

Social Approach VS Practical Implementations of Eco-friendly Islamic Social Finance in Somalia

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Abstract: During the last few centuries, humanity has been focusing on the outcomes of its economic improvements by developing new technologies and sophisticated economic solutions. The economic perspective of people is the major factor that decides the shape of the future. The linear paradigm that makes the essence of the currently dominant economic system of Capitalism brought too many problems. These problems are not limited to economic life but the whole sustainability of life on earth. In recent decades people have been witnessing efforts to shift to effective alternative ways for this paradigm including green finance and sustainable development. In the Muslim world, Islamic finance initially reappeared to be a better alternative and then to compete with the rest of the financial systems. Combining Islamic and green financial systems makes sense for hopeful future sustainability and social welfare by looking at their human-based approaches.

The study is going to investigate the social perspectives towards environmentally friendly Islamic finance compared to the field applications in the less developed country of Somalia. We used well-targeted WhatsApp and Telegram groups where intellectual and experienced generations are found. The distributed questions are limited and some of them are in the form of a matrix. Half a thousand participants responded to the questionnaire and 440 of the responses are valid for the work. We found that there is a huge gap between the social approach towards Eco-friendly Islamic finance and the practical work in the field either by local or international actors.

Keywords: Islamic Social Finance, Islamic Green Finance, Social Well-being, Social Approach.

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I. INTRODUCTION

Socially responsible economic models have been the major target of humanity during the last few years. The increasing negative consequences of the dominant paradigm pushed humanity to look for better alternatives. People began to be concerned about the planetary ecosystem and review the way of their economic life. So, there has been a rising interest in alternative systems. However, some areas lack or gain very few benefits from the new economic models mainly from the less developed countries. The distance between the social approach to any system and the fieldwork is very important to research the opportunities and challenges that may be faced. The study investigates the perspective of Somali society towards environmentally friendly Islamic Social Finance and the level of actual work in the field. This will facilitate the understanding of the general image of this system in less developed countries and shows the gap between practical and non-practical works. We employed quantitative analysis using an online survey questionnaire and it was joined by a good number of participants from the intellectual groups of the community.

The study shows that the applications of Islamic green financial activities in the field are very low while the social approach and appetite for the system are very high. This indicates that some significant threats play barrier roles and challenge the implementation of these economic transactions in the country. The study can play a referencing role in the decision-making about international investments in the country regarding green Islamic financial services and encourages the researchers to be interested in looking for the causes of challenges in the least developed communities.

II. LITERATURE REVIEW

Humanity has been searching for more trustable economic models for the past decades. This comes after realizing the severe side effects of the dominant economic paradigm (Purwanto & Prasetio, 2021). There have been introduced models like green systems, sustainable development, and Islamic Economics. The environmentally friendly model has been backed by international actors mainly UN institutions. They have been setting up some visions such as the 2030 vision to recover multidimensional damages caused by linear economic activities (Nations, n.d.). On the other hand, Islamic Economics has been a global focus of many institutions all over the world. It has its characteristics and valuable principles that result in positive consequences. This Islamic

system stands to be looking for balancing individual rights, social justice, and planetary responsibilities (Al-Roubaie & M. Sarea, 2019). The search for better alternative models triggered people to come up with more ethical systems like sustainable and green economic approaches (Khan, 2019). The approach and perspective of any society about an economic model are very important. They play key roles in those economic implementations. The positivity or negativity of the societal approach either accelerates or damages the first crucial steps of economic services. Different scholars have been contributing to the literature on the subject matter of the study from different perspectives.

(Jouti, 2019) conducted a study titled “An Integrated approach for building sustainable Islamic social finance ecosystems”. The global concern about sustainability that practicing inclusive approaches have been on the top worldwide agenda. Implementing such approaches in real-life need more effort and multidimensional contributions. Islamic finance has a branch that deals with the issues of society and empowers the economic balance of the community. To ensure the equality and justice of society, Islamic social finance (ISF) brings effective approaches and requires the condition of Shariah compliance. The paper focuses on integrated approaches to constructing and upgrading Islamic social finance and a sustainable ecosystem. It presents a conceptual framework built upon case studies and a literature review.

The study has shown the effects of establishing and setting up proper social finance ecosystems on handling the issues of the community. According to it, everybody -from the government to business- should be aware that caring for and solving social issues is a major and basic requirement. To achieve Sustainable Development Goals, social initiatives should have adequate Shariah-compliant funding. It was not focused on the experience of the Muslim world in establishing ecosystems that serve social causes in the study. It overviewed the collaboration of social organizations and how they can improve the social effect of various initiatives. It aimed to ensure enough funding for the components of the ecosystem.

(Tall, 2015) has worked on “The Challenges Facing Microfinance Institutions in Poverty Eradication: A Case Study in Mogadishu”. As a widely spreading financial system, Islamic finance has reached many new areas and widened the functions and services provided by Islamic financial institutions. In Somalia, this is an important point to focus on and analyze the possible procedures of Islamic finance implementations and examine the drivers of enlarging the products in this war-torn nation. The consequences of civil conflicts include damaging the quality of life and therefore increasing the need for financial support at a micro level. The study aimed to analyze the practical challenges of microfinance in Somalia, especially in the capital city Mogadishu. Microfinance institutions in the city have been facing various challenges in reducing the level of poverty. There are some examinations done in the study about the role that these institutions can play to eradicate the poverty level. To examine these challenges, the study employed a survey research method and used a questionnaire technique. The data were collected from both Said foundation and Salam Somali bank. These institutions are major Islamic institutions that provide programs of microfinance in the city.

The sample size of the study is about 80 respondents from equally selected institutions. The obtained outcomes were analyzed through the SPSS program. The research emphasized that microfinance institutions have positive impacts on reducing the poverty level among poor people in Mogadishu. However, the challenges facing these institutions include the misconception about them because of their insufficient loans, new inception, very low support from the government, and donor financing obstructing the improvement of the institutions. The role of microfinance institutions in fighting the root causes of poverty among people is positive according to the study. The institutions have an impact on socioeconomic improvements and balancing financial equality in society.

Apart from the potential of microfinance to eradicate poverty among community members there are challenges faced by these institutions. Default risk from borrowers, insufficient donor funds, and the low level of public understanding of micro-financial operations are the main problems that challenge the institutions. Low awareness, inaccurate regulations, lack of equity capital to raise loanable funds, inadequate governmental support, and mismanagement capacity of microfinance are also significant challenges stated in the study. In the paper, the importance of governmental support and encouraging donor funders to help micro-financial operations are emphasized. The government should come up with effective regulations to prevent default risk. To improve the quality of the institutions, they should review their management capacity and set rules to reach the required result of microfinancing goals.

(Obaidullah, 2017) has a work related to “Managing Climate Change: The Role of Islamic Finance”. The issue of climate change has been at the top of the worldwide agenda and many efforts to come up with solvent ideas and actions are on their speeding way. Islamic finance has unique perspectives to protect the environment and appropriately manage the climate issue. Sustainability fits with the Islamic financial agenda that aims to assure social well-being. Protection of the earth, proper climate management, and prevention of any harmful initiatives to damage the planetary system is confirmed by the objectives of Sharia and the Sustainable Development Goals. The study took the argument further and aims to indicate how Islamic finance can contribute to the worldwide search for climate solutions.

Islamic social finance has the potential to reduce the social cost of environmental changes and plays a crucial role in introducing better ways to mitigate the socially affected worries. It emphasizes the acceleration of clean technologies and life-friendly energy use. To ensure the purpose of Zakat funds, one of the significant conditions to be met is that the beneficiaries of Zakat should be from poor communities. Islamic green funds similar to Socially responsible investments (SRI) and green bonds similar to Islamic green Sukuk both contribute to the agenda of climate concern under Islamic financial objectives.

The research is among the paper series of Islamic Research and Training Institute that share the results of their work concerning the theoretical and practical development of Islamic-based Economics. The paper is focusing on the analysis of the updated global issue and connects to the potential of Islamic finance to overcome it. The target concerns the climate resulting problems. The change of climate and the damage to the environment are all triggering global problematic issues. Under Islamic financial guidance, the existing problems and possible new relevant issues are managed in unique ways and effective solvent methods. The paper analyzed how Islamic finance contributes to the global search for climate solutions. It emphasized the significance of Islamic social finance and its tools like Zakat, Awqaf, and charity types. The tools can overcome humanitarian crises resulting from the concern of climate issues. The study concluded that Islamic finance has effective ways to deal with environmental issues and introduce better solutions to realize the social welfare that Islamic finance essentially aims for.

III. METHODOLOGY

Measuring the gap between the social perspectives towards Environmentally friendly Islamic Social finance and the level of implementations in the field is very important to influence and guide future decisions. The social perspective is a crucial step for evaluating the application of any initiative. On the other hand, analyzing the fieldwork shows the level of success and leads to researching the challenges faced. The more the gap is the more the challenges are while the low the gap is the more the opportunities are. So, the social perspective plays a key role in the successful implementation of Eco-friendly Islamic financial operations.

Looking for a better evaluation of social perspectives, employing a survey seems to be a good tool for the research methodology. Half a thousand people from different backgrounds joined the work. During the filtering process, about 60 responses out of 500 were eliminated due to a high number of missing data or/and low reliability. The purified data were analyzed through the SPSS program. This questionnaire was conducted online reaching hundreds of selected groups. The questions were adjusted to be in English and short in word to gain a suitable number of participants and the essence of the research purpose. Descriptive research can be carried out using some tools to gather information. It leads to a holistic conception of the subject matter and is suitable to conduct in the natural environment of respondents to ensure the quality of data. We used a quantitative research method and collected all data as a primary source.

The required questions were distributed via Telegram and WhatsApp groups where experienced and educated groups of people are found. This target population contributed valuable data to the research. Besides these intellectual participants, the students at various universities in Mogadishu played a role in the contribution to the needed information. The main body of the survey work focused on the social approach and the reality of the field. It includes simple questions consisting of measuring tools and is designed to be rating questions. The simplicity of questions and use of an online survey instrument facilitated reaching the aim of the research work. Respondents are mainly from young and well-educated groups of society. It strengthens the value of the research and leads to being a future reference. The measure of reliability is confirmed, and its Alpha of Cronbach is .824.

Table 1: Participant profiles

Background of respondents					
Sex type					
	Male	50.5%		Female	49.5%
Information about the Ages					
%	Below than 18	19 – 30	31 – 45	46 – 60	Over 60
	5.2	50.5	28.2	13.9	2.3
Information about Education					
%	Under high school	High school	Post-graduate	Graduate	Private
	5.2	13.9	51.1	15.5	14.3
Occupation					
%	Public	Private	Self-employed	Unemployed	Student
	35	20.9	15	8	21.1

IV. FINDINGS

The conducted survey received nearly half a thousand responses from the educated groups of Somali society. The study targeted the well-educated and experienced elites of the community to gain proper data regarding the subject matter of the research. We included five significant points in the study to measure the social approach and the actual work in the field. These points of measurement are social welcome to the environmentally friendly Islamic Social Finance, impacts of the available Islamic green projects in the country, level of societal expectations, the potential of Islamic finance to overcome social stress, support of local Islamic financial institutions for socio-environmental initiatives and the social hope about the future of Eco-friendly Islamic Social Finance.

Five of these measurements are about the social approaches towards environmentally friendly Islamic finance while the rest two questions focus on the field reality in Somalia. These two categories are the pillars of this research and show that there is a huge gap between them. The social approach for the system is very positive unlike the actual applications of the system in the field.

Social welcome

To measure the appetite of Somali society for an Islamic environmentally friendly financial model some crucial questions were asked to the participants. Over 90% of respondents believe that this financial system is friendlier to the society and ecosystem. As shown in the below table most people agree on this friendliness while a small number disagree with this idea. This is the key social measure for deciding their approach toward this model. We used some abbreviations for measuring the social position regarding the asked issue. SA stands for strongly agree, A for agree, NT for neutral, D for disagree, and SD for strongly disagree.

Table 2: Social welcome

No	Statement	Answer	Categories					Mean value
			SD	D	NT	A	SA	
1.1	Friendliness of the Islamic financial system to the environment.	%	4.1	0	1.1	33.9	60.9	4.47
1.2	Friendliness of the Islamic financial system to the community.	%	4.3	0.2	2	33.6	59.8	4.44

Impacts of green Islamic projects

This point is about the fieldwork seeking the actual situation about practical activities of this system. Based on the responses, many such projects are not found in this nation. While the available projects don't show the required results. This indicates that Islamic green projects did not reach this region enough. Such projects can be threatened by many factors like the lack of sufficient coordination between the financial objectives of institutions and the ecology depending on the general situation of the country. The long-term green investments do not match the short-term time horizon of investors. Political instability and low economic security are some other important challenges in the country. So, there can be a very high need for hurdling the obstacles to confirm the application of ecologically friendly projects. There should be successful changes in the improvement of green bonds, enhancement of the regulatory framework, and investment in clean technologies. Additionally, encourages various sectors to participate in green financing initiatives and making cooperation between public and private in the implementation of green projects.

Note: NF stands for Not Found, VN for very negative, N for negative, NT for neutral, P for positive, and VP for very positive.

Table 3: Impacts of green Islamic projects

No	Statement	Answer	Categories						Mean value
			NF	VN	N	NT	P	VP	
1.3	Impacts of Islamic green projects in Somalia.	%	50.2	0	35.7	12	1.4	0.7	1.67

Comparative roles in environmental concern

Since the issue of environmental concern is more attractive to humanity in the last decades, relative questions were asked to the participants. This comparative question includes the Islamic system, the dominant capitalist system, and the rest financial systems. Islamic model seems to be the most effective financial system in the eyes of people. Over 90% responded that this Islamic model has a crucial role in environmental recovery as shown in the table.

Note: VL stands for very low, L for low, NT for neutral, H for high, and VH for very high.

Table 4: Comparative roles in environmental concern

No	Statement	Answer	Categories					Mean value
			VL	L	NT	H	VH	
1.4.1	Islamic finance is more effective in the issue of environmental recovery.	%	4.1	0.5	4.8	50.5	40.2	4.22
1.4.2	Conventional is more effective in the issue of environmental recovery.	%	67.3	28.9	3	0.9	0	1.38
1.4.3	Other systems are more effective in the issue of environmental recovery.	%	39.5	44.5	14.3	1.1	0.5	1.78

Hope, potential, and fieldwork regarding Islamic finance

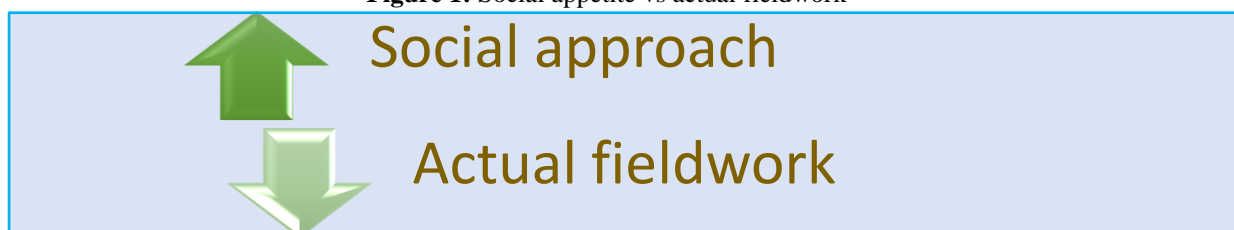
The fifth question is regarding the potential of the Islamic financial system to bring solutions for social problems and their stress by supporting environmentally friendly businesses. Most people agree that the Islamic model has a strong potential to get solutions for social worries and troubles by supporting green businesses. In the eyes of the community, the Islamic model of finance can strongly resist being socio-friendly in the future. Over 90% agree on this point and it shows the level of social hope for the Islamic financial system. However, the current institutions of Islamic finance are locally unable to give enough support to green initiatives for the improvement of society and the environment.

Table 5: Hope, potential and fieldwork regarding Islamic finance

No	Statement	Answer	Categories					Mean value
			SD	D	NT	A	SA	
1.5	Potentially Islamic finance can overcome social stress by investing in environmentally friendly businesses.	%	4.1	0	1.4	32.5	62	4.48
1.6	Locally, Institutions of the Islamic financial sector can provide help to the initiatives for the development of society and the environment.	%	19.8	46.8	31.6	1.8	0	2.15
1.7	Islamic financial system can be a socially friendly system in the future.	%	4.1	0	3.9	36.4	55.7	4.4

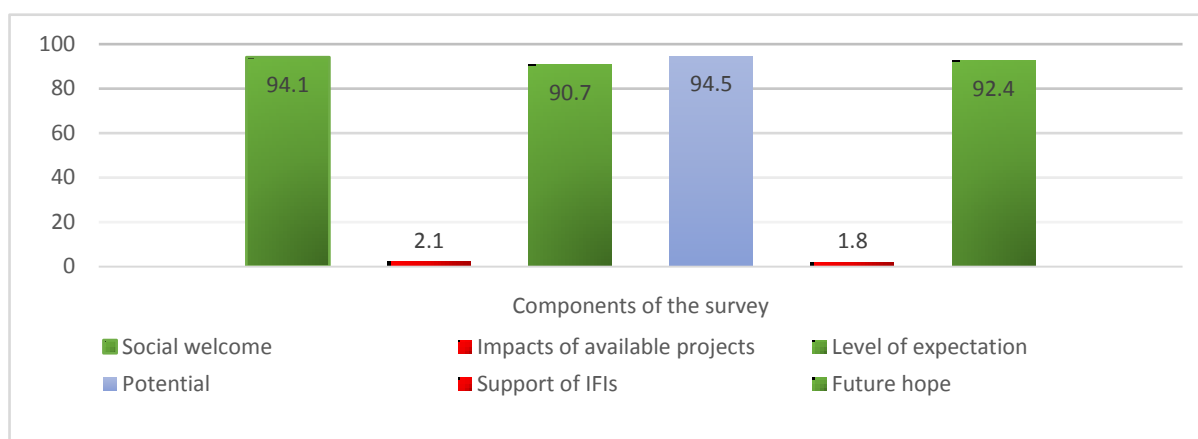
As revealed in the responses of the above-mentioned tables, there is a gap between the practical related issues of Islamic green finance which concern the actual work in the field, and the general appetite of society for this system. The social approach towards this system is very positive while the field applications are very low. This can be summarized in the below chart where social appetite is high but actual fieldwork is low. The factors that obstacle to resulting applications can include the apolitical environment in the nation due to long lasted civil war, lack of many economic regulations and policies due to weakening governance, and social unreadiness for many modern financial updates.

Figure 1: Social appetite vs actual fieldwork



Social welcome for the Islamic financial model (first and second questions) + impacts of the projects found in the country (third question) + level of social expectation (fourth question) + potential of Islamic finance (fifth question) + support of local Islamic financial institutions (sixth question) + Future hope (last question). The responses regarding social approaches towards the Islamic model in terms of social well-being make up about 42.8% of all. The potential of this model and social hope about its future make up 28.6%. The sum of these non-practical statements is related to social and financial issues making up about 71.4% of all. The rest responses regarding the available projects and the supportive initiatives of local institutions would be practical (concrete) making up 28.6%. It is obvious that the impacts of the projects are very low, and this reality empowers the high insufficient responses to the social need for such financial applications in this war-torn country.

Figure 2: Results of the study survey



V. DISCUSSION AND SUGGESTIONS

Economic transactions are among social daily activities and are shaped by their life perspectives. This makes society a parent to the economy and the economy becomes the source of social survivability. The negativity of the economy damages the life of society and pushes them to look for better alternative economic ways. The economic negativity depends on the level of a social approach to economic transactions. A high social appetite for any economic model strengthens the opportunities for that model and minimizes the possible challenges. In this context Islamic social finance has a high welcome in the less-developed Muslim country of Somalia. However, the current practical role of this system is not sufficient and needs more attention and searching for the causes.

Based on the results, the research work shows that there is a significant gap between the welcome and need of society for Islamic-based green financial services and the actual work of this system in the field. This reality pushes us to contribute to referencing and guiding the possible future investment intentions and making effective decisions regarding this area. The study aims to investigate the distance between the approach of society compared to the concrete work in the field. It found that there is a high gap that needs to be filled up to meet social needs in the financial sector. This gap is triggered by many factors including political, social, individual, and ideological challenges. To cover social needs, there should be a high local appetite for effective friendlier initiatives.

However, in this section, we can evaluate the tools necessary for social recovery and well-being emphasized by Islamic social finance. These are strongly required for Somali society. They touch on the essence of the subject matter of the social situation which besides ideological and cultural beliefs is highly welcomed by the community. Ten of the major tools needed in the field to implement and focus on are positive wealth distribution, better resource management, stopping external aid, empowering Islamic microfinance, establishing Waqf mechanism, support of ethical investment, fighting the factor of drugs, encouraging green finance, reducing domestic violence, and facing the social isolation. They are effective tools used for social welfare and economic justice. They reinforce the stability of the community and individual freedom. Local & global institutions, government, and society can cooperate in improving all these tools to ensure a bright future under the Islamic environmentally friendly financial umbrella.

Figure 3: Suggested tools for social improvement



The above tools include both direct and indirect economic improvements needed by the community. The appetite of Somali society for Islamic social finance is parallel to the potential it carries. This can bring opportunities for investment hunters under Islamic green finance. For the profit-seeking actors, there can be profit-bearing initiatives while covering the need of the community. For instance, by stopping the external aid the local farming initiators can catch the opportunities to invest in large farming industries. External aids have been killing the essence of the local farming culture of the community. During the season of selling farm products, international agencies come for distributing foreign imported crops that damage the internal producing process.

The external aid has brought problems to the community apart from the “helping intention”. Some of the collected aid could be used by different actors for personal aims and could not reach where they deserve (Beier & Stephansson, 2012). The aid is mostly politicized and offers a chance for bad investors to exploit Somalia. Thus, it becomes a threat that the less developed communities have been meeting (Thapa, 2020). Such aid has been undulating the market, and the market can no longer work fairly. Foreign aid used to be brought when farm products are coming to be sold (Ali Yassin Sheikh Ali & et al, 2018). Waqf is important in terms of minimizing poverty and unemployment level. Contributing to socio-economic progress, promoting sustainable funds, enlarging the economic potential of beneficiaries, and fulfilling the essential needs of people are all the benefits of waqf (Elkhatib, 2016).

Islamic finance encourages socially responsible investment and forbids some practices that are also against the principles of SRI. Riba, speculation, gambling, nonethical values, and unlawful goods are prohibited in the Islamic model of finance. For instance, Riba corrupts the community since it strengthens the rights of powerful people bringing exploitation and making a credit society. Repayment of debts takes much time of age and ruins the economic life of the community. (G. Cecchetti & et al, 2011).

Microfinance is important for empowering the base of any community. Islamic Microfinance could emerge in the regions where poor groups of people live. However, this emergence had shown better impacts on society (Afifa Malina Amran & et al, 2014). Micro-lending, micro-takaful, and micro-savings are the main aspects of Islamic microfinance. Micro-lending is built upon the principle of Qard-Hasan and there is repayment flexibility. It is free from Riba transactions and provides financial support to small-scale businesses. Micro Takaful is related to the concept of Islamic insurance and benefits from cooperation. Micro-saving is regarding the Wadiah principle concerning the concepts of deposit and safekeeping. This supports self-reliance in fund management.

Positive distribution of wealth emphasizes the importance of confirming social justice and it is a very significant point in Islamic principles (Capital & Asset Advisors, 2021). Zakat becomes a major channel used during wealth distribution. It has a fixed rate different from the known tax and is collected from rich people to poor groups. This is not found in the taxing policy of modern days. Because the taxes are collected from all and spent on both rich and poor groups. This hurts social justice and negatively affects socioeconomic balance (Saleem, 2013).

VI. CONCLUSION

Based on the outcomes of the study the distance between the social approach toward Islamic green financial services and the actual application in the field is long. This is a crucial gap that needs to be filled up. The purpose is to investigate if there is a gap or not. The social approach is very important for knowing the most needed measurement to collect data relating to general awareness, appetite, and possible interest in investing in this country. Local Islamic financial institutions don't have enough role in sufficiently promoting Islamic green services. Likewise, the available green projects are low-qualified in the eyes of society. The study used an online survey to collect the required data from the target population. Intellectual groups joined the work, and they are mostly from the young generation. Hundreds of participants agreed that there is a gap between the social high appetite for such a financial model and its fieldwork. These research outcomes will be a reference source for future studies regarding Islamic green finance in less developed Muslim countries.

VII. RECOMMENDATION

The study makes some important recommendations based on the outcomes of the research work. Four issues are recommended in the below lines which concern each of the major social actors mainly government, institutions, and society itself. According to the study, there is a crucial gap between the social approach and the field applications of green Islamic Social finance in the war-torn country of Somalia.

- ✓ *To the government:* This study strongly suggests developing updated instructions to initiate protective environmental laws and regulations.
- ✓ *To the Islamic financial institutions:* The study also recommends that Islamic financial institutions promote suitable local green services and make some possible reductions in the profit-based anti-social-environmental businesses.
- ✓ *Both:* Since the number of local environmental-based Islamic projects is very limited, native Islamic financial institutions and the government should cooperate in the achievement of promoting such projects in the country.
- ✓ *For all:* The study revealed that there is a great appetite of the community for such a financial system. Based on the famous business principle of SWOT, global and local actors are encouraged to initiate green investments in the nation.

VIII. FURTHER STUDIES

Based on the results of the study, there can be further research related to the field that this study can suggest working on.

- ✓ Reductive solutions of Islamic Social Finance for floods in Somalia.
- ✓ Preventive ways of Islamic social finance to reduce the damaging external aid in the towns of southern parts of Somalia.
- ✓ Comparative studies on the local Islamic financial institutions in urban vs rural areas in Somalia.

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