

Al-Farabi Kazakh National University
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Degree of Doctor of Philosophy (Ph.D.)
6D050900 – Finance

Ph.D Candidate: Laura Kuanova

Ph.D. Thesis review
TO WHOM IT MAY CONCERN:

Dear Sir / Madam,

I am glad to assess MS Kuanova's thesis. As a professor, Islamic Finance program, College of Islamic Studies, Hamad Bin Khalifa University, Doha, Qatar, I had supervised her research during her visiting period at the College of Islamic Studies in Doha, as well as during the subsequent stages of the elaboration of the work, even at a distance. Therefore, I can state that Laura Kuanova has made satisfactory progress showing uncommon skills in implementing the system analysis on an important and timely issue of the research titled "The social effectiveness of Islamic finance: theory and practice." The topic is fascinating, and very few studies are available on this topic, especially since this is new concerning Kazakhstan. Unfortunately, Islamic social finance as an essential institution to fight poverty has been generally neglected in many countries or considered only a private affair.

The thesis research revealed the causes of the slow development of Islamic finance in Kazakhstan, the features of Islamic social financial tools which can be the source and solution of the solving the social problems of the country, such as poverty alleviation, support to the people with limited income and reducing the state spending for social assistance to the needy. As a result, there has been a developed and modified approach for assessing Islamic finance's social effectiveness on a macro-level and micro-level. Furthermore, Ms. Kuanova has



done an extensive literature review, including the latest papers in Islamic social finance. In addition, more than a hundred research papers have been investigated.

Furthermore, the potential of Islamic financial assets of the country and the potential of the Zakat collection of Kazakhstan has been estimated using the approach of Kahf, which found the further study in my research and advanced by adjusting for national economic indicators.

The set goals and objectives have fully complied with the research topic. Moreover, justification and reliability of scientific provisions, conclusions, and recommendations are confirmed by a significant amount of processed forecast, qualitative, statistical, and analytical data.

Three papers have been prepared and submitted to the international scientific journals with a high rank of Emerald publisher, indexed by Scopus and Web of Science bases during the research.

In general, this thesis work is complete scientific research, and it is distinguished by the literacy competence of the style presentation conclusions justifications. Therefore, I consider it appropriate to recommend Laura Kuanova for the conferral of a Ph.D. degree in 6D050900 – Finance specialization.

If you require any further information on MS Kuanova's Ph.D. thesis, please do not hesitate to contact me again.

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