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## THE DIGITAL REVOLUTION OF ISLAMIC SOCIAL FINANCE: THE TRANSFORMATION OF ZAKAT, WAQF, AND FINTECH IN REALIZING SUSTAINABLE DEVELOPMENT GOALS IN INDONESIA

**Ian Alfian<sup>1</sup>, Surya Agustina<sup>2</sup>, Yenni Samri Juliati Nasution<sup>3</sup>, Marliyah<sup>4</sup>**

<sup>1,2,3,4</sup>State Islamic University of North Sumatra, Medan

e-mail: [Ialfian722@gmail.com](mailto:Ialfian722@gmail.com)<sup>1</sup>, [suryaagustina13@gmail.com](mailto:suryaagustina13@gmail.com)<sup>2</sup>, [yennisamri@uinsu.ac.id](mailto:yennisamri@uinsu.ac.id)<sup>3</sup>, [marliyah@uinsu.ac.id](mailto:marliyah@uinsu.ac.id)<sup>4</sup>

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### Abstract

This study aims to analyze the transformation of Islamic Social Finance in the digital era and the strategic role of the National Committee for Islamic Economics and Finance (KNEKS) in strengthening the Islamic social finance ecosystem in Indonesia. The method used is a Systematic Literature Review (SLR) based on the PRISMA protocol, which includes the process of identification, selection, eligibility, and inclusion of scientific publications. A total of 25 selected articles published between 2019 and 2025 were analyzed using a thematic synthesis approach and quality assessment using the JBI Critical Assessment Tool. The research findings show that the digitization of Islamic Social Finance through fintech platforms, digital zakat wallets, digital waqf, and sharia crowdfunding has increased the efficiency of collection, transparency of distribution, and expanded access to services for the unbanked population. However, challenges remain in digital literacy, public trust, regulatory integration, and the readiness of the managing institutions' infrastructure. This study confirms that KNEKS plays a significant coordinating role in strengthening governance, standardizing policies, and integrating social finance systems with national development goals. The findings also show that Islamic Social Finance contributes to accelerating the achievement of the Sustainable Development Goals (SDGs), particularly poverty eradication, inclusive education, food security, and women's empowerment. The policy implications of this study include the need to improve digital and Sharia literacy, harmonize Sharia fintech regulations, and develop integrated digital platforms based on technologies such as blockchain and artificial intelligence to strengthen transparency and accountability.

**Keywords:** Islamic Social Finance, Digitalization, Digital Zakat, Productive Waqf, Sharia Fintech, KNEKS, Sustainable Development Goals (SDGs).

### A. INTRODUCTION

Islamic Social Finance (ISF), which includes zakat, waqf, infaq, and sadaqah, is a social finance instrument based on the Islamic values of distributive justice, balance, and

solidarity. These instruments have played a significant historical role in poverty alleviation, wealth redistribution, and the

empowerment of vulnerable communities<sup>1</sup> (Beik & Arsyianti, 2019). In Indonesia, the potential and existence of Islamic Social Finance is strategically important given the high Muslim population and the increasing need for alternative financing schemes that are sustainable, inclusive, and Sharia-compliant. However, despite the enormous national potential of zakat and waqf, their utilization is still far from optimal due to challenges in governance, literacy, and uneven technology utilization<sup>2</sup>

In the past decade, digital transformation has been the main driver of changes in the operational patterns of financial institutions, including Islamic Social Finance management institutions. The digitization of zakat, waqf, and infaq through e-wallets, mobile banking, sharia crowdfunding platforms, and social marketplaces has increased transparency, efficiency, and ease of access to services for the community<sup>3</sup>. In fact, several studies show that the use of digital platforms for zakat can significantly increase public participation because it provides ease of transaction, visibility of reporting, and accountability of distribution<sup>4,5</sup>. More specifically, the digitization of Islamic Social

Finance has also expanded *the impact of inclusion*, including accelerating services to people without access to banking and vulnerable groups<sup>6</sup>. In the context of zakat, digital platforms have been proven to help strengthen the effectiveness of distribution and its impact on social development indicators such as poverty alleviation, education, and household economic resilience<sup>7</sup>. Meanwhile, innovations in digital waqf and productive waqf have also shown a significant impact on long-term social development financing, community empowerment, and the provision of public services such as education and health<sup>8,9</sup>.

However, this development is not without structural challenges. A number of studies show that digital adoption in ISF still faces obstacles in the form of low digital literacy among the public, limited digital transformation capacity of amil institutions, and issues of public trust in technology-based social fund management systems<sup>10,11</sup>. In addition, the complexity of cross-sector regulations between financial authorities, the Ministry of Religious Affairs, digital platform operators, and amil institutions often results in

<sup>1</sup> Beik, I. S., & Arsyianti, L. D. (2019). The role of zakat in poverty alleviation and income inequality in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 5(1).

<sup>2</sup> Firmansyah, I., & Faisal. (2020). Zakat governance in Indonesia: Issues and reforms. *Journal of Islamic Accounting and Business Research*, 11(2).

<sup>3</sup> Hudaefi, F. A., & Beik, I. S. (2021). Digital zakat campaigns during the Covid-19 pandemic in Indonesia: A netnographic study. *Journal of Islamic Marketing*, 12(3).

<sup>4</sup> Kasmon, B., et al. (2025). FinTech Applications in Islamic Social Finance in Asia: A Systematic Literature Review. *Journal of Ethics and International Systems*, 41(1), 213-237.

<sup>5</sup> Hudaefi, F. A. (2020). How does Islamic fintech promote financial inclusion? A qualitative approach. *Qualitative Research in Financial Markets*, 12(1).

<sup>6</sup> Khamis, R., & Salleh, M. C. (2021). The role of Islamic social finance in enhancing financial inclusion: Evidence from Indonesia. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(5).

<sup>7</sup> Aziz, Y., et al. (2025). Zakat and Sustainable Development Goals (SDGs): The Chain Impact of Mandatory Zakat Expenditures on Education. Evidence from Pakistan. *Asian Social Work and Policy Review*, 19(1).

<sup>8</sup> Soleh, A. (2021). Waqf innovation and its role in Islamic social finance in Indonesia. *Journal of Islamic Monetary Economics and Finance*, 7(2).

<sup>9</sup> Elmahgop, F. O., et al. (2025). The Socio-Economic Impact of Waqf Investment Funds as a Sustainable Financing Model in Saudi Arabia. *Sustainability (Swiss)*, 17(9).

<sup>10</sup> Bahri, E. S., et al. (2025). The Contribution of Islamic Social Finance in the COVID-19 Pandemic: Evidence from Indonesia. (Book chapter).

<sup>11</sup> Febrinandika, N. R., et al. (2025). Performance of Islamic Social Financial Institutions Post-COVID-19: A Balanced Scorecard Approach. *Journal of Organizational Behavior Research*, 10(2), 32-45. <https://doi.org/10.51847/sg7vxThVCQ>

the absence of integrated governance standards<sup>12</sup>.

In this context, the National Committee for Sharia Economics and Finance (KNEKS) plays a strategic role as a national coordinating agency tasked with strengthening sharia economic institutions, including Islamic Social Finance. KNEKS has a mandate to accelerate policy integration, regulatory harmonization, strengthen Islamic social fund management institutions, and accelerate the digitization of the Islamic finance ecosystem<sup>13, 14</sup>. The structure of KNEKS, which involves monetary and fiscal authorities, academics, and amil institutions, enables strategic synergies based on national policies to strengthen the role of ISF in development<sup>15</sup>. Furthermore, Islamic Social Finance is now directly linked to the achievement of Sustainable Development Goals (SDGs) through programs aimed at poverty alleviation, quality education, food security, and women's empowerment<sup>16, 17, 18</sup>. This approach positions Islamic Social Finance not only as an instrument of social redistribution, but also as a pillar of sustainable development that is measurable and integrated with national and global development agendas.

However, the literature on the relationship between digital transformation,

Islamic Social Finance governance, the role of KNEKS, and its contribution to the Sustainable Development Goals (SDGs) is still scattered and has not been discussed much in a comprehensive analytical framework<sup>19, 20</sup>. Therefore, this study was conducted to provide a systematic mapping through a Systematic Literature Review (SLR) based on the PRISMA protocol and quality assessment using JBI Critical Appraisal, resulting in a thematic synthesis that can strengthen the theoretical, policy, and innovation foundations of Islamic Social Finance in the digital era.

## 1. Literature Review

### 1.1 Conceptualization of Islamic Social Finance in the Contemporary Context

Islamic Social Finance is a sharia-based financial system that aims to create social justice and economic empowerment of the community through the instruments of zakat, waqf, infaq, and sadaqah. In contemporary developments, Islamic Social Finance is no longer understood partially as a charitable instrument, but as a financing ecosystem integrated with the commercial Sharia financial system to achieve sustainable development goals.

<sup>12</sup> Aziz, M., & Rusydiana, A. S. (2020). Development of Islamic social finance in Indonesia: SWOT analysis. *Journal of Islamic Economics*, 12(2).

<sup>13</sup> Lubis, D. K., et al. (2020). The role of the National Committee for Sharia Economics and Finance (KNEKS) in strengthening the development of the sharia economy.

<sup>14</sup> Sugianto, E. (2024). Strategies to accelerate the development of the National Sharia Economic and Financial Committee (KNEKS) in improving Islamic financial institutions in Indonesia. *Syarikat: Journal of Sharia Economics*, 7(1), 1-13.

<sup>15</sup> Robbani, T. M. F., & Mukhlis, M. M. (2024). Development of Islamic Economics and Finance in Indonesia Through the KNEKS Structure in 2019-2024. *Journal Ar Ro'is Mandalika (Armada)*, 4(1), 35-45.

<sup>16</sup> Ascarya. (2021). Sustainable Islamic social finance: Integrating zakat and waqf for inclusive development. *International Journal of Ethics and Systems*, 37(1).

<sup>17</sup> Sarabdeen, M., et al. (2025). The Role of Social

Financing in Promoting Social Justice and Shared Values: A Cross-Sector Study of MSMEs in Malaysia and Saudi Arabia. *Sustainability (Swiss)*, 17(5).

<sup>18</sup> Abdul Khir, M. F., Rahim, H., Fakhrunnas, F., & Mohd Zulkarnaini, S. (2025). Islamic Social Finance and SDG 2: Measuring the Social Impact of the Islamic Religious Council and Malay Traditions in the State of Perak. *Malaysian Journal of Syariah and Law*, 13(1), 134-146. <https://doi.org/10.33102/mjsl.vol13no1.1016>

<sup>19</sup> Akhter, A., et al. (2025). Research trends in Islamic social finance: a bibliometric analysis from 1914 to 2022. *International Journal of Ethics and Systems*, 41(2), 455-483.

<sup>20</sup> Sudirman, I., et al. (2021). Integration of commercial and Islamic social finance for sustainable development in Indonesia. *Journal of Islamic Accounting and Finance Research*, 3(1).

The conceptual evolution of Islamic Social Finance is marked by a paradigm shift from a welfare-oriented approach to a development-oriented strategy<sup>21</sup>, show that social financing through zakat and waqf contributes significantly to the creation of shared value, not only for mustahik as beneficiaries, but also for muzakki, amil institutions, and the wider community as stakeholders in the development ecosystem. This concept of shared value provides the theoretical basis for understanding Islamic Social Finance as a transformative instrument capable of integrating social, economic, and environmental dimensions into a coherent framework.

reinforce this argument by developing the maqasid syariah framework as the philosophical foundation for Islamic Social Finance<sup>22</sup>. Through the Delphi-ANP (Analytic Network Process) approach, they identify that the effectiveness of Islamic Social Finance in women's empowerment depends on the alignment between Islamic Social Finance instruments and the five fundamental objectives of sharia: hifz al-din (protection of religion), hifz al-nafs (protection of life), hifz al-aql (protection of reason), hifz al-nasl (protection of offspring), and hifz al-mal (protection of wealth). This maqasid framework provides theoretical legitimacy as well as practical guidance for the development of holistic and sustainable Islamic Social Finance.

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<sup>21</sup> Sarabdeen, M., et al. (2025). The Role of Social Financing in Promoting Social Justice and Shared Values: A Cross-Sector Study of MSMEs in Malaysia and Saudi Arabia. *Sustainability (Swiss)*, 17(5).

<sup>22</sup> Widiastuti, T., et al. (2025). Strategic Solutions for Women's Empowerment Through Islamic Social Finance in the Context of Maqasid Syariah: A Delphi-ANP Approach. *Al-Ihkam: Journal of Law and Social Institutions*, 20(1), 28-62.

<sup>23</sup> Kasmon, B., et al. (2025). FinTech Applications in

## 1.2 Digitalization and Technological Transformation in Islamic Social Finance

Digital transformation in Islamic Social Finance encompasses three main dimensions: technological innovation, process optimization, and ecosystem integration. Kasmon et al through a systematic literature review, identified that the application of fintech in Islamic Social Finance in the Asian region has exponentially increased transparency, efficiency, and service coverage. Blockchain technology, artificial intelligence, and mobile payment systems have become game changers that enable real-time monitoring, automatic distribution, and personal involvement in the management of zakat, waqf, and infaq<sup>23</sup>.

Mehboob & Amin used the Technology Acceptance Model to analyze the factors influencing the adoption of e-wallets in Islamic Social Finance<sup>24</sup>. Their findings show that perceived usefulness, ease of use, and consumer innovation are the main determinants of digital technology acceptance by mustahik (ASNAFs). However, they also identify the digital divide as a structural challenge that requires intervention strategies in the form of digital literacy programs and infrastructure development to ensure inclusive access to digital Islamic Social Finance services.

Hudaefi & Beik provide an empirical perspective through a netnographic study of zakat digitalization

Islamic Social Finance in Asia: A Systematic Literature Review. *Journal of Ethics and International Systems*, 41(1), 213-237.

<sup>24</sup> Mehboob, I., & Amin, H. (2025). Factors of technology acceptance and the influence of consumer creativity on ASNAFs' acceptance of digital wallet use. *International Journal of Ethics and Systems*, 41(1), 238-257.

during the COVID-19 pandemic. They found that report transparency and the use of digital platforms were key factors in the effectiveness of collection<sup>25</sup>. More importantly, they identified that digital engagement not only increased the volume of donations but also deepened the spiritual connection between muzakki and the giving process, creating sustainable giving behavior based on informed participation rather than purely emotional impulses.

### 1.3 Integration of Islamic Social Finance with Sustainable Development Goals

The contribution of Islamic Social Finance to the achievement of Sustainable Development Goals has been the focus of intensive research in the last five years. Rahman & Suhaib through a systematic review, proved that zakat has a ripple effect in improving access to and quality of education in Pakistan, contributing directly to SDG 4 (Quality Education). This multiplier effect occurs not only through direct financial assistance but also through capacity building, infrastructure development, and community empowerment that create a sustainable education ecosystem.

Abdul Khir expanded the analysis by measuring the social impact of zakat on SDG 2 (Zero Hunger) in Negeri Perak, Malaysia. They found that institutional collaboration between the Islamic Religious Council and traditional Malay institutions created a synergistic effect that strengthened food security and agricultural development<sup>26</sup>. This model shows that the effectiveness of Islamic

Social Finance in supporting Sustainable Development Goals depends on the capacity of local institutions and cultural integration strategies.

Ahmed & Mohieldin (2020) developed an innovative perspective by analyzing the overall role of Islamic finance in supporting sustainable development. This approach shows that Islamic Social Finance is not limited to conventional instruments but can be extended to various religious practices that have economic multiplier effects and environmental sustainability impacts.

### 1.4 The Institutional Role of KNEKS in the Islamic Social Finance Ecosystem

The National Committee for Sharia Economics and Finance (KNEKS) acts as a strategic regulator in the development of Islamic Social Finance in Indonesia. Lubis identified that KNEKS functions as a policy coordinator, regulatory enforcer, and facilitator of integration between government institutions and the community in promoting sharia economic growth<sup>27</sup>. This role is increasingly crucial in the context of Islamic Social Finance, which requires sophisticated coordination mechanisms to integrate various stakeholders into a coherent ecosystem.

Analyzes KNEKS' strategy in accelerating the development of Islamic financial institutions through a three-pillar approach: strengthening the regulatory framework, building institutional capacity, and creating multi-stakeholder synergies<sup>28</sup>. In the context of Islamic Social Finance, this strategy is realized

<sup>25</sup> Hudaefi, F. A., & Beik, I. S. (2021). Digital zakat campaigns during the Covid-19 pandemic in Indonesia: A netnographic study. *Journal of Islamic Marketing*, 12(3).

<sup>26</sup> Abdul Khir, M. F., Rahim, H., Fakhrunnas, F., & Mohd Zulkarnaini, S. (2025). Islamic Social Finance and SDG 2: Measuring the Social Impact of the Islamic Religious Council and Malay Traditions in the State of Perak. *Malaysian Journal of Syariah and*

*Law*, 13(1), 134-146. <https://doi.org/10.33102/mjsl.vol13no1.1016>

<sup>27</sup> Lubis, D. K., et al. (2020). The role of the National Committee for Sharia Economics and Finance (KNEKS) in strengthening the development of the sharia economy.

<sup>28</sup> Sugianto, E. (2024). Strategies to accelerate the development of the National Sharia Economic and Financial Committee (KNEKS) in improving

through the development of a regulatory sandbox for Islamic fintech, capacity building programs for zakat institutions, and the creation of a collaborative platform that connects Islamic commercial finance with Islamic social finance.

Robbani and Mukhlis stated that conducted a structural evaluation of the effectiveness of KNEKS for the 2019–2024 period in promoting Islamic economic and financial development<sup>29</sup>. They concluded that KNEKS's strong institutional design has accelerated financial inclusion and literacy programs, with Islamic Social Finance serving as the main gateway to financial inclusion for the unbanked population. This model shows that the institutional design of KNEKS allows Islamic Social Finance to function as a bridge between the informal economy and the formal financial system.

## B. RESEARCH METHOD

This study uses the *Systematic Literature Review* (SLR) method to examine the Islamic social finance digital revolution: the transformation of zakat, waqf, and fintech in realizing the Sustainable Development Goals (SDGs) in Indonesia. This approach enables systematic and structured searching and analysis of scientific literature based on the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol.

### 1. Sources and Search Strategy

Literature searches were conducted in nationally and internationally accredited databases such as Scopus, Web of Science, Google Scholar, Sinta, and Garuda. The keywords used included:

Islamic financial institutions in Indonesia. *Syarikat: Journal of Sharia Economics*, 7(1), 1-13.

<sup>29</sup> Robbani, T. M. F., & Mukhlis, M. M. (2024). Development of Islamic Economics and Finance in Indonesia Through the KNEKS Structure in 2019–2024. *Journal Ar Ro'is Mandalika (Armada)*, 4(1),

"Zakat", "Waqf", "Sharia fintech", and "Sustainable Development Goals". The publication year range was limited to 2019–2025.

### 2. Inclusion and Exclusion Criteria

Inclusion criteria:

- Articles in Indonesian or English
- Focus on Islamic Social Finance and sustainable development goals.
- Journal articles that have undergone peer review

Exclusion criteria:

- Non-scientific articles (opinions/editorials)
- Not available in full text
- Duplicate publications

### 3. Selection and Analysis Procedures

Selection was carried out through the stages of identification, screening, feasibility testing, and inclusivity, as described in the PRISMA diagram. Articles that meet the criteria are analyzed using a thematic analysis approach to identify patterns, contributions, and research gaps related to the role of the digital revolution in Islamic social finance: the transformation of zakat, waqf, and fintech in realizing the Sustainable Development Goals (SDGs) in Indonesia.

#### a. Data Selection and Extraction Process

From the available literature review, 25 studies that met the inclusion criteria were identified. The data extraction process was carried out systematically by identifying: (1) the research methodology used; (2) key findings related to the digitization of Islamic Social Finance; (3) identification of research gaps; (4) policy and practice implications; (5) recommendations for future research. This data extraction

enabled a comparative analysis between studies and the identification of consistent patterns in the digital transformation of Islamic Social Finance.

**b. Article Quality Assessment (Critical Appraisal) using JBI**

The quality assessment of the literature in this study was conducted using *the Joanna Briggs Institute (JBI) Critical Appraisal Checklist*, which was chosen because it is capable of evaluating the methodological quality of various types of research designs, including quantitative, qualitative, *mixed methods*, *systematic reviews*, and conceptual studies. The use of the JBI instrument is important considering that the 25 articles analyzed in this study have a diversity of methodological approaches, thus requiring a consistent and standardized evaluation framework.

**c. Assessment Procedure**

Each article was evaluated based on JBI indicators according to the type of study, such as:

- 1) Clarity of research objectives
- 2) Appropriateness of the research design to the objectives
- 3) Clarity of data collection and analysis procedures
- 4) Strength of instrument validity and interpretation of results
- 5) Consistency between findings and conclusions

Each article was scored from 0 to 8, with the following quality categories:

Score	Quality Category	Interpretation
8	Very High	Robust, valid, and well-replicable methodology
7	High	Suitable as a basis for analysis and synthesis

Score	Quality Category	Interpretation
6	Moderate–High	Can be used with critical notes
<6	Low	Not used (not found in this study)

Of the initial 28 articles, 3 articles were eliminated because they were not relevant to the research focus (Islamic Social Finance transformation and the KNEKS ecosystem). Thus, the final number of articles analyzed was 25.

**d. Assessment Results**

The following table summarizes the methodological quality assessment of the selected articles:

Quality Category	Number of Articles	Percentage	Implications of Use
Very High (Score 8)	6 articles	24	Becomes the main reference in the development of research concepts and models
High (Score 7)	14 articles	56	Serves as the main basis for thematic synthesis and academic arguments
Moderate – High (Score 6)	5 articles	20	Used with reinforcement of critical analysis in the discussion

Most articles are of High to Very High quality, indicating that the literature

used has strong scientific credibility and can be relied upon as a basis for developing the theoretical framework, thematic analysis, and policy recommendations in this study.

#### e. Literature Quality Interpretation

The assessment results show several important implications:

1. The transformation of Islamic social finance in the digital era is supported by strong empirical evidence, particularly in relation to:
  - 1) The role of zakat and waqf digitalization
  - 2) ISF-based economic empowerment
  - 3) The integration of ISF in achieving the Sustainable Development Goals (SDGs)
2. KNEKS plays a crucial role as a catalyst for the institutional ecosystem, as evidenced by high-quality policy studies and governance analyses.
3. Articles with the highest scores are more consistent in:
  - a) Clearly defining variables
  - b) Presenting measurable empirical data
  - c) Drawing relevant and accurate conclusions from research findings.

Overall, this assessment ensures that the synthesis results presented in this study are based on credible and methodologically valid sources, so that the findings and recommendations have a strong scientific basis.

#### f. Data Analysis and Synthesis

Data analysis was conducted through thematic analysis that identified the main themes in the transformation of digital Islamic Social Finance. Synthesis was carried out by integrating findings from various studies to develop a comprehensive framework of the factors that influence the digitization of Islamic

Social Finance, its impact on Sustainable Development Goals, and the institutional role in accelerating transformation. This approach allows for the development of new insights that are not identified in individual studies.

### C. RESULTS AND DISCUSSION

Based on a systematic literature review of 25 studies, the researchers present findings and analyses that systematically answer the research questions that have been formulated. Each subsection is designed to provide comprehensive answers to specific questions while providing a critical evaluation of the existing literature.

#### a. Profile of Articles Reviewed

The literature search and selection process in this study was conducted using a Systematic Literature Review (SLR) approach with reference to the PRISMA 2020 guidelines. The literature search was conducted through two main databases, namely Scopus and Google Scholar, with a total of 206 articles initially identified at the *identification* stage. At this stage, preliminary screening was conducted to eliminate articles that did not meet the eligibility criteria, including 21 duplicate articles, 34 articles detected as irrelevant by the automatic screening system, and 12 articles excluded for other reasons (e.g., limited access or topic mismatch). Thus, 139 articles remained for the *screening* stage.

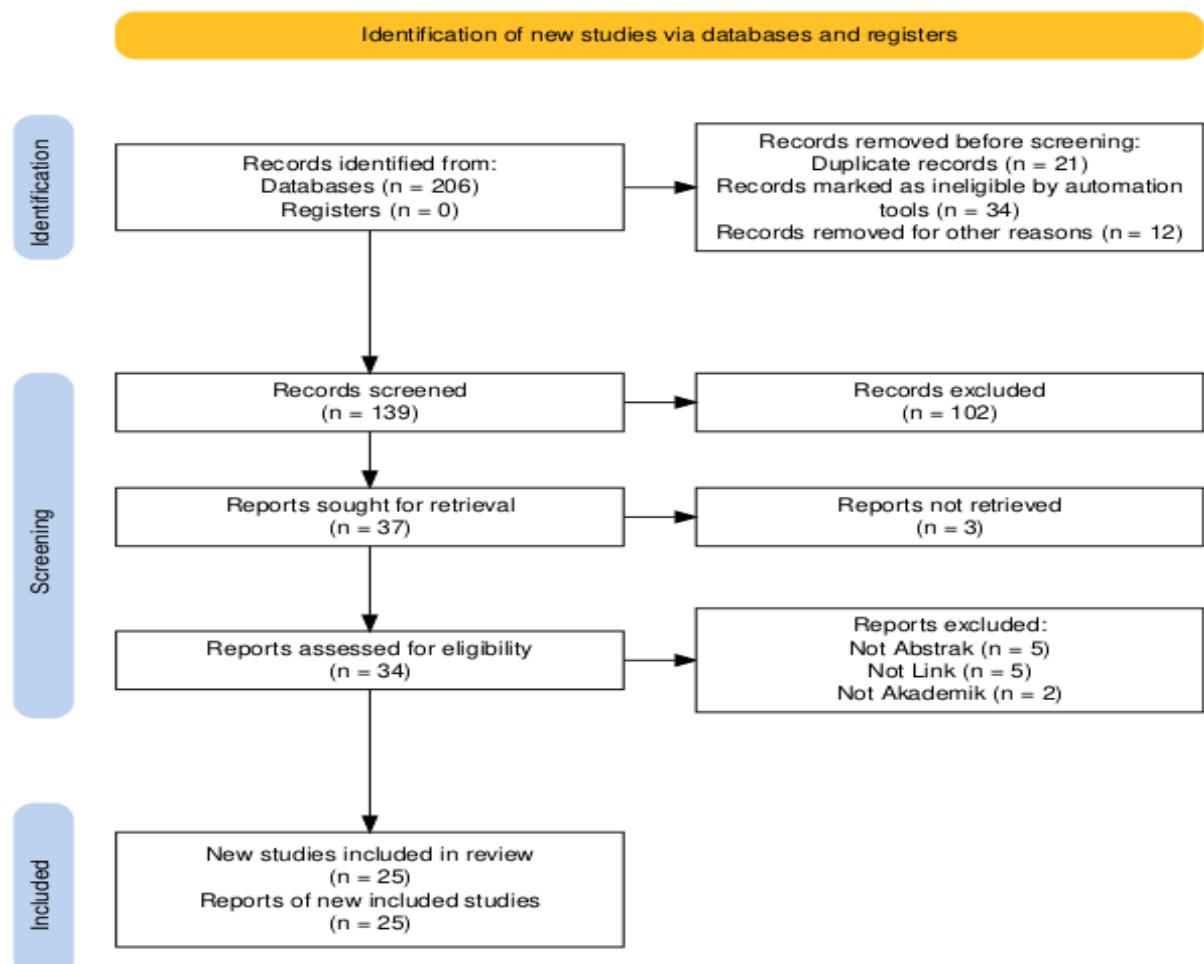
During the *screening* stage, titles and abstracts were reviewed to assess their relevance to the research focus on Islamic Social Finance transformation and the role of the National Committee for Sharia Economics and Finance (KNEKS). As a result, 102 articles were eliminated because they were not relevant to the research context. A total of 37 articles then proceeded to the *data collection* stage, but 3 articles could not be fully accessed,

leaving only 34 articles for further evaluation.

At the eligibility stage, an in-depth assessment of the article content was conducted. A total of 12 articles were eliminated, consisting of 5 articles that did not have abstracts, 5 articles without valid access links, and 2 articles that were not scientific academic publications. Thus, the final number of studies that met the inclusion criteria and were officially

included in this research synthesis process was 25 articles.

Overall, this literature selection process ensured that the articles analyzed had theoretical relevance and academic credibility, and contributed significantly to the understanding of strengthening the Islamic Social Finance ecosystem in Indonesia through the strategic role of KNEKS.



he reviewed articles can be found in the appendix of this article.

## b. Discussion

This study identifies and analyzes 25 scientific articles related to the development of Islamic Social Finance and the role of the National Committee for Sharia Economics and Finance (KNEKS) in strengthening the Sharia Finance ecosystem in Indonesia. The results of the quality assessment using JBI Critical Appraisal show that the majority of articles are in the high-quality category, making them suitable for use as the basis for thematic synthesis in this discussion.

Based on content analysis and key findings from the reviewed articles, three

major themes emerged that describe the transformation of Islamic Social Finance in the digital era:

### 1. Digitalization of Islamic Social Finance and Efficiency in Islamic Social Fund Management

Almost all of the articles analyzed show that digitalization is the main driver of change in the Islamic Social Finance ecosystem, especially in the instruments of zakat, infaq, sadaqah, and waqf. Digitalization encourages:

- a. Operational efficiency of amil institutions
- b. Increased transparency and accountability
- c. Expanded access and community participation

Concrete examples in Indonesia reinforce these findings:

Institution / Instrument	Digital Innovation	Impact
<b>BAZNAS RI</b>	<i>BAZNAS Digital Platform and Zakat Institution Dashboard</i>	Aid reporting becomes more transparent; aid distribution becomes more targeted
<b>Dompet Dhuafa &amp; Rumah Zakat</b>	Micro zakat & waqf crowdfunding system	Expanding the reach of beneficiaries in remote areas
<b>Bank Syariah Indonesia (BSI)</b>	<i>BSI Mobile app with zakat &amp; wakaf features</i>	Reducing donation barriers, increasing muzakki participation

This is in line with the findings of Kasmon et al. (2025), which confirm that Islamic fintech plays a strategic role as an enabler of the growth of the digital-based Islamic Social Finance ecosystem.

The digitization of Islamic Social Finance not only functions as a technological innovation but also as a structural transformation in the management of Islamic social funds. Based on the literature analyzed, the increased efficiency achieved through digitization can be explained through three mechanisms:

#### a. Reduction of Information Asymmetry

Digital applications and dashboards allow muzakki to monitor the distribution of funds in *real time*. This reduces moral hazard and increases trust in the amil and nazhir institutions. This trust is very

important because zakat and waqf are transactions based on belief, not fiscal obligations.

#### b. Reduction in Transaction Costs

Digitalization eliminates the need for face-to-face interactions and manual administration.

As a result, the ratio of operational costs to social benefits increases, making fund distribution more effective.

#### c. Increased Accessibility

Through digital platforms, urban communities, diasporas, and even younger generations can pay zakat/waqf through *mobile banking, QRIS, sharia e-wallets, and crowdfunding platforms*.

This demonstrates the democratization of Islamic economic participation. In other words, digitization not only simplifies procedures but also

changes the pattern of community participation from passive to participatory. Thus, digitization is not merely a technical change but a transformation in governance that leads Islamic Social Finance toward a more inclusive and sustainable system.

## 2. Integration of Islamic Social Finance with the Sustainable Development Goals (SDGs)

Articles by Aziz et al. (2025), Abdul Khir et al. (2025), and Airout et al. (2025) show that Islamic Social Finance has significant potential in supporting the achievement of SDGs, particularly in:

- a. Poverty eradication (SDG 1)
- b. Food security (SDG 2)
- c. Quality education (SDG 4)
- d. Empowering women (SDG 5)

Real-life examples in Indonesia:

The *Zakat for SDGs* program by BAZNAS has supported educational scholarships for mustahik, productive business units for poor families, and village food security programs.

Thus, Islamic Social Finance is not only a tool for charity, but also a systematic and measurable tool for social development.

Thematic analysis shows that Islamic Social Finance is not only oriented towards *charity*, but has also played a role as an instrument of long-term development through an *empowerment-based distribution* model. There are at least two patterns of integration with the Sustainable Development Goals (SDGs):

### a. Capability-Based Development Model

In line with *Amartya Sen's* approach, assistance does not only stop at consumption (immediate needs), but also at changing capabilities, for example:

- 1) Business skills training
- 2) Zakat-based financing for MSMEs
- 3) Educational scholarships for mustahik

Study data show that this model is more effective in breaking the cycle of poverty than cash distribution.

### b. Enhancement of Social Capital and Institutions

Productive waqf and community-based Islamic social funds (village/mosque) strengthen:

- 1) Social cohesion
- 2) Solidarity among citizens
- 3) Local economic independence

Thus, Islamic Social Finance strengthens the socio-economic structure of society, in line with Sustainable Development Goals (SDGs) 1, 2, 4, and 5 simultaneously.

## 3. The Strategic Role of KNEKS in Strengthening the Islamic Social Finance Ecosystem

Most policy articles (Sugianto, 2024; Robbani & Mukhlis, 2024; Laila et al., 2025) conclude that KNEKS's role lies in three main areas:

Functions of KNEKS	Description	Systemic Impact
<b>National Coordination</b>	Integrating regulators, industry, zakat/waqf institutions, and academics	Reducing institutional fragmentation
<b>Regulation and Standardization</b>	Developing ISF governance guidelines based on transparency	Enhancing public trust
<b>Accelerating innovation in instruments</b>	Promoting <i>Cash Waqf-Linked Sukuk (CWLS)</i> , <i>Basic Principles of Waqf</i>	Opening up opportunities for sustainable social investment

### A successful transformation case study:

The SW001 series CWLS successfully connected waqf philanthropy with health and education development financing. This finding reinforces that KNEKS is a key actor in building a structured, sustainable, and integrated Islamic Social Finance ecosystem. The analysis results show that KNEKS acts as a policy regulator, coordinating ideas, policies, and the implementation of Sharia economic strategies across institutions.

This role is carried out through three strategic approaches:

a. Regulatory Approach (*Regulatory Shaping*) KNEKS develops:

- 1) Zakat management standards (*Good Amil Governance*)
- 2) Wakaf governance standards (*Wakaf Core Principles*)
- 3) A framework for integrating philanthropic institution data

This creates a regulatory environment conducive to the growth of ISF.

b. Ecosystem Approach (*Ecosystem Coordination*) KNEKS connects:

- 1) Academics → Research and modeling
- 2) Government → Regulation and facilitation
- 3) Islamic finance industry → Financing instruments
- 4) Zakat & wakaf institutions → Implementation of social programs

This role bridges the fragmentation of institutions that was previously a major problem for ISF.

c. Instrument Innovation Approach (*Financial Innovation Leadership*) Through:

- 1) *Cash Waqf-Related Sukuk* (CWLS)
- 2) Productive waqf based on state assets
- 3) National integrated digital waqf platform

KNEKS has changed the paradigm of waqf from *charity-based* to *investment-based*. Thus, KNEKS not only regulates but also directs the transformation of the Islamic social economy vision towards

sustainability and economic independence for the community.

The transformation of *Islamic social finance* in the digital era is not only a technological innovation but also an ecosystem movement involving:

- a. Digital infrastructure
- b. Charitable institutions and trustees
- c. Public policyCommunity participation, and global development agendas

Thus, Islamic Social Finance has developed into a pillar of socio-economic development, not merely an instrument of financial worship.

### D. CONCLUSION

This study aims to analyze the transformation of *Islamic Social Finance* in the digital era and examine the strategic role of the National Committee for Sharia Economics and Finance (KNEKS) in strengthening the Islamic social finance ecosystem in Indonesia. Based on the results of a *Systematic Literature Review* of 25 selected articles from 2019–2025, three main findings were obtained.

First, digitalization is a key factor in the modernization of Islamic Social Finance management. The use of digital platforms, QRIS, Islamic finance applications, crowdfunding, and transparency dashboards has increased operational efficiency, expanded service access, and strengthened the transparency and accountability of zakat and waqf management institutions. This transformation has not only had an impact on technical aspects but has also shaped new patterns of participation that are more active, inclusive, and based on social collaboration.

Second, Islamic Social Finance plays a strategic role in achieving the *Sustainable Development Goals* (SDGs), particularly in the areas of poverty alleviation, food security, women's empowerment, and education. The distribution of Islamic social funds is no longer merely consumptive, but has moved

towards sustainable economic empowerment through productive zakat, productive waqf, community-based social funds, and micro-enterprise financing. This shows that Islamic Social Finance has functioned as an instrument of development, not merely as a form of charity.

Third, KNEKS acts as the main driver (*policy orchestrator*) in strengthening the ISF ecosystem. Through its coordinating function across ministries, regulators, zakat-waqf institutions, Islamic banking, and the education sector, KNEKS has succeeded in promoting governance

standardization, innovation in social financial instruments such as Cash Waqf Linked Sukuk (CWLS), and harmonization of the national Islamic economic development agenda. This role bridges institutional fragmentation and accelerates the integration of Islamic economic policies into the national development system.

Thus, it can be concluded that the transformation of Islamic Social Finance in Indonesia is the result of the integration of technology, public policy, and social development orientation, which together strengthen the sustainability of the Islamic economic ecosystem

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### Appendix 1: Reviewed articles.

No	Researcher Name, Title, Journal & Year	Research Method	Research Results
1	Elmahgop, Faiza Omer et al. (2025). <i>The Socio-Economic Impact of Waqf Investment Funds as a Sustainable Financing Model in Saudi Arabia</i> . Sustainability (Swiss), 17(9).	Empirical study based on descriptive analysis & case studies	Waqf Investment Funds can be a sustainable financing instrument that promotes socio-economic development, improves access to social services, and strengthens community empowerment.
2	Akhter, Afaf et al. (2025). <i>Research trends in Islamic social finance: a bibliometric analysis from 1914 to 2022</i> . International Journal of Ethics and Systems, 41(2), 455-483.	Bibliometric analysis (Scopus database 1914–2022)	Islamic social finance research trends have increased sharply since 2015. Dominant topics include zakat, waqf, and fintech. However, there is still a research gap in the integration of ISF with the Sustainable Development Goals (SDGs) and digital innovation.
3	Sarabdeen, Masahina et al. (2025). <i>The Role of Social Finance in Promoting Social Justice and Shared Values: A Cross-Sector Study of MSMEs in Malaysia and Saudi Arabia</i> . Sustainability (Swiss), 17(5).	Quantitative survey (cross-sectional SMEs)	Social financing through zakat and waqf contributes to social justice and the creation of shared value. However, its implementation differs between Malaysia and Saudi Arabia, influenced by regulations and literacy.
4	Aziz, Yasir et al. (2025). <i>Zakat and Sustainable Development Goals (SDGs): The Chain Impact of Mandatory Zakat Expenditures on Education. Evidence from Pakistan</i> . Asian Social Work and Policy Review, 19(1).	Quantitative empirical analysis (Pakistan zakat distribution data)	Zakat has a ripple effect in improving access to and quality of education, thereby contributing to SDG 4 (Quality Education).
5	Kasmon, Balkis et al. (2025). <i>FinTech applications in Islamic social finance in Asia: a systematic literature review</i> . International Journal of Ethics and Systems, 41(1), 213–237.	Systematic Literature Review (SLR)	FinTech improves the transparency, efficiency, and reach of ISF (zakat, waqf, infaq). However, regulatory challenges, digital literacy, and public trust remain major obstacles.
6	Mehboob, Imran & Amin, Hanudin (2025). <i>Determinants of technology acceptance and the influence of consumer innovation on ASNAFs' acceptance of e-wallet use</i> . International Journal of Ethics and Systems, 41(1), 238–257.	Quantitative model (Technology Acceptance Model, survey of mustahik/ASNAFs)	Factors such as perceived usefulness, ease of use, and consumer innovation influence the acceptance of zakat/infaq e-wallets. E-wallets can enhance digital inclusion in Islamic social finance.
7	Widiastuti, Tika et al. (2025). Strategic Solutions for Women's Empowerment through Islamic Social Finance in the Context of Maqasid Syariah: The Delphi-ANP Approach. Al-Ihkam: Journal of Law and Social Institutions, 20(1), 28–62.	Delphi Method & Analytical Network Process (ANP)	Women's empowerment through zakat, waqf, and qard al-hasan is effective if based on maqasid syariah. Strategic solutions include improving literacy, access to financing, and ecosystem support.

No	Researcher Name, Title, Journal & Year	Research Method	Research Results
8	Bahri, Efri Syamsul et al. (2025). The Contribution of Islamic Social Finance in the COVID-19 Pandemic: Evidence from Indonesia. (Book chapter).	Qualitative study, descriptive analysis	Zakat, waqf, and infaq play an important role in helping communities affected by the pandemic in Indonesia. ISF serves as an instrument of socio-economic resilience in times of crisis.
9	Febriandika, Nur Rizqi et al. (2025). Performance of Islamic Social Finance Institutions Post-COVID-19: A Balanced Scorecard Approach. <i>Journal of Organizational Behavior Research</i> , 10(2), 32–45.	Balanced Scorecard (BSC) Framework	The performance of ISF institutions post-COVID-19 is considered good in terms of social, financial, internal processes, and learning aspects. However, there are still weaknesses in digital innovation and governance.
10	Abdul Khir, Mohd Faizal et al. (2025). Islamic Social Finance and Sustainable Development Goal (SDG) 2: Measuring the Social Impact of the Islamic Religious Council and Malay Traditions in the State of Perak. <i>Malaysian Journal of Shariah and Law</i> , 13(1), 134–146.	Case studies & social impact analysis	Zakat and religious social programs contribute significantly to ending hunger (SDG 2). The role of local institutions is crucial to achieving program sustainability.
11	Hudaefi, Fahmi A., & Beik, Irfan S. (2021). Digital zakat campaigns during the Covid-19 pandemic in Indonesia: a netnography study. <i>Journal of Islamic Marketing</i> , 12(3).	Netnography (analysis of social media, zakat platforms, and digital communication strategies).	Digitalization of zakat during the Covid-19 pandemic increased community engagement and participation. Transparency in reporting and the use of digital platforms were key factors in the effectiveness of collection.
12	Rusydiana, Aam S. (2020). Prioritizing core zakat principles in Indonesia: An Analytic Network Process (ANP) approach. <i>ISRA International Journal of Islamic Finance</i> , 12(2).	Analytic Network Process (ANP).	The main principles of zakat in Indonesia need to be prioritized: governance, transparency, accountability, fair distribution, and collection efficiency. These findings provide policy directions to strengthen zakat governance.
13	Firmansyah, Irman & Faisal (2020). Zakat governance in Indonesia: Issues and reforms. <i>Journal of Islamic Accounting and Business Research</i> , 11(2).	Qualitative policy analysis study.	Issues in zakat governance in Indonesia include overlapping regulations, weak integration between institutions, and low public trust. Zakat reform needs to strengthen coordination between KNKS, BAZNAS, and the Zakat Institution (LAZ).
14	Ascarya (2021). Sustainable Islamic Social Finance: Integrating Zakat and Waqf for Inclusive Development. <i>International Journal of Ethics and Systems</i> , 37(1).	A conceptual study with integrative analysis.	The integration of zakat and waqf can create a sustainable Islamic social finance ecosystem. The synergy of these two instruments has the potential to support financial inclusion and sustainable development.

No	Researcher Name, Title, Journal & Year	Research Method	Research Results
15	Beik, Irfan S. & Arsyanti, Laily D. (2019). The role of zakat in poverty alleviation and income inequality in Indonesia. <i>Journal of Islamic Economics and Finance</i> , 5(1).	Quantitative analysis (zakat data and economic indicators).	Zakat has a positive impact on reducing poverty and income inequality, although its contribution is still relatively small compared to the potential of national zakat.
16	Lubis, Deni K., et al. (2020). The role of the National Committee for Sharia Economics and Finance (KNEKS) in strengthening the development of the sharia economy	A descriptive-qualitative study.	KNEKS plays a strategic role as a policy coordinator, strengthening regulations, and integrating government institutions and the community in promoting Islamic economic growth.
17	Hudaefi, Fahmi A. (2020). How does Islamic fintech promote financial inclusion? A qualitative approach. <i>Qualitative Research in Financial Markets</i> , 12(1).	Qualitative study (interviews & content analysis).	Sharia fintech helps improve financial inclusion through microfinance services, crowdfunding, and the digitization of zakat/infak. However, challenges related to regulation, trust, and literacy remain significant.
18	Aziz, M. & Rusydiana, A. S. (2020). The development of Islamic social finance in Indonesia: A SWOT analysis. <i>Journal of Islamic Economics</i> , 12(2).	SWOT Analysis.	Strengths: the great potential of zakat, waqf, and infaq; Weaknesses: low literacy and coordination between institutions; Opportunities: government support and digital technology; Threats: overlapping regulations and the dominance of conventional systems.
19	Sudirman, I., et al. (2021). Integration of commercial and Islamic social finance for sustainable development in Indonesia. <i>Journal of Islamic Accounting and Finance Research</i> , 3(1).	Integrative qualitative study.	The integration of commercial finance (Islamic banking) and Islamic social finance (zakat, waqf) is important for promoting the Sustainable Development Goals (SDGs). This collaborative model can strengthen financial inclusion and empower MSMEs.
20	Sari, Ratna P., et al. (2020). The role of zakat institutions during the Covid-19 pandemic in Indonesia. <i>Al-Uqud Islamic Economics Journal</i> , 4(1).	Descriptive-qualitative study (analysis of BAZNAS and LAZ reports).	Zakat plays a significant role in handling Covid-19, both through social assistance and economic empowerment. Transparency in zakat distribution increases public trust.
21	Soleh, Ahmad (2021). Waqf innovation and its role in Islamic social finance in Indonesia. <i>Journal of Islamic Monetary and Financial Economics</i> , 7(2).	Conceptual studies and analysis of best practices.	Waqf innovation (productive waqf, digital waqf) can expand the role of Islamic social finance. However, regulatory support and public literacy remain major challenges.

No	Researcher Name, Title, Journal & Year	Research Method	Research Results
22	Khamis, R., & Salleh, M. C. (2021). The role of Islamic social finance in improving financial inclusion: Evidence from Indonesia. International Journal of Islamic and Middle Eastern Finance and Management, 14(5).	Mixed methods (secondary data analysis & interviews).	Islamic social finance (zakat, infak, waqf) has been proven to increase financial inclusion for people without access to banking in Indonesia. Synergy with KNEKS is needed for sustainability.
23	Sugianto, E. Strategies to Accelerate the Development of the National Sharia Economic and Financial Committee (KNEKS) in Improving Sharia Financial Institutions in Indonesia. Syarikat: Journal of Sharia Economics, 7(1), 1–13. (2024)	Qualitative study (policy analysis)	Shows that KNEKS plays an important role in accelerating the development of Islamic financial institutions in Indonesia through regulatory strategies, institutional strengthening, and stakeholder synergy.
24	Robbani, T. M. F., & Mukhlis, M. M. Development of Sharia Economics and Finance in Indonesia Through the KNEKS Structure in 2019-2024. Jurnal Ar Ro's Mandalika (Armada), 4(1), 35–45. (2024)	Descriptive analysis (institutional study)	Examining the KNEKS structure for the 2019–2024 period and its effectiveness in promoting the development of Islamic economics and finance in Indonesia. It was concluded that a strong KNEKS structure accelerates Islamic financial inclusion and literacy programs.
25	Azizah, S. N., Azhari, A. R., & Wahyudi, R. Islam in the World Perspective: Symposium. (Year not specified, proceedings/symposium)	Academic proceedings	Discusses the role of Islam in a global perspective, including the contribution of institutions such as KNEKS in strengthening the Islamic economic ecosystem. Shows that Islamic social finance is a vital instrument in sustainable development.

## Appendix 2. JBI Assessment

No	Author & Year	Type of Study	Study Focus	JBI Score (0–8)	Quality	Assessment Notes
1	Elmahgop et al. (2025)	Descriptive empirical study	The impact of investment waqf on socio-economic sustainability	7	High	Clear data, strong analysis, high relevance
2	Akhter et al. (2025)	Bibliometric Analysis	Global ISF research trends 1914–2022	8	High	Systematic and transparent methodology
3	Sarabdeen et al. (2025)	Quantitative survey	Social finance & shared value for MSMEs	6	Moderate	Good method, limited sample variation
4	Aziz et al. (2025)	Quantitative analysis	The impact of zakat on education (SDG 4)	6	Moderate	Relevant, but spatial data is limited

No	Author & Year	Type of Study	Study Focus	JB1 Score (0-8)	Quality	Assessment Notes
5	Kasmon et al. (2025)	SLR	Fintech in ISF in Asia	8	High	A robust and in-depth systematic review
6	Mehboob & Amin (2025)	TAM model (survey)	Acceptance of e-wallets among beneficiaries	7	High	Clear variables, consistent results
7	Widiastuti et al. (2025)	Delphi ANP	Women's empowerment through ISF	7	High	Rigorous, complex methodology
8	Bahri et al. (2025)	Qualitative study	The role of ISF during the pandemic	6	Moderate	Strong evidence, but narrative-based
9	Febrindika et al. (2025)	Balanced Scorecard	Performance of ISF institutions after the pandemic	7	High	Comprehensive multi-dimensional assessment
10	Abdul Khir et al. (2025)	Case study on social impact	ISF & SDG 2 (food security)	6	Moderate	Strong contextual data
11	Hudaefi & Beik (2021)	Netnography	Digital zakat campaign	7	High	The right method for the digital context
12	Rusydiana (2020)	ANP	Priorities in zakat management	6	In progress	Providing a policy framework
13	Firmansyah & Faisal (2020)	Policy analysis	Reform of zakat governance	6	Moderate	Relevant to KNEKS governance
14	Ascarya (2021)	Conceptual Study	Integration of zakat-waqf for the ecosystem	7	High	Clear theoretical contribution
15	Beik Arsyanti (2019)	Quantitative analysis	Zakat → poverty and inequality	7	High	Strong empirical data
16	Lubis et al. (2020)	Qualitative	The role of KNEKS ecosystem development	7	High	Highly relevant to the focus of the article
17	Hudaefi (2020)	Qualitative	Sharia fintech & financial inclusion	7	High	Clear policy synthesis
18	Aziz & Rusydiana (2020)	SWOT analysis	Development of ISF Indonesia	6	Moderate	Identification of good strategic positions
19	Sudirman et al. (2021)	Integrative study	Integration of commercial and social finance	6	Moderate	Integrative approach according to topic
20	Sari et al. (2020)	Descriptive study	The role of zakat during the COVID-19 pandemic	6	Moderate	Accountable empirical evidence
21	Soleh (2021)	Conceptual study	Waqf innovation (digital & productive)	7	High	In line with ISF transformation

No	Author & Year	Type Study	of Study Focus	JBI Score (0–8)	Quality	Assessment Notes
22	Khamis & Salleh (2021)	Mixed Method	ISF & financial inclusion	7	High	I am strong & multi-source data-driven
23	Sugianto (2024)	Policy analysis	Acceleration of KNEKS	7	Strong	Strong for institutional framework
24	Robbani & Mukhlis (2024)	Institutional study	Evaluation of the KNEKS structure 2019–2024	7	High	Providing a basis for governance arguments
25	Azizah et al. (no year / symposium)	Proceedings	Contribution of the global ISF institution	5	Moderate	Relevant but evidence is not as deep as in journals