



Connecting ISF to ISEs for Decent Work (SDG 8): A Conceptual Framework

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Abstract

Achieving inclusive economic growth and decent work remains a persistent challenge in many developing economies, particularly among marginalized and vulnerable groups. Therefore, this study aims to connect Islamic Social Finance (ISF) with Islamic Social Enterprises (ISEs) as a conceptual pathway for advancing Sustainable Development Goal (SDG) 8. Peer-reviewed academic and policy-oriented literature is analyzed to integrate the mechanisms of *zakat*, *infaq*, *şadaqah*, and *waqf* into social enterprise models using a qualitative content analysis. The results show that ISF functions as a strategic financing instrument that supports job creation, inclusive entrepreneurship, and sustainable economic participation based on the reviewed literature when used beyond consumptive charity and embedded within enterprise-based structures. Additionally, the conceptual connection between ISF and ISEs is conditioned by productive orientation, institutional integration, and governance quality. An integrative theoretical framework is proposed to connect ISF instruments, ISE operational mechanisms, and SDG 8 targets, offering insights for policymakers, ISF institutions, and social enterprises seeking to promote decent work and inclusive economic growth.

Kata Kunci:

Kewirausahaan Sosial Islam; Keuangan Sosial Islam; SDG 8; Wakaf; Zakat

Abstrak

Mewujudkan pertumbuhan ekonomi yang inklusif dan pekerjaan yang layak masih menjadi tantangan berkelanjutan di banyak negara berkembang, khususnya bagi kelompok marjinal dan rentan. Oleh karena itu, penelitian ini bertujuan menghubungkan Keuangan Sosial Islam/ *Islamic Social Finance* (ISF) dengan Kewirausahaan Sosial Islam/ *Islamic Social Enterprises* (ISEs) sebagai jalur konseptual untuk mendorong pencapaian Sustainable Development Goal (SDG) 8. Literatur akademik dan kebijakan yang telah melalui proses telaah sejawat dianalisis dengan menggunakan pendekatan analisis konten kualitatif guna mengintegrasikan mekanisme zakat, infak, sedekah, dan wakaf ke dalam model usaha sosial. Hasil kajian menunjukkan bahwa ISF berfungsi sebagai instrumen pembiayaan strategis yang mendukung penciptaan lapangan kerja, kewirausahaan inklusif, dan partisipasi ekonomi yang berkelanjutan, apabila dimanfaatkan melampaui pendekatan amal konsumtif dan diintegrasikan ke dalam struktur usaha. Selain itu, keterkaitan konseptual antara ISF dan ISEs dipengaruhi oleh orientasi produktif, tingkat integrasi kelembagaan, dan kualitas tata kelola. Penelitian ini mengusulkan suatu kerangka teoretis integratif yang menghubungkan instrumen ISF, mekanisme operasional ISEs, dan target SDG 8, serta memberikan wawasan bagi pembuat kebijakan, institusi ISF, dan pelaku usaha sosial dalam mendorong pekerjaan yang layak dan pertumbuhan ekonomi yang inklusif.

INTRODUCTION

Inclusive and sustainable economic development continues to pose a fundamental challenge in many developing economies, particularly in translating economic growth into the creation of decent and employment opportunities.¹ Despite periods of positive growth, labor markets remain characterized by persistent unemployment,² high informality, and limited access to stable income and social protection for low-income and vulnerable groups.³ These structural conditions show that employment challenges are deeply rooted in the limited capacity of existing economic and institutional arrangements to generate broad-based and sustainable livelihoods.

In Muslim-majority developing countries, the challenges are compounded by demographic pressures and persistent poverty.⁴ This condition has been reported in Indonesia, which is the country with the world's largest Muslim population. Based on the World Bank's 2024 upper-middle-income poverty classification, approximately 60.3% of the population (171.9 million individuals) is categorized as poor, positioning Indonesia among countries with the largest poor populations globally.⁵ This situation reflects a broader pattern across many Muslim-majority economies, where substantial socio-economic vulnerabilities persist alongside underused socio-religious resources.⁶

In response to the challenges, the global development community has positioned Sustainable Development Goal (SDG) 8 as a central pillar of SDGs agenda,⁷ emphasizing inclusive and productive economic growth and the provision of decent work.⁸ However, the realization of SDG 8 in many developing countries remains constrained, particularly among low-income populations and workers in the informal sector.⁹ Even though the informal economy absorbs a substantial share of the labor force, the concept is frequently characterized by employment insecurity, low wages, and limited access to social protection,¹⁰ constraining the contribution to inclusive and sustainable economic growth.

From a labor market perspective, Indonesia's employment dynamics show continuing structural pressures. Data from the Central Statistics Agency (BPS) indicate that the number of unemployed individuals reached 7.28 million in February 2025,¹¹ increasing in absolute

¹ Shirin M. Rai, Benjamin D. Brown, and Kanchana N. Ruwanpura, "SDG 8: Decent Work and Economic Growth – A Gendered Analysis," *World Development* 113 (2019): 368–80, <https://doi.org/10.1016/j.worlddev.2018.09.006>.

² Syamsuri, Yaumi Sa'adah, and Isma Aulia Roslan, "Reducing Public Poverty Through Optimization of Zakat Funding as an Effort to Achieve SDGs in Indonesia," *Jurnal Umiyah Ekonomi Islam* 9, No.8 (2023).

³ Suropto and Monica Dyah Angraini, "Analisis Faktor-Faktor Yang Mempengaruhi Kemiskinan di Provinsi Jambi," *Jurnal Simki Economic* 6, no. 2 (April 2023): 2.

⁴ Rizky Lutfi Amalin, Romli SA, and Maftukhatusolikhah, "The Role of Indonesia's Islamic Philanthropic Institutions in Poverty Alleviation During the Covid 19 Pandemic 2022 Rizky," *Ilomata International Journal of Social Science* 4, no. 3 (2023): 403–18.

⁵ Zetta Hannany and Dhika Priambodo, "World Bank: Last Year 60.3% of Indonesians Classified as Poor," IDN Financials, 2025, <https://www.idnfinancials.com/news/54230/world-bank-last-year-60-3-of-indonesians-classified-as-poor?>

⁶ Amalin, SA, and Maftukhatusolikhah, "The Role of Indonesia's Islamic Philanthropic Institutions in Poverty Alleviation During the Covid 19 Pandemic 2022 Rizky."

⁷ Bappenas, "Pekerjaan Layak Dan Pertumbuhan Ekonomi."

⁸ Bianca Ifeoma Chigbu and Fhulu Nekhwevha, "Exploring the Concepts of Decent Work through the Lens of SDG 8: Addressing Challenges and Inadequacies," *Frontiers in Sociology*, no. November (2023): 1–13, <https://doi.org/10.3389/fsoc.2023.1266141>.

⁹ Halliki Kreinin and Ernest Aigner, *From "Decent Work and Economic Growth" to "Sustainable Work and Economic Degrowth": A New Framework for SDG 8*, in *Empirica*, vol. 49, no. 2 (Springer US, 2022), <https://doi.org/10.1007/s10663-021-09526-5>.

¹⁰ Icha Miranda Jelita Sari and Nursiwi Nugraheni, "SDGs Ke-8: Tantangan Dan Peluang Dalam Mewujudkan Ekonomi Yang Inklusif," *Neraca Manajemen, Ekonomi* 11, no. 7 (2024): 4.

¹¹ Badan Pusat Statistik, "Keadaan Ketenagakerjaan Indonesia Februari 2025," 2025.

terms compared to the previous year, despite a slight decline in the open unemployment rate. This trend suggests that job creation has not kept pace with labor force growth, a condition increased by the weakening of labor-intensive sectors, declining household consumption, and rising layoffs. The patterns show the fragility of employment structures and the limited inclusiveness of current growth trajectories.

In response to the persistent employment and inclusion challenges, increasing attention has been directed toward alternative financing and institutional mechanisms capable of supporting productive economic participation among low-income and vulnerable groups. In this context, Islamic Social Finance (ISF) has been reported as a distinctive framework that mobilizes socio-religious resources such as *zakat*, *waqf*, *infaq*, and *ṣadaqah* for socio-economic development purposes.¹² Unlike conventional financial instruments, ISF is normatively anchored in principles of social justice,¹³ redistribution, and the protection of vulnerable populations. Meanwhile, recent scholarship increasingly emphasizes the potential transition from short-term consumptive assistance toward more productive and empowerment-oriented applications.¹⁴ Existing studies predominantly examine the role in poverty alleviation,¹⁵ income redistribution, and basic welfare provision, often assessing outcomes at the household or community level.¹⁶ The literature shows the social relevance of ISF but remains relatively limited in explaining the operationalization of the concept through sustainable organizational models that generate employment and long-term economic participation.

The literature on social enterprises reports the capacity to address market and institutional failures by combining commercial activities with explicit social missions.¹⁷ Social enterprises have been widely recognized for the potential to generate employment,¹⁸ support inclusive entrepreneurship, and reach marginalized populations underserved by the state and conventional private sectors.¹⁹ However, the literature is grounded in secular institutional contexts, with limited engagement with the distinctive financing logics, governance principles, and ethical foundations of ISF. In the field of Islamic economics, the notion of Islamic Social Enterprises (ISEs) has gained growing attention as an organizational

¹² Inggriatia Safitri Masrul and Nurul Huda, "Islamic Social Finance Optimalization For Economic Growth (Covid 19 In Indonesia)," *Laa Maisyir: Jurnal Ekonomi Islam* 8, no. 1 (2021): 1, <https://doi.org/10.24252/lamaisyir.v8i1.16517>; Khamim Khamim et al., "Interpreting Corporate Zakat as Trade Zakat: The Construction of Islamic Legal Knowledge and Zakat Collection Practices at Baitulmaal Munzalan Indonesia," *Journal of Islamic Law* 6, no. 1 (February 2025): 112–34, <https://doi.org/10.24260/jil.v6i1.3679>.

¹³ Ana Toni Roby Candra Yudha, Habibah Awwaliah, and Eka Mega Pertiwi, "SDGs Value and Islamic Philanthropy Through Zakah Institution During the Covid-19," *Ihtifaz: Journal of Islamic Economics, Finance, and Banking* 4, no. 1 (2021): 31, <https://doi.org/10.12928/ijiefb.v4i1.2535>.

¹⁴ Osamah Hussian Rawashdeh, Toseef Azid, and Muhammad Azeem Qureshi, "Philanthropy, Markets, and Islamic Financial Institutions: A New Paradigm," *Humanomics* 33, no. 4 (2017): 563–78, <https://doi.org/10.1108/H-08-2016-0063>.

¹⁵ Sri Herianingrum et al., "Zakat as an Instrument of Poverty Reduction in Indonesia," *Journal of Islamic Accounting and Business Research*, ahead of print, 2023, <https://doi.org/10.1108/JIABR-11-2021-0307>.

¹⁶ Asep Saepudin Jahar, *Developing Islamic Philanthropy for Human Rights: The Indonesian Experience*, 162, no. Iclj 2017 (2018): 1–4, <https://doi.org/10.2991/iclj-17.2018.1>.

¹⁷ Muhammad Iqmal Hisham Kamaruddin and Sofiah Md Auzair, "Conceptualizing Islamic Social Enterprise (ISE) from Islamic Perspective," *International Journal of Management, Accounting & Economics* 6, no. 4 (2019): 368.

¹⁸ Xiaofeng Li et al., "From Cultural Tourism to Social Entrepreneurship: Role of Social Value Creation for Environmental Sustainability," *Frontiers in Psychology* 13, no. July (2022), <https://doi.org/10.3389/fpsyg.2022.925768>.

¹⁹ Rasheda L. Weaver and Rasheda L. Weaver, "The Impact of COVID-19 on the Social Enterprise Sector The Impact of COVID-19 on the Social Enterprise Sector," *Journal of Social Entrepreneurship* 14, no. 2 (2020): 1–9, <https://doi.org/10.1080/19420676.2020.1861476>.

form that integrates sharia-compliant business practices, social objectives, and community-based economic empowerment.²⁰ The existing literature often treats ISF and ISEs as separate domains of analysis. ISF is discussed primarily as a philanthropic or redistributive instrument, and ISEs are examined as mission-driven enterprises without sufficiently theorizing the conceptual and operational linkages.

Several studies have suggested that integrating ISF instruments into social enterprise models can enhance the effectiveness of economic empowerment initiatives,²¹ expand access to productive capital,²² and support employment creation among vulnerable populations.²³ From an Islamic economic perspective, this integration is also consistent with the realization of *maqāṣid al-sharī'ah*, particularly the protection of wealth (*hifẓ al-māl*), the enhancement of social welfare, and the promotion of distributive justice.²⁴ The insights indicate the potential relevance of connecting ISF and ISEs as a development-oriented mechanism, while pointing to the need for clearer conceptual articulation. This fragmentation gives rise to a critical conceptual gap. Even though ISF instruments possess the potential to provide patient capital, risk-sharing arrangements, and socially oriented governance, there remains limited conceptual clarity on the connection of the instruments to the operational models of ISEs to support employment creation and decent work outcomes. In the absence of an integrative perspective, the contribution of ISF to broader labor-market objectives risks remaining indirect, episodic, or underutilized.

This study conceptually connects ISF to ISEs by examining the mechanisms through which the instruments can be embedded within enterprise-based and mission-driven organizational structures to address the gap. The connection is positioned as analytically relevant to the achievement of SDG 8, which emphasizes inclusive and productive employment and decent work. A conceptual contribution should also be provided to the literature on ISF and relevant policy implications for achieving SDG 8 in developing countries.

RESEARCH METHODS

Study Design

This study adopted a qualitative design using content analysis to examine the role of ISF in achieving SDG 8 (Decent Work and Economic Growth) through the implementation of ISEs. The method was particularly suitable for exploring conceptual frameworks, institutional mechanisms, and normative values embedded in ISF practices, which were predominantly articulated in qualitative and textual forms. This analysis must be leveraged with specific

²⁰ Saunah Zainon et al., "The Development of the Islamic Social Enterprise Management Index (Isemi)," *Corporate and Business Strategy Review* 4, no. 3 (2023): 167–80, <https://doi.org/10.22495/cbsrv4i3art17>.

²¹ Purwanto Purwanto et al., "The Role of Islamic Social Finance Through Ziswaf and BMT During The Covid-19 Pandemic," *MALIA: Journal of Islamic Banking and Finance* 5, no. 2 (2021): 81, <https://doi.org/10.21043/malia.v5i2.11911>.

²² Alfarid Fedro et al., "Waqf-Based Pesantren: Strategy of Human Capital and Entrepreneurship Education Development," *Edukasia Islamika: Jurnal Pendidikan Islam* 4, no. 2 (2019): 123–42, <https://doi.org/10.28918/jei.v4i2.2293>.

²³ Alfya Faradila et al., "Potensi Wakaf Sebagai Islamic Social Finance Dalam Pemulihan Ekonomi Indonesia Pasca Pandemi Covid-19," *Diponegoro Journal of Islamic Economics and Business* 2, no. 1 (2023): 1–21, <https://doi.org/10.14710/djieb.20230>.

²⁴ Hantoro Ksaid Notolegowo et al., "Relationship between Islamic Social Finance and Sustainable Development Goals: A Conceptual Framework," *KnE Social Sciences* 2023 (2023): 463, <https://doi.org/10.18502/kss.v8i18.14245>.

questions.²⁵ This study used an inductive and interpretive analytical method, reporting conceptual categories and linkages progressively from the literature.²⁶ The method was suitable given the fragmented nature of existing studies on ISF and ISEs, and the absence of an established integrative framework connecting the domains to labor-market and decent-work outcomes.

Data Source and Document Selection

A qualitative document-based data collection strategy consistent with content analysis was used.²⁷ This study relied on document-based qualitative data, consisting of peer-reviewed academic articles and selected policy-oriented publications relevant to ISF, social enterprises, ISEs, employment, and inclusive economic development. Furthermore, academic sources were retrieved primarily from Scopus-indexed journals and Web of Science-indexed publications, complemented by targeted searches through Google Scholar to capture influential conceptual and policy discussions not indexed in core databases.

The document selection process was guided by a purposeful and concept-driven sampling strategy, rather than an exhaustive systematic review. Publications were identified through keyword-based searches using combinations of terms such as ISF, *zakat*, *waqf*, Islamic philanthropy, social enterprise, ISEs, employment, decent work, and inclusive growth. Only English-language publications published between 2015 and 2025 were considered, reflecting the period required to expand discussions on productive ISF and enterprise-based empowerment. Inclusion criteria focused on conceptual relevance rather than quantitative coverage. Documents were included after explicitly discussing (1) ISF instruments and socio-economic roles, (2) social enterprise or ISEs models, and (3) employment, entrepreneurship, or inclusive economic participation in Muslim-majority contexts. Documents with purely technical, legalistic, or unrelated financial discussions were excluded. The final corpus was determined by conceptual saturation, where additional documents did not generate substantively new analytical insights for the framework development.

Data Analysis

A method applied deductively or inductively to both qualitative and quantitative data was content analysis. The inductive method was advised when there was insufficient previous knowledge about the phenomenon.²⁸ Therefore, an inductive method was used to analyze the data. A method was carried out from the specific to the general analysis using inductive analysis of data to combine individual cases into a more comprehensive generalization.²⁹

²⁵ Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology*, in *Content Analysis: An Introduction to Its Methodology*, 2nd ed (Thousand Oaks: CA: Sage Publications, 2022), <https://doi.org/10.4135/9781071878781>.

²⁶ Klaus Krippendorff, *Content Analysis: An Introduction to Its Methodology*, 3rd ed (Thousand Oaks: CA: Sage Publications, 2012).

²⁷ Jane Forman and Laura Damschroder, *Deliberative Procedures in Bioethics: A Primer*, vol. 11, ed. Liva Jacoby and Laura A. Siminoff, no. December 2007 (Elsevier, 2008), [https://doi.org/10.1016/S1479-3709\(07\)11010-4](https://doi.org/10.1016/S1479-3709(07)11010-4).

²⁸ Satu Elo and Helvi Kynggas, "The Qualitative Content Analysis," *Journal of Advanced Nursing* 62, no. 1 (2007): 107–15, <https://doi.org/10.1111/j.1365-2648.2007.04569.x>.

²⁹ Betty D. Pearson, Peggy L. Chinn, and Maeona K. Jacobs, "Theory and Nursing: A Systematic Approach," *AJN American Journal of Nursing* 83, no. 10 (1983): 1504, <https://doi.org/10.2307/3463398>.

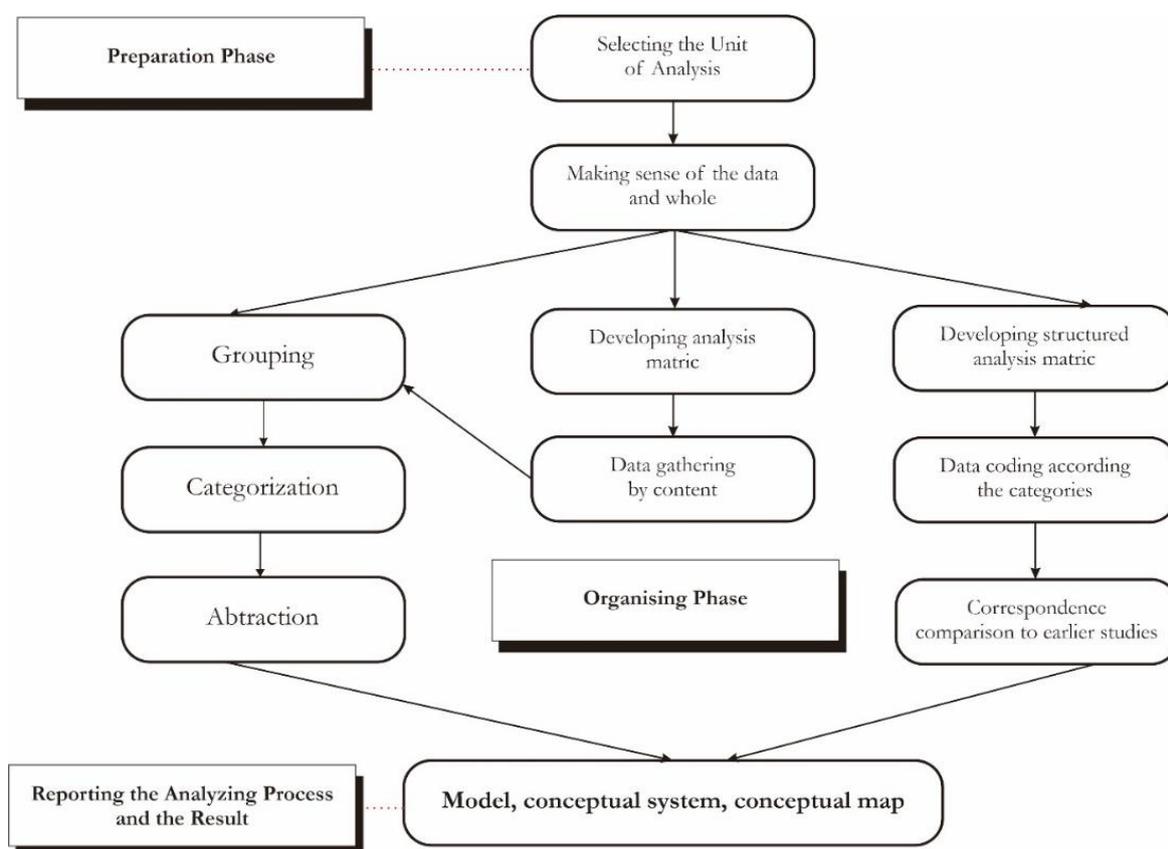


Figure 1. Preparation, Organizing, and Resulting Phases in The Content Analysis Process

Source: Adoption model from Elo and Kyngas

The qualitative content analysis followed an inductive three-phase process including preparation, organizing, and reporting (**Figure 1**), adapted from established qualitative content analysis frameworks. The steps considered in this study include the following:

The first step is preparation; the analysis began with the preparation focused on defining the unit of analysis and establishing analytical boundaries.³⁰ In this study, the unit of analysis consisted of relevant textual elements, such as key concepts, arguments, and theoretical propositions, related to ISF, ISEs, and inclusive economic outcomes in line with SDG 8. The selected documents were read repeatedly to gain a holistic understanding of the content and context to identify preliminary meanings and patterns without imposing predefined theoretical assumptions. This phase ensured analytical sensitivity and consistency before the systematic coding.

The second step is organizing; the organizing step constituted the core analytical process. Textual data were initially grouped based on conceptual similarities and subsequently categorized into higher-order themes, including the productive utilization of ISF instruments, mechanisms of employment creation, and models of socio-economic empowerment through ISEs. These categories were elevated into more general conceptual dimensions through a process of abstraction. An analysis matrix was used to facilitate

³⁰ Christen Erlingsson and Petra Brysiewicz, "A Hands-on Guide to Doing Content Analysis," *African Journal of Emergency Medicine* 7, no. 3 (2017): 93–99, <https://doi.org/10.1016/j.afjem.2017.08.001>.

structured comparison across documents and to trace linkages between ISF instruments, organizational mechanisms, and labor-market outcomes.

The third step comprised reporting the analytical process and results in a coherent and theoretically grounded manner.³¹ The synthesized results were articulated in the form of a conceptual framework and model that explained the effect of ISF on ISEs. As a conceptual study, the emphasis was placed on theory development and integrative understanding rather than empirical generalization. This step ensured that the analytical outcomes contributed meaningfully to the scholarly discourse on ISF, social enterprise, and sustainable development.

Methodological Limitations

Several limitations of the design should be acknowledged. *First*, the reliance on English-language publications may introduce language bias and exclude relevant insights from non-English scholarship. *Second*, the focus on peer-reviewed and selected policy documents reflects publication bias toward well-documented cases and established perspectives. *Third*, the conceptual and non-systematic nature of the document selection limits claims of comprehensiveness and precludes statistical generalization. However, these limitations are consistent with developing a theoretically grounded and integrative conceptual framework rather than conducting an exhaustive systematic literature review.

RESULT AND DISCUSSION

The Concept of ISF

Based on a qualitative synthesis of conceptual and policy-oriented literature on ISF, Figure 2 is consistently positioned as a value-based social finance framework that integrates social, economic, and moral dimensions into an interconnected system. ISF is a strategic instrument oriented toward collective welfare and distributive justice.³² The reviewed literature shows a shared understanding that ISF functions as a complement and alternative to conventional development methods, often less responsive to vulnerable groups.³³ In this context, ISF represents a normative operational method that places social objectives at the forefront without disregarding economic sustainability.³⁴ This synthesis confirms that ISF is increasingly recognized as part of an inclusive development architecture, particularly in developing countries and Muslim-majority societies where structural poverty, unemployment, and inequality remain dominant challenges.

³¹ Philipp Mayring, "Qualitative Content Analysis," *Forum Qualitative Sozialforschung/ Forum: Qualitative Social Research* 1, no. 2 (2000).

³² Friqly Aldinda, "Equity Crowdfunding Sharia as Islamic Social Finance in Recovering the Economy amid Covid-19 Pandemic Crisis in Indonesia," *NU Santara Islamic Economic Journal* 1, no. 2 (2022): 157, <https://doi.org/10.34001/nuiej.v1i2.153>.

³³ Tun Rustam, Nuryanti, and Haniah Lubis, "Pentahelix Model in the Development of Islamic Social Finance at Amil Zakat Institutions," *Proceeding of International Conference on Islamic Economics, Islamic Banking, Zakah and Waqf* 1 (2023): 368, <https://doi.org/10.24090/ieibzawa.v1i.822>.

³⁴ Rindawati Maulina, Wawan Dhewanto, and Taufik Faturohman, "The Integration of Islamic Social and Commercial Finance (IISCF): Systematic Literature Review, Bibliometric Analysis, Conceptual Framework, and Future Research Opportunities," *Heliyon* 9, no. 11 (2023): e21612, <https://doi.org/10.1016/j.heliyon.2023.e21612>.

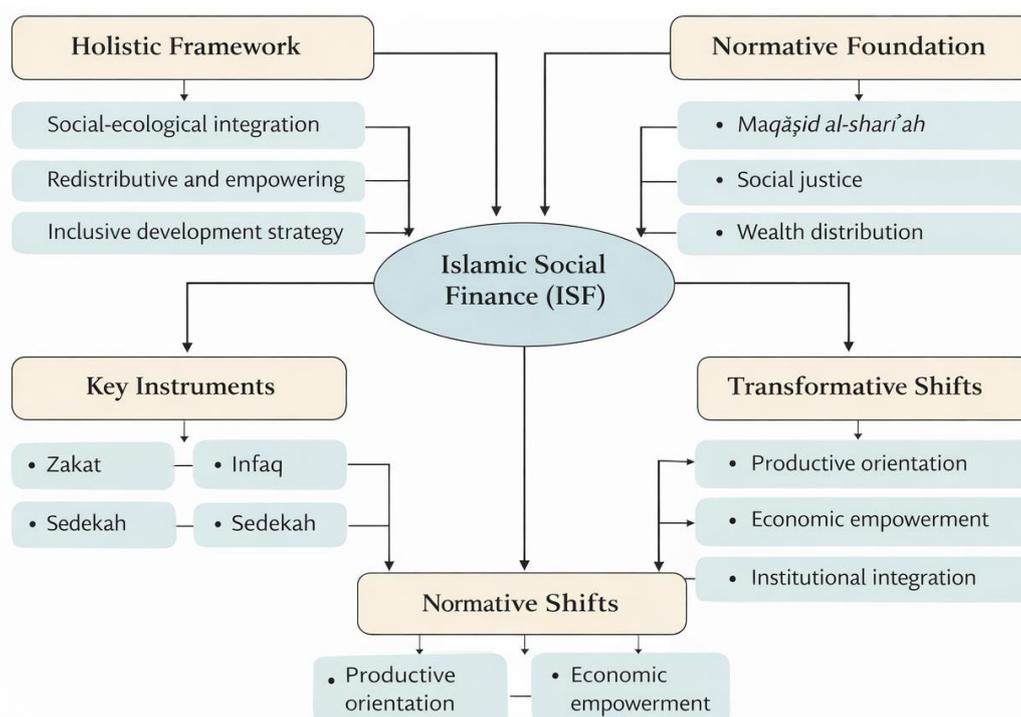


Figure 2. Thematic Analysis of ISF Concept

Source: Author's synthesis based on qualitative content analysis of selected conceptual and policy literature

A more detailed analysis shows that the scope of ISF in the literature is concentrated on four main instruments, namely *zakat*, *infaq*, *ṣadaqah*, and *waqf*, collectively forming the Islamic philanthropic ecosystem. *Zakat* is reported as the most institutionalized instrument, with clear redistribution functions and strong normative legitimacy.³⁵ *Infaq* and *ṣadaqah* are positioned as more flexible instruments, allowing adaptation to dynamic socio-economic needs.³⁶ *Waqf*, particularly in the productive form, occupies a strategic role as a long-term financing source³⁷ with the potential to support sustainable social development.³⁸ Thematic clustering shows that the four instruments do not operate independently but complement one another in establishing mechanisms for community protection and economic empowerment. This combination reflects the distinctive character of ISF as a holistic, value-based social finance system.

ISF is globally recognized but often confined to consumptive charity, limiting the potential as a strategic economic development tool. Further results indicate a significant conceptual shift in the management, from a purely charitable to a productive, empowerment-oriented approach. The analyzed literature consistently emphasizes the

³⁵ Yusuf Qardhawi, *The Role of Zakat in Social Justice* (Leicester: Islamic Foundation, 2000).

³⁶ Masrul and Huda, "Islamic Social Finance Optimization For Economic Growth (Covid 19 In Indonesia)."

³⁷ Muhammad Nazmul Hoqu, "Mobilizing Funds by Interrelating Charitable Donations through Waqf of Higher Education," *Journal of Critical Realism in Socio-Economics (JOCRISSE)* 2, no. 3 (2024): 269–82.

³⁸ Wildan Munawar, Universitas Djuanda, and Muhamad Arief Mufraini, *Productive Waqf, Economic Empowerment, and Public Welfare: Evidence from Benefit Recipients at Daarut Tauhid Waqf Institution Productive Waqf, Economic Empowerment, and Public Welfare: Evidence from Benefit Recipients at Daarut Tauhid Waqf Institu*, no. August (2021), <https://doi.org/10.18326/infsl3.v15i1.1-24>.

importance of transforming ISF to generate sustainable economic impacts,³⁹ particularly in creating employment opportunities and enhancing the capacities of low-income groups.⁴⁰ Productive *zakat* and *waqf* are positioned as primary instruments to improve economic participation among beneficiaries.⁴¹ Meanwhile, *infaq* and *ṣadaqah* function as social capital that reinforces program sustainability.⁴² The thematic synthesis reports that the productive orientation opens opportunities for integrating ISF with social enterprise models, expanding the role from a social safety net to a catalyst for inclusive economic development. This pattern strengthens the argument that ISF holds strategic potential in addressing structural issues related to employment and poverty.

From a normative perspective, the thematic analysis indicates that ISF is grounded in the principles of *Maqāṣid al-sharī'ah*,⁴³ particularly in safeguarding wealth and enhancing social welfare. Social justice, solidarity, and equitable wealth distribution are reported as dominant themes connecting the various ISF instruments. The literature emphasizes that ISF mechanisms are designed to prevent wealth concentration⁴⁴ and promote more inclusive economic circulation.⁴⁵ The principle of *ta'awun* serves as the ethical foundation, reinforcing the legitimacy as a value-based development instrument. This synthesis indicates that ISF is not only relevant within a religious framework but also carries broad policy implications,⁴⁶ particularly as a complement to state interventions in social protection and community economic empowerment.

The literature converges on the view that ISF possesses a coherent and robust conceptual framework for supporting inclusive economic development agendas. The integration of *zakat*, *infaq*, *ṣadaqah*, and *waqf* within a single ISF system enables the creation of complementary redistribution and empowerment mechanisms in addressing short-term social needs and promoting long-term economic transformation. However, the analyzed literature emphasizes that the potential depends on governance quality, productive utilization orientation, and integration within broader institutional and economic frameworks. ISF risks being limited to low-impact charitable practices without strong institutional design. Therefore, the concept is positioned as a philanthropic instrument and strategic conceptual foundation to strengthen ISEs, particularly in promoting decent work and enhancing contributions to SDG 8.

³⁹ Iskandar, Muslem, and Husni Mubarak, "The Transformation of Islamic Social Finance in Turkiye: Historical Trajectories and Contemporary Developments," *At-Tasyri' Jurnal Ilmiah Prodi Muamalah* 17, no. 1 (2025): 85.

⁴⁰ Faradila et al., "Potensi Wakaf Sebagai Islamic Social Finance Dalam Pemulihan Ekonomi Indonesia Pasca Pandemi Covid-19," 6.

⁴¹ Aldinda, "Equity Crowdfunding Sharia as Islamic Social Finance in Recovering the Economy amid Covid-19 Pandemic Crisis in Indonesia."

⁴² Romzie Rosman et al., "Islamic Social Finance and Sustainable Development Goals : Issues and Challenges," *Journal of Islamic Finance* 11, no. 2 (2022): 56–67.

⁴³ Sariah, Nur'aini, and Jeni Oktaviani, "Islamic Social Finance and Maqashid Shariah," *International Journal of Waqf* 2, no. 2 (2022): 2, <https://doi.org/10.58968/ijf.v2i2.172>.

⁴⁴ Iskandar, Muslem, and Mubarak, "The Transformation of Islamic Social Finance in Turkiye: Historical Trajectories and Contemporary Developments."

⁴⁵ Irranda Putra Syahana et al., "Pengembangan Dan Pemanfaatan Islamic Sosial Finance Terhadap Kemandirian Ekonomi Pondok Pesantren," *SEIKO : Journal of Management & Business* 6, no. 2 (2023): 348.

⁴⁶ Farida Anisah, "Kontribusi Islamic Social Finance Dalam Pemberdayaan UMKM Di Masa Pandemi Covid-19 (Studi Lazismu Jawa Timur)," *Jurnal Ilmiah Ekonomi Islam* 8, no. 3 (2022): 3194, <https://doi.org/10.29040/jiei.v8i3.6327>.

The Concept of ISEs

The results of the qualitative content analysis indicate that social enterprises are understood in the literature as hybrid organizations, integrating social objectives with sustainable business mechanisms. Social enterprises were first introduced by the Roberts Enterprise Development Fund (REDF) in 1996 as revenue-generating businesses to create economic opportunities for individuals with very low incomes while maintaining financial sustainability.⁴⁷ Social enterprises prioritize the primary objective achieved through innovative and financially self-sufficient business activities.⁴⁸ The conceptual pattern emphasizes that this model arises in response to the limitations of conventional market and state interventions in addressing poverty, unemployment, and economic exclusion. Therefore, social enterprises are positioned as alternative actors in socio-economic development with an impact-oriented focus. The literature reports that success is measured by the extent to which the social value created is sustained over time. This framework serves as the foundational basis for developing the concept of ISEs, which possess more specific normative and operational characteristics.

ISEs are business entities grounded in Islamic principles and financed through Islamic philanthropic sources such as *waqf*, *ṣadaqah*, *infaq*, and *qard hasan*. These organizations conduct business activities to generate profits that are directed to assist underprivileged groups while maintaining the sustainability of the enterprise. The concept is derived from primary Islamic teachings, namely the Qur'an and Hadith, in line with the objectives of Shariah (*Maqāṣid al-sharī'ah*). Further analysis identifies ISEs as a specialized form of social enterprise grounded in Islamic principles and Shariah objectives. ISEs integrate social missions, economic sustainability, and Shariah compliance within a single institutional framework. In addition to emphasizing social impact, all business processes conform to Islamic values. This thematic synthesis confirms that ISEs function as a bridge between Islamic philanthropic systems and productive economic activities, enabling the creation of business models oriented toward community welfare and long-term sustainability. ISEs provide targeted solutions to challenges in Muslim-majority contexts and use normative and structural advantages to advance SDG 8 objectives.

⁴⁷ Ina Berliana Fransiska et al., "Social Impact Measurement by Social Return on Investment Based on Islamic Social Enterprise," *Iqtisad: Journal of Islamic Economic and Civilization* 1, no. 1 (2025): 75, <https://doi.org/10.61630/irjiec.v1i1.5>.

⁴⁸ Johanna Mair and Ignasi Martí, "Social Entrepreneurship Research: A Source of Explanation, Prediction, and Delight," *Journal of World Business* 41, no. 1 (2006): 198, <https://doi.org/10.1016/j.jwb.2005.09.002>.

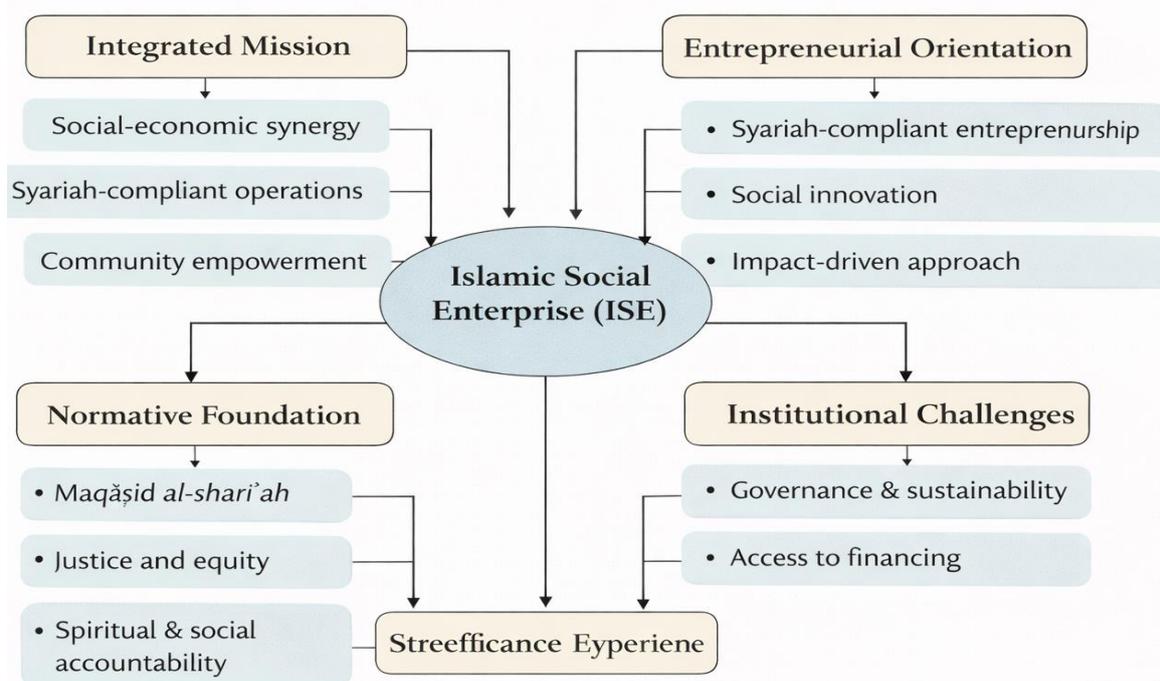


Figure 3. Thematic Analysis of ISEs Concept

Source: Author’s synthesis based on qualitative content analysis of selected conceptual and policy literature

The results indicate that ISE represents the entrepreneurial process and behavioral dimensions within the framework. The literature emphasizes that ISE is a process of creating social solutions through entrepreneurial approaches in line with Shariah principles. The primary orientation of ISE is the economic empowerment of communities and the generation of social value.⁴⁹ The thematic analysis pattern shows that ISE prioritizes job creation, enhancement of economic capacities among marginalized groups, and the strengthening of community self-reliance as the core objectives.⁵⁰ Therefore, ISE is positioned as a mechanism of social transformation that simultaneously integrates economic and moral dimensions.⁵¹ These results reinforce the view that Islamic entrepreneurship possesses intrinsic characteristics distinguishing the concept from conventional entrepreneurship, particularly in the goal orientation and measures of success.

From a normative perspective, the literature analysis confirms that ISEs are firmly rooted in the principles of *Maqāṣid al-shari'ah*, emphasizing social welfare and justice. Scholarly sources identify core themes such as *tauhid* (monotheism), justice, balance,⁵² and social responsibility form the ethical framework of ISE.⁵³ Thematic clustering of existing studies reports that the ISE concept includes *amr bi al-ma'rūf wa nahy'an al-munkar*,

⁴⁹ Irfan Siompu and Nurul Asfiah, “Islamic Social Entrepreneurship and Work Ethics in Global Business,” *Formosa Journal of Applied Sciences* 3, no. 7 (2024): 2113, <https://doi.org/10.55927/fjas.v3i7.9488>.

⁵⁰ Emin Baki Adas, “The Making of Entrepreneurial Islam and The Islamic Spirit of Capitalism,” *Journal for Cultural Research* 10, no. 2 (2006): 129, <https://doi.org/10.1080/14797580600624745>.

⁵¹ Siompu and Asfiah, “Islamic Social Entrepreneurship and Work Ethics in Global Business,” 2113.

⁵² Dwi Prasetyani, *Kewiransabaan Islami* (Surakarta: CV. Dijiwa Amarta Press, 2020), 74.

⁵³ M. A. Abdullah and A. Hoetoro, “Archive of SID Social Entrepreneurship as an Instrument to Empowering Small and Medium Enterprises : An Islamic Perspective,” *Int. J. Manag. Bus. Res.*, 1, no. 1 (2011): 43.

welfare, justice, *falāḥ*, development and enhancement of social value, *khilāfah*, *ṣadaqah*, *waqf*, grants, *zakat*, balance, social security, economic *jihād*, and the interrelation between prayer and business activities.⁵⁴

The strategic integration of *Maqāṣid al-sharī'ah* principles elevates ISEs to effective instruments for achieving productive, decent work under SDG 8. Since entrepreneurial activity in Islam is considered a form of worship, business success is measured in material terms and contribution to social welfare and the pleasure of Allah SWT. Principles of sincerity (*ikhlāṣ*) and trustworthiness (*amānah*) serve as critical foundations distinguishing ISEs from other enterprise models. This synthesis suggests that ISEs are a value-based development strategy integrating spiritual, social, and economic dimensions in a balanced manner. ISEs offer a model that integrates religious values and adaptable structures, providing clearer ethical guidance and greater operational flexibility than conventional social entrepreneurship. These advantages make ISEs particularly effective in supporting SDG 8 objectives in Muslim-majority settings.

The qualitative content analysis confirms that ISEs possess a relevant and strategic conceptual framework for supporting inclusive economic development. The integration of social mission, business mechanisms, and Shariah principles positions ISEs as a potential institutional model for creating decent work and empowering vulnerable groups. However, the literature also emphasizes that the effectiveness of ISEs critically depends on governance quality, access to financing, and the integration with ISF ecosystem. ISEs are positioned as an instrument bridging ISF values with development goals, particularly SDG 8. This synthesis provides a conceptual basis for analyzing the role of ISF in strengthening ISEs as a strategy for improving inclusive and sustainable economic growth.

SDG 8: Decent Work and Economic Growth

The concept of sustainable development is rooted in global awareness of resource limitations and social inequalities, initially raised during the 1972 Stockholm Conference and subsequently refined through the Brundtland Report (1987).⁵⁵ The report emphasized that development must be pursued simultaneously across economic, social, and environmental pillars guided by intergenerational principles.⁵⁶ Sustainable development is understood as an economic growth and structural transformation process that ensures long-term welfare. In the context of sustainable economics, decent work occupies a strategic position as a bridge between economic growth and social justice. Access to productive employment enables individuals to meet livelihood needs independently while contributing to national economic stability and growth.⁵⁷

⁵⁴ Mohd Adib Boulven et al., "Model of Islamic Social Entrepreneurship: A Study on Successful Muslim Social Entrepreneur in Malaysia," *MATEC Web of Conferences* 150 (2018): 24, <https://doi.org/10.1051/mateconf/201815005093>.

⁵⁵ Akhmad Fauzi and Alex Oxtavianus, "Pengukuran Pembangunan Berkelanjutan Di Indonesia," in *MIMBAR, Jurnal Sosial Dan Pembangunan*, no. 1, preprint, 2014, 30:43, <https://doi.org/10.29313/mimbar.v30i1.445>.

⁵⁶ Nur Arief Hapsoro and Kresensia Bangun, "Perkembangan Pembangunan Berkelanjutan Dilihat Dari Aspek Ekonomi Di Indonesia," *Lakar: Jurnal Arsitektur* 3, no. 2 (2020): 88, <https://doi.org/10.30998/lja.v3i2.7046>.

⁵⁷ Gabriele Lailatul Muharromah and Mustofa, "Paradigma SDGs Dalam Manajemen Zakat Di Indonesia," *Malial: Jurnal Ekonomi Islam* 12, no. 2 (2019): 9.

Further thematic analysis identifies decent work as a key element in operationalizing sustainable economic growth. Decent work is understood multidimensionally, including fair remuneration, occupational safety and health, social protection,⁵⁸ and respect for fundamental labor rights.⁵⁹ The literature shows that access to decent work enables individuals to achieve economic self-reliance and strengthen social welfare with economic stability.⁶⁰ Job creation functions as an economic instrument and mechanism for social justice and structural poverty reduction.

The agenda has been institutionalized globally through SDGs to promote sustainable, inclusive, and productive economic growth while providing decent work opportunities.⁶¹ Conceptually, SDG 8 is grounded in the Decent Work Agenda developed by the International Labour Organization (ILO),⁶² emphasizing the elimination of forced labor, protection of workers' rights, and the strengthening of social dialogue as prerequisites for equitable economic development.⁶³ This method shows that desired economic growth is exploitative but respects human dignity.⁶⁴ In this context, SDG 8 positions labor rights as a fundamental prerequisite for achieving an inclusive and sustainable economy.

The literature synthesis reports that SDG 8 integrates economic growth strategies with social inclusion agendas through several operational targets. These targets include increasing GDP growth in developing countries, promoting economic diversification through innovation and technology, strengthening SMEs, and reducing unemployment, particularly among youth. Furthermore, wage equality promotion, sustainable tourism development, and the implementation of global employment strategies reinforce SDG 8 as a development agenda oriented toward balancing economic efficiency with social justice. SDG 8 provides a comprehensive framework that integrates economic, social, and institutional dimensions within a unified development agenda.

Connecting ISF and ISEs: A Potential Strategic Collaboration

The relationship between ISF and ISEs is reported as a conceptual framework increasingly relevant in addressing the limitations of conventional development methods, which often fail to translate economic growth into inclusive welfare. ISF is normatively designed as a wealth redistribution and social protection instrument grounded in the values of justice and solidarity.⁶⁵ Meanwhile, ISEs function as an entrepreneurial entity that integrates social missions with business sustainability. Qualitative content analysis of Scopus-indexed

⁵⁸ Rai, Brown, and Ruwanpura, "SDG 8: Decent Work and Economic Growth – A Gendered Analysis," 369.

⁵⁹ Rai, Brown, and Ruwanpura, "SDG 8: Decent Work and Economic Growth – A Gendered Analysis."

⁶⁰ Sinan Küfeoğlu, *Emerging Technologies: Value Creation for Sustainable Development*, in *Sustainable Development Goals Series*, Part F2738 (2022), 82, <https://doi.org/10.1007/978-3-031-07127-0>.

⁶¹ Dan Cristian Duran et al., "The Components of Sustainable Development - A Possible Approach," *Procedia Economics and Finance* 26, no. 15 (2015): 807, [https://doi.org/10.1016/s2212-5671\(15\)00849-7](https://doi.org/10.1016/s2212-5671(15)00849-7).

⁶² Institut Teknologi Sepuluh Nopember, "Sustainable Development Goals Report 2019," in *ITS Global Engagement*, vol. 11, no. 1 (2019).

⁶³ Dietmar Stoian, Iliana Monterroso, and Dean Current, *Chapter 8 SDG 8: Decent Work and Economic Growth – Potential Impacts on Forests and Forest-Dependent Livelihoods* (2019).

⁶⁴ Lars Carlsen, "Decent Work and Economic Growth in the European Union . A Partial Order Analysis of Eurostat SDG 8 Data," *AIMS: Green Finance* 3, no. 4 (2021): 483–94, <https://doi.org/10.3934/GF.2021022>.

⁶⁵ Rosman et al., "Islamic Social Finance and Sustainable Development Goals : Issues and Challenges."

literature indicates a strong consistency of values and objectives between ISF and ISEs, suggesting that the integration has the potential to create a more transformative Islamic economic development ecosystem with long-term orientation.

ISF and ISEs are complementary within the framework of *Maqāṣid al-sharī'ah*. Conceptually, ISF acts as a social redistribution mechanism that ensures the fulfillment of basic needs for vulnerable groups. ISEs serve as a social value creation mechanism that improves economic self-reliance through productive activities. *Zakat* and *waqf* channeled through social enterprise models have a greater capacity to generate sustainable impact compared to purely charitable methods, converting social assistance into economic capital and employment opportunities.⁶⁶ Therefore, the integration of ISF and ISEs enables a paradigm shift from a charity-based method toward empowerment-based development. The synergy provides a solid foundation for strengthening the sustainability of social entrepreneurs. ISF and ISEs integration can be mapped into several primary forms of integration (Figure 4).

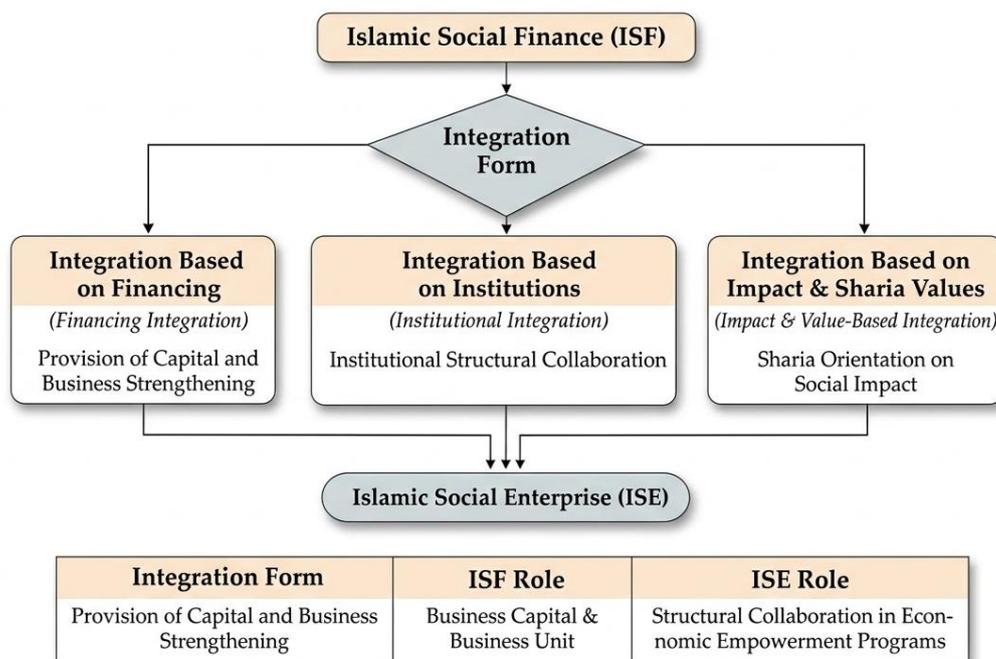


Figure 4. Integration between ISF and ISEs

Source: Author’s synthesis based on qualitative content analysis of selected conceptual and policy literature

1. Financing Integration

Financial integration positions *zakat*, *infaq*, *ṣadaqah*, and *waqf* as strategic funding sources for the development of ISEs. Islamic social funds are directed as seed and working capital for strengthening sharia-compliant social enterprises.⁶⁷ This method enables the transformation of *mustahiq* into productive entrepreneurs and promotes a

⁶⁶ Purwanto et al., “The Role of Islamic Social Finance Through Ziswaf and BMT During The Covid-19 Pandemic.”

⁶⁷ Purwanto et al.

paradigm shift of ISF from charitable support to sustainable economic empowerment. In the context of productive asset management, Islamic funds can be classified into two types. First, to support social activities, ISEs rely on ISF instruments as tools for empowerment and equitable welfare distribution. Second, regarding economic activities, ISEs use various sharia financial contracts such as *as wadī'ah*, *wakālah*, *muḍārabah*, *murābahah*, *mushārahah*, and *ijārah* as mechanisms for business development and sustainable value creation. This method allows ISEs to integrate social and economic functions within a single entrepreneurship model in line with Sharia principles.

2. Institutional Integration

Institutional integration refers to structural collaboration between Islamic philanthropic institutions and ISE entities in the planning, implementation, and evaluation of economic empowerment programs. ISF institutions provide financial resources, social legitimacy, and Sharia compliance oversight. Meanwhile, ISEs act as operational implementers managing business activities and beneficiary support. This synergy strengthens governance, enhances program efficiency, and reduces institutional fragmentation in the management of ISF.

3. Programmatic Integration

In programmatic integration, ISEs act as the implementing agent of productive programs funded by ISF, particularly those oriented toward decent work creation and microenterprise development. Programs are designed in an integrated manner, from problem identification and business model determination to the measurement of social and economic impact. This model enables ISF programs to adopt a long-term orientation with measurable outcomes, strengthening the contribution to inclusive economic development and the achievement of SDG 8.

4. Impact-Oriented Integration

ISF and ISEs integration can be understood through a shared focus on creating sustainable social and economic impacts. ISF provides the framework of values and social objectives, while ISEs translate the concept into business activities that generate economic outputs and social outcomes simultaneously. This impact-oriented method emphasizes that success should be measured in financial terms, job creation, enhanced economic capacity, and beneficiary autonomy.

5. Value-Based Integration

All forms of ISF and ISEs integration are grounded in shared normative values, particularly the principles of *Maqāṣid al-sharī'ah*, which emphasize the protection of wealth, human life, and social welfare. This consistency ensures that social entrepreneurship activities are economically efficient, ethical, just, and oriented toward collective welfare. ISF and ISEs integration functions as a conceptual framework connecting Islamic philanthropic instruments with sustainable economic development strategies.

Regarding the types of integration, ISF funds can be allocated to ISEs through various sharia-compliant schemes. For instance, *zakat* can be used as productive zakat to include *mustahiq* in social enterprise activities.⁶⁸ *Waqf* serves as a long-term financing source that supports the operational sustainability of ISEs. *Infaq* and *ṣadaqah* are used for capacity

⁶⁸ Syahrul Amsari and Salman Nasution, *Benefits Of Productive Zakat In Increasing Mustahik Revenue In Lazīsmu*, 1 (2019): 141–50.

building, workforce training,⁶⁹ and the development of social innovations within ISEs. Based on recurrent themes identified across the reviewed literature, Table 1 synthesizes the principal forms and mechanisms of ISF–ISEs integration.

Table 1. Forms and Mechanisms of Integration between ISF and ISEs

Integration Type	ISF Instruments	Integration Mechanism	Expected Impact
Productive Financing	Productive Zakat	Business capital for <i>mustahiq</i> via ISE	Job creation and economic self-reliance
Sustainable Financing	Productive <i>Waqf</i>	Long-term financing of ISE	Sustainability of social enterprise
Capacity Building	<i>Infaq</i> & <i>Şadaqah</i>	Training, mentoring, social innovation	Enhanced skills and productivity
Institutional Integration	All ISF instruments	Collaboration between philanthropic institutions and ISE	Program effectiveness and expanded social impact

Source: Author’s synthesis based on qualitative content analysis of selected conceptual and policy literature

Table 1 confirms that ISF and ISEs integration is a systemic conceptual strategy. The success of the integration depends on institutional design, transparent governance, and consistent productive orientation. However, the potential of ISF and ISEs relies on governance quality and institutional structure. Key challenges include fragmentation within ISF institutions, limited managerial capacity of ISEs, and suboptimal regulations supporting collaboration. Without transparent, accountable,⁷⁰ and integrated governance systems, Islamic social funds are confined to short-term, low-impact distribution patterns.⁷¹

From a policy and institutional innovation perspective, ISF and ISEs integration provides opportunities for developing hybrid and adaptive models. This method combines Islamic philanthropic instruments with social entrepreneurship strategies to create an inclusive and sustainable development ecosystem. The model has global potential as an ethical, impact-oriented alternative social finance system. ISF and ISEs integration is positioned as the main analytical framework for understanding the role of ISF in supporting sharia-based social enterprises. The forms of integration confirm that ISF is a normative and institutional foundation for strengthening ISEs as a strategy for creating decent work, empowering communities, and increasing the sustainable achievement of SDG 8.

⁶⁹ Munawar, Djuanda, and Mufraini, *Productive Waqf , Economic Empowerment , and Public Welfare : Evidence from Benefit Recipients at Daarut Taubiid Waqf Institution Productive Waqf , Economic Empowerment , and Public Welfare : Evidence from Benefit Recipients at Daarut Taubiid Waqf Instittu.*

⁷⁰ B. Y. Gitaharie et al., *Contemporary Issues in Finance, Accounting, and Consumers’ Behavior: Lessons from Indonesia* (Universitas Indonesia, Depok, West Java, Indonesia: Nova Science Publishers, Inc., 2020), <https://doi.org/10.52305/PVLE5825>.

⁷¹ I. Kateb and K. Ftouhi, “Ethical Governance and the Board’s Moderating Role in Zakat Avoidance Effects on Firm Value in Muslim Nations,” *Journal of Financial Regulation and Compliance* (Umm Al-Qura University, Department of Accounting, Makkah, Makkah al Mukarramah, Saudi Arabia) 32, no. 1 (2024): 98–117, <https://doi.org/10.1108/JFRC-03-2023-0034>.

The Role of ISF and ISEs in Promoting Decent Work and Inclusive Economic Growth (SDGs 8)

Based on the reviewed literature, the integration of ISF and ISEs is positioned as supporting inclusive economic growth and decent work in line with SDG 8. ISF provides an ethical funding source, free from *ribā* (interest), *gharar* (excessive uncertainty), and *maisir* (gambling).⁷² ISF functions as a socially oriented financing instrument with a redistributive character grounded in principles of justice.⁷³ ISEs act as institutional entities that transform these resources into productive economic activities.⁷⁴ ISF represents an ideal instrument to support the growth of ISE, particularly in creating business models that embed social and spiritual values,⁷⁵ offering solutions to social and economic challenges.⁷⁶

The strategic role of ISEs lies in the ability to function as institutional intermediaries between Islamic philanthropic institutions and beneficiary communities. ISEs play a crucial role in supporting the Islamic welfare system,⁷⁷ which serves as a strategy to enhance societal well-being, positioning Islamic-based enterprises as strategic bridges connecting communities with philanthropic institutions such as *zakat* and *waqf* organizations.⁷⁸ Additionally, Islamic philanthropic funds are used to assist vulnerable groups while ensuring the sustainability of social support.⁷⁹

Thematic analysis shows that key ISF instruments, particularly productive *zakat* and cash *waqf*, play a central role in reinforcing financial sustainability, while simultaneously expanding the economic impact. Productive *zakat* functions as seed capital, business financing, and a method to enhance the economic capacity of beneficiaries. Cash *waqf* provides a relatively stable long-term funding base to support business operations and job creation. The synergy between the instruments strengthens the financial structure of ISEs and reduces dependence on commercial funding sources. ISF reinforces the spiritual and social foundations of ISEs, ensuring that business activities are conducted within Shariah-compliant frameworks.⁸⁰

⁷² Veland Ramadani et al., "The Context of Islamic Entrepreneurship and Business : Concept , Principles and Perspectives The Context of Islamic Entrepreneurship and Business : Concept , Principles and Perspectives Veland Ramadani * Léo-Paul Dana Vanessa Ratten Sadush Tahiri," *International Journal of Business and Globalisation* 15, no. January (2015): 251.

⁷³ Anisah, "Kontribusi Islamic Sosial Finance Dalam Pemberdayaan UMKM Di Masa Pandemi Covid-19 (Studi Lazismu Jawa Timur)."

⁷⁴ Muhammad Agus Setiawan and Sheema Haseena Armina, "Implementasi Konsep Islamic Social Entrepreneurship Pada Unit Usaha Pondok Modern Darussalam Gontor Program Studi Ekonomi Islam , Universitas Darussalam Gontor Center for Mawarits Studies (CMS), Universitas Darussalam Gontor," *Indonesian Journal of Innovation Multidisipliner Research* 2, no. 2 (2024): 165.

⁷⁵ Roger L. Martin and Sally Osberg, "Social Entrepreneurship: The Case for Definition," *Stanford Social Innovation Review*, ahead of print, 2007, 34, <https://doi.org/10.1002/anie.201310158>.

⁷⁶ Rizqi Anfanni Fahmi. Muhammad Isnain Nurfaqih., "Social Entrepreneurship (Kewirausahaan Sosial) Dalam Perspektif Ekonomi Islam," *Social Entrepreneurship (Kewirausahaan Sosial) Dalam Perspektif Ekonomi Islam* 1, no. 8 (2018): 9.

⁷⁷ Zakiyah, "Islamic Welfare System Dealing with The Poor in Rural Area," *Indonesian Journal of Islam and Muslim Societies* 1, no. 1 (2011): 41, <https://doi.org/10.18326/ijims.v1i1.37-67>.

⁷⁸ Zainon et al., "The Development of the Islamic Social Enterprise Management Index (Isemi)"; Rasiyam Rasiyam et al., "Integration of New Media and Prophetic Communication Enhanced for Zakah, Infāq, Ṣadaqah, and Waqf Fundraising: A Case Study of Baitulmaal Munzalan Indonesia," *Journal of Islamic Law* 4, no. 1 (February 2023): 28–46, <https://doi.org/10.24260/jil.v4i1.1167>.

⁷⁹ Zainon et al., "The Development of the Islamic Social Enterprise Management Index (Isemi)."

⁸⁰ Nurul Aini Muhamed et al., "Islamic Social Enterprise Framework: The Case of Malaysia," *Kyoto Bulletin of Islamic Area Studies* 12, no. (March 2019) (2019): 87.

In the context of supporting global development, ISF has gained increasing attention,⁸¹ particularly regarding the achievement of SDGs.⁸² Focusing on SDG 8, the contribution of ISEs extends beyond the quantitative expansion of employment to the quality of jobs. ISEs tend to generate more inclusive employment by providing access to groups that face structural barriers in the labor market, such as low-income communities, women, and youth. The social orientation of ISEs promotes fairer work environments, including equitable distribution of economic benefits and the sustainability of enterprises. This is consistent with the multidimensional concept of decent work, which emphasizes income, job security, and sustainable livelihoods. Table 2 reflects the interpretation of ISF-ISEs integration as a mediating mechanism connecting ISF instruments with SDG 8 framework.

Table 2. Mapping the Role of ISF and ISEs in Supporting SDG 8 Targets

ISF Instruments	Role within ISE	Impact Creation Mechanism	Supported SDGs 8 Targets
<i>Productive Zakat</i>	Initial capital provision and financing for social enterprises	Community-based MSME financing, enhancement of beneficiaries' economic capacity, transition from aid recipients to active entrepreneurs	8.3 (Promotion of entrepreneurship and MSMEs), 8.5 (Decent work and equal pay)
<i>Cash Waqf</i>	Long-term and sustainable financing	Productive social investment, enterprise asset financing, and funding stability for job creation	8.1 (Sustained economic growth), 8.3
<i>Infaq and Sadaqah</i>	Operational support and social subsidies	Production cost subsidies, provision of affordable goods and services, and economic inclusion of vulnerable groups	8.5, 8.6 (Reduction of youth unemployment)
<i>Qard Hasan</i>	Interest-free financing for micro-enterprises	Capital access for unbanked populations, strengthening of the informal economy, and sustainability of small-scale businesses	8.3, 8.10 (Inclusive access to financial services)

Source: Author's synthesis based on qualitative content analysis of selected conceptual and policy literature

Table 2 shows that ISF does not contribute directly to SDG 8. However, the impact is mediated through the institutional role of ISEs as implementation mechanisms. Each ISF instrument serves a specific function in strengthening the social enterprise model as seed capital, sustainable financing, or operational support. ISEs transform these resources into

⁸¹ Notolegowo et al., "Relationship between Islamic Social Finance and Sustainable Development Goals: A Conceptual Framework."

⁸² Setiawan bin Lahuri et al., "The Role of Zakat and Waqf in Sustainable Development Goals (SDGs)," *Albukhary Social Business Journal* 2, no. 2 (2021): 36–38.

productive economic activities that generate employment, expand entrepreneurship, and foster inclusive economic growth.

The content analysis results indicate that ISEs activities contribute to inclusive economic growth by strengthening community-based sectors. The provision of subsidized goods and services enables low-income communities to improve access to basic needs while participating in economic activities.⁸³ ISEs focus on education, poverty alleviation, rural development, environmental sustainability, and economic empowerment as part of job creation efforts.⁸⁴ Enhancing community productive capacity generates a multiplier effect that stimulates local and regional economic circulation, where growth is evenly distributed rather than concentrated in specific groups.⁸⁵

Integrating ISF within ISE framework strengthens the sustainability dimension of economic development. Productively managed Islamic social funds enable equitable redistribution of economic resources and ensure the long-term viability of business activities.⁸⁶ In this framework, ISF acts as a financing catalyst, while ISEs serve as the institutional mechanism directed toward economic activities with tangible social impact. This relationship positions the connection between ISF and ISEs as an alternative development model capable of addressing structural challenges such as unemployment, inequality, and economic exclusion. The role in economic development extends beyond profit generation to emphasize contributions to job creation and broad social benefits. Therefore, ISEs function as an empowerment instrument that integrates social missions and Islamic values into business activities.

The integration of ISF and ISEs has proven to be a strategic method for achieving SDG 8, providing decent work and promoting inclusive economic growth. ISEs create new employment opportunities, enhance community entrepreneurial capacities, and stimulate economic circulation in marginalized real sectors by leveraging Islamic social funds, such as productive *zakat*, *waqf*, and *qard hasan*. This method drives equitable and sustainable economic growth grounded in Islamic ethical and spiritual values. The collaboration between ISF and ISEs serves as a critical catalyst for establishing an empowering, socially just, and welfare-oriented economic system.

From a practical and policy perspective, the conceptual results suggest several implications. The integration with ISEs for *zakat* and *waqf* institutions implies a shift from predominantly consumptive distribution toward more productive and enterprise-based allocation. This shift requires strengthened governance, transparency, and Sharia-compliant oversight to ensure that social funds contribute to sustainable employment.⁸⁷ For ISE

⁸³ Muhammad Iqmal Hisham Kamaruddin and Sofiah Md Auzair, "Conceptualizing Islamic Social Enterprise (ISE) from Islamic Perspective."

⁸⁴ Zainon et al., "The Development of the Islamic Social Enterprise Management Index (Isemi)."

⁸⁵ Abdullah and Hoetoro, "Archive of SID Social Entrepreneurship as an Instrument to Empowering Small and Medium Enterprises : An Islamic Perspective."

⁸⁶ Nurul Aini Muhamed, Muhammad Iqmal Hisham Kamaruddin, and Nur Syazwani Nasruddin, "Positioning Islamic Social Enterprise (ISE)," *Journal of Emerging Economies and Islamic Research* 6, no. 3 (2018): 34, <https://doi.org/10.24191/jeeir.v6i3.8785>.

⁸⁷ Hannysa Rohmatul Sholihah, Arif Luqman, and Rahmad Hakim, "The Effect of Transparency and Accountability on Muzakki's Trust in the Amil Zakat Institution: Case Study on the Ash Shohwah Social Charity Foundation Malang," *Falah: Jurnal Ekonomi Syariah* 9, no. 2 (August 2024): 132–46, <https://doi.org/10.22219/jes.v9i2.37160>.

managers, the results report the importance of developing operational models capable of internalizing ISF instruments while maintaining financial sustainability and social impact following job creation and community empowerment⁸⁸ in line with *Maqāṣid al-sharī'ah*. At the regulatory level, the results report the need for an enabling institutional framework that recognizes ISEs as legitimate partners in managing productive Islamic social funds and supports collaborative arrangements between philanthropic institutions and social enterprises. The implications reinforce the role of ISF–ISEs connection as a mediating mechanism. In this context, ISF effectively contributes to decent work and inclusive economic growth under SDG 8.

CONCLUSION

In conclusion, this study examines the collaboration of ISF and ISEs to support the promotion of decent work in line with SDG 8. Considering the thematic synthesis presented in the Results and Discussion, ISF contributes most meaningfully to employment-related outcomes when *zakat*, *infaq*, *ṣadaqah*, and *waqf* are mobilized within productive, enterprise-based organizational structures rather than being confined to short-term consumptive assistance. In this context, ISF serves as a redistributive function and operates as a form of socially anchored and patient capital that enables ISEs to expand productive activities and support inclusive economic participation. The analysis clarifies that the connection between ISF and ISEs is shaped by several enabling conditions identified across the reviewed literature, particularly productive orientation, institutional integration, and governance quality. ISEs function as operational platforms where ISF is translated into employment creation, income-generating opportunities, and more stable forms of work for marginalized and vulnerable groups when the conditions are present. This study provides a coherent framework connecting ISF instruments, operational mechanisms, and SDG 8 targets to offer a valuable reference for policymakers, institutions, and social enterprises. The implications of the collaboration are substantial, particularly for regulatory reform.

As a conceptual contribution, this study advances an integrative framework that connects ISF instruments, ISE operational and governance mechanisms, and SDG 8 targets within a single analytical structure. The framework synthesizes recurring themes identified in the literature and provides a clearer conceptual explanation of decent work through enterprise-based models. This structured reference is important for policymakers, ISF institutions, and ISE practitioners with the intention of balancing financing instruments with employment-oriented development objectives. Despite the contributions, this study has several limitations. The results rely on secondary sources and do not incorporate empirical validation at the organizational or community level. Therefore, variations in institutional capacity, governance quality, and contextual socio-economic conditions across countries are not fully captured. Future studies should use mixed methods to examine the practical implementation of ISF and ISEs integration, assess the measurable impact on employment

⁸⁸ Andini Putri Ningsih Mbulu, Rahmad Hakim, and Sri Cahyaning Umi Salama, “Zakat Empowerment Model through Papua Smart Program: Case Study at BAZNAS Papua Province,” *Falab: Jurnal Ekonomi Syariah* 8, no. 1 (February 2023): 55–69, <https://doi.org/10.22219/jes.v8i1.22216>.

creation and income generation, as well as explore comparative evidence across different regulatory and cultural settings to strengthen the generalizability of the proposed framework.

CONFLICT OF INTEREST

The authors declare no conflict of interest.

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