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The Contributions of Islamic Social Financial Institutions in Realizing Sustainable Economic Recovery for the Muslim Communities in the Philippines

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Abstract

Following the trends of world economies in their quest for a holistic framework and model that may contain the worst crisis that the global community is currently facing, the present study aims to show that there is an urgency for the revival of Islamic financial institutions: zakat, waqf, sadaqah, halal industry, and Islamic microfinance at the midst of a capitalistic system of economy. The purpose of the study is to re-discover the potential roles of Islamic financial institutions in securing a sustainable economic recovery that may uplift the socio-cultural and economic conditions of the Muslim communities in the Philippines. In addition, the study seeks to clarify that the economic label that describes the dormancy of Islamic social financial institutions does not stem from its sources, but rather, due to a lack of recognition on the part of the government policymakers. Although the discourse of Islamic social finance is at its nascent stage, the study, however, found out that due to an integrated approach to Islamic social finance and its proper contextualization following the Shari'ah and the Philippine laws, a score of scholars, leaders, and intelligentsia have been convinced for the revival of Islamic financial institution and its mainstreaming with the national economic system.

Keywords: *Islamic Social Financial institutions, Muslim Minority, Philippines, Economic Recovery*

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Introduction

The global call to secure the basic needs of the most marginalized and vulnerable and to enhance their socio-economic situation suggests that the spirit of humanity is at stake. Both the World Bank and the Islamic Development Bank have been engaged in various focused researches which are committed to addressing global health and economic emergency. Anticipating the economic uncertainties that the global community is currently experiencing, particularly during the post-Covid 19 pandemics, a score of economic experts and world bankers have shown their optimism on the potential role of Islamic social finance to remedy the unresolved issues of poverty alleviation and thus, to enact reforms that would guarantee sustainable growth for every community. Embracing a flawed model of the linear economy, production and consumption have been proven inefficient in many aspects while sharing economy which is the foundation of Islamic social finance is expected to attain sustainable development. Relevant authorities like the UN Secretary-General, the Secretary-General of OIC, the President of IDB, experts from the World Bank, the UNDP, the WFP, and other international bodies have endorsed the urgency of switching from a linear to a sharing or circular economy as the best option for humanitarian financing.⁴

Inspired by the current development of Islamic social finance in Malaysia, Singapore, Indonesia, and Brunei, many Muslim accountants and economists from the Philippines have taken the initiative to update their knowledge of Islamic finance by taking short courses offered in Malaysia and Indonesia. Those graduates from various training centers of Islamic finance have been actively involved in providing new insights into the development of the Islamic banking model, the history and growth of Islamic banking and finance, the performance of Islamic banks, the efficiency in Islamic banking, the importance of Islamic banking in the 21st century, and last but not the least, they have significantly rediscovered some areas for further research in Islamic banking and finance. Undeniably, the current attempts for meaningful integration of Islamic social finance with Sustainable Development Goals (SDGs) and conventional social finance will result in a robust approach to providing sufficient funds and eventually eradicate poverty in the BARMM region. Such an integrated approach may empower policymakers, community leaders, and researchers to put into right perspectives and thereby adopt practices that may enhance the monetary and fiscal economics of Islam; which is original as well as sizeable, and certainly, the enculturation of its economic norms would benefit every member of the

⁴ IRTI, Islamic Social Financial Report Jeddah, Jeddah, Saudi Arabia, IRTI, 2017, p. 7.



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community because, by principle, both *waqf* and *sadaqah* are tools for humanitarian funding.⁵

Over the years, Muslim organizations and government agencies have been engaged in finding the ultimate solutions to the problem of contemporary social finance by re-inventing an inclusivist approach that re-connects man's economic culture and activities to its ethical roots, through which, it may gradually narrow the gap between the rich and the poor, a sad circumstance that could be attributed to a flawed economic theory and practices. Despite this, a renewed optimism stemming from a synergy of best practices of social finance is leading the world economies into an accountable and responsible system that feels the economic realities of the poor and needy amid a global economic meltdown, particularly during this pandemic.

Islamic social finance is a mechanism that plays an important role in the socio-economic development of the Muslim Ummah. In the Philippines, the Muslim minorities have been looking forward that Islamic financial institutions, such as *waqf* (endowment), *zakat* (alms), *sadaqah* (charity), and *halal* industry can be the dynamic partners for the economic growth of the local industries. The government recognition of Islamic finance and banking under the Philippine laws and other local policies can improve the wealth management of *zakat* and *waqf* properties which have not been fully developed in the Muslim communities in the Philippines. The Bangsamoro government can also assist and introduce the importance of Islamic social financial institutions through the Bangsamoro Organic Law. Social financial institutions can play an active role in the economic process to ensure the realization of socio-economic development. An example is *zakat* which serves as an effective instrument for transferring some resources from the rich to the poor, thus, contributing to the realization of the social objectives.⁶ Social finance through *zakat* institutions promotes social justice by fulfilling the essential needs of the people to provide equal distribution of income and wealth.

The Philippines is a Christian country with Muslim minorities. However, it was one of the non-Muslim countries in Southeast Asia that introduced the Islamic system of banking in early 1970. It was a sudden move for the government in introducing Islamic finance and banking as part of promoting peace and order with the Muslim minorities

⁵ Gamon, Alizaman, and Mariam Tagoranao. Zakat and Poverty Alleviation in a Secular State: The Case of Muslim Minorities in the Philippines. *Istudia Islamika*, vol. 25, No. 1, 2018, pp.97-133.

⁶ Nejatullah Siddiqi. *Economic: An Islamic Approach*. Islamabad: The Islamic Foundation, 2001.



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during the height of the Mindanao bloody conflict. For the recent government policies, legal and regulatory frameworks have been implemented for the following reasons: firstly, Islamic finance is important to support the necessary needs for the economic recovery of the Muslims; secondly, a way to expand its economic integration with other members of the ASEAN; thirdly, the opportunity to tap international financial markets for both resource mobilization and investment diversification through *Sukūk* and equity markets: and lastly, is the need to find a solution for Al Amanah Islamic Bank – the first and only existing Islamic bank with a record of poor performance.⁷

The Muslim minorities in the Philippines are divided into thirteen different tribes. However, all of these tribes have gone through numerous obstacles and adversities during the many decades of armed conflict in Mindanao between the government and the Muslim revolutionary movements who were fighting for separation. In every war or catastrophe, there was an economic impact on every individual or the community as a whole. The violent conflict in Mindanao brought poverty and damage to the Muslim properties including the waqf institutions, such as masjids, madrasah, schools, lands, and other waqf assets. There was also a great number of orphan children and widows as a result of the war for many years in the Bangsamoro regions and also in the Marawi siege in 2017. Marawi is the largest Muslim city in the Philippines and thousands of its residents were displaced as a direct outcome of the government policies of using bombs that left the Marawi City in ruins. Al –Jazeera described the sufferance of the Marawi residents as causing a humanitarian crisis, as more than 300,000 people were forced to evacuate and stayed in temporary shelters,⁸ mostly living in tents for the past two years without sufficient supplies of foods, medicines, water, and electricity. Aside from that, the current cases related to the Covid-19 pandemic have increased their burden and affected widely the Muslim communities. The pandemic forced the government to declare a lockdown that closed all industries and business entities. This led to the rise of unemployment due to workers' lay-offs, loss of life, business closures, trade disruption, and health crisis.⁹ Restrictions imposed by the authority to control the pandemic and protect people by forcing them to stay at home through lockdowns, quarantine, and social distancing based

⁷ Mylenko, Nataliya, and Zamir Iqbal. Developing Islamic Finance in the Philippines. World Bank, Washington, DC. © World Bank, 2016. <https://openknowledge.worldbank.org/handle/10986/24677> License: CC BY 3.0 IGO." Accessed 20 May 2021.

⁸ Moes, Betteridge. What Happened in Marawi? Al-Jazeera. October 29, 2017. <https://www.aljazeera.com/features/2017/10/29/what-happened-in-marawi>. Accessed 3 June 2021.

⁹ Pak, Anton, et.al. Economic Consequences of the COVID-19 Outbreak: the Need for Epidemic Preparedness. *Front. Public Health*, 2020. 8:241. doi: 10.3389/fpubh.2020.00241



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on the Standard Operating Procedure (SOP) are measures that greatly affected the socio-economic development of every individual in the country. The Bangsamoro Autonomous Region of Muslim Mindanao (BARMM) issued the Recovery Plan for COVID-19 2020-2022 to provide solutions to peoples' problems in facing the pandemic, such as health services, food security, and educational services.

Literature Review

The expansion of Islamic social finance has been remarkable in promoting social justice, welfare institutions, and economic sustainability. The ISF has been defined under the Islamic Social Finance Report 2017 as a sector comprising traditional Islamic institutions based on philanthropy—*zakat*, *sadaqah*, and *waqf*; institutions based on cooperation e.g. *qard* and *kafalah*; and also the contemporary Islamic microfinance institutions.¹⁰ The same report provides that the main objective of Islamic social finance is to meet the needs of the poor and to make a dent in their ever-rising levels of poverty. Elimination of poverty is always on the side of promoting the development of Islamic social finance. Poverty is a dynamic reality and the oldest enemy of mankind; but on the one hand, the struggle between the 'have' and have-nots' has led to the decline of many empires and civilizations, while on the other hand, caring for the poor has invariably resulted in peace, progress, and prosperity.¹¹ It is a historical lesson that supports the global recognition of the Islamic social financial institutions, particularly, *zakat* and *waqf* towards achieving economic growth and social justice being the economic goals of mankind.

Many studies have shown the significant roles of Islamic social financial institutions which can help and guide the government and the Muslim communities for sustainable economic growth. An example is the *zakat* impact on sustainable development and poverty alleviation by examining the positive relationship between Gross Domestic Product (GDP) and the Human Development Index. It shows that with every increase in the distribution of *zakat*, there is a positive change in the GDP.¹² Another study pointed out that *zakat* institution has a significant effect on building the halal industry and how it

¹⁰ Syed Marwan and E.R.A.Engku Ali. Islamic Social Finance and the Imperative for Social Impact Measurement. *Al Shajarah*, 2019, pp. 43-50.

¹¹ Munawar Iqbal (ed.). *Islamic Economic institutions and the Elimination of poverty*. Leicester UK: The Islamic Foundation, 2002, p.1.

¹² Sarea, Adel. *Impact of Zakat on Sustainable Economic Development*. USA: IGI Global, 2020, p.xvi.



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reduced the practice of *riba* based on the model presented by the researchers.¹³ It goes to show that zakat institutions can stimulate and empower economic growth and the Sustainable Development Goals.

The COVID-19 pandemic has brought many changes in the socio-economic life of the world community. the *Handbook of Research on Islamic Social Finance and Economic Recovery After a Global Health Crisis*, edited by Salina Kassim, Abdullah Othman, Razali Haron, Hassan Abdullah Othman has provided a new intellectual window for the recognition of Islamic social finance-*zakat*, *waqaf*, *qard al hasan*, and *infaq* as an important tool to mitigate the economic uncertainties of people who are badly affected by the pandemic. In an attempt to bring to the fore the forgotten dynamics of Islamic social finance amid capitalism, the study endorses the effective and efficient distribution programs of Islamic social finance as the best option to remedy the socio-economic problems caused COVID-19 pandemic.

The ISF is still in its early phase of development in the Philippines. But the Islamic bank in the Philippines exists earlier than any other Islamic bank in Southeast Asia.¹⁴ The Al Amanah Islamic Bank of the Philippines is seen as an alternative to conventional banking by performing commercial banking functions without interest or *riba*. But it shows that its main objective to provide Islamic banking products and services in accordance with the principles of Shari'ah has not been fully realized. It was found out that Presidential Decree No. 542 which provides for the implementation of an Islamic model for banking and finance, particularly the “no interest principle” and partnership scheme was not fully implemented. It was recommended in recent research that Al Amanah Bank needs to implement the accounting standards of a Shariah-compliant bank, e.g. reporting the statement of sources of zakat and charity funds.¹⁵

Methodology

¹³ Sri Maulida, Aderemi, et.al. “The role of ISF institution in building halal industry”. *Proceedings of the international Conference on Ummah: Digital Innovation, Humanities and Economy*, 2020, p. 1. Pdf. <https://doi.org/10.308874/ksshr.13>

¹⁴ Mohamed Ariff. *Islamic banking in Southeast Asia: Islam and the Economic Development of Southeast Asia*. Singapore: Institute of Southeast Asian Studies, 1992, p.3.

¹⁵ Ibrahim, Hasmiene D., et.al. “Critical Financial Analysis of Islamic Bank in the Philippines: Case Study of Amanah Islamic Bank”. *Global Journal Al Thaqafah*, vol 8, No 1, 2018, p.155.



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The methodological approach used in this study for the collection of data is library research. It requires relevant references from the primary and secondary data to analyze all kinds of issues related to the importance of the Islamic socio-financial institutions in a non-Muslim secular country, like the Philippines. Some of the references are taken from books, journals, statutes, and other writings or articles from previous related research. Other studies on Islamic social finance from neighbouring countries, like Malaysia, Indonesia, and Singapore have been considered. The writers also used Google Books and Google search for online references which can be trusted as reputable as well as credible sources for this research.

Result and Analysis

The Islamic social finance holistic approach to wealth cultivation and alleviating extreme poverty has been recognized as a way to attain sustainable economic development. Its institutions, such as *zakat*, *waqf*, *sadaqah*, micro-finance and halal industries are potential instruments for economic recovery by providing financial support and services to the Muslim communities which are struggling to survive from poverty, low income, insufficient resources, and unemployment. Those institutions can be managed and developed in a better way if the government and regulatory bodies will provide support for the implementation. It has been demonstrated in neighbouring countries like Malaysia, Singapore, and Indonesia that the institutionalization of *waqf*, *zakat*, and *sadaqah* are productive and sustainable due to the well-implemented regulations and cooperation among the stakeholders. They were able to maximize the potential of the Islamic social financial system and make the beneficiaries receive the basic rights of care and satisfaction from it.

In the Philippines, the development of Islamic social finance is very slow due to numerous reasons, namely: issues of legal impediments because of the religious characters of *waqf*, *zakat*, and, halal matters due to the separation of state and religion; lack of regulatory framework; *waqf* and *zakat* institutions are within the management of non-government or non-profit organizations; the only Islamic bank in the Philippines is the least developed financial system in the country; there is no *takaful* or Islamic insurance within the Philippines; the Shariah Advisory Board has not yet been established because of lack of Filipino experts on Shariah matters; and lastly, anything related to technical capacity, human resources and expertise on Islamic finance and banking is still in the infancy level. These are the challenges facing the development of Islamic social finance in Muslim Mindanao. But despite this, the institutions of *Zakat* and *waqf* have already



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gained a strong presence, since at the time the people embraced Islam. The waqf and zakat institutions were instrumental in the development of Muslim communities in the Philippines in almost all fields.¹⁶

The waqf properties become an instrument for upgrading the legal, social, and economic growth of the Islamic institutions in the Philippines. It had been provided in the form of lands, masjid, madaris, Muslim cemetery, water system, schools, dormitories, and other charitable institutions. Waqf performs the functions of Islamic education, research, health, religious and social services, and other functions which cannot be provided by the government to the Muslim minorities. The cash waqf becomes the main financial source for both madrasah teachers and scholars by providing them a secure means of livelihood. Thousands of mosques and *madaris* have been built throughout the country by the sweat and struggle of every Muslim Filipino and the donations of other Muslim countries and non-governmental organizations. But a few years ago, there were few developments related to the waqf institutions in the Philippines which were being carried out by the government to promote the socioeconomic of the Muslim minorities. The Republic Act (R.A) 9997 that created the National Commission on Muslim Filipinos (NCMF) provides that the NCMF has the powers and functions to administer and hold in trust awqaf (endowment) properties and/or *awqaf* institutions, and receive by way of grant, donations or gifts, awqaf investments in accordance with the principles of Islamic investments and finance; (it will also) prescribe rules and regulations for the establishment of *awqaf* institutions, administration of *awqaf* assets, and settlement of disputes among *awqaf* beneficiaries pursuant to the general principles of Shari'ah (Islamic Law) (Article II, section 8 (s)&(t), R.A99971).

As mentioned earlier that among the consequences of the armed conflict in Mindanao was the destruction of the waqf properties, particularly the masjid, madrasah, dormitories, and health centers in different Muslim provinces. During the Marawi siege, most of the waqf properties were destroyed by heavy airstrikes and ground assaults within the five months of war between the ISIS militant and the government armed forces.¹⁷ The proposed plan for the reconstruction of the destroyed *waqf* infrastructures has been

¹⁶ Gamon, Alizaman and Mariam Tagoranao. "The role of waqf properties in the development of the Islamic institutions in the Philippines: Issues and challenges". *Intellectual Discourse*. Selangor: IUM Press, 2018(a).

¹⁷ Gamon, Alizaman and Mariam Tagoranao. The Evolution and Development of Waqf Institution in a Secular State: The Philippine Case. *Journal of Islam in Asia*, vol. 14, No. 2, December 2017, pp. 346-375



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already initiated by the Marawi City Local Government and the Task Force Bangon Marawi through the donation funds received by the government from individuals, groups, NGOs, and other countries. Recently, there are two masjids inside the most affected area that have been inaugurated. More development had been done with the completion of 19-kilometer Transcentral Roads, the Tolali Barangay Complex with health station and madrasah, the fully-equipped Rorogagus Health Station, the Central Material Recovery Facility, the Lilod Guimba Bridge, the Banggolo Bridge, Mapandi Bridge, and the Disomangcop Mosque.¹⁸ However, other important infrastructures like school buildings, public markets, convention centres, and other learning centres for arts and culture are still in stages of completion.

For financial sustainability, there is a need for the local government to learn from the waqf system in other Asian countries, like Malaysia, South Korea, Thailand, and Indonesia where the masjid has multi-function halls or rooms for other religious and social activities that will provide a source of revenue for its essential needs and it can also help the poor people through microfinance. Waqf-based Islamic microfinance is a model which has been practiced in compliance with Shari'ah to address the multi-dimensional aspects of poverty and empower the poor to enhance the socio-economic development and hence the well-being of the Muslim *Ummah*.¹⁹

Having known that some of the provinces in the Bangsamoro region are at the highest level of poverty in the country,²⁰ especially Marawi City and Lanao del Sur with 67.3% living in poverty, waqf-microfinance must be practiced and applied to the ten percent of the destitute in the society and it will also assist the women residence who asked the city government to establish livelihood programs that would help them make up for the economic opportunities they lost due to the siege.²¹ Micro-finance would be a blessing for them as part of support and recovery for their grievances after losing their

¹⁸ Department of Human Settlements and Urban Development. "TFBM chief assures Marawi Rehab completion within PRRD's term". DHSUD.GOV.PH. July 27, 2021. <https://dhsud.gov.ph/news/tfbm-chief-assures-marawi-rehab-completion-within-prrds-term/>. Accessed 1 July 2021.

¹⁹ Diniyya, Aulia Arifatu. "Development Of Waqf Based Microfinance and Its Impact In Alleviating The Poverty". *Journal of Islamic Economics, Finance, and Banking* vol.2. no.2, 2019, pp. 107-123.

²⁰ *The Report: Philippine 2016*. Oxford Business Group. <https://oxfordbusinessgroup.com/philippines-2016>. Accessed 15 July 2021.

²¹ UN Women: Asia and the Pacific. *The Marawi Siege: Women's Reflections Then and Now*. April 5, 2019. https://asiapacific.unwomen.org/-/media/field%20office%20eseasia/docs/publications/2019/04/ap-bls19127_unw_brief_002-compressed.pdf?la=en&vs=2339. Accessed 5 July 2021



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properties and assets during the five months of war within the city. It will help them to start sustainable livelihoods by giving them loans for new productive businesses.

Waqf-microfinance, a non-profit institution must be given an immediate priority to alleviate poverty. The Philippines have numerous micro-finance institutions but none of them are Shariah-compliant. Those institutions were introduced mostly in the northern part of the country which is occupied by the majority of Christians. With the recent policy boost from the Bangko Sentral ng Pilipinas (BSP) which has been actively promoting financial services that are compliant with Muslim laws and traditions,²² Islamic micro-finance can be developed in the Muslim communities to reduce the high unemployment rate and provide scholarships for academic students, health care for underprivileged, and viable micro-businesses for low-income households. But it needs the support of BARMM through the BTA for regulations and enforcement. The micro-finance must be in accordance with Islamic law which is free from *riba* or interest by using the profit-sharing- as against the interest-based scheme of the Philippine conventional microfinance. Micro-finance is globally practiced and rapidly spread out in the Philippines as it offers sustainable resources to the poor who are engaged in small businesses. The Muslims can take advantage of this system, provided that there is no *haram* element involved. The widows and orphans of the war can benefit from this system by engaging with small businesses through loans from a microfinance institution without going through the formal financial banking system. Poor and destitute people seldom use formal financial services. Some of them are not even aware of the existence of Al-Amanah Bank, the only Islamic bank in the Philippines. In the absence of a legal and regulatory framework, this bank was not able to bring a sustainable and Islamic investment or profitable financial services to the Muslim communities, particularly, the poor and underprivileged people.

For Marawi City's socio-economic recovery, the local government has to push more for the immediate reconstruction of waqf integrated and religious schools and colleges which are important for children education who have been displaced and forced to study in the Christian areas during the evacuation period. Most of the waqf educational institutions that provide the integration of *aqli* and *naqli* knowledge to the Muslim youths were destroyed and turned into ashes. Some of them were under family waqf which provides affordable, dedicated, and competent educational services to Muslim minorities,

²² Lucas, Daxim L. "Islamic Microfinance Gaining Ground in BARMM but Challenges Remain". *Philippine Daily inquirer*, April 20, 2021. <https://business.inquirer.net/321434/islamic-microfinance-gaining-ground-in-barmm-but-challenges-remain#ixzz77fXO01Tz> . Accessed on 25 June 2021



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particularly for students coming from poor families.²³ They were part of waqf institutions which are considered indispensable for the socio-economic upliftment of the Bangsamoro people.²⁴

After the Marawi siege, private schools are becoming so expensive that only a few families can afford to send their children. There was a call for an educational reform for the government to cater to the needs of those who are underprivileged in society. The BARMM needs to institutionalize the waqf to enhance the educational financing required for the Muslim young generation's education. The regulatory bodies of the Bangsamoro government must be aware that education is part of “*daruriyat*” under the *maqasid al-Shariah*. According to Prof. Kamali, *daruriyyat* refers to the commands upon which the lives of people depend and neglect which leads to total disruption and chaos.²⁵ It is a fact that education is important and a necessity to everyone's life. It becomes a human capital and a sustainable investment for economic growth. Through social finance assistance, academic scholarships and waqf financial loans can be offered to deserving Bangsamoro students from low-income families.

According to recent research on the status of orphan children who have lost at least one parent from the wars in Mindanao in the last decade, education is a primary need, incentive, and goal for most respondents, alongside access to jobs. Educational needs have been identified as the common needs and aspirations of orphans that should be addressed by a comprehensive support program.²⁶ Uneducated children will become a challenge for the Muslim ummah because they will be easily exposed and absorbed by the major evils of society.

²³ (Gamon, The Evolution and Development of Waqf Institution in a Secular State, 346-375)

²⁴ (Gamon, The role of waqf properties in the development of the Islamic institutions in the Philippines, 1191-1212)

²⁵ Kamali, Mohammad Hashim. *Maqasid Al-Shari'ah Made Simple*. The Occasional Paper Series 13. London: International Institute of Islam Thought, August 2008. See also, Saim Kayadibi. “The State as an Essential Value (Daruriyyat) of the Maqasid Al-Shari'ah”. *Ahkam Jurnal Ilmu Syariah (AJIS)*, vol.19, Issue 1, 2019, pp. 1-18.

²⁶ Fernandez, Maria Carmen, et.al. “Children of War: A Rapid Needs Assessment of Orphans in Muslim Mindanao”. The Asia Foundation, 2020.
https://asiafoundation.org/wp-content/uploads/2020/06/Children-of-War-A-Rapid-Needs-Assessment-of-Orphans-in-Muslim-Mindanao_Philippines_infographics_7.28.20.pdf Accessed 1 Aug. 2021.



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Waqf educational institutions have been successfully implemented in the neighbouring countries, not only with the Muslim majority but also with Muslim minorities like Singapore and Thailand. The *Waqf* system has been adopted widely in higher educational institutions like universities. University of Darussalam (UNIDA) in Gontor, Indonesia is a good example of a *waqf*-based educational institution. The UNIDA administration used to rely on its own established businesses (agriculture, bakery, health centers, water supply, restaurants, shopping store) and other projects (publication) for self-reliance and self-financing for its academic activities. It is appropriate for the Philippine government and the BARMM to learn from that sustainable educational *waqf*-model to be adopted by the religious school or madrasah and other higher educational institutions in the Bangsamoro region. *waqf* system. In Marawi City, the local government can make some transformations in the educational system to overcome the limitations and make them sustainable while the educational institutions are still in the stage of rehabilitation and reconstruction.

Among other *waqf* properties that will support the economic growth of the Muslim minorities are the ancestral lands. Some of these lands were neglected and remained unproductive²⁷ due to the discrimination from the authority and the disputes between the Muslims and the Christian majority. The BARMM through the BTA should provide some regulations in meeting the financial needs of the people by developing these *waqf* lands. These are beneficial in alleviating the economic status of the poor, orphan, and others who are willing to work and cultivate the land. In Indonesia, there are many *waqf* projects worth to be learned and which are relevant to real sector activities, such as agriculture, animal husbandry, and the retail industry.²⁸ While in Malaysia, idle lands have been used for commercial purposes and for housing projects for those who cannot afford to own a house. In this case, *waqf* or ancestral land can play an important role for the people who lost their houses during the Marawi siege and failed to prove the land titles of the land occupied by them before the war. The concept of *waqf* as a perpetual endowment of properties can serve the issues related to land ownership claimed by the government against the Marawi residents who have no sufficient documents. *Waqf*

²⁷ (Gamon, The Evolution and Development of *Waqf* Institution in a Secular State, 346-375)

²⁸ Listiana, Lisa and, Dian Masyita, *Awqaf-its ASEAN Experiences and a Lesson to Learn. In Awqaf-led Islamic Social Finance*. Routledge, 2020, pp. 234-244.



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signifies the dedication of any property, either in express terms or implication, for any charitable or religious object, or to secure any benefits to refer to a human being.²⁹

In the case of *zakat*, the institution makes the Muslim ummah to be a sustainable society based on its accountability and capability in implementing social justice. Islam promotes a just economy particularly in the equal distribution of wealth by making the rich and capable Muslims believed to show care and share the properties entrusted to them as part of *Amanah* or trust. *Amanah* implies that its Creator expects the trustee to use it in conformity with the former's will and instructions, and not otherwise (Munawar Iqbal, 1988). It becomes compulsory based on divine commandment to provide an amount of wealth for others, who have the right to receive it. The receivers will have a social gain and harmony for the other side. It is a mandate to fulfill *zakat* to achieve the Prophet Muhammad's (s.a.w) goal of prohibiting a large number of exploitative and unjust techniques in trade and commerce.³⁰

Zakat in the Philippines is not a part of state affairs. The *zakat* institution was not considered by the government as an important factor in uplifting the economic status of the Muslim populace. The government considered *zakat* as a fully religious institution. As a result, the Muslims did not fully rely on government funds to alleviate the sufferance of the poor and the needy. There is no law regulating the control, management, or development of *zakat* properties as we would find it in Malaysia, Indonesia, and Singapore. However, a few years ago, House Bill No. 5772 was introduced before the Philippine House of Representatives to institutionalize the payment of *zakat* and the establishment of *bait-ul-maal* to alleviate poverty and promote and accelerate socio-economic development in the Muslim region. But until now it is pending in Congress and there is no information on whether it will be approved or not in the House of Representatives. There is also a relevant current discussion on the institutionalization of *zakat* payments in the Bangsamoro, which includes the possible creation of a *bayt al-maal*, which is a public institution responsible for the collection and implementation of the *zakat* system among Muslims.³¹ Under this newly published report on the "Children of War", recommendations were submitted and addressed to different government local and national agencies, particularly the BARMM to pass a bill, particularly on *zakat* that will

²⁹Omar, Ismail, et.al. "The Economic Transformation of Waqf Lands in Malaysia – A Structure and Agency Approach". *International Journal of Business, Economics and Law*, vol. 5, Issue 3, Dec. 2014, pp. 1-11.

³⁰ Abdul Rahman Doi. *Shariah: The Islamic Law*. Kuala Lumpur: A.S.Noorden. 1989, pp. 348-371.

³¹ (Fernandez, *Children of War: A Rapid Needs Assessment of Orphans in Muslim Mindanao*)



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protect the rights of orphans and widows in the Bangsamoro Region. The BARMM government must develop a coherent programme for *zakat* beneficiaries by providing them care with long-term financing based on the Shariah principles. But for the past 2 years, the Bangsamoro Parliament has not provided priority support in institutionalizing the *zakat* during the formulation of the Bangsamoro Local Government Code.

The BARMM must have institutionalized the *zakat* to produce reform and good governance for economic recovery and development. The Bangsamoro Transition Authority, the regulatory body must be aware that *zakat* institution can empower and increase the gross domestic product of the region as a way for sustainable economic recovery. *Zakat* can provide holistic solutions to unsustainable socio-economy brought by social inequalities and injustices.³² One of the main objectives of *zakat* as a pillar of Islam is to reduce poverty in the Muslim *ummah*. As the Prophet (s.a.w) said, 'One who has the means of power and strength more than his needs, he must hand over the excess in wealth to the weak, and one who has articles of foods more than his requirement must surrender the surplus with him to the needy and the poor.'³³ It shows that *zakat* is an important source for the redistribution of wealth to reduce the liabilities of individual livelihood such as poverty, unemployment, and other economic crises. It is the responsibility of the authority, based on the power given to them, like in the Bangsamoro Organic Law to improve the socio-economic growth of the Muslim *ummah* in the Philippines. In Malaysia, *zakat* becomes a holistic tool for improving the socio-economic development of the *zakat* receivers (*asnaf*), particularly the needy, the poor, and the deserving students in different educational institutions in the country and abroad. It becomes an instrument for an innovative and sustainable mechanism for the needy and poor individuals to learn entrepreneurship. There was an allocation of capital for target millennial *asnaf* who would use the money to initiate their entrepreneurial ventures on a small scale so they can increase the success of the Islamic *zakat* system.³⁴ The main objective of this program is to provide a sustainable livelihood to the *asnaf* and if they can generate more profit, they can contribute *zakat* to other receivers in return. The Philippine government and BARMM can take this model as a good example to be emulated for a sustainable economic recovery. To help achieve that goal, there should be

³² (Gamon, *Zakat and Poverty Alleviation in a Secular State*, 97-133)

³³ (Munawar Iqbal, *Islamic Economic institutions and the Elimination of poverty*, 1)

³⁴ Tengku Mohd Azizuddin Tuan Mahmood, et al. "Issues and Challenges of Zakat Institutions: Achieving Maqasid Syariah in Malaysia". *Azka International Journal of Zakat and Social Finance*. Vol 2, No. 1, March 2021, pp. 119-135.



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a blueprint that calls for several economic policies, good governance, and to invest in research and development.

The Philippine halal industry is deemed as another instrument that promotes and empowers the social and economic well-being of the Muslim communities in the Philippines. It had been developed and strengthened after the National Commission of Muslim Filipino (NCMF) reviewed its programs and policies to accommodate the halal industry under Executive Order 122-A. The NCMF was given sufficient power to promote and enhance the development of domestic trade and commerce among Muslim communities and to undertake measures and institute rules and safeguards to ensure that the Muslim consuming public is well informed of the food and non-food products they purchase for their intake and consumption.

The Philippine Government started accelerating its halal industry at the regulatory level in the year 2016 when the Philippine Halal Export Development and Promotion Act was signed by the then President of the Philippines.³⁵ There are more halal policies introduced by the government to push the Department of Trade missions in achieving a potential strategy in promoting the Philippine socio-economy globally. It has been revealed in 2014 that ten percent (10%) of the Philippine travel market belonged to 108 million Muslim travelers from different countries.³⁶ It shows that the halal system has been accepted by the government in promoting and preserving the economic and socio-cultural well-being of Muslim minorities. In the Bangsamoro Region, the promotion of the halal industry becomes one of the top agendas for economic growth over the past few years. Several activities have been held to boost the local halal-certified products and non-products from different parts of the autonomous provinces and cities.

Halal ecotourism is a mechanism that will support the Muslim communities and provide a potential income-generating business for economic recovery and sustainability. Ecotourism is a kind of nature-based tourism niche suitable for Muslim locals and

³⁵ Abdul Rahman, Nor Aida, et.al. (eds.). *Halal Logistics and Supply Chain Management in Southeast Asia*. New York: Routledge, 2021.

³⁶ Crescent Rating. "Philippines Accelerates Plan to develop Halal Tourism", February 2016. <https://www.crescentrating.com/magazine/press-releases/3832/philippines-accelerates-plans-to-develop-halal-tourism.html>. Accessed 7 April 2020.



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international tourists.³⁷ It is deemed as a halal or Muslim-friendly destination that involves a trip to a place with a natural, clean, fresh, and green environment, full of loving birds and beautiful plants and flowers. Ecotourism can be developed with the involvement of various sectors, such as halal restaurants, halal accommodation, and halal services to provide money or earnings and employment to Muslim entrepreneurs. The Muslims are rich in arts and culture and other traditional practices that can attract local and international tourists. As halal tourism becomes globally famous, creating Muslim-friendly ecotourism can be a part of a development strategy to include local people for the sustainable small-scale operation of an ecotourism industry.³⁸ Marawi City will become one of the tourist destinations in the Philippines after the rehabilitation and reconstruction have been done. The government has declared its intention to sustain the rebuilding of Marawi and keep peace and order in a bid to make it a prime tourist destination in the future.³⁹

The establishment of an Islamic bank is imperative for Muslim financial development needs. It has a vital role in financing or refinancing and providing complementary services to individuals or groups on productive activities for socio-economic development. In Islamic social finance, it promotes and develops the objectives of zakat, waqf, and halal by providing technical assistance or contributing funds to alleviating poverty, unemployment, and other programs or services for the Muslim communities. For *waqf* properties, the Islamic banks could play a role by collaborating with masjid-based NGOs and other private-sector organizations in improving skills and running educational institutions.⁴⁰ It will also support the zakat institution by financing agricultural industries or corporations to create job or employment opportunities for the needy and poor who have no assets except their labour to offer or sell.

The Philippines established the first and only Islamic bank, the Al-Amanah Bank in 1973, to provide Islamic banking products and services in adherence to the principles of

³⁷ Gamon, Alizaman and, Mariam Tagoranao. "Relevance of Philippine policies for Muslim-friendly ecotourism management in adapting the climate change challenges". *IOP Conference Series: Earth and Environmental Science*. Volume 348, 2019. doi:10.1088/1755-1315/348/1/012012

³⁸ (Gamon, Relevance of Philippine policies for Muslim-friendly ecotourism management in adapting the climate change challenges)

³⁹ Kabling, Genalyn. "Government to make Marawi a Tourist Spot". *Manila Bulletin*, February 19, 2019. <https://mb.com.ph/2019/02/19/govt-to-make-marawi-a-tourist-spot/>. Accessed 3 Aug. 2021.

⁴⁰ Muhammad Akram Khan. *Rural development Through Islamic Bank*. Leicester, UK: The Islamic Foundation, 1994, p.43.



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Shari'ah. However, it has not been developed as an Islamic financial system for Muslim minorities because it failed to manage sustainable programs related to Islamic insurance or *takaful*, *zakat*, and *waqf* due to a lack of proper legal and regulatory framework. This legal impediment will become an issue for the Al Amanah Islamic Bank to open investment opportunities that will give a boost to the Bangsamoro region and the local *halal* industry.⁴¹ In the absence of Islamic insurance or *takaful* in the Philippines to support the Islamic banking programs, local and international Muslim investors will not be attracted and encouraged without Shariah-compliant. Another issue is the absence of the Shariah Supervisory Board which is vital in considering that all the bank financial transactions are Shariah-compliant. Although the creation of the Shariah Supervisory Board has been provided under the Islamic Banking Law (Republic Act 11439) to monitor the compliance of Shariah rules in banking and finance, the main issue is the current scarcity of experts and scholars on Islamic banking and finance.⁴² It is a mandate that Islamic bank activities must be subject to the control of a religious advisory body that is in charge of ensuring that the bank is not carrying out its business in a manner contrary to Islamic law.⁴³ Furthermore, the Al Amanah Islamic Bank needs to be transformed and to be supported by a financial regulatory framework that will specify its jurisdiction and roles within the principles of Shariah.

Based on this study and assessment, it is clear that numerous challenges are facing the development of the social financial institutions in the Philippines. Although the government has been providing support in implementing laws related to Islamic social finance like *zakat* and *waqf*, none of them have been fully attended. The poor and needy people including the orphans and widows have been suffering from the unequal distribution of wealth. Some of them relied on their relatives, non-governmental organizations, and charitable institutions. In the Bangsamoro Region, people have been anticipating the support of the autonomous government by passing a bill to the parliament for the institutionalization of *zakat* and *waqf* and the establishment of *bait-ul-maal*. However, there has been no bill passed by the BTA that will establish sustainable social financing measures committed to *zakat* and *waqf* activities for the Bangsamoro people.

⁴¹ Noble, Luz Wendy T. "Islamic banking to boost local halal industry, BARMM growth". *BusinessWorld*, February 2020. <https://www.bworldonline.com/islamic-banking-to-boost-local-halal-industry-barmm-growth/> . Accessed 15 April 2021.

⁴² Morales, Rafael A. "The Islamic and Market Review: Philippines". *The Law Reviews*, 2020. <https://thelawreviews.co.uk/title/the-islamic-finance-and-markets-review/philippines>. Accessed 1 May 2021.

⁴³ Aly Korshid. *Islamic Insurance: A Modern Approach to Islamic Banking*. USA: Routledge, 2004, p. 27.



Conclusion

This study concludes that Islamic social financial institutions, particularly, zakat, waqf, halal industry, and Islamic micro-finance played a crucial role in eschewing the devastating impact of poverty, by providing good education, health care, and capital or investment to poor people small businesses. The Muslim minorities, through religious and non-governmental organizations, have exerted their effort to revitalize the operation of Islamic social finance institutions during the secular economic system. As such, strategic efforts need to embrace a holistic framework and active participation of people, particularly the Muslim communities in the BARMM region. Dissemination of ideas, public awareness, and diligent implementation of the programmes was regarded as pivotal elements that determined the success of Islamic Banking Law and the Philippine Bayt-ul-Maal Act.

The Philippine government has undergone a structural transformation in its economic system, by which, a few supports have been made to develop Islamic finance upon knowing its current high growth in the global financial community. Needless to say, what has been done by the government would not create indelible changes not unless all the social finance institutions will be regarded as part of the state's affairs. Despite the familiarity with the current trends of Islamic banking in the majority of Muslim countries in the region, it is quite unfortunate that the Al-Amanah Islamic Bank has failed to sustain its identity as the prime mover of Islamic banking in the country and a role model for the implementation of Islamic law of banking system. For the BARMM, there is a need to give a priority bill for the institutionalization of zakat and waqf to financially assist the marginalized people of the Bangsamoro region. For the protection and maintenance of the existing waqf properties in the provinces and cities within the jurisdiction of BARMM, there is a necessity to create the Board of Waqf to monitor the activities, e.g. madrasah and masjid.

In the case of halal, there must be a cooperative effort between the government and religious organizations to find solutions to contemporary issues affecting the halal industry. They need to provide an insight into the wisdom of Islamic ethics and discussed with the government particularly the people from the Department of Trade and Commerce the basis and background of the Islamic dietary regulations. The Muslim communities need to have a role in the production and promotion of halal products and then fully integrate it with the country's economy. Such is parallel, not only to the government's desire to preserve and enrich the Muslim culture but also in developing their economy which constitutes as significant for the Muslim community in facing the global post-economic crisis.



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