could have influenced the outcomes or interpretations of this research. This study was conducted independently, without any financial, institutional, or personal relationships that could be perceived as affecting its objectivity or integrity.

Acknowledgments

The authors would like to express their sincere gratitude to all individuals and institutions that contributed to the successful completion of this research.

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