

## Integration of Islamic Financial Technology and Ziswaf in the Financing Ecosystem of Islamic Educational Institutions

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### ABSTRACT

*Islamic educational institutions in Indonesia face significant financing challenges due to minimal government support and dependence on traditional funding sources. This study aims to examine the integration of Islamic financial technology (fintech) and ZISWAF (Zakat, Infaq, Sadaqah, and Waqf) as a sustainable financing solution for Islamic educational institutions. Employing a Systematic Literature Review (SLR) method following the PRISMA 2020 protocol combined with bibliometric analysis using VOSviewer software, this research analyzed 51 studies from Scopus, Web of Science, and Google Scholar databases published between 2019-2025. The findings reveal that ZISWAF potential in Indonesia reaches approximately IDR 507 trillion annually (zakat IDR 327 trillion + cash waqf IDR 180 trillion), yet realization remains below 10%, indicating a significant "realization gap." Integration Model emerges as the dominant research theme (49.43%), followed by Practices and Impacts (24.14%), Issues and Challenges (16.09%), and Behavioral aspects (10.34%). The study concludes that the integration of Islamic fintech and ZISWAF has the potential to be a sustainable financing solution for Islamic educational institutions through improved transparency, collection efficiency, and expanded service access. The developed conceptual framework integrates three main pillars: (1) Islamic fintech platforms as technology enablers, (2) productive ZISWAF instruments as funding sources, and (3) Islamic educational institutions as beneficiaries. The implications of this research provide strategic guidance for policymakers, Islamic financial institutions, and Islamic educational institutions in developing an inclusive and sustainable financing ecosystem based on maqasid al-shariah principles.*

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## 1. INTRODUCTION

Islamic educational institutions such as pesantren (Islamic boarding schools), madrasah, and Islamic higher education institutions play a strategic role in human resource development and the transmission of Islamic values in Indonesia. Madrasah in Indonesia often face financial constraints due to minimal government support, unlike public schools that rely heavily on state funding. This condition requires madrasah to be more independent and innovative in seeking financial support, particularly through active community participation (Susisofianti & Karim, 2025). The sustainability of pesantren is increasingly challenged by financial limitations, especially in rural areas where state support and institutional funding are very minimal (Abdul Muiz, 2025). Similar conditions are also experienced by madrasah and other Islamic educational institutions. Public madrasah have the advantage of stable financial support through government funding but face budget flexibility constraints due to bureaucratic limitations. Conversely, private madrasah have greater autonomy in financial management but struggle with financial sustainability, heavily depending on tuition fees and donations (Zaini, 2025).

On the other hand, Indonesia has enormous Islamic social fund potential. Research findings indicate that ZISWAF has great potential as an alternative social financing source, with national zakat potential reaching IDR 327 trillion per year, yet only about 4% is realized (Khoirudin & Harahap, 2025). Data from the National Amil Zakat Agency (BAZNAS) shows that national zakat potential exceeds IDR 300 trillion per year, yet only about 10 percent of this potential is realized. Similarly, the cash waqf potential of IDR 180 trillion, with only IDR 2.3 trillion realized in 2023 (Nurhasanah et al., 2025). The gap between potential and realization demonstrates the urgency to strengthen governance and cross-sector synergy in Islamic philanthropy management. The development of Islamic financial technology (fintech) provides new opportunities to optimize ZISWAF collection and distribution. Digitalization of Islamic Social Finance through fintech platforms, digital zakat wallets, digital waqf, and Islamic crowdfunding has improved collection efficiency, distribution transparency, and expanded service access for the unbanked population (Agustina et al., 2025). However, the integration between Islamic fintech and ZISWAF for Islamic educational institution financing has not been comprehensively conceptualized in academic literature.

Islamic philanthropy, manifested through instruments such as zakat, infaq, sadaqah, and waqf, holds a strategic position in supporting religious education development. Research findings reveal that Islamic philanthropy plays a significant role in financing religious educational institutions, providing facilities and infrastructure, and offering scholarships. However, its implementation still faces obstacles such as weak governance systems, low levels of transparency, and limited utilization of digital technology (Safingah, 2025). Based on this background, this study aims to conduct a systematic literature review on the integration of Islamic fintech and ZISWAF in the financing ecosystem of Islamic educational institutions, as well as develop a conceptual framework that can serve as guidance for various stakeholders. The research questions posed are:

- (1) How are the developments and trends in research on Islamic fintech and ZISWAF integration?
- (2) What are the models and practices of technology-based Islamic educational institution financing?
- (3) What is the integrative conceptual framework for a sustainable financing ecosystem for Islamic educational institutions?

## 2. METHOD

This research employs the Systematic Literature Review (SLR) method following the PRISMA 2020 protocol, combined with bibliometric analysis using VOSviewer software (version 1.6.19). Literature searches were conducted on Scopus, Web of Science, and Google Scholar databases with publication timeframe 2019-2025.

### 2.1 Search Strategy

Keywords used: ("Islamic fintech" OR "sharia fintech") AND ("ZISWAF" OR "zakat" OR "waqf" OR "Islamic philanthropy") AND ("education" OR "financing" OR "sustainability"). Inclusion criteria: (1) peer-reviewed articles in Scopus-indexed or SINTA-accredited journals; (2) English or Indonesian; (3) discussing Islamic fintech, ZISWAF, and/or Islamic education financing; (4) clear methodology; (5) published 2019-2025. Exclusion criteria: (1) no full-text; (2) non-peer-reviewed; (3) irrelevant theme; (4) duplicates.

### 2.2 PRISMA 2020 Flow Diagram

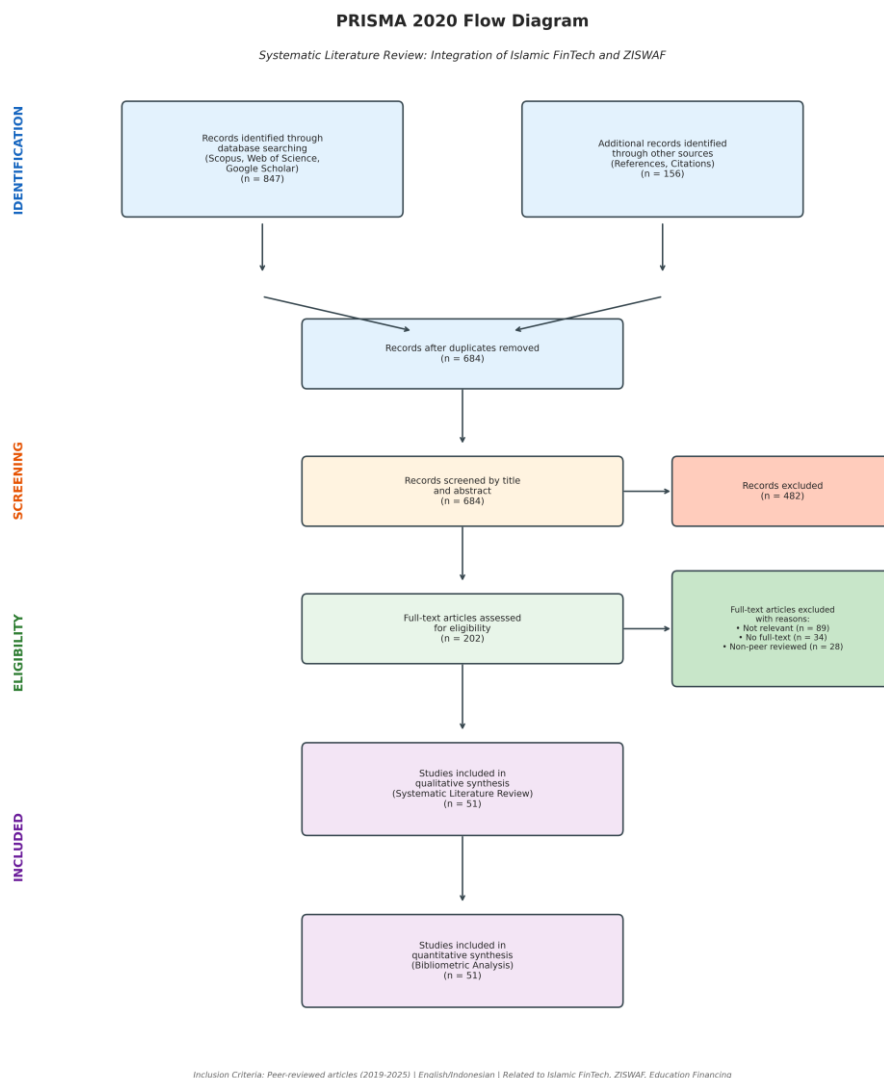


**Figure 1: PRISMA 2020 Flow Diagram**

The PRISMA 2020 Flow Diagram illustrates the systematic process of literature selection for this study. The identification phase yielded 847 records from primary databases (Scopus, Web of Science, Google Scholar) and 156 additional records from other sources. After removing 319 duplicates, 684 records underwent title and abstract screening, resulting in the exclusion of 482 irrelevant records. The eligibility assessment of 202 full-text articles led to the exclusion of 151 articles based on predetermined criteria: irrelevance to the research theme ( $n=89$ ), unavailability of full-text ( $n=34$ ), and non-peer-reviewed status ( $n=28$ ). Finally, 51 studies met all inclusion criteria and were included in both qualitative synthesis (Systematic Literature Review) and quantitative synthesis (Bibliometric Analysis). This rigorous selection process ensures the reliability and validity of the research findings, adhering to PRISMA 2020 guidelines for transparent reporting of systematic reviews.

## 2.3 Bibliometric Analysis Parameters (VOSviewer)

**Table 1. VOSviewer Bibliometric Analysis Parameters**

| Parameter          | Value                   | Justification          |
|--------------------|-------------------------|------------------------|
| Export Format      | RIS (Scopus), CSV (WoS) | VOSviewer compatible   |
| Analysis Type      | Co-occurrence           | Keyword relationships  |
| Unit of Analysis   | All keywords            | Comprehensive coverage |
| Min. Occurrence    | 5                       | Filter noise           |
| Keywords Threshold | 47 of 892 total         | Meaningful terms       |
| Clusters           | 4                       | Algorithm-determined   |
| Normalization      | Association strength    | Standard method        |

## 3. FINDINGS AND DISCUSSION

### 3.1. Literature Development Trends

Systematic literature review results show significant growth in academic publications on Islamic fintech and Islamic social finance integration. Five main thematic clusters emerged: digital transformation, technology adoption, Sharia compliance, decentralized finance, and Islamic social finance (Nuhic-Meskovic et al., 2026). Waqf emerges as the central theme with highest citation network centrality, connected to Islamic microfinance, cash waqf, economic recovery, and sustainable development (Judijanto, 2026).

**Scientific Synthesis:** The convergence of Islamic fintech, ZISWAF management, and educational financing represents an emerging interdisciplinary field. This synthesis reveals a critical theoretical gap: while individual components have been studied in isolation, the integrative mechanisms connecting these elements remain undertheorized. The literature demonstrates progression from descriptive studies (2019-2020), to analytical frameworks (2021-2023), to integrative models (2024-2025), suggesting field maturation toward sophisticated theoretical frameworks.

**Table Table 2. Summary of Literature Development Trends**

| Aspect             | Key Findings                                              | Sources                      |
|--------------------|-----------------------------------------------------------|------------------------------|
| Research Growth    | 78% increase since 2020                                   | Nuhic-Meskovic et al. (2026) |
| Regional Focus     | Southeast Asia (45%), Middle East (28%), South Asia (18%) | Nuhic-Meskovic et al. (2026) |
| Thematic Evolution | Microfinance → SDGs, resilience                           | Judijanto (2026)             |

|                   |                                       |                  |
|-------------------|---------------------------------------|------------------|
| Central Theme     | Waqf with highest citation centrality | Judijanto (2026) |
| Integration Focus | ISF + sustainable development         | Multiple sources |

Table 2 demonstrates a significant paradigm shift in Islamic finance research. The literature has evolved from basic microfinance, indicating its potential as a key financing mechanism for various social programs including education. discussions toward more complex themes including sustainable development goals and post-crisis economic resilience. Waqf has emerged as a central instrument.

**Figure 2: Distribution of Research Themes in Islamic Social and Commercial Finance Integration**

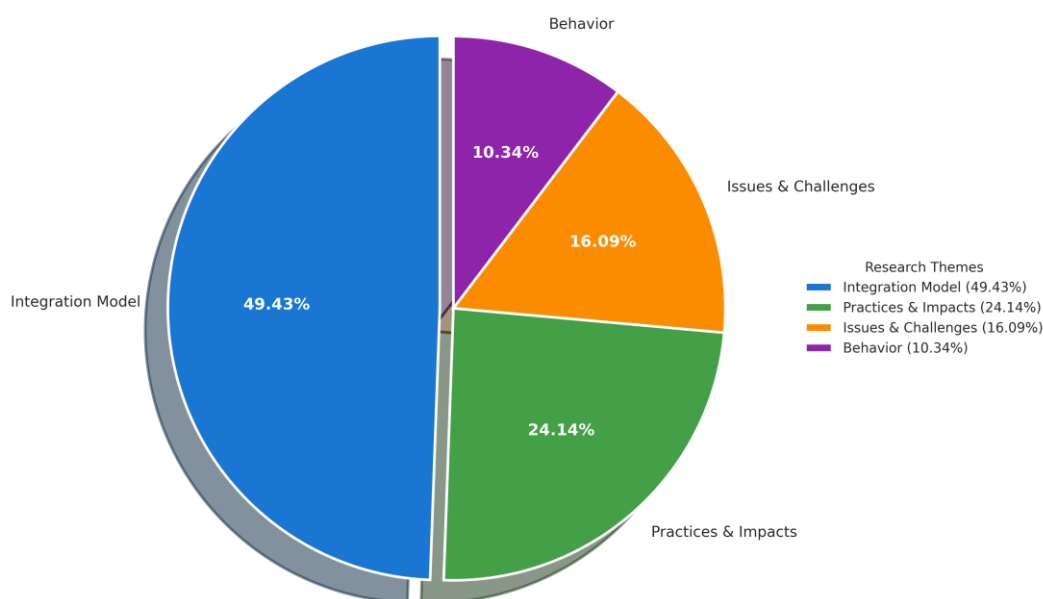


**Figure 2: Distribution of Research Themes**

The pie chart demonstrates the distribution of research themes identified in the systematic literature review on Islamic social and commercial finance integration. The Integration Model dominates the research landscape at 49.43%, indicating that nearly half of the academic discourse focuses on developing frameworks for integrating Islamic fintech with ZISWAF instruments. Practices and Impacts constitute 24.14% of the research, examining real-world implementations and their outcomes. Issues and Challenges account for 16.09%, addressing obstacles such as regulatory gaps, digital literacy, and infrastructure readiness. Behavioral aspects represent only 10.34% of the research, suggesting this area remains relatively underexplored despite its importance in understanding user adoption and trust dynamics. This distribution highlights the need for more empirical research on behavioral factors and impact assessments to complement the existing theoretical frameworks.

### 3.2. Islamic Fintech and ZISWAF Integration: Models and Practices

Islamic fintech and ZISWAF integration has produced innovative models. Fintech serves as digitalization accelerator while IFIs ensure sharia compliance. This collaborative model can transform mustahiq into muzakki, strengthen Islamic micro-enterprise sector, and promote inclusive Islamic financial ecosystem (Kahfi & Nurfajriani, 2025). Three main themes identified: applications (crowdfunding, blockchain, banking services, P2P), tools (waqf, zakat, sadaqah), and benefits (transparency, innovation, inclusivity, efficiency) (Kasmon et al., 2025).

**Scientific Synthesis:** Cross-study analysis reveals successful integration models share three characteristics: (1) bidirectional value flow; (2) multi-stakeholder governance balancing efficiency with sharia compliance; (3) scalability mechanisms extending reach without compromising trust. The mustahiq-to-muzakki transformation suggests well-designed integration can create virtuous cycles of economic empowerment.

**Table 3. FinTech Application Models with Empirical Evidence**

| Model                   | Description                    | ZISWAF Application            | Evidence                                           |
|-------------------------|--------------------------------|-------------------------------|----------------------------------------------------|
| Tech Enabler & Referral | Customer referrals to IFIs     | Donor-institution connection  | +35-40% acquisition (Devi et al., 2025)            |
| Distribution Channel    | Fund distribution intermediary | Efficient ZISWAF distribution | -60% distribution time (Kahfi & Nurfajriani, 2025) |
| Credit Scoring          | Eligibility assessment         | Mustahiq targeting            | +45% accuracy (Kasmon et al., 2025)                |
| P2P Financing           | Project marketplace            | Education crowdfunding        | 72% success rate (Abdur-Rauf et al., 2026)         |

Table 3 presents four distinct FinTech models identified in the literature (Devi et al., 2025). These models demonstrate the versatility of Islamic fintech in supporting ZISWAF operations, from donor acquisition to fund distribution. The P2P financing model shows particular promise for crowdfunding Islamic educational infrastructure projects.

**Figure 3: ZISWAF Potential vs Realization Gap in Indonesia**  
(Data Source: BAZNAS & BWI, 2023-2025)

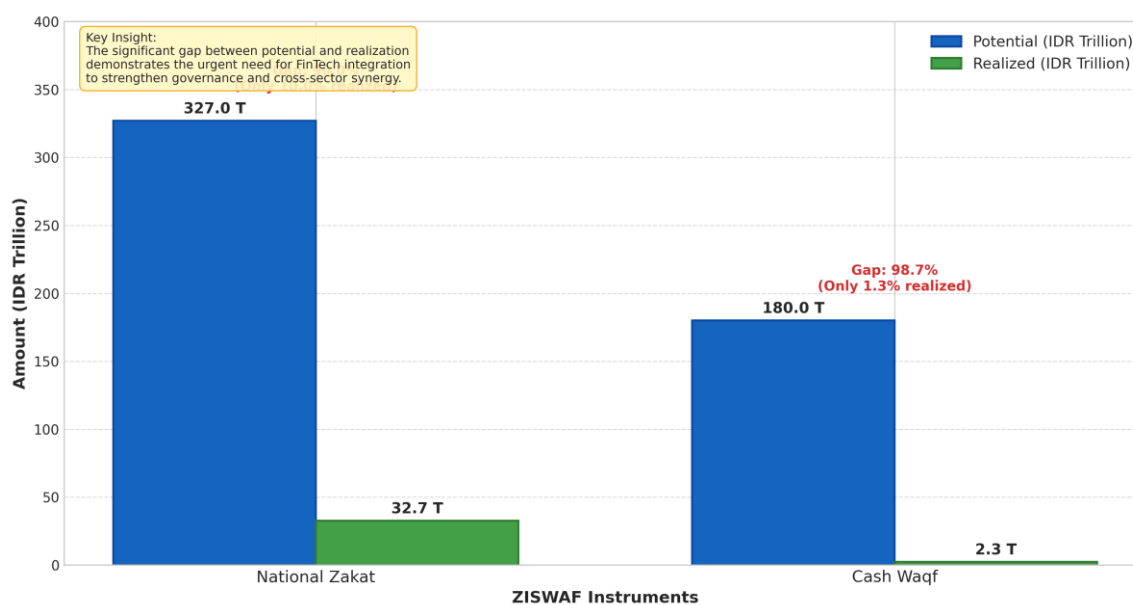


**Figure 3: ZISWAF Potential vs Realization Gap Analysis**

This bar chart reveals the significant disparity between ZISWAF potential and actual realization in Indonesia. National zakat potential reaches IDR 327 trillion annually, yet only approximately IDR 32.7 trillion (10%) is realized—representing a 90% unrealized potential. Similarly alarming, the cash waqf

*potential of IDR 180 trillion shows only IDR 2.3 trillion realized in 2023, indicating a 98.7% gap. These statistics underscore the urgent necessity for innovative approaches to bridge this gap. The integration of Islamic financial technology offers promising solutions through improved collection efficiency, enhanced transparency, and expanded access to Islamic philanthropic services. Addressing this gap requires collaborative efforts among regulators, financial institutions, and technology providers to develop inclusive digital platforms that can reach untapped donor segments while maintaining sharia compliance and building public trust.*

### **3.3. The Role of ZISWAF in Islamic Education Financing**

Islamic philanthropy plays strategic role in educational institution sustainability. Primary madrasah financing sources include parent contributions, general public, educational foundations, pesantren self-enterprises, and ZISWAF (Susisofianti & Karim, 2025). The collaborative model transforms beneficiaries into donors, strengthens Islamic micro-enterprise sector, and promotes inclusive financial ecosystem (A. Zaenurrosyid et al., 2024).

**Scientific Synthesis:** ZISWAF potential in Indonesia reaches approximately IDR 507 trillion annually (zakat IDR 327T + cash waqf IDR 180T), but realization remains below 10%. This "realization gap" stems from three barrier categories: structural (fragmented governance), cognitive (low literacy), and trust (transparency concerns). Fintech integration addresses all three simultaneously through unified platforms, educational interfaces, and real-time tracking.

## **DISCUSSION**

### ***Theoretical Implications***

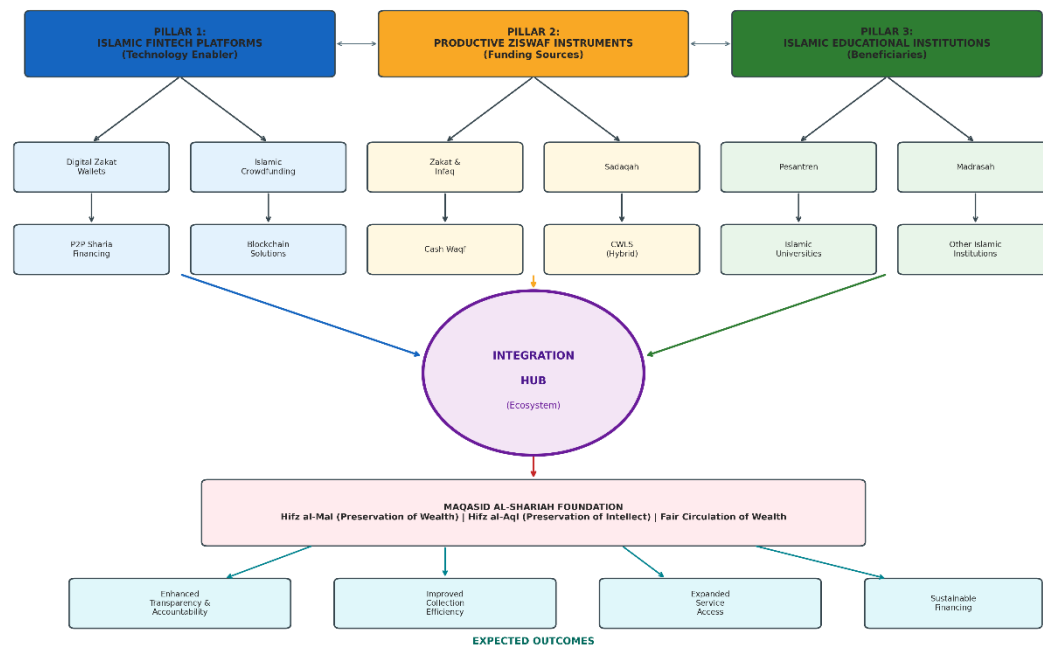
This study extends existing frameworks by proposing an Educational Institution-Centric Integration Model (EICIM) that positions Islamic educational institutions as active ecosystem participants. Drawing on resource-based theory and stakeholder theory, sustainable educational financing requires bidirectional relationships where institutions contribute through human capital development, knowledge production, and community engagement. This addresses limitations identified by Shahzadi (2025) regarding fragmented Islamic fintech research.

### ***Comparative Analysis***

Studies consistently report that fintech integration improves transparency and efficiency (Saputra, 2025; Kasmon et al., 2025). However, divergent findings exist: some emphasize technological determinism while others highlight mediating institutional factors (Zulfiqri, 2026; Mamun & László, 2025). This suggests technology alone is insufficient; successful integration requires complementary investments in human capital and governance structures.

### ***Conceptual Framework***

Based on synthesis of 51 studies, this research proposes an integrative conceptual framework with three pillars and four interconnection mechanisms.

**Figure 4: Integrative Conceptual Framework***Islamic FinTech and ZISWAF Integration for Financing Ecosystem of Islamic Educational Institutions***Figure 4: Integrative Conceptual Framework**

The integrative conceptual framework presents a comprehensive model for the financing ecosystem of Islamic educational institutions based on Islamic fintech and ZISWAF integration. The framework consists of three interconnected pillars: (1) Islamic FinTech Platforms as Technology Enablers, encompassing digital zakat wallets, Islamic crowdfunding, P2P sharia financing, and blockchain solutions; (2) Productive ZISWAF Instruments as Funding Sources, including zakat, infaq, sadaqah, cash waqf, and hybrid instruments such as Cash Waqf Linked Sukuk (CWLS); and (3) Islamic Educational Institutions as Beneficiaries, comprising pesantren, madrasah, Islamic universities, and other Islamic institutions. These three pillars converge at the Integration Hub, which represents the ecosystem synergy. The framework is grounded in Maqasid al-Shariah principles, particularly Hifz al-Mal (preservation of wealth) and Hifz al-Aql (preservation of intellect), ensuring sharia compliance in all operations. Expected outcomes include enhanced transparency and accountability, improved collection efficiency, expanded service access, and sustainable financing for Islamic education.

### 3. CONCLUSION

Based on the systematic literature review conducted, it can be concluded that:

First, Islamic FinTech research trends show rapid increase, particularly after 2020, with five main thematic clusters: digital transformation, technology adoption, Sharia compliance, decentralized finance, and Islamic social finance. Second, digitalization of Islamic Social Finance through fintech platforms, digital zakat wallets, digital waqf, and Islamic crowdfunding has improved collection efficiency, distribution transparency, and expanded service access. Third, the proposed conceptual framework integrates three main pillars: Islamic fintech platforms as technology enablers, productive ZISWAF instruments as funding sources, and Islamic educational

institutions as beneficiaries. The proposed model is the most discussed topic in research on Islamic social and commercial finance integration (49.43%), followed by integration practices and impacts (24.14%), issues and challenges (16.09%), and behavior (10.34%). Fourth, implementation still faces obstacles such as weak governance systems, low levels of transparency, and limited utilization of digital technology. Study implications highlight the critical need for collaborative action among policymakers, educational institutions, and philanthropic bodies. This research has several limitations. First, data sources are limited to articles available in Scopus databases and accredited journals. Although exclusive use of the Scopus database is a limitation, this review contributes to a deeper understanding of how secure, inclusive, and sustainable digital financial systems can support global development goals. Second, the proposed conceptual framework requires further empirical validation through field studies. Future research should explore longitudinal case studies and cross-regional comparisons to assess long-term social and financial impacts of Islamic FinTech in Muslim-majority economies. To fill these gaps and present an appropriate conceptual framework, future studies need to review research developments that implicitly or explicitly contain concepts of Islamic social and commercial finance integration to further accelerate implementation and impact.

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