

[IJEFS] Submission Acknowledgement**IJEFS** <editorial@sobiad.org>

Wed, Oct 19, 2022 at 11:12 AM

To: **Asnaini** <asnaini@iainbengkulu.ac.id>

Asnaini:

Thank you for submitting the manuscript, "Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" to International Journal of Economics and Finance Studies.

With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

Submission URL: <https://sobiad.org/menuscript/index.php/ijefs/login>

Username: asnaini

If your paper pass reviews processes and meets our standards it is necessary to make the payment of APC (Article Processing Charge) for covering publishing, review, and databases indexing costs.

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

International Journal of Economics and Finance Studies

[IJEFS] Revision requestIJEFS <editorial@sobiad.org>

Tue, Nov 08, 2022 at 01:07 PM

To: **Asnaini** <asnaini@jainbengkulu.ac.id>

Asnaini:

The paper ""Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" has been preliminarily reviewed.

Reviewers have given their comments on your paper. Please do the following when you resubmit your revised version:

- (i) All corrections as per the reviewers' comments and prepare a table / response letter showing corrections done. Your corrections will not be accepted in the absence of this response letter / table.
- (ii) All authors' names, emails and affiliations checked and corrected.

Please ensure the submission of the revision within 1 month of receiving this mail either both as a reply to this mail and in the online system.

The paper can be resubmitted for a review after huge improvements, and this does not guarantee it will be approved.

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

International Journal of Economics and Finance Studies

Reviewer A

This study effectively highlights the importance of Islamic Venture Capital (IVC), Zakat, Infaq, and Sadaqah (ZIS) Distribution, and Sukuk on sustainable economic development in Indonesia. It is a remarkable study. However, it could benefit from some improvements.

- The literature review presented discusses the Maqasid al-Shariah theory, which provides a framework for understanding the objectives of Islamic economics and finance and its role in promoting sustainable economic development. The review can further highlight the significance of IVC, ZIS distribution, and Sukuk in achieving sustainable economic development in Indonesia. It must argue that IVC can promote entrepreneurship and business development, and reduce poverty, while ZIS distribution aids marginalized communities and reduces poverty.
- The methodology and results presented seem to be well-structured and thorough. The use of multiple data sources and established research methodologies for data analysis provides a strong foundation for the study's findings. However, the authors should add the ethical considerations, such as ensuring confidentiality and obtaining informed consent, were appropriately addressed.
- It is worth noting that the results section only provides a brief overview of the study's findings, and it would be helpful to provide a more in-depth analysis and interpretation of the regression results.
- In the discussion section, the author should highlight the significance of Islamic Venture Capital (IVC),

Zakat, Infaq and Sadaqah (ZIS) Distribution, and Sukuk in promoting sustainable economic development and financial inclusion, as supported by the theoretical framework and previous literature. The discussion should also emphasize the importance of financial inclusion as a mediator of the relationship between Islamic finance instruments and sustainable economic development.

- The discussion could benefit from further analysis and discussion of the limitations of the study and potential avenues for future research.

Reviewer B

The article presents a study on the impact of Islamic Venture Capital (IVC), Zakat, Infaq, and Sadaqah (ZIS) Distribution, and Sukuk on sustainable economic development in Indonesia, considering the mediating role of financial inclusion and the moderating role of institutional quality. The study employs multiple regression techniques and finds that IVC, Sukuk, ZIS Distribution, and financial inclusion positively impact sustainable economic development, with financial inclusion mediating the relationship between IVC, Sukuk, ZIS Distribution, and sustainable economic development. Institutional quality also improves the effect of financial inclusion on sustainable economic development. The study contributes to the body of knowledge by presenting empirical evidence on the impact of Islamic finance in Indonesia, where the Islamic financial sector has been expanding significantly over the past decade and can assist policymakers and Islamic finance industry stakeholders in developing strategies to promote Islamic finance's contribution to sustainable economic development. The article provides a comprehensive background and contextualization of the study and highlights the research gap and the significance of the study. The article is well-written and provides useful insights for researchers, policymakers, and industry stakeholders interested in Islamic finance and sustainable economic development in Indonesia. However, the article would benefit from a more detailed discussion of the limitations of the study and avenues for future research.

- Authors should present that Sukuk can fund infrastructure initiatives such as roads and power plants that improve the quality of life, economic growth, and sustainable economic development. The review also might discuss that these instruments can positively influence financial inclusion by encouraging entrepreneurship, providing access to capital, and supporting infrastructure development.
- The authors should report descriptive statistics in Table 1, providing a clear overview of the study variables, including their means, standard deviations, skewness, and kurtosis.
- The use of the Variance Inflation Factor (VIF) method to test for multicollinearity is appropriate and helps ensure that the independent variables' relationships are not overly interdependent. The results of the VIF test in Table 2 indicate that multicollinearity is not a significant issue in this study and must be reported in textual form also.
- However, the author should separately identify the implications of the findings for policymakers, particularly in the context of the need to foster the development and use of Islamic financial instruments, enhance financial inclusion, and improve institutional quality.
- The sources cited must be more recent and relevant to be helpful to provide more background information and contextualize the findings within the broader field of Islamic finance and sustainable economic development.

[IJEFS] Revision Submission Acknowledgement**IJEFS** <editorial@sobiad.org>

Thu, Dec 01, 2022 at 11:03 AM

To: **Asnaini** <asnaini@iainbengkulu.ac.id>

Asnaini:

Thank you for submitting revision of the manuscript, "Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" to International Journal of Economics and Finance Studies.

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Username: asnaini

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Editor in Chief

International Journal of Economics and Finance Studies

Response to Reviewer A

Sr. No.	Reviewer's Comment	Response
	This study effectively highlights the importance of Islamic Venture Capital (IVC), Zakat, Infaq, and Sadaqah (ZIS) Distribution, and Sukuk on sustainable economic development in Indonesia. It is a remarkable study. However, it could benefit from some improvements.	Thanks a lot, dear reviewer.
1	The literature review presented discusses the Maqasid al-Shariah theory, which provides a framework for understanding the objectives of Islamic economics and finance and its role in promoting sustainable economic development. The review can further highlight the significance of IVC, ZIS distribution, and Sukuk in achieving sustainable economic development in Indonesia. It must argue that IVC can promote entrepreneurship and business development, and reduce poverty, while ZIS distribution aids marginalized communities and reduces poverty.	Many thanks for your kind suggestions. We have now highlighted the significance of IVC, ZIS distribution, and Sukuk in achieving sustainable economic development in Indonesia. We also argued that IVC can promote entrepreneurship and business development, and reduce poverty, while ZIS distribution aids marginalized communities and reduces poverty. Please see pages 7-11
2	The methodology and results presented seem to be well-structured and thorough. The use of multiple data sources and established research methodologies for data analysis provides a strong foundation for the study's findings. However, the authors should add the ethical considerations, such as ensuring confidentiality and obtaining informed consent, were appropriately addressed.	Dear reviewer, Thank you for your kind suggestions. Done as suggested. Please see pages 11-12

3	It is worth noting that the results section only provides a brief overview of the study's findings, and it would be helpful to provide a more in-depth analysis and interpretation of the regression results.	Dear reviewer, Thank you for your kind suggestions. Done as suggested. Please see pages 16-17
4	In the discussion section, the author should highlight the significance of Islamic Venture Capital (IVC), Zakat, Infaq and Sadaqah (ZIS) Distribution, and Sukuk in promoting sustainable economic development and financial inclusion, as supported by the theoretical framework and previous literature. The discussion should also emphasize the importance of financial inclusion as a mediator of the relationship between Islamic finance instruments and sustainable economic development.	Respected reviewer, Thank you. Done as suggested. please see pages 17-19
5	The discussion could benefit from further analysis and discussion of the limitations of the study and potential avenues for future research.	Thank you, dear reviewer. We have added a discussion of the limitations of the study and potential avenues for future research. Please see page 22

Response to Reviewer B

Sr. No.	Reviewer's Comment	Response
	The article presents a study on the impact of Islamic Venture Capital (IVC), Zakat, Infaq, and Sadaqah (ZIS) Distribution, and Sukuk on sustainable economic development in Indonesia, considering the mediating role of financial inclusion and the moderating role of institutional quality. The study employs	Thanks a lot, dear reviewer.

	<p>multiple regression techniques and finds that IVC, Sukuk, ZIS Distribution, and financial inclusion positively impact sustainable economic development, with financial inclusion mediating the relationship between IVC, Sukuk, ZIS Distribution, and sustainable economic development. Institutional quality also improves the effect of financial inclusion on sustainable economic development. The study contributes to the body of knowledge by presenting empirical evidence on the impact of Islamic finance in Indonesia, where the Islamic financial sector has been expanding significantly over the past decade and can assist policymakers and Islamic finance industry stakeholders in developing strategies to promote Islamic finance's contribution to sustainable economic development. The article provides a comprehensive background and contextualization of the study and highlights the research gap and the significance of the study. The article is well-written and provides useful insights for researchers, policymakers, and industry stakeholders interested in Islamic finance and sustainable economic development in Indonesia. However, the article would benefit from a more detailed discussion of the limitations of the study and avenues for future research.</p>	
1	<p>Authors should present that Sukuk can fund infrastructure initiatives such as roads and power plants that improve the quality of life, economic growth, and sustainable economic development. The review also might discuss</p>	<p>Many thanks for your kind suggestions. We have now presented that Sukuk can fund infrastructure initiatives such as roads and power plants that improve the quality of life, economic growth, and sustainable economic</p>

	that these instruments can positively influence financial inclusion by encouraging entrepreneurship, providing access to capital, and supporting infrastructure development.	development. Now we have also discussed that these instruments can positively influence financial inclusion by encouraging entrepreneurship, providing access to capital, and supporting infrastructure development. Please see pages 6-7
2	The authors should report descriptive statistics in Table 1, providing a clear overview of the study variables, including their means, standard deviations, skewness, and kurtosis.	Dear reviewer, Thank you for your kind suggestions. Done as suggested. Please see Table 1 on page 13
3	The use of the Variance Inflation Factor (VIF) method to test for multicollinearity is appropriate and helps ensure that the independent variables' relationships are not overly interdependent. The results of the VIF test in Table 2 indicate that multicollinearity is not a significant issue in this study and must be reported in textual form also.	Dear reviewer, Thank you for your kind suggestions. The results of the VIF test in Table 2 indicate that multicollinearity is not a significant issue in this study and are reported in textual form also. Please see pages 14
4	However, the author should separately identify the implications of the findings for policymakers, particularly in the context of the need to foster the development and use of Islamic financial instruments, enhance financial inclusion, and improve institutional quality.	Dear reviewer, Thank you. Done as suggested please see pages 19-21
5	The sources cited must be more recent and relevant to be helpful to provide more background information and contextualize the findings within the broader field of Islamic finance and sustainable economic development.	Done dear reviewer. Done as suggested.

[IJEFS] Revision requestIJEFS <editorial@sobiad.org>

Fri, Dec 23, 2022 at 02:24 PM

To: **Asnaini** <asnaini@iainbengkulu.ac.id>

Asnaini:

The paper "Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" has been reviewed again.

Good job done by the authors in first round of review. Here are some minor suggestions for authors

- The review is now very well-structured, and the arguments are well-supported by relevant research. However, it could benefit from a more critical analysis of the limitations and challenges associated with the use of these instruments for sustainable economic development in Indonesia.
- The authors should clearly state that low probability values suggest that the data follows a normal distribution, which is an essential assumption for multiple regression analysis.

Please ensure the submission of the revision within 1 month of receiving this mail either both as a reply to this mail and in the online system.

The paper can be resubmitted for a review after huge improvements, and this does not guarantee it will be approved.

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

International Journal of Economics and Finance Studies

[IJEFS] Revision Submission Acknowledgement**IJEFS** <editorial@sobiad.org>

Wed, Jan 11, 2023 at 01:44 PM

To: **Asnaini** <asnaini@iainbengkulu.ac.id>

Asnaini:

Thank you for submitting revision of the manuscript, "Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" to International Journal of Economics and Finance Studies.

With the online journal management system that we are using, you will be able to track its progress through the editorial process by logging in to the journal web site:

Submission URL: <https://sobiad.org/manuscript/index.php/ijefs/login>

Username: asnaini

If you have any questions, please contact me. Thank you for considering this journal as a venue for your work.

Editor in Chief

International Journal of Economics and Finance Studies

Response to Reviewers

Sr. No.	Reviewer's Comment	Response
	Good job done by the authors in the first round of review. Here are some minor suggestions for authors	Thanks a lot, dear reviewer.
1	The review is now very well-structured, and the arguments are well-supported by relevant research. However, it could benefit from a more critical analysis of the limitations and challenges associated with the use of these instruments for sustainable economic development in Indonesia.	Many thanks for your kind suggestions. We have now provided a more critical analysis of the limitations and challenges associated with using these instruments for sustainable economic development in Indonesia. Please see pages 5
2	The authors should clearly state that low probability values suggest that the data follows a normal distribution, which is an essential assumption for multiple regression analysis.	Dear reviewer, Thank you for your kind comments. Done as suggested. Please see page 14

[IJEFS] Acceptance Acknowledgment**IJEFS** <editorial@sobiad.org>

Thu, Feb 09, 2023 at 11:44 AM

To: **Asnaini** <asnaini@iainbengkulu.ac.id>

Asnaini:

Congratulations!

Your paper entitled, "Exploring the potential of Islamic financial instruments in addressing economic challenges: The role of financial inclusion and institutional quality" has been accepted for publication in International Journal of Economics and Finance Studies (Vol. 15 No. 1, 2023).

Thank you for your interest in our journal. Your Journal paper would be indexed in Scopus (Elsevier), Google Scholar, Scirus, GetCited, Scribd, so on. We look forward to receiving your subsequent research papers.

Editor in Chief

International Journal of Economics and Finance Studies