

Systematic Literature Review of The Role of Islamic Financial Institutions Towards the Growth of Islamic Public Finance

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Abstract

This research aims to analyze the role of Islamic Financial Institutions or IFI in facilitating the growth of Islamic public finance worldwide. The research method used is a qualitative method through Systematic Literature Review approach and is described comprehensively through PRISMA flow diagram. The flow diagram portrays information flow through the different stages of a systematic review. It maps out the number of records identified, included and excluded, and the reasons for exclusions. Various templates are available dependent upon the type of review (new or updated) and sources used to identify research. We selected articles from credible and relevant Scopus Q1-Q4 databases that met the standard eligibility criteria. The selected articles were analyzed using the VOSviewer tool to map the article titles, author names, country of origin, and keyword trends related to Islamic Financial Institutions (IFI) and Islamic Public Finance (IPF). The results yielded 76 articles which were then filtered through several stages resulting in seven final articles for further analysis. We critically examined the research findings in these articles and addressed them based on the research questions i.e. the role of IFI, the approach used to measure the role of IFI, and the factors influencing the role of IFI in the growth of IPF. Our analysis revealed that IFI plays a crucial role in the growth of IPF as multi-institutional entities collectively responsible for the social welfare of the ummah. Additionally, the measurement approach to IFI's role can utilize various Islamic public policy instruments such as zakah and waqf. Factors influencing the role of IFI include the need for intensive government-led programs in socializing and improving financial literacy among the public to ensure that Islamic financial inclusivity reaches all segments of society.

Keywords: *Systematic Literature Review, Islamic Financial Institutions, Islamic Public Finance*

1. Introduction

Various paradigms and definitions of development shape the variation of indicators for the success of a country in implementing development. Based on the development theory and paradigms in the modern era, the basic and initial indicators of development are economic growth (GDP Growth) and income per capita (Frey & Stutzer, 2002; Ranis et al., 2000; Romina Conceicao, 2008; Todaro & Smith, 2015). Subsequently, several indicators of development measurement emerged such as Living Index, Development Index, and Physical Quality of Life Index.

Todaro & Smith (2015) stated that there are at least three core values that can serve as the foundation and practical guidance in understanding the basic definition of development. These values include sustenance, self-esteem, and freedom from servitude. The three goals of national development include: improving opportunities and expanding the distribution of basic human needs, raising the standard of living, and expanding economic and social choice.

The concept of national development is also one of the discussions studied in Islamic development economics. Islamic development economics aims to achieve *falah* (success) and *maslahah* (welfare) of society based on Islamic principles in a just economic system. Moreover, the main characteristics of the Islamic economic system, which also serve as the essence of Islamic development economics, include being based on market economic principles, sustainable development, upholding justice, and not making economic growth GDP per capita the primary objectives of development (Mahri et al., 2021).

Efforts to implement Islamic development in a country make Islamic public finance a navigational direction for the success of development. Classical Muslim economists such as Abu Ubaid view public wealth as a special wealth where a government has the right to regulate and manage its finances, even distributing them to the people (Dahlan, 2008). Therefore, the state requires the role of Islamic Financial Institutions (IFI) in managing public finance based on Islamic principles.

A few recent studies on IFI have been conducted in various countries such as GCC Countries (Akkas & Al Samman, 2022), Malaysia (Jabbar, 2020), (Madah Marzuki et al., 2021), (Aman, 2020) and Pakistan (Rashid et al., 2023). However, these studies generally focus on the concept of governance and resilience of IFI. Researchers have not found many specific empirical studies or literature reviews that specifically examine the role of IFI, the approaches used to measure their role, and the factors influencing their role. Based on the background mentioned above, the researchers have developed this research titled *The Systematic Literature Review of The Role of Islamic Financial Institutions Towards The Growth of Islamic Public Finance*.

2. Literature Review

2.1 Islamic Public Finance

Richard A. Musgrave in Rosen (2002) explains that public finance is a discipline that studies the economic activities of a government as a whole. Another definition provided by Winer & Shibata (2002) states that public finance is the study of the utilization of funds provided for making payments as planned by the government. There are several aspects studied in the discipline of public finance, including government expenditure and revenue, public administration, stabilization and growth, and the impact on the country's economy (Jaelani, 2016).

Similar principles apply to the concept of Islamic public finance though there are differences between Islamic public finance and conventional public finance in terms of values and sources. The concept of Islamic public finance has values and sources deeply rooted in Islamic religiosity. One example is the concept of *tauhid* in Islam (Choudhury & Malik, 2016). When the concept of *tauhid* is implemented in economic activities, individuals can engage in any economic activity as long as it can be accounted for to Allah in the future. Islamic public finance has a primary source, which is *ZISWAF* (*Zakah*, *Infak*, *Sadaqah*, and *Waqf*). This source can be managed for the benefit of the *ummah*.

2.2 Islamic Financial Institution

Financial institutions are businesses that engage in financial activities such as collecting funds, distributing funds, and providing financial services to the public (Mardani, 2015). The economic development, particularly in Islamic economics, has given rise to Islamic financial institutions. Islamic financial institutions are financial institutions based on Islamic principles. The Islamic principles refer to prohibited elements (*maysir*, *gharar*, *riba*, and *bathil*), conducting business based on lawful profit according to *Sharia*, and the distribution of *zakah*, *infak*, and *sadaqah* (Soemitra, 2009).

Islamic financial institutions continue to evolve with the changing times. This can be seen from the increasing number of Islamic Financial Institutions that have emerged such as Islamic banks, Islamic capital markets, Islamic money markets, Islamic mutual funds, Islamic insurance, Islamic pension funds, Islamic venture capital, Islamic financing companies, Islamic pawnshops, and zakah, infak and sadaqah institutions (Soemitra, 2009). The growing presence of Islamic financial institutions is considered highly beneficial as it aligns with the purpose of establishing Islamic financial institutions which is to fulfill the commands of Allah in the economy and liberate society from economic activities that are not in accordance with Islamic teachings.

3. Research Methods

This research uses a qualitative research approach. Qualitative research is a research strategy that emphasizes words rather than quantification in the collection and analysis of data (Bryman, 2012). The method used in this research is Systematic Literature Review (SLR) which involves reviewing relevant literature sources to answer the research questions. This is done by identifying, selecting, and evaluating literature that is relevant to the focus of the research (Baloyi & Jordan, 2016). Therefore, the researcher formulates several research questions as follows:

1. What is the role of Islamic Financial Institutions in facilitating the growth of Islamic Public Finance?
2. What approaches are used to measure the role of Islamic Financial Institutions in facilitating the growth of Islamic Public Finance?
3. What are the factors that influence the role of Islamic Financial Institutions in facilitating the growth of Islamic Public Finance?

The researcher sets certain limits regarding eligibility criteria for articles to be used, including:

Table 1. Eligibility Criteria for Articles

Criteria	Remarks
Database	Scopus-indexed journal Q1 - Q4
Year	1992 - 2022 (30 years)
Language	English
Keywords	“Islamic Financial Institution” and “Islamic Public Finance”

The reason for selecting the period from 1992 to 2022 is because 1992 marks the establishment of the first Islamic Financial Institution in Indonesia that operates in the field of Islamic banks, namely Bank Muamalat.

4. Results and Discussion

4.1 Development of Research on Islamic Public Finance (IPF) and Islamic Financial Institutions (IFI)

Based on the analysis using the Publish or Perish (PoP) software, the development of research on IPF and IFI in the past 30 years from 1992 to 2022 indexed in Scopus yielded a total of 76 articles. The number of published articles in 2004, 2007, and 2009 was 1 article each while in 2008, there were 4 articles. From 2011 to 2022, the number of articles published each year was 3, 2, 3, 4, 4, 4, 8, 6, 10, 9, 5, and 11 articles. The year 2022 was the year with the highest number of research articles published with 11 articles as shown in Figure 1.

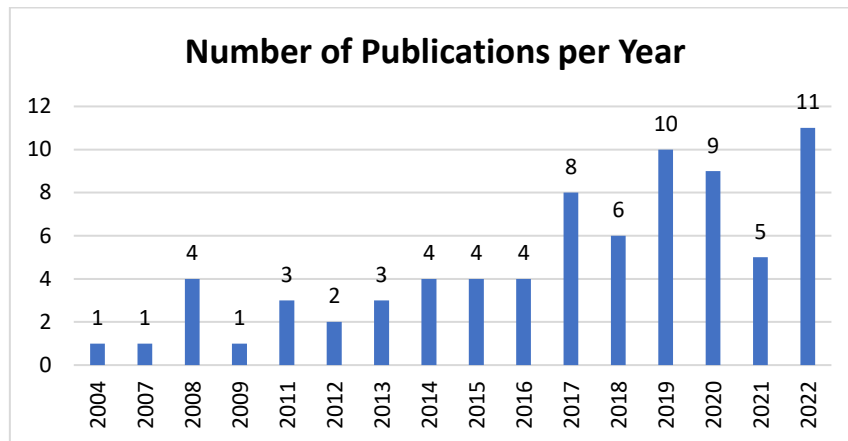


Figure 1. Development of Research on IPF and IFI
Source: Publish or Perish, processed by the authors

4.2 Results of Bibliometric Network Visualization using VOSviewer

The metadata obtained from PoP was then processed using VOSviewer software to obtain network visualization, dispersion visualization, and density visualization.

4.2.1 The Network Visualization of IPF and IFI using VOSviewer

The network visualization mapping as shown in Figure 2 illustrates the network visualization of the keywords IPF and IFI. Based on the analysis using VOSviewer, a total of 117 items were identified, divided into 10 clusters, with a total of 1967 links. Research on IPF is still very limited as reflected by the absence of IPF items in the above map. However, there is an item related to Public Finance in Cluster 2 which is connected to Governance, Institution, Society, and Informal revenue generation, all of which also belong to Cluster 2, and Economy in Cluster 8. On the other hand, IFI items are located in Cluster 8 connected to Islamic Finance in Cluster 1, Islamic Banking in Cluster 5, and Institution in Cluster 2.

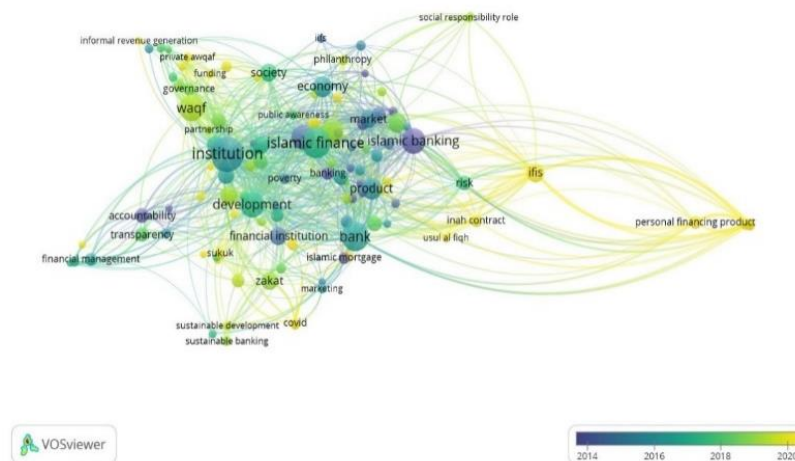


Figure 2. Dispersion Visualization of IPF and IFI
Source: VOSviewer, Processed by the authors

4.2.2 Dispersion Visualization of IPF and IFI using VOSviewer

The dispersion mapping shows the historical development of research over time where darker visualization indicates long-standing historical implementation while brighter visualization indicates research conducted in recent years. The results of the mapping show that research on Public Finance has been relatively conducted for a long time as reflected by the light blue color (around the years 2014-2016) while research on IFI is relatively new as indicated by the bright green color (around the years 2018-2020) as shown in Figure 3.

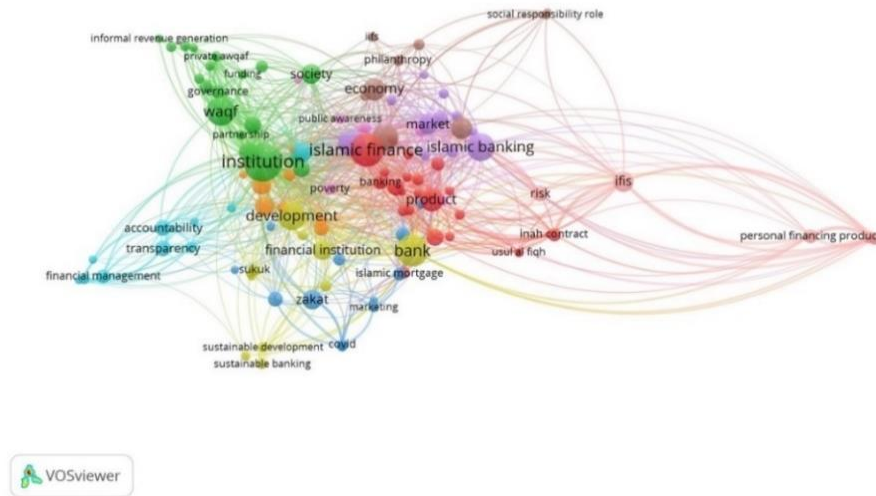


Figure 3. Dispersion Visualization of IPF and IFI

Source: VOSviewer, Processed by the authors

4.2.3 Density Visualization of IPF and IFI using VOSviewer

The results of the density visualization, as shown in Figure 4, identify the level of density in various topics such as Institution, Islamic finance, Islamic banks, Bank, and Waqf, which are marked by bright colored density nodes indicating that these topics have been extensively researched. However, for the topic of public finance, it is evident that there has been relatively limited research as reflected by the darker nodes.

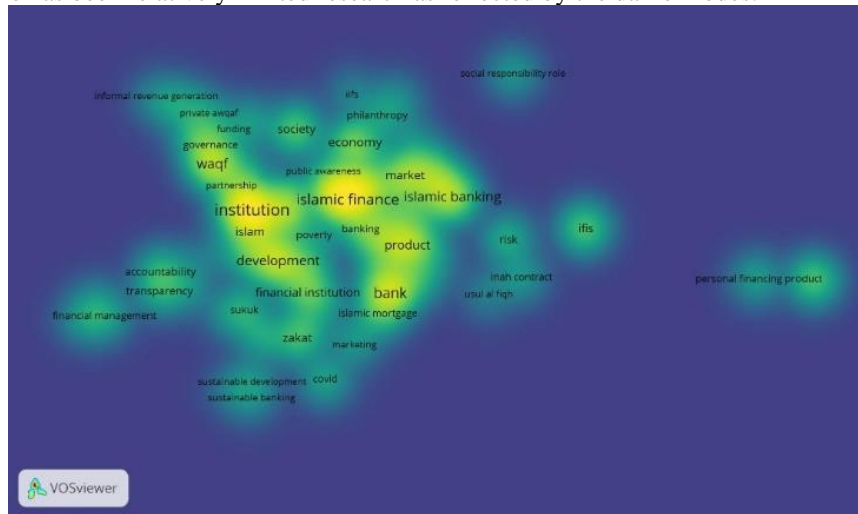


Figure 4. Density Visualization of IPF and IFI

Source: VOSviewer, Processed by the authors

4.3 Systematic Literature Review

The researcher conducted a series of SLR processes in the Scopus database resulting in a total of 76 publications. Among the selected publications were a total of 7 journals. Figure 5 depicts the journal selection process using a PRISMA flowchart, and Table 2 provides details of the selected journals used in this research.

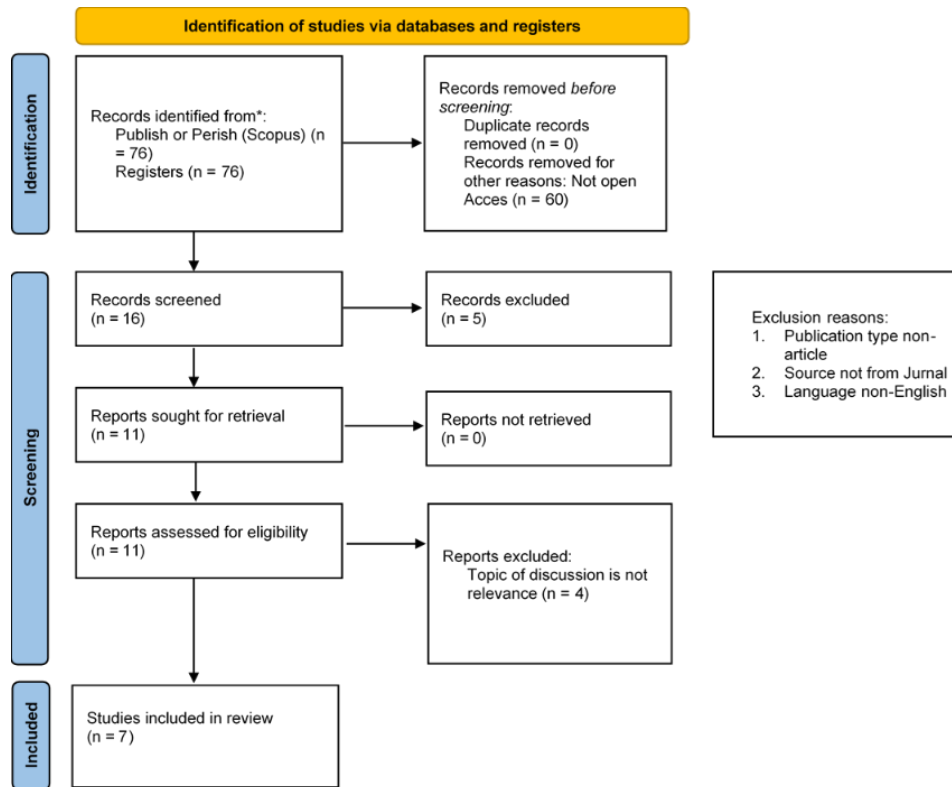


Figure 5. PRISMA Flow Diagram of Systematic Literature Review

Source: PRISMA, processed by the authors

Table 2. Summary of Final Article Based on the Author, Research Type, and Journal

Source: Scopus (processes by the authors)

Author(s)	Year	Research Type		No	Title	Journal
		Empirical	Theoretic			
Barom, M.N.	2019		√	1	"Framing the social responsibility role of Islamic financial institutions within a three-sector economic model"	Humanities and Social Sciences Reviews
Abdul Aris, N., Othman, R., Mohd Azli, R., Sahri, M., Abdul Razak, D., Abdul Rahman, Z.	2013		√	2	"Islamic banking products: Regulations, issues and challenges"	Journal of Applied Business Research
Kannaiah, D., Maswood, Y., Choudary, Y.L.	2017	√		3	"Growth of Islamic banking in India: Discriminant analysis approach"	Banks and Bank Systems
Raja Adnan, R.A., Abdul Mutalib, M., Ab Aziz, M.R.	2022		√	4	"Factors necessary for effective corporate waqf management for Malaysian public healthcare"	ISRA International Journal of Islamic Finance
Azrai Ambrose, Azaimi A.H.,	2018	√		5	"A proposed model for waqf"	International Journal of

Gulam Hassan, M.A., Hanafi, H.				financing public goods and mixed public goods in Malaysia”	Islamic and Middle Eastern Finance and Management
Sungkawaningrum, F., Hartono, S., Holle, M.H., Gustiawan, W., Siskawati, E., Hasanah, N., Andiyan, A.	2022	√	6	“Determinant of Community Decisions To Lend Money To Loaners (Determinantes De Las Decisiones Comunitarias De Prestar Dinero A Los Prestamistas)”	International Journal of Professional Business Review
Shaikh, S.A.	2017	√	7	“Estimating economy wide potential Zakat collection in Pakistan”	Journal of Islamic Economics, Banking and Finance

4.3.1 Empirical Research of IPF and IFI

A study by Kannaiah et al. (2017) aimed to determine the prospects of Islamic banks in India. The authors conducted a survey among retail customers of banks from the private and public sector in four cities in southern India to understand the awareness, patronage, motivation, and perception towards Islamic banks in India. The variables used include awareness of Shariah banking terminology (X1), awareness of Islamic financial methods (X2), awareness (X3), religious reasons (X4), products and services (X5), ease of access (X6), attractiveness (X7), reputation (X8), cost/benefit (X9), perception (X10), motivation (X11), and bottlenecks for implementation (X12). The research findings indicate that respondents have a positive perception of Islamic banks due to their good literacy about Islamic banks.

Another study comes from Azrai Azaimi Ambrose et al. (2018) examined a proposed model for financing public and mixed-public waqf assets in Malaysia. Using semi-structured interviews, the authors suggested that waqf can be an alternative financing source that assists a government in financing public and mixed-public waqf assets. The research stated that a more contemporary waqf investment model can be considered due to progressive fatwas. This can be achieved by utilizing the expertise of established Islamic unit trust companies, better management of investment risks, and increased transparency in reporting.

4.3.2 Theoretical Research of IPF and IFI

There was a study by Barom (2019) in Malaysia that aimed to map the role and social responsibility of IFI in a three-sector economic model. In the article, the author developed a circular income and expenditure flow model that was modified as the foundation for an integrative framework for the provision of social welfare in a three-sector economic model. Furthermore, the article placed the role of social responsibility of IFI within the constructed framework with the knowledge that the burden of social welfare is a collective responsibility and should be borne among different potential welfare providers in the economy. This article highlighted a multi-institutional approach to promoting socio-economic justice and community welfare in Islamic economics, thus providing a relevant and meaningful context for the expected social responsibility role of IFI.

The legal aspects of Islamic contracts and regulatory elements of IFI in Malaysia were examined by Abdul Aris et al. (2013) specifically examining Islamic mortgage products. The products and services offered by Islamic banks are an alternative to conventional banking products. Given the distinctions between these two banking systems and consumers' right to have knowledge and elect which bank to choose from, there should be media available to the public regarding Islamic bank products and services and their features and advantages. Thus, Islamic banks also promote justice and transparency as envisioned in Islam.

Another research by Raja Adnan et al., (2022) in Malaysia investigated the factors required for a collaborative framework between waqf organizations and government public hospitals in developing waqf corporate hospitals. The success factors identified in the past for waqf hospitals include good architecture and infrastructure, as well as the employment of mutawallis (waqf asset managers) to oversee the administration of waqf hospitals. Current waqf corporate hospitals can draw upon the identified elements from previous waqf

hospitals and implement a public-private partnership model in the form of mudarabah cooperation for sustainable waqf governance in healthcare services for the Malaysian public.

Research about shark lenders in Indonesia was done by (Sungkawaningrum et al., 2022). It explored how people are dependent on shark lenders, evaluates the financial behavior of the people, deconstructs financial behavior, and reconceptualizes societal financial behavior. The results of this research revealed that obtaining a loan from shark lenders is convenient and more flexible. Furthermore, the repayment methods can be adjusted with funds available at any time according to the borrower's needs. This leads people to choose to borrow from shark lenders despite the high interest rates imposed by them. Therefore, it is necessary to carry out public campaigns and accelerate the marketing of financial services from Islamic microfinance institutions or governmental financial institutions to prevent the dependence of society on moneylenders. This can be achieved by improving financial literacy of the people, creating education methods in financial management, and applying more inclusive financial practices in the community (Sungkawaningrum et al., 2022).

In Pakistan, Shaikh (2017) did a study to estimate the potential of zakah by calculating zakah on agricultural produce, livestock value, tradable supply, circulating currency, foreign exchange reserves, estimated gold and silver deposits, and financial assets such as investments in the National Savings Scheme, mutual funds, stock market capitalization, pension schemes, and profitable bank deposits. The projected zakah collection in Pakistan reaches 7.25% of its GDP. This zakah collection can be effective in addressing poverty gaps and funding deficits in Pakistan.

4.3.1 Research Regarding the Role of IFI in Facilitating IPF Growth

Based on the previous discussions on the objectives and findings of empirical and theoretical research related to IPF and IFI, the roles of IFI in facilitating the growth of IPF can be summarized as follows: (i) IFI, together with various other institutions such as the government, private sector, and other sectors, have a collective responsibility to promote social welfare in the economy (Barom, 2019); (ii) IFI, particularly Islamic banks, plays a role in promoting justice and transparency to the public regarding Islamic banks products and services (Abdul Aris et al., 2013); (iii) IFI, particularly Islamic unit trust companies, are responsible for managing investment risks effectively and providing transparent reports in relation to the management of financing for public goods and mixed public goods through waqf (Azrai Azaimi Ambrose et al., 2018).

The approaches used in these studies to identify the roles of IFI in facilitating the growth of IPF include qualitative methods such as integrative analysis, content analysis, library research, observation, and semi-structured interviews (Abdul Aris et al., 2013; Azrai Azaimi Ambrose et al., 2018; Barom, 2019; Raja Adnan et al., 2022; Sungkawaningrum et al., 2022). Additionally, quantitative approaches such as exploratory quantitative methods and multiple regression analysis were also employed (Kannaiah et al., 2017; Shaikh, 2017).

Furthermore, the factors influencing the roles of IFI in facilitating the growth of IPF include financial literacy, socialization, and accelerated marketing of IFI financial products (Kannaiah et al., 2017; Sungkawaningrum et al., 2022), waqf as an alternative source of financing for the government (Azrai Azaimi Ambrose et al., 2018), private-public cooperation in the form of mudarabah for waqf governance (Raja Adnan et al., 2022) and zakah to address inequality and funding deficits (Shaikh, 2017).

Overall, research on the role of IFI in facilitating the growth of IPF still has limitations and indicates the need for further empirical analysis, which can be recommended for future research. A summary and critical review, as presented in Table 3.

4.4 Research Gap and Future Research

Based on Table 3, there are gaps in the research that could be filled in by future research:

- a. In-depth exploration of the current role of IFI in relation to its social responsibility which would enable the identification of further contributions that can be made by IFI.
- b. Discussions on legal issues related to public-private partnerships.
- c. Comprehensive databases regarding zakah potential leading to reliance on researcher assumptions

In light of the research objectives, we recommend the need for high-quality empirical analysis within the context of Islamic financial institutions to measure the government's role in promoting financial inclusivity in society through available Islamic financial institutions, thereby enhancing the understanding, literacy, and inclusion of the community in Islamic finance. Additionally, studies on the role of Islamic financial institutions in implementing corporate social responsibility would be beneficial.

Table 3. Summary and Critical Review of the Role of IFI in Facilitating IPF Growth

Source: compiled by the authors

No	Author (s)	Title	Independent Variable	Dependent Variable	Analysis Approach	Findings	Critical Review
1	Barom, M.N.	“Framing the social responsibility role of Islamic financial institutions within a three-sector economic model”		The role and social responsibility of IFI in the economy.	Integrative analysis, the interaction linking the three main sectors in the economy (public, private, and third sector).	The article develops a modified circular income and expenditure flow model as the foundation for an integrative framework for social welfare provision in a three-sector economic model. The article positions the role of social responsibility of Islamic Financial Institutions (IFI) within this framework, understanding that the burden of social welfare is a collective responsibility and should hence be borne among varied potential welfare providers in the economy. The research emphasizes a multi-institutional approach to promote socio-economic justice and community welfare in Islamic economics, thus issuing the appropriate and rational context for the expected role of social responsibility from IFI.	The research plots the position of Islamic Financial Institutions (IFI) in the three-sector economic model in relation to their social responsibility. A framework is arised that integrates four sources of social welfare provision, namely the three formal sectors (private, public, and third sectors), along with the informal household sector, to identify the role of IFI's social responsibility within this framework. There are three important opinions: those supporting the role of IFI in applying social responsibility, those rejecting it, and the significant emergence of various types of commercial entities with social objectives. This means that if IFI does not effectively handle its social responsibility, it can be taken up by other entities such as Islamic microfinance, crowdfunding platforms, social enterprises, cooperatives, and others. IFI can add to the strengthening of human resources of third-sector entities, for example, by upgrading the professionalism of third-sector organizations (specifically zakah and waqf institutions). This framework grants a perspective on different actors and origins of social welfare without highlighting specific organizations. The study can be enriched by including a discussion on the current role of IFI in implementing social responsibility. Consequently, IFI can contribute even more

							than just making the human resources of third-sector entities stronger.
2	Raja Adnan, R.A., Abdul Mutalib, M., Ab Aziz, M.R.	“Factors necessary for effective corporate waqf management for Malaysian public healthcare”		Factors needed to propose a platform where waqf organizations can collaborate with government public hospitals to develop corporate waqf hospitals	Content Analysis	One of the important elements for the accomplishment of waqf hospitals in the past was the fundamentals of architecture and engineering. During that time, waqf hospitals employed mutawallis (waqf asset managers) to oversee the hospital administration. Present-day corporate waqf hospitals are able to draw upon the identified factors from past waqf hospitals and adopt a public-private partnership model in the shape of mudarabah cooperation for sustainable waqf management in public healthcare services in Malaysia.	This paper aims to find out and identify the components of waqf-based hospitals from previous and contemporary models in the literature; identify other important component for proposed corporate waqf hospitals; and develop a conceptual framework of a platform that will facilitate collaboration between waqf institutions and government hospitals, resulting in a functioning corporate waqf hospital model. The factors that support this include waqf, decentralization of authority (responsibility and funding), public-private partnerships, and mudarabah cooperation. Furthermore, important factors for the success of waqf hospitals in the past include good architectural and infrastructure elements, management decentralization, sustainability, and mudarabah cooperation. The paper has limitations in discussing legal issues related to public-private partnerships and does not extensively identify the role of waqf institutions in waqf hospital management.
3	Abdul Aris, N., Othman, R., Mohd Azli, R., Sahri, M., Abdul Razak,	“Islamic banking products: Regulations, issues and challenges”	Development and regulation of new products in Islamic banks.	Islamic Mortgage	Literature study	The products and services offered by Islamic banks provide an alternative to conventional banks. What is emphasized is that there are distinctions between the two banking systems, and consumers are awarded the right to have the knowledge of and choose which bank to choose from. Therefore, there should be means for the public to be informed about bank	This paper emphasizes that product development should follow guidelines and comply with Sharia principles before being introduced. Sharia-compliant banking services must be approved by the internal Sharia advisory board. The existence of numerous products with identical contract can be attributed to interpretations by Sharia advisors that vary. While standardization is claimed to be beneficial as it allows for comparisons, it is time for

	D., Abdul Rahman , Z.					products and services, as well as their features and advantages, so that they can elect the bank that suits their needs and preferences the best. As Islam pushes for fairness, justice, and transparency, banks must also adhere to those principles.	consumers to be offered product variations in Islamic banks. Therefore, consumers need to understand and appreciate the uniqueness of each Sharia product offered by different Islamic banks. Sharia-compliant mortgage based on the BBA (Ba'i Bithaman Ajil) and MM (Musyarakah Mutanaqisah) contracts is an example where the identical financing services are available using two distinct contracts. This allows the public to decide between various options as long as they are not in contradiction with Sharia principles. Corporate governance, supervision, and operations and performance monitoring of Islamic banks are critical in guaranteeing that banks fulfill their role in serving clients in a Sharia-compliant manner. Without proper regulations, policies, and enforcement, the implications are usually borne by consumers.
4	Sungka waningrum, F., Hartono , S., Holle, M.H., Gustiawan, W., Siskawati, E., Hasanah, N., Andiyan, A.	"Determinants Of Community Decisions To Lend Money To Loaners"	Islamic financial institutions (Islamic banks, Islamic microfinance, and Islamic cooperatives)	The decision of people to borrow money from loan sharks.	Observation	Socialization and accelerated marketing of financial services from Islamic microfinance institutions (BMT), Islamic banks, Islamic cooperatives, or official governmental financial institutions must be achieved to prevent the dependency of the people on loan sharks. This can be achieved by increasing financial literacy in society, setting up means for family financial management, and implementing more inclusive financial practices in the community. These efforts aim to educate and empower	This study tries to observe every individual in society has different living needs, and to meet these needs, financial resources or means of financing are required. Some members of society may be relatively capable of fulfilling their financial needs, but there are also many individuals whose needs are not yet met. This research aims to assist the government and the Indonesian community in achieving good financial literacy and inclusion. So the conclusion is people in society must have information and knowledge of the fact that there are various formal and legal financial options available in Indonesia to avoid borrowing

						individuals to make informed financial decisions, access formal and regulated financial services, and reduce their reliance on informal and non-legal sources of financing.	money from loan sharks or engaging in non-legal and non-formal financial practices
5	Shaikh, S.A.	“Estimating Economy wide Potential Zakat Collection in Pakistan”			Exploratory Quantitative	The zakah collection in Pakistan can potentially account for 7.25% of the total GDP, which is significant enough to address the poverty gap in Pakistan based on the \$1.90 per day poverty line. This implies that the institution can allow the government to redistribute income and wealth without imposing additional taxes, increasing expenditures, or suppressing private sector investment.	This research attempts to estimate the potential zakah collection in Pakistan. The article relies on estimations derived from the researcher's assumptions due to the lack of precise data.
6	Azrai Azaimi Ambrose, A.H., Gulam Hassan, M.A., Hanafi, H.	“A proposed model for waqf financing public goods and mixed public goods in Malaysia”	Waqf Financing Capital	Public goods and mixed public goods in Malaysia that are government expenditures by the federal government of the country	Semi-structured Interview	The paper demonstrates the way practical waqf can help the Malaysian federal government to finance public goods and mixed public goods. Indirectly, it provides alternative sources of financing for those goods. Other countries' economy can acquire knowledge and conform from the developed model of the study done in Malaysia.	This research aims to resuscitate waqf's function as a source of public goods and mixed public goods from the history of Islamic. Indirectly, the study also introduces waqf as a fiscal instrument that is feasible. The study states that due to progressive fatwas, more contemporary waqf investment models are being considered. This is done by leveraging the expertise of established Shariah trustee companies, managing investment risks more effectively, and providing more transparent reporting. Transparency is further enhanced through waqf deed specifications. In addition to the developed model, the article also discusses the challenges of waqf implementation in Malaysia. Undoubtedly, these efforts have

							inserted practical and realistic assumptions into the model that was developed. However, the specific application of waqf in no way renders the use of typical government revenue sources irrelevant. Similar to Muslim governments in the past, waqf serves as an additional role alongside other government revenue models.
7	Kannaiah, D., Masvood, Y., Choudary, Y.L.	“Growth of Islamic banking in India: discriminant analysis approach”	Growth of Islamic banks	<i>Awareness of terminologies of Islamic banks (X1), awareness of Islamic methods of finance (X2), awareness (X3), religious reasons (X4), products and services (X5), vicinity/ ease of access (X6), attractiveness (X7), reputation (X8), cost/benefit (X9), perception (X10), motivation (X11),</i>	Multiple Linear Regression	The coefficient value of 0.688 indicates that the relationship between the dependent variable and the independent variable is moderately strong and positive. The research findings reveal that respondents have a positive perception of Islamic banks. This can help in understanding and gaining an improved and extensive view on the need for Islamic banks and their prospects in India.	This research is titled "The Growth of Islamic banks in India," but in reality, the sample of this study only includes four cities in southern India (Chennai, Malappuram, Bangalore, and Hyderabad). The adequacy of this sample in representing a phenomenon occurring in India can be questioned, considering the title of the research. Furthermore, the researcher recommends conducting further research by adding more city samples to obtain better results that can accurately portray the situation in India.

				<i>bottlenecks for implementati on (X12)</i>			
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5. Conclusion

Overall, this research provides an understanding of the approaches used in existing literatures to examine, measure, and analyze the factors influencing the role of Islamic Financial Institutions (IFI) in the growth of Islamic Public Finance (IPF). The findings of this research review indicate a greater focus on theoretical studies, highlighting the need for high-quality empirical studies within the context of Islamic financial institutions. For example, empirical studies could measure the government's role in promoting financial inclusivity in society through available Islamic financial institutions. Individuals with a good understanding of Islamic financial literacy and inclusion are more likely to exhibit financial behavior based on Islamic principles. Islamic financial institutions are expected to bridge the gap in financial access for all segments of society by offering various features and services based on government regulations on Islamic finance. Additionally, the systematic literature review in this research can inspire other researchers to further explore the extent of IFI's role in IPF through Islamic public financial policy instruments such as zakah and waqf, as they are believed to contribute to the welfare of the community.

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