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Epistemological Reconfiguration of MSME Financing Through Integrated Islamic Social Blended Finance

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Abstract:
Fragmented financing systems continue to limit MSMEs' ability to achieve inclusive and sustainable development, despite the growing availability of Islamic financial instruments. This study aims to reconfigure the epistemological foundation of MSME financing through the Integrated Islamic Social Blended Finance (IISBF) framework. Using a qualitative conceptual design based on library research, data were collected from scholarly publications and institutional reports and analyzed through qualitative content analysis involving data reduction, open coding, thematic categorization, and conceptual synthesis. The findings identify three major themes: fragmented epistemological foundations, the integration of Islamic commercial and social finance, and the IISBF framework as a unified financing paradigm. The study contributes a novel epistemological framework that integrates commercial sustainability, social justice, ethical governance, and maqāṣid al-sharīʿah. The framework provides strategic guidance for developing more inclusive, sustainable, and integrated Islamic MSME financing ecosystems.

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INTRODUCTION

The transformation of the global financial system has intensified the search for financing models that are not only economically efficient but also socially inclusive and environmentally sustainable. This challenge has become increasingly important for Micro, Small, and Medium Enterprises (MSMEs), which serve as the backbone of national economies by generating employment, reducing poverty, and strengthening local economic resilience (Ayu et al., 2025; Fauzia et al., 2025). Despite their strategic contribution, MSMEs continue to face persistent financing constraints that hinder business expansion and long-term sustainability. Conventional financing mechanisms generally prioritize profitability, collateral, and financial risk assessment while providing limited consideration for social equity and developmental objectives (Munthe, 2025). Consequently, scholars and policymakers have begun exploring Integrated Islamic

Social Blended Finance (IISBF) as an innovative financing paradigm that integrates commercial sustainability with Islamic social values to support more inclusive MSME development.

The financing challenges confronting Indonesian MSMEs extend beyond limited capital availability and encompass structural and philosophical issues embedded within existing financial systems. Access to affordable financing remains uneven, particularly for small enterprises lacking formal financial records, sufficient collateral, or strong institutional connections (Fachmi et al. 2025). Although numerous Islamic financial products have been introduced, their implementation remains fragmented because commercial instruments and Islamic social finance mechanisms, including zakat, waqf, ṣadaqah, and other philanthropic resources, operate independently with different governance structures and institutional objectives (Mulyawan et al. 2025; Pane et al. 2025). Such fragmentation diminishes the transformative capacity of Islamic finance to promote economic justice and sustainable entrepreneurship, demonstrating that the financing problem is not merely operational but also reflects the absence of an integrated epistemological foundation capable of harmonizing social and commercial objectives.

Recent studies have increasingly highlighted the importance of integrating Islamic social finance with sustainable economic development. Mufti et al (2025) Demonstrate that productive waqf contributes significantly to community empowerment and poverty alleviation, while Rahmat et al. 2025) emphasize the strategic role of sukuk in financing sustainable development initiatives. Other researchers argue that blended finance effectively mobilizes philanthropic, governmental, and private capital to bridge financing gaps across various economic sectors. Mulyawan et al (2025). Meanwhile, Hakim et al (2024), Jang et al. (2023), and Bacus et al. (2024) advocate greater collaboration among Islamic financial instruments to strengthen socioeconomic development. Nevertheless, existing studies predominantly concentrate on technical implementation, institutional governance, or regulatory aspects, leaving limited discussion regarding the epistemological assumptions that should guide the integration of Islamic commercial finance and Islamic social finance into a coherent financing paradigm for MSMEs.

Responding to these limitations, this study proposes an epistemological reconfiguration of MSME financing through the concept of Integrated Islamic Social Blended Finance. Rather than viewing Islamic commercial finance and Islamic social finance as separate financial domains, this research conceptualizes them as complementary components within a unified financing architecture grounded in Islamic epistemology and maqāṣid al-sharīʿah. Such an approach shifts scholarly attention from merely combining financial instruments toward reconstructing the underlying knowledge structure, ethical principles, and philosophical assumptions governing financing practices (Fad et al. 2021; Rakhmawati et al. 2023). Consequently, Integrated Islamic Social Blended Finance is positioned not only as a financial innovation but also as an epistemological framework capable of reconciling economic efficiency, social justice, sustainability, and inclusive development within a single conceptual foundation.

Based on these considerations, this study addresses three interrelated research questions. First, how can the epistemological foundation of MSME financing be reconfigured through the framework of Integrated Islamic Social Blended Finance? Second, how does integrating Islamic commercial finance and Islamic social finance contribute to creating a financing ecosystem that is more inclusive, equitable, and sustainable for MSMEs? Third, what conceptual framework best explains the interaction among diverse Islamic financial instruments in achieving sustainable MSME development? These questions are important because financing effectiveness depends not only on the availability of financial resources but also on the coherence of the philosophical principles governing their integration, implementation, and long-term developmental orientation within the broader objectives of Islamic economics.

This study argues that strengthening MSME financing requires a fundamental transition from fragmented financial mechanisms toward an integrated epistemological paradigm capable of harmonizing commercial objectives with Islamic social values. Through the concept of Integrated Islamic Social Blended Finance, this research contributes theoretically by developing a comprehensive conceptual framework that reconstructs the philosophical foundations of Islamic financing beyond legal compliance and institutional arrangements. Unlike previous studies that primarily focus on financial instruments or governance structures, this study emphasizes epistemological integration as the central mechanism for generating sustainable and inclusive financing systems. Practically, the proposed framework is expected to provide strategic insights for policymakers, Islamic financial institutions, academics, and development practitioners in designing financing ecosystems that simultaneously promote economic resilience, social justice, and sustainable development for MSMEs.

RESEARCH METHOD

This study adopts a qualitative conceptual research design grounded in library research to examine the epistemological foundations of MSME financing through the framework of Integrated Islamic Social Blended Finance (IISBF) (Järvelin et al., 2022). Rather than testing causal relationships or measuring empirical variables, the research seeks to reconstruct the philosophical assumptions, conceptual structure, and knowledge system underpinning Islamic financing for MSMEs. A qualitative conceptual approach is appropriate because the primary objective is theory development through critical interpretation and synthesis of existing scholarly knowledge. Accordingly, the study explores how Islamic commercial finance and Islamic social finance can be epistemologically integrated into a coherent financing paradigm consistent with the principles of maqāṣid al-sharīʿah, social justice, sustainability, and inclusive economic development.

The study relies exclusively on secondary data collected from authoritative academic and institutional sources. These include peer-reviewed journal articles indexed in major international databases, scholarly books, reports published by Islamic financial institutions and international organizations, as well as policy documents related to Islamic finance, Islamic social finance, blended finance, and MSME development. Literature was selected purposively based on four criteria: academic credibility, topical relevance, conceptual contribution, and publication quality. Priority was given to recent publications, while seminal theoretical works were retained to strengthen the epistemological discussion. This combination enables the development of a comprehensive theoretical foundation for reconstructing the financing paradigm proposed in this study.

Data were collected using systematic documentation techniques through an extensive review of academic literature and institutional publications relevant to the research objectives (Hardiyanti et al., 2024). The collection process consisted of identifying, screening, organizing, and classifying literature according to predefined conceptual categories. Documents discussing Islamic commercial finance, Islamic social finance, blended finance, epistemology, maqāṣid al-sharīʿah, and MSME financing were examined to identify recurring concepts, theoretical arguments, and patterns of integration. The resulting literature corpus was then organized into thematic clusters to facilitate conceptual comparison and critical interpretation. This systematic documentation process ensured that the analysis was based on comprehensive and credible sources representing contemporary developments in Islamic finance scholarship.

The data were analyzed using qualitative content analysis combined with conceptual analysis to reconstruct the epistemological architecture of Integrated Islamic Social Blended Finance. The analytical procedure consisted of four stages: data reduction, open coding, thematic categorization, and conceptual synthesis. During data reduction, only information directly related to the research objectives was retained. Open coding was subsequently employed to identify key concepts and epistemological propositions across the selected literature. These concepts were then organized into broader themes describing the relationships among Islamic commercial finance, Islamic social finance, and sustainable MSME financing. Finally, conceptual synthesis was conducted to formulate an integrated epistemological framework that explains how IISBF functions as a coherent financing paradigm rather than merely a combination of financial instruments.

To enhance the trustworthiness of the findings, this study applied source triangulation by comparing arguments, concepts, and empirical evidence from multiple scholarly and institutional references (Morgan, 2022). Credibility was further strengthened through analytical transparency, systematic documentation, and an explicit audit trail describing each stage of literature selection, coding, categorization, and conceptual interpretation. The consistency of theoretical arguments was continuously evaluated through iterative comparison across different schools of thought within Islamic finance literature. These procedures ensure that the proposed epistemological framework is logically coherent, theoretically rigorous, and sufficiently robust to contribute to the advancement of Islamic finance scholarship, particularly in the development of integrated financing models for MSMEs.

RESULT AND DISCUSSION
Result

The qualitative conceptual analysis generated three interrelated findings that collectively explain the epistemological reconstruction of MSME financing through the Integrated Islamic Social Blended Finance (IISBF) framework. Rather than identifying financing merely as an economic transaction, the analysis demonstrates that MSME financing should be understood as an integrated knowledge system that combines commercial rationality with Islamic ethical values. The first finding reveals the epistemological limitations embedded within the fragmented financing paradigm currently dominating MSME financing. The second finding explains the conceptual integration between Islamic commercial finance and Islamic social finance as complementary components of a unified financing ecosystem. The third finding synthesizes these conceptual relationships into an epistemological framework of IISBF that positions financing as a multidimensional mechanism for achieving economic sustainability, social justice, and maqāṣid al-sharīʿah simultaneously.

Fragmented Epistemological Foundations of Contemporary MSME Financing

The conceptual analysis indicates that the financing challenges experienced by MSMEs originate not only from limited financial access but also from the fragmented epistemological assumptions underlying existing financing systems. Across the reviewed literature, conventional financing is predominantly constructed upon market efficiency, profitability, collateral adequacy, and risk minimization. Meanwhile, Islamic commercial finance generally concentrates on contractual legality (fiqh al-muʿāmalāt) and sharia compliance, whereas Islamic social finance institutions prioritize poverty alleviation, philanthropy, and community empowerment. Although each financing domain possesses legitimate objectives, they continue to operate independently with distinct institutional logics and governance mechanisms.

Open coding across the selected literature consistently identified fragmentation, institutional separation, isolated governance, disconnected financing objectives, and unequal access to financing as recurring concepts explaining the limited effectiveness of current MSME financing systems. These recurring concepts suggest that the principal challenge lies not in the absence of financing instruments but in the absence of an integrated epistemological foundation capable of harmonizing commercial sustainability with Islamic social values.

Table 1. Conceptual Synthesis of Existing MSME Financing Paradigms

Financing Dimension	Conventional Financing	Islamic Commercial Finance	Islamic Social Finance	Identified Epistemological Gap
Primary objective	Profit maximization	Sharia-compliant commercial return	Social welfare and poverty alleviation	Objectives remain institutionally separated
Financing orientation	Financial efficiency	Productive investment	Social redistribution	No unified developmental orientation

Target beneficiaries	Bankable enterprises	Commercially eligible customers	Low-income and vulnerable communities	Financing coverage remains fragmented
Governance principle	Risk and collateral assessment	Contractual and sharia compliance	Philanthropic accountability	Governance systems operate independently
Development perspective	Economic growth	Business sustainability	Community empowerment	Lack of integrated epistemological foundation

Source: Conceptual synthesis developed by the authors based on qualitative content analysis of the reviewed literature.

The thematic comparison presented in Table 1 demonstrates that each financing paradigm contributes valuable yet incomplete perspectives toward MSME development. Conventional financing emphasizes financial performance, Islamic commercial finance strengthens business sustainability through sharia-compliant contracts, and Islamic social finance promotes distributive justice through philanthropic mechanisms. However, because these paradigms are developed under different philosophical assumptions, they fail to produce a coherent financing ecosystem capable of supporting MSMEs throughout their developmental stages. Consequently, the analysis indicates that reconstructing MSME financing requires a transition from instrument-oriented thinking toward epistemology-oriented thinking. Financing should therefore be conceptualized as an integrated knowledge system in which commercial objectives, ethical values, and social welfare are simultaneously embedded within a unified philosophical framework.

Epistemological Integration of Islamic Commercial Finance and Islamic Social Finance

The second thematic finding demonstrates that Islamic commercial finance and Islamic social finance should not be interpreted as competing financing mechanisms but rather as complementary epistemological domains supporting sustainable MSME development. The reviewed literature consistently indicates that Islamic commercial finance provides productive capital through financing contracts such as murābaḥah, mushārakah, muḍārabah, and sukuk, enabling enterprises to expand business activities and strengthen long-term financial sustainability. Conversely, Islamic social finance—including zakat, waqf, ṣadaqah, and other philanthropic resources—addresses structural inequalities by improving financial inclusion, reducing entrepreneurial vulnerability, and supporting business initiation among underserved communities.

Conceptual synthesis further reveals that meaningful integration cannot be achieved merely by combining financial instruments operationally. Instead, integration must be grounded in shared epistemological principles rooted in Islamic economics, including ʿadl (justice), taʿāwun (cooperation), maṣlaḥah (public welfare), amānah (trustworthiness), and masʾūliyyah (responsibility). These common philosophical values establish conceptual coherence across financing mechanisms that have traditionally been administered under separate institutional arrangements.

The thematic categorization also demonstrates that financing integration creates continuity throughout the MSME development cycle. Islamic social finance functions as an initial empowerment mechanism by alleviating financial constraints and strengthening entrepreneurial capacity. In contrast, Islamic commercial finance subsequently provides scalable investment for business expansion and long-term sustainability. Rather than operating independently, both financing domains become mutually reinforcing components within a comprehensive financing ecosystem.

Accordingly, the analysis suggests that the effectiveness of Integrated Islamic Social Blended Finance depends primarily upon reconstructing the philosophical assumptions governing financing practices. The integration of commercial and social finance therefore represents an epistemological transformation that redefines financing as a continuous developmental process rather than a series of isolated financial transactions.

Integrated Islamic Social Blended Finance as an Epistemological Framework for Sustainable MSME Financing

The final stage of conceptual synthesis resulted in the formulation of Integrated Islamic Social Blended Finance (IISBF) as a comprehensive epistemological framework for sustainable MSME financing. Unlike conventional blended finance approaches that primarily emphasize capital mobilization from multiple funding sources, IISBF reconstructs financing as an integrated knowledge architecture in which financial instruments, governance principles, ethical values, and developmental objectives function cohesively within a single philosophical foundation.

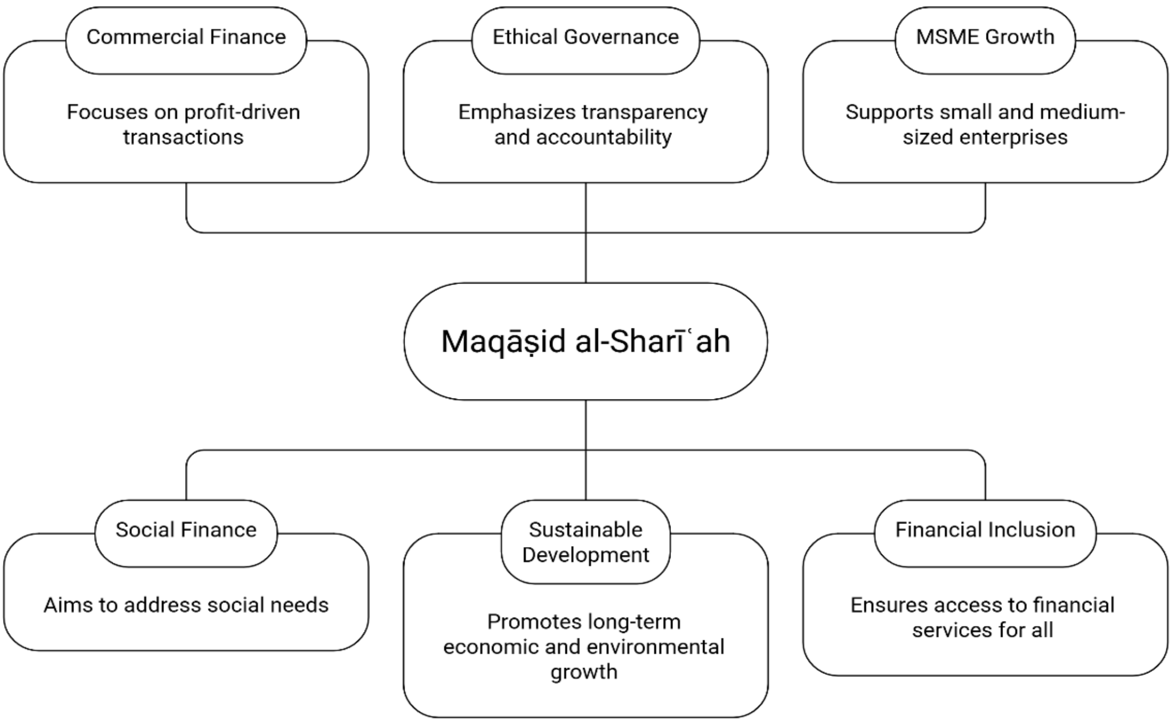

Figure 1. Epistemological Framework of Integrated Islamic Social Blended Finance (IISBF)

Figure 1 illustrates that IISBF is constructed upon four interdependent epistemological dimensions. The first dimension, commercial sustainability, ensures productive financing that supports business growth and financial resilience. The second dimension, social redistribution, utilizes Islamic philanthropic resources to improve financial inclusion and reduce structural inequality. The third dimension, ethical governance, embeds transparency, accountability, trustworthiness, and collaborative responsibility into financing practices. Finally, the fourth dimension aligns financing activities with the objectives of maqāṣid al-sharīʿah, ensuring that economic development contributes simultaneously to social welfare, justice, and sustainable prosperity.

The interaction among these four dimensions demonstrates that IISBF functions as more than an operational financing model. Rather, it represents a comprehensive epistemological paradigm that integrates commercial rationality with Islamic ethical principles into a coherent financing ecosystem. Financing effectiveness is therefore evaluated not only through financial performance but also through its contribution to equitable resource distribution, institutional sustainability, inclusive economic participation, and long-term societal welfare.

Overall, the conceptual synthesis indicates that the proposed epistemological reconfiguration transforms MSME financing from a fragmented collection of financial instruments into an integrated knowledge system. Within this framework, Islamic commercial finance and Islamic social finance become complementary rather than competing domains, enabling the establishment of a financing architecture capable of simultaneously promoting economic resilience, social justice, and sustainable MSME development in accordance with the objectives of maqāṣid al-sharīʿah.

Discussion

The first finding demonstrates that the fundamental weakness of contemporary MSME financing lies in its fragmented epistemological foundation rather than merely in limited financial resources. This finding is consistent with previous studies by Setiawan (2023) and Sri et al. (2022), which argue that Islamic commercial finance and Islamic social finance continue to operate within separate institutional and governance structures. However, the present study extends these discussions by identifying fragmentation as an epistemological issue rather than solely an institutional one. Theoretically, this shifts scholarly attention from improving financing instruments toward reconstructing the philosophical assumptions governing financial systems. Practically, policymakers and Islamic financial institutions should prioritize integrated financing governance that harmonizes commercial sustainability with Islamic social objectives.

The second finding indicates that meaningful integration between Islamic commercial finance and Islamic social finance requires a shared epistemological foundation rooted in justice, public welfare, and collective responsibility. This conclusion supports the arguments advanced by Rinaldo et al. (2024), Norizan et al. (2025), and Billah et al. (2024), who emphasize collaboration among Islamic financial instruments to strengthen socioeconomic development. Nevertheless, unlike previous studies that predominantly focus on institutional cooperation, the present research argues that philosophical integration must precede operational integration. This perspective contributes theoretically by redefining financing integration as knowledge integration rather than institutional consolidation. Practically, Islamic financial institutions should design financing ecosystems based upon common ethical principles before establishing collaborative financing mechanisms.

Another important finding concerns the continuity of financing across the MSME development cycle through the complementary interaction between Islamic commercial finance and Islamic social finance. Previous research generally recognizes the developmental contributions of productive waqf, zakat, and blended finance individually, as reported (Bengo et al., 2022; Bosman et al., 2022; Tejera et al., 2023). However, this study synthesizes these financing mechanisms into a continuous developmental pathway supporting MSMEs from business initiation to sustainable expansion. Theoretically, this contributes a lifecycle perspective to Islamic financing literature by emphasizing dynamic interaction rather than isolated financing interventions. Practically, financing institutions should coordinate philanthropic and commercial resources to ensure continuous support throughout entrepreneurial development.

The fourth discussion highlights the novelty of Integrated Islamic Social Blended Finance (IISBF) as an epistemological framework rather than merely an innovative financing model. Existing blended finance literature primarily discusses capital mobilization and institutional collaboration to improve investment effectiveness. In contrast, this study argues that financing effectiveness depends equally on coherent philosophical principles that integrate commercial rationality with Islamic ethical values and maqāṣid al-sharīʿah. This finding enriches Islamic finance theory by positioning epistemology as the central foundation of financing architecture, rather than treating it as a supporting normative element. Practically, IISBF offers policymakers, regulators, and Islamic financial institutions a comprehensive conceptual reference for designing more inclusive, equitable, and sustainable MSME financing systems.

Overall, the findings collectively suggest that reconstructing MSME financing requires a paradigm shift from fragmented financial mechanisms toward an integrated epistemological system capable of balancing economic efficiency with social justice and sustainable development. While previous studies have predominantly concentrated on financing products, governance structures, or regulatory reforms, this research demonstrates that long-term financing effectiveness ultimately depends upon coherence between knowledge systems, ethical principles, institutional objectives, and financing practices. This theoretical contribution expands the discourse of Islamic economics beyond legal compliance toward comprehensive epistemological reconstruction. From a practical perspective, the proposed IISBF framework provides strategic guidance for governments, Islamic financial institutions, and development practitioners seeking to establish resilient, inclusive, and maqāṣid-oriented financing ecosystems for MSMEs.

CONCLUSION

This study concludes that the epistemological limitations of contemporary MSME financing originate primarily from the fragmentation between Islamic commercial finance and Islamic social finance rather than from the scarcity of financial instruments themselves. The proposed Integrated Islamic Social Blended Finance (IISBF) framework demonstrates that sustainable MSME financing requires an integrated epistemological foundation grounded in maqāṣid al-sharīʿah, justice, ethical governance, and inclusive development. The principal contribution of this study lies in reconstructing MSME financing from an instrument-oriented perspective into a coherent knowledge-based paradigm, thereby enriching Islamic finance scholarship beyond institutional and regulatory discussions. Nevertheless, the conceptual nature of this research limits empirical validation. Future studies should examine and validate the IISBF framework through qualitative case studies, quantitative modeling, or mixed-method approaches across diverse institutional and geographical contexts.

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