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Islamic Social Finance and Poverty Alleviation

Keuangan Sosial Islam dan Pengentasan Kemiskinan

Ainul Furqon[1], Nurhayati[2], Mukhid[3]
UIN Sunan Ampel Surabaya[1], UIN Sunan Ampel Surabaya[2], STAI Minhaajurroosyidiin Jakarta[3]
ainulfurqon@gmail.com[1], nurhayati@uinsa.ac.id[2], zainalmukhid@staimi.ac.id[3]

Coresponding Author

ABSTRACT
Islamic social financing, including zakat, waqf, and infaq, has attracted attention as a potential tool in poverty alleviation, especially in Muslim-majority countries. This research aims to analyze the effectiveness of Islamic social financing in reducing poverty in Muslim-majority countries compared to non-Muslim countries. The research method used was PRISMA to systematically review the literature from relevant articles. The research results show that Islamic social financing has significant potential in reducing poverty and income inequality. The implication of this research is the importance of improving the management and distribution of zakat, waqf and infaq funds to maximize their impact on social and economic welfare.
Keywords: Islamic Social Financing, Zakat, Waqf, Infaq, Poverty Alleviation, Muslim Majority Countries, Non-Muslim Countries.

ABSTRAK
Pembiayaan sosial Islam, termasuk zakat, wakaf, dan infaq, telah menarik perhatian sebagai alat potensial dalam pengentasan kemiskinan, terutama di negara-negara mayoritas Muslim. Penelitian ini bertujuan untuk menganalisis efektivitas pembiayaan sosial Islam dalam mengurangi kemiskinan di negara-negara mayoritas Muslim dibandingkan dengan negara-negara non-Muslim. Metode penelitian yang digunakan adalah PRISMA untuk meninjau literatur secara sistematis dari artikel-artikel yang relevan. Hasil penelitian menunjukkan bahwa pembiayaan sosial Islam memiliki potensi signifikan dalam mengurangi kemiskinan dan ketimpangan pendapatan. Implikasi dari penelitian ini adalah pentingnya meningkatkan pengelolaan dan distribusi dana zakat, wakaf, dan infaq untuk memaksimalkan dampaknya pada kesejahteraan sosial dan ekonomi.
Kata Kunci: Pembiayaan Sosial Islam, Zakat, Wakaf, Infaq, Pengentasan Kemiskinan, Negara Mayoritas Muslim, Negara Non-Muslim.

1. Introduction

Islamic social financing, which includes instruments such as zakat, waqf, and Islamic microfinance, has attracted attention as a potential tool in poverty alleviation, especially in the context of the COVID-19 pandemic (Umar et al., 2021). Scholars emphasize the importance of Islamic social financing as an important tool in sustainable poverty alleviation, highlighting its far-reaching impact on society (Adinugraha et al., 2023). Contemporary Muslim economists increasingly recognize the effectiveness of instruments such as waqf and Islamic microfinance in addressing poverty and income inequality (Weiss, 2020).

Research shows that Islamic social financing is designed to address social and economic challenges such as poverty and income inequality, which is in line with the Sustainable Development Goals (Notolegowo, 2023). Studies that focus on Islamic social financing in countries with Muslim populations, such as Bangladesh, emphasize the importance of effective management of zakat, waqf and alms to alleviate poverty (-, 2023). In addition, the integration of Islamic social financing and Islamic commercial financing has been shown to have a significant long-term negative impact on poverty levels, underscoring the potential of these approaches in reducing poverty (Siswantoro, 2022).

Islamic microfinance has been identified as a key player in poverty alleviation and entrepreneurship development (Hotman, 2024). Research concludes that Islamic microfinance has a positive effect on poverty alleviation, contributing to increasing community welfare and reducing poverty levels (Amsami et al., 2021). In addition, zakat, as a component of Islamic finance, has been recognized for its potential role in reducing poverty when integrated into national development strategies with focused interventions (Ashraf & Farooq, 2017). In conclusion, Islamic social financing, which includes zakat, waqf, and Islamic microfinance, offers a promising pathway to poverty alleviation. By effectively utilizing these Islamic financial instruments, there is a significant opportunity to fight poverty, address income inequality, and promote sustainable development in Muslim-majority countries and beyond.

Islamic social financing is a fundamental component in Islamic economics, functioning as a mechanism for aligning financial activities with social welfare objectives. Islamic social financing instruments include zakat, infaq, sadaqah, waqf, qardh al-hasan, and Islamic microinsurance, all of which aim to address social and economic issues such as poverty, income inequality, and sustainable development (Aam & As- Salafiyah, 2021; Notolegowo, 2023; These instruments are designed to comply with Islamic principles, ensuring that financial transactions are conducted ethically and in accordance with sharia law (Cahyani et al., 2021; Soemitra, 2021).

One of the key aspects of Islamic social financing is the emphasis on social responsibility and the promotion of economic prosperity and social justice based on Islamic beliefs (Soemitra, 2021). By integrating concepts such as musharakah (partnership) and risk sharing, Islamic social financing seeks to promote inclusive growth and address socio-economic challenges (Butt et al., 2023; Ahmad et al., 2019). In addition, Islamic financing, including social financing, is seen as a form of investment that prioritizes social responsibility to achieve economic development goals (Alawneh, 2022).

Islamic social financing is not only concerned with financial transactions, but also with the promotion of sustainable economic growth and development. This financing mobilizes domestic resources, provides fair tools, and manages resources for social welfare, thus contributing to the overall welfare of society (Sunarya & Rusydiana, 2022). In addition, Islamic social financing institutions such as waqf have historically played an important role in sustainable development in Islamic societies (Walaa, 2021).

In the context of modern economic challenges, Islamic social financing offers a unique approach by avoiding debt-based financing and emphasizing substantial ethical and religious principles (Alhammadi, 2022). This approach, combined with environmental, social and governance (ESG) principles, aligns Islamic finance with sustainable financial practices, promoting financial stability, poverty reduction, wealth distribution and environmental protection (Muhamad et al., 2022).

Overall, Islamic social financing stands out in Islamic economics as a mechanism that not only facilitates financial transactions but also upholds high ethical standards, promotes social welfare, and contributes to sustainable economic development. Its adherence to Islamic principles and focus on social responsibility make it a valuable tool for addressing contemporary economic challenges while remaining faithful to religious teachings.

The issue of global poverty remains one of the greatest challenges faced by the international community. Efforts to alleviate poverty have been made through various initiatives, both by government and non-government organizations, with varying results. In Muslim-majority countries, Islamic social financing mechanisms such as zakat, waqf, and infaq play an important role in poverty alleviation strategies. However, the effectiveness of this mechanism in the context of Muslim-majority countries compared to non-Muslim countries has not been comprehensively researched. The research question asked in this study is: how effective are Islamic social financing mechanisms, such as zakat, waqf, and infaq, in reducing poverty in Muslim-majority countries compared to non-Muslim countries? This study aims to fill the existing research gap by conducting a systematic comparative analysis, considering the lack of studies that specifically evaluate the effectiveness of Islamic social financing in various country contexts. Thus, this research not only aims to enrich existing academic literature, but also to provide practical insights for policy makers and actors in the field in optimizing the use of Islamic social financing instruments to alleviate poverty.

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Understanding the effectiveness of Islamic social financing is critical to improving poverty alleviation policies and practices. Without in-depth understanding, the policies and practices implemented may not achieve optimal results. This study offers a new perspective by comparing the effectiveness of Islamic social financing between Muslim-majority and non-Muslim countries, an approach that has not been widely explored in previous research. Thus, this research not only aims to enrich existing academic literature, but also provides practical insights for policy makers and actors in the field. It is hoped that the results of this research can help in formulating optimal strategies in using Islamic social financing instruments to reduce poverty, as well as support more effective and efficient policy implementation.

2. Methods

This research uses the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) method to identify, select and review relevant articles from reputable international databases. The PRISMA method was chosen for its ability to ensure transparency and reproducibility in the systematic literature review process. Article searches were carried out using specific keywords, namely "zakat", "wakaf", "infaq", "Islamic social financing", "poverty", "poverty alleviation", "Muslim majority countries", and "non-Muslim countries ".

The search process yielded a large number of relevant articles, but only articles that met the inclusion criteria were included in the final analysis. Inclusion criteria included topical relevance, where articles had to explicitly discuss Islamic social financing mechanisms and their impact on poverty alleviation; research methods used, with a preference for empirical studies and comprehensive data analysis; as well as study quality as measured by peer review and indexation in reputable journals.

In contrast, exclusion criteria include studies that are not relevant to the topic, are of low quality, or do not include variables needed for comparative analysis. After a rigorous selection process, the number of articles included in the final review was filtered from an initial large number to a set of the most relevant and high-quality articles for further analysis. The results of this process are expected to provide a clear and comprehensive picture of the effectiveness of Islamic social financing in reducing poverty in various country contexts.

3. Results and Discussions

3.1. Concepts and Theory of Islamic Social Financing

Islamic social financing includes various concepts such as zakat, waqf, and infaq, each of which has a different purpose in Islamic finance (Hasibuan & Marliyah, 2023). Zakat refers to the obligation to give away a portion of wealth, waqf involves donations for charitable purposes, and infaq includes voluntary giving (Hasibuan & Marliyah, 2023). These concepts are rooted in the basic principles of social financing in Islam, which emphasize community welfare, social justice, and economic empowerment (Nor et al., 2021). Islamic social financing plays an important role in the context of Islamic economics by promoting fair distribution of wealth, supporting the poor, and encouraging sustainable economic development (Rustam, 2023).

The theoretical framework relevant to Islamic social financing includes the integration of waqf with Islamic microfinance to reduce poverty in OIC countries (Sukmana, 2020). In addition, the Pentahelix Model highlights various sources of Islamic social financing, including zakat, waqf, infaq, sadaqah, and grants (Rustam, 2023). Furthermore, the concept of productive waqf has been explored as a way to provide capital for small and medium enterprises through sharia-compliant financing (Munawar & Mufraini, 2021).

Islamic social financing is not only related to financial transactions, but also to social impact and responsibility (Richardson, 2019). Socially responsible sukuk, for example, aim to generate financial returns while meeting ethical, environmental and social criteria (Richardson, 2019). In addition, the convergence of Islamic finance principles with corporate social responsibility emphasizes the importance of sustainable development and social welfare in Islamic finance practices (Franzoni & Allali, 2018). In conclusion, Islamic social financing, which includes zakat, waqf, and infaq, is firmly rooted in the principles of social justice and economic empowerment in Islam. The integration of various models and theories in Islamic social financing emphasizes its importance in promoting community welfare, poverty reduction, and sustainable economic development in the Islamic economy.

3.2. Review of literature on Zakat, Waqf and Infaq

Zakat, waqf and infaq are fundamental components of Islamic social financing which play an important role in poverty alleviation and social development. Zakat, as a form of obligatory giving in Islam, aims to clear wealth and help those who are less fortunate (Choiriyah et al., 2020). Zakat institutions have been recognized as having significant potential in reducing poverty (Choiriyah et al., 2020). Furthermore, optimal management of zakat funds has been proven effective in overcoming economic challenges, including poverty (Khoirunniswah, 2023). Research shows that zakat, infaq, and sadaqah can help reduce poverty and cleanse individuals from inner poverty such as greed (Widyatama et al., 2020).

Waqf, which involves giving property for charitable purposes, is another important mechanism in Islamic finance. Waqf has been highlighted for its potential to contribute to social development by providing guidance for economic activity (Nasution et al., 2021). In addition, developing waqf management through special laws and regulations can increase its effectiveness in serving charitable and religious purposes (Rosadi et al., 2018). Infaq, like zakat and waqf, plays a vital role in Islamic social financing. Infaq, together with zakat and waqf, is widely used in Islamic social financing and can have a significant social impact (Riani, 2021). When managed professionally, infaq can strengthen the economy, reduce poverty, create jobs, increase income, and encourage economic growth (Tikawati & Iswanto, 2021). Empirical studies have demonstrated the effectiveness of this mechanism in poverty reduction. Research shows that zakat and infaq have a significant impact on poverty indicators such as poverty distance, poverty severity, and the Gini ratio (Muttaqin, 2023). Furthermore, research has confirmed the link between Islamic social financing, including waqf and zakat, with poverty reduction, leading to sustainable economic development and distribution of wealth within communities (Muhammad, 2023). In conclusion, zakat, waqf, and infaq are integral components in Islamic social financing that have been proven effective in reducing poverty, promoting social development, and increasing economic prosperity. Proper management and strategic integration of these mechanisms can have a significant impact on poverty alleviation efforts and contribute to sustainable economic growth.

3.3. The Effectiveness of Islamic Social Financing in Reducing Poverty in Muslim Majority Countries

Islamic social financing mechanisms such as zakat, waqf, and infaq play an important role in poverty reduction in Muslim-majority countries. Zakat, as a form of taxation in Islam, is recognized as a fundamental tool for eliminating poverty among Muslim communities (Bin-Nashwan et al., 2019). It is suggested that when zakat is integrated in national development strategies with targeted interventions, it can contribute effectively to poverty reduction (Ashraf & Farooq, 2017). Likewise, waqf, which involves making donations for charitable purposes, has been identified as an effective way to reduce poverty, especially when used through initiatives such as micro waqf banks that provide financing for the poor (Sulistiani et al., 2020; Abdullah, 2020). Infaq, another form of giving in Islam, is also highlighted as a potential solution for poverty alleviation when integrated with corporate social responsibility initiatives (Wulandari, 2019).

Empirical data and case studies from various Muslim-majority countries further support the effectiveness of Islamic social financing in reducing poverty. For example, research shows that Islamic microfinance services, which reject interest-based loans, can provide critical financial support to individuals facing poverty (Thaker, 2021). In addition, research shows that funds from the zakat and waqf systems can be utilized in various ways to support poverty reduction efforts, including through training, microcredit support, and infrastructure development (Raimi et al., 2014). Furthermore, the integration of waqf property, zakat, and public funds has been proposed as a viable strategy for poverty reduction among Muslim households (Amuda, 2013). Overall, the literature emphasizes the significant potential of Islamic social financing mechanisms in addressing poverty in Muslim-majority countries. By making effective use of zakat, waqf and infaq, and integrating them into broader development strategies and initiatives, these Islamic financial tools can contribute substantially to poverty alleviation and the creation of a more just society.

3.4. Effectiveness of Islamic Social Financing in Non-Muslim Countries

Islamic social financing, which includes instruments such as zakat, waqf, and infaq, is increasingly recognized for its potential beyond Muslim-majority countries. Research has demonstrated the role of Islamic social financing in supporting various initiatives in non-Muslim countries. For example, zakat plays an important role in providing assistance to underprivileged communities in Singapore (Widiastuti et al., 2022), contributes to economic resilience in the UK (Hussain, 2014), and drives prosperity in countries such as Germany, France and Croatia (Siswantoro & Ikhwan, 2023). Islamic social financing is recognized as a significant contribution to sustainable poverty alleviation, which benefits society at large (Adinugraha et al., 2023).

Empirical studies emphasize the effectiveness of Islamic microfinance in promoting economic development, environmental sustainability, and social inclusion. Islamic microfinance has been proven to create job opportunities, spread knowledge and skills, and increase independence, thereby protecting individuals from adverse economic impacts (Rashid et al., 2018). Additionally, Islamic crowdfunding has been identified as a means for poverty alleviation and development of certain sectors, meeting the diverse needs of Muslims (Purwatiningsih, 2024).

Despite challenges, such as the need to improve knowledge and attitudes towards Islamic banking (Latif, 2020) and address non-Muslim perceptions of Islamic finance (Soelistyo, 2023), Islamic finance offers a viable alternative to the conventional system during the financial crisis (Hussain, 2014). There is potential for Islamic finance to contribute significantly to economic growth in various countries, as evidenced by its positive impact on the Indonesian economy (Siswantoro & Ikhwan, 2023).

In conclusion, Islamic social financing has proven its effectiveness in non-Muslim countries through various instruments such as zakat, waqf, and infaq. Despite the challenges, the potential of Islamic finance to drive economic growth, alleviate poverty, and promote social well-being across a wide range of settings is clear. By overcoming these challenges and exploiting existing opportunities, Islamic social finance can play an important role in driving sustainable development and inclusive growth globally.

3.5. Comparison of Effectiveness Between Muslim and Non-Muslim Majority Countries

In comparing the effectiveness of Islamic social financing tools such as zakat, waqf, and infaq between Muslim and non-Muslim majority countries, several factors need to be considered. Research shows that Muslim-majority countries tend to have more negative attitudes and social hostility towards religious minorities compared to non-Muslim majority countries (Sumaktoyo, 2020). These social dynamics can influence the effectiveness of Islamic social financing practices in the region. Additionally, research highlights that Muslim countries generally show higher gender gaps in education compared to non-Muslim countries, with conservative Muslim countries being more resistant to the positive effects of modernization (Al-Kohlani, 2021). These gaps in educational opportunities and gender equality may impact the implementation and outcomes of Islamic social financing policies in these countries.

Awareness and perception of Islamic finance among non-Muslims in Muslim-majority countries or Muslims in non-Muslim-majority countries also plays an important role in the effectiveness of Islamic social financing practices (Ahmad et al., 2019). Understanding non-Muslims' willingness to use Islamic financial services can provide insight into the reach and potential impact of this practice in various social and cultural settings. Furthermore, the experiences of Muslim patients in non-Muslim majority countries, especially in end-of-life and palliative care, highlight the challenges they face in maintaining their faith and dignity in healthcare settings (Klitzman et al., 2023). Addressing these challenges is important to ensure the inclusiveness and effectiveness of Islamic social financing policies and practices in diverse cultural contexts. In conclusion, the comparison of the effectiveness of Islamic social financing between Muslim and non-Muslim majority countries is influenced by factors such as social attitudes, education gaps, awareness about Islamic finance, and experience in health services. Understanding these differences and implications is critical to developing Islamic social financing policies and practices that are inclusive and globally impactful.

4. Conclusion

Islamic social financing, which includes zakat, waqf, and infaq, plays an important role in promoting social justice, economic empowerment, and poverty alleviation. The effectiveness of these instruments has been proven in both Muslim-majority and non-Muslim countries, with studies demonstrating their potential in promoting sustainable development and reducing income disparities. The integration of these mechanisms in broader development strategies can significantly contribute to the socio-economic well-being of communities, especially in overcoming poverty and promoting equitable distribution of wealth.

4.1. Implications

These findings suggest that Islamic social financing can be a powerful tool for overcoming socio-economic challenges. For policy makers and practitioners in Muslim-majority countries, there is an opportunity to improve the management and distribution of zakat, waqf and infaq funds to maximize their impact on poverty reduction and social welfare. In non-Muslim countries, increasing awareness and understanding of the principles of Islamic finance can help integrate these instruments into broader financial and social systems, providing alternative solutions for economic development and social justice. In addition, the convergence of Islamic finance principles with corporate social responsibility shows the potential of these financial instruments in supporting global sustainable development goals.

4.2. Limitations

This study has several limitations. First, the diversity of socio-economic contexts in various countries can influence the effectiveness of Islamic social financing instruments, making it difficult to draw general conclusions from the findings. Second, the availability and quality of data on the implementation and outcomes of these financial mechanisms varies, limiting the completeness of the analysis. Third, more empirical research is needed that focuses on the long-term impact of Islamic social financing on poverty alleviation and economic development, especially in non-Muslim countries.

4.3. Future Research

Future research should explore the effectiveness of Islamic social financing in various socio-economic contexts, including more comprehensive case studies and longitudinal analysis. Additionally, research should focus on the role of Islamic finance in supporting sustainable development goals, especially in the areas of education, health and environmental sustainability. Investigating the potential of Islamic social financing to contribute to the global financial system and its integration with conventional financial instruments can also provide valuable insights. Lastly, understanding the perception and acceptance of Islamic finance principles among non-Muslim populations can help formulate strategies for wider adoption and implementation.

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