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## Framing the social responsibility role of islamic financial institutions within a three-sector economic model (Article) (Open Access)

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### Abstract

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Purpose: This paper examines and reflects the ongoing debate on the social responsibility role of Islamic financial institutions (IFIs) in the light of the literature in the area of third sector and three-sector economic model. Subsequently, it seeks to develop a framework that can be used to conceptualise the potential interaction between the different sectors in the economy in relation to social welfare issues and locate the social responsibility role of IFIs within this framework. Methodology: The paper uses an integrative analysis of Islamic finance and third sector literature, particularly on the American and European conceptions of the interactions between the three main sectors in the economy, i.e. public, private and „third“ sectors. Results: The paper develops a modified circular flow of income and expenditure model as a basis for the integrative framework for social welfare provision within a three-sector economic model. Subsequently, it locates the social responsibility role of IFIs within this framework with the understanding that social welfare burden is a collective responsibility and therefore shared among the various potential welfare providers in the economy. Implications: The integrative framework of social welfare provision within a three-sector economic model as conceptualised in this paper highlights a multi-institutional approach towards promoting socio-economic justice and society’s well-being in an Islamic economy, and hence provides a proper and reasonable context for social responsibility roles expected of IFIs. © 2019, Gyandhara International Academic Publications. All rights reserved.

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