

# JOURNAL OF ISLAMIC SOCIAL FINANCE

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## **BACKGROUND**

Journal of Islamic Social Finance (JISF) aims to provide a platform for academic discourse and dissemination of advances in knowledge focusing mainly on issues in the areas of Islamic social finance. Islamic social finance (ISF) is one of the main Muslim scholars' contributions in the contemporary time, which include areas such as *Zakat*, *Waqf*, *Sadaqah*, *Infaq* and Islamic microfinance. By incorporating both the financial and social aspects, ISF has wide applications in the context and realities faced by Islamic banking and finance today. ISF has also been identified as a tool to strengthen the role of Islamic banking and finance in supporting the sustainability agenda currently pursued at both the domestic and global levels. Despite the increasingly significant and influential role of ISF, a specific journal catering for the advances in knowledge in this pertinent area of Islamic finance has yet to be established. This provides the motivation for the IIBF (as the Center of Excellence in the area of Islamic banking and finance) to take the initiative to establish a journal focusing on ISF. The establishment of the JISF will provide a unique platform for quality articles in the vast areas of ISF to be published and widely disseminated.



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## Establishment of *waqf* institutions to alleviate poverty in Somalia: test of theory of planned behavior

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### ABSTRACT

Poverty is seen as a destructive force in the world, regardless of one's religion, ideology, or political views. The Ministry of Planning Investment and Economic Development (2020) stated in its Somali National Development Plan (SNDP) program 2020 to 2024 that around 69 percent of Somalis live below the international poverty line of US\$1.90 per day. With growing concern about the wide reach of poverty and the government's inability to provide adequate resources to finance social and community development such as health and education, many counties are currently focusing on *waqf*. However, the purpose of this research is to investigate the effects of attitude, subjective norm, and perceived behavioral control, on the establishment of a *waqf* institution for poverty alleviation in Somalia. The study proposes to use a structural equation model with attitudes, subjective norms, and perceived behavioral control as independent variables, and a *waqf* institution for poverty alleviation as the dependent variable. This research collected the primary data through a questionnaire survey of 100 Mogadishu residents. The study found that all variables, except attitude, have a significant positive impact on the establishment of *waqf* institutions for poverty alleviation in Somalia. This study will add a significant contribution to the limited literature on the *waqf* in Somalia, as well as illuminate the path forward for establishing *waqf* institutions that are sustainable, efficient, and capable of meeting the socioeconomic needs of the Somali people.

## 1. Introduction

The human population of the world is estimated to reach 8.0 billion in mid-November 2022 (World Population Prospect, 2016). It is estimated that 10 percent of the world population still live in extreme poverty today defined by the international poverty line of US\$1.90 per day. However, the Covid19 could bush about 100 million more people into extreme poverty (Worl Bank, 2005). The majority of people living on less than \$1.90 a day live in sub-Saharan Africa. A study by (Montes et al., 2020) estimated that the number of people living in Sub-Saharan Africa who falls into extreme poverty defined by the international poverty line of US\$1.90 per day will increase by more than two percentage points in the coming 5 years. In fact, Somalia is among one of the poorest countries in

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Sub-Saharan Africa with 69 percent of its population living in poverty. In Somalia, poverty is responsible for the long-prolonged conflict, lack of employment, mismanagement and corruption, recurrent drought and climate change, poor institutional health and lack of domestic revenue, with dependence on unsustainable foreign aid (Ministry of Planning Investment and Economic Development, 2020). The Somali government and its international partners, such as the World Bank, are working to alleviate the scourge of poverty by addressing the major causes of poverty, which are political fragility, conflict, a weak economy, and social development. The gap between resources and requirements for poverty reduction will not close in the coming years. Since the entire population of Somalia is Muslim, the creation of *waqf* institutions is likely to contribute to poverty eradication.

Traditional methods for poverty alleviation programs differ from country to country. Redistribution policies, financing low-income people, subsidizing, and enhancing the capabilities of the poor are among them (Ahmed, 2009). In recent decades, there are growing interest and discussion of the role of Islamic social finance namely *zakat*, *qard hasan*, microfinance, and *waqf* towards reducing poverty. According to literature and documentary evidence, *waqf* is one of the most powerful tools for poverty alleviation. Several researchers agree that the best way to eradicate poverty is through *waqf* institutions, which have played a significant role in poverty alleviation. Therefore, *waqf* plays a powerful Islamic social finance instrument (Uluyol et al., 2021), and serves as a viable tool for the provision of all kinds of public services including religious, social, economic, environmental, healthcare, educational, security and humanitarian services. (Lamido & Haneef, 2021; Haneef et al., 2013). Because *waqf* institutions are the best alternatives for bridging the gap between rich and poor within the framework of brotherhood and mutual care, Somalia has enormous potential for establishing and developing *waqf* institutions because its entire population is Muslim.

*Waqf* took a major role in poverty alleviation, similar to *zakat*. However, it is mandatory to pay *zakat* for all Muslims when their wealth reaches a specific amount which is called *nisab*, whereas *waqf* is not compulsory to perform. Due to the voluntary status and the considering additional advantage that the entire population of the country is Muslim, this study investigates the intention to create *waqf* institution for poverty alleviation in Mogadisho, Somalia using theory of planned behavior. However, the aim of this study is to examine the applicability of extended theory of planned behavior variables in explaining the intention of establishing *waqf* institutions for poverty alleviation.

## 2. Literature review

### 2.1. Poverty in Somalia

Poverty is seen as a destructive force in the world, regardless of one's religion, ideology, or political views. The World Bank characterized poverty as having a lack of food, a place to live, access to education, the inability to read, a job, worry for the future, the loss of a child to a disease brought on by contaminated water, and a lack of freedom and representation.

Somalia is an East African Muslim country that has experienced more than two decades of civil war and the absence of a fully functional centralized government. Aside from the conflict, Somalia is suffering from severe drought, which threatens the lives of millions, increasing the number of refugees and internally displaced people (IDPs), and causing devastating poverty. The Horn of Africa's most severely drought-affected nation is Somalia, which has seen three consecutive dry seasons, significant water shortages, and soaring food costs. Through January, an estimated 3.8 million Somalis face a severe food insecurity risk; by May 2022, that number will rise to 4.6 million (United Nations Office for the Coordination of Humanitarian Affairs, 2021).

Prior to this, the country experienced the worst famine of the twenty-first century in 2011-12, with more than 258,000 people dying as a result of the government's failure to respond quickly and the



delay in receiving international aid (Maxwell et al., 2016). As a result of the civil war and instability, Somalia's poverty is terrifying. Aside from the conflict, Somalia experienced a 1.5 percent economic recession in 2020 as a result of a triple crisis including the COVID-19 virus, a locust infestation, and floods, which increased the number of people living in poverty (World Bank, 2022).

## 2.2. The importance of *waqf* towards socio-economic development in general

Many scholars have argued that *waqf* instrument plays a major significant role in the social and economic development of a country. However, this argument agrees with (Khairi et al., 2014), who says that “*waqf* has become a tool of wealth redistribution in order to achieve economic development in the whole context”. In addition, Ahmed (2004) also supports that *waqf* takes an essential part in developing a variety of issues of the society and the economic.

It is essential to emphasize that the substantial role of *waqf* in promoting social and economic growth fills gaps in the socioeconomic system by appealing to the piety of wealthy Muslims. The most important role of *waqf* sector in providing public services is the significant reduction of government expenditure and borrowing. This resulted to a decrease in the tax burden of the people and enhanced the opportunity for savings, investment and potential growth (Zuki, 2012). The author further stated that enhancement of business operations and its management by adopting modern approaches will increase the efficiency of *waqf* services to the welfare of society.

Budiman (2014) stated in his article titled “the significance of *waqf* for economic development” that *waqf* contribute economic development by reducing government expenditure, preventing deficit financing, restoring distribution of income and wealth, eradicating poverty, and enhancing economic growth. *Waqf* is a charity donated by Muslim individuals to aid the needy and improve their lives, which is why government spending has been reduced. Having stated that, the government may preserve a significant portion of its budget and expenditures that were originally scheduled for public interests. Furthermore, the service of distributing money and resources to needy individuals plays a critical part in eradicating poverty and enhancing the country's overall economic success (Budiman, 2014). Aliyu and Rano (2018) also supports the concept of *waqf* contribution towards socio-economic development resulted in lessening the burden tax and budget deficits, and addressing the issues of inequality and poverty.

In contrast, Baqutayan et al. (2018) stated that though the contribution of *waqf* to Muslims has been immense in the past, the function of *waqf* as a valuable instrument for socioeconomic development has typically been disregarded or/and sometimes ignored in current times for a variety of reasons or factors. This argument agrees with Lamido and Haneef (2021) who believes that researchers give a little attention to the role of *waqf* towards socio-economic development. Zauro et al. (2020) argue that much attention was not given in Sun-Saharan countries in regards with the researches of *waqf* as a means of addressing the issue of financial inclusion and socio-economic development. Furthermore, Baqutayan et al. (2018) investigated the main factors behind the decline of the role of *waqf* in developing various areas of socio-economic and found that misusing *waqf* properties, poor management of *waqf* are the main factors that caused to decrease the motive of *waqf* as an important tool to develop social and economic welfare of the Muslim populations.

## 2.3. *Waqf* and poverty alleviation

Broadly defined, *waqf* is a type of charitable donation that is highly regarded in Islam (Budiman, 2014), and it entails holding property or assets transferred by charity providers (waqif) and distributing them to the needy public as beneficiaries (Aliyu & Rano, 2018). The institutions of *waqf* play a major role in enhancing the living standards of the society (Kamarubahrin et al., 2019) by

filling the gap covering the inability of the government to tackle the issues of poverty (Mohammad, 2015; Shaikh et al., 2017). It is considered a viable tool for the provision of all kinds of public services to the poor including religious, social, economic, environmental, healthcare, educational, security, and humanitarian services (Lamido & Haneef, 2021)).

Further, several studies highlighted the importance of the creation *waqf* to alleviate poverty. For example, Saifuddin et al., (2014) revealed that *waqf* institution in general and cash *waqf* in particular could take major important role in the socio-economic development policy implementation of the country. Similarly, Hasan et al. (2018) examined the impact of investing cash *waqf* for development activities and found that cash *waqf* plays a major significance role in enhancing the ability of *waqf* institution to overcome poverty in the society. Moreover, Umar et al. (2022) evaluated the potential of knowledge and awareness of Islamic social finance (*zakat*, *waqf*, and Islamic microfinance) to reduce poverty during the COVID-19 pandemic with the moderating effect of ethical orientation. The study discovered that, with the exception of *zakat*, which has an insignificant positive contribution, awareness and knowledge of Islamic social finance instruments have the potential to significantly contribute to reducing poverty during the COVID-19 pandemic.

#### 2.4. *Waqf* and theory of planned behaviour

Ajzen (1985) introduced the theory of planned behavior (TPB), which is an extension of theory of reason action (TRA). TPB and TRA are comparable in that both models focus on the individual's intention to do a given behavior. TPB, on the other hand, addresses the issue of actions that occur without a person's volitional control. TPB also includes the Perceived Behavioral Control (PBC) aspect, which distinguishes it from TRA significantly.

Previous research has shown that TPB has been successfully utilised in many studies, including in the giving behaviour setting, however there have been relatively few studies that focus on *waqf* giving behaviour, particularly in the context of Muslim donors (Osman et al., 2016).

Abdul Kareem and Ogunbado (2019) found a positive significant association between attitude, subjective norm, and perceived behavioral control and the establishment of a *waqf* institution as a means of poverty alleviation. Furthermore, Hasbullah et al. (2014) conducted a study to reveal the intention to contribute in corporate *waqf* in applying TPB. The authors found similar result with Abdul Kareem and Ogunbado (2019) that attitude, subjective norm and perceived behavioural control were significantly related to intention to contribute in corporate *waqf* among people. However, Putraa (2020) concluded that the most dominant effective contribution value influencing cash intention variable is the PBC variable.

#### 2.5. Theoretical framework and hypotheses development

Theory of Planned Behavior is one of the major theoretical frameworks in psychology that is used to describe human behavior in a variety of areas (Alphonsa & Sia, 2022). Klöckner (2013) found that 39% of all environmental psychology studies utilized theory of planned behavior framework. According to Ajzen (1991), the theory of planned behavior investigates the context of an individual's willingness to perform actions. The theory is founded on three key antecedents: attitude, subjective norm, and perceived behavioral control, all of which influence behavioral intention to engage in specific behaviors. The main reason that theory of planned behavior employs the three variables mentioned above is to provide a precise and accurate understanding of individual behavior prediction. In other words, the theory operates under the assumption that behavioral intention is the primary motivator that governs individual behavior (Osman et al., 2016). The three basic variables of theory of planned behavior are extended in this study, with religiosity and information as



antecedents of intent to establish *waqf* institution for poverty alleviation.

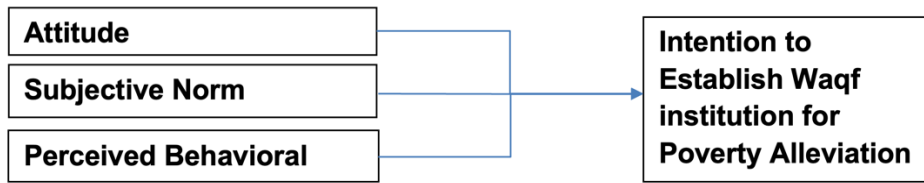


Figure 1. Research framework

### 2.5.1. Attitude

According to Ajzen (1980), the attitude toward behavior is based on the either of positive or negative feelings of the individuals about performing the target behavior. Cordano and Frieze (2000) defined the attitude of individual as the assessment of the performed behavior that comes from his belief of the expected result after the performance of the said actions. Osman et al. (2016) described attitude as an act of evaluation performed on specific behaviors as a form of response to the subject being addressed. Having said that, the belief is the expectation that a specific behavior will result in a specific outcome, which means that if the evaluation of this specific outcome is favorable, the attitude will be favorable. In other words, the greater the intention, the more positive the attitude. The more positive attitude towards the behavior, the stronger the individual's willingness to act. Iman et al, (2021) argued that the better the attitude toward *waqf* behavior, the better the participation in *waqf*. Similarly, Abdulkareem et al., (2020) noted that an individual is more likely to contribute to the establishment of *waqf* institutions if they have a positive attitude toward doing so. In the context of this study, the greater the person's intention toward establishing *waqf* institutions, the more likely it is that the person will participate in the *waqf* establishment. As a result, we proposed the following:

H1: Attitude has a positive and significant effect on the intention to establish a *waqf* institution to reduce poverty

### 2.5.2. Subjective norm

Subjective norm is the perceived social pressure that the others want them to be involved in a certain behavior. individual's willingness to engage a certain behavior is affected by the social pressure. In subjective norm, individuals perform specific behavior based on deeds, advice, and others. Chan et al. (2022) used the extended TPB to investigate the manager's environmental practices behavior and its impact on the company's performance. According to the findings, the manager's intention to engage in environmental practices is positively influenced by the respondent's subjective norm. Priambodo (2022) argued that subjective norms are influenced by social pressure from family members, religious leaders, community members, and government policies and regulations. The study discovered that subjective norms have a significant impact on *waqf* interests for cash *waqf*. Having said that, subjective norm relates to the influence of friends or relatives regarding the execution of the particular action. However, this study views that subjective norm is a significant factor that explains the intention to establish *waqf* institution for alleviate poverty. As a result, we proposed the following:

H2: Subjective norm has a positive and significant effect on the intention to establish a *waqf* institution for poverty alleviation.

### 2.5.3. Perceived behavioural control

Perceived behavioral control refers to the belief of individuals that they are not able to perform a specific behavior. It relates to the degree to which a person has physical and mental control over their behavior and how they feel about their actions (Ajzen, 1991). Furthermore, perceived behavioral control measures the ease or difficulty of acting the behavior. A study by Long et al. (2017) found a positive relationship between respondents' perceived behavioral control and their intention to engage in environmental innovation. Furthermore, Osman et al., (2016) investigated factors influencing cash *waqf* behavior using the theory of planned behavior. The study discovered that perceived behavioral influence has a positive influence on cash *waqf*. Thus, this study argues that perceived behavioral control has a significant relationship with the intention to create *waqf* institution for poverty alleviation. As a result, we proposed the following:

H3: Perceived behavioral control has a positive and significant effect on the intention to establish a *waqf* institution for poverty alleviation.

## 3. Methodology

The aim of this study is to examine the intention to establish *waqf* institutions for poverty alleviation in Somalia by integrating the theory of planned behavior. In this study the necessary information to test the research hypotheses was collected, using the quantitative survey-based method, by distributing a questionnaire among the most knowledgeable people of the residents of Mogadishu, the capital of Somalia. The target respondents were the academicians with adequate knowledge in the area of Islamic finance. The study's questionnaires were adapted from previous research (see Table 1). It is measured all variables by using a five-point Likert scale, which ranged between strongly disagree (1) and strongly agree (5). In this study, no sampling was made to increase the number of total responses. This study adopted the partial least square-structural equation modelling for analyzing the collected data because it can examine the highly complex causal effect relationship models.

**Table 1.** The measurement of constructs.

Constructs	Items	Measurement Items	Sources
Attitude	ATT1	I feel establishing <i>waqf</i> institutions is good idea	Chow & Chen (2009); Gopi & Ramayah (2007); Ramayah et al. (2009)
	ATT2	I feel establishing <i>waqf</i> institutions is considered wise idea	
	ATT3	I feel establishing <i>waqf</i> institution is beneficial	
	ATT4	I feel establishing <i>waqf</i> institution can help improve the Muslim economy	
Subjective Norm	SN1	People who are important to me would think that establishment of <i>waqf</i> institution is a good idea	Chow & Chen (2009); Gopi & Ramayah (2007); Ramayah et al. (2009)

**Table 1.** (continued).

	SN2	People who are important to me would think that establishment of <i>waqf</i> institution is a wise idea	
	SN3	My family who are important to me would think that establishment of <i>waqf</i> institution is beneficial	
	SN4	The people in my live whose opinion I value would approve the establishment of <i>waqf</i> institution	
	SN5	In the circle of friends and society, I also find the behavior of establishing <i>waqf</i> institution	
Perceived Behavioral control	PBC1	My people believes that we have the ability to establish <i>waqf</i> institution	Chow & Chen (2009); Gopi & Ramayah (2007);
	PBC2	My people definitely could establish <i>waqf</i> institution	Ramayah et al. (2009)
	PBC3	My people have the knowledge to establish <i>waqf</i> institution	
	PBC4	My people have the skills to establish <i>waqf</i> institution	
Intention to Establish <i>waqf</i> institution for poverty alleviation	<i>Waqf1</i>	I will promote establishment of <i>waqf</i> institution for poverty alleviation	Chow & Chen (2009); Gopi & Ramayah (2007);
	<i>Waqf2</i>	I will always recommend <i>waqf</i> institution has the ability to alleviate poverty	Ramayah et al. (2009)
	<i>Waqf3</i>	I intend to contribute the establishment of <i>waqf</i> institution	

#### 4. Data analysis

This study used the partial least squares structural equation modeling (PLS-SEM) analysis technique using Smart PLS 4 to perform data analysis and to investigate the research hypotheses.

##### 4.1. Assessment of measurement model

The PLS-SEM model assesses the reliability of the measurement model by examining the composite reliability (CR), and also it assesses the construct's validity of the measurement model by evaluating individual indicator reliability and average variance extracted (AVE) (Hair et al., 2019). The composite reliability (CR) of the latent constructs exceeded the minimum threshold of 0.70, as shown in Table 2. However, ATT3, ATT4, and SN2 were removed due to low indicator loading and to improve composite reliability. Furthermore, the extracted average variance supported the constructs' validity, indicating that the constructs exceeded the suggested threshold of 0.5. Hence, the model in this study is reliable and has convergent validity. This study includes discriminant validity as the assessment of the reflective measurement model. Besides of the composite reliability and average value extracted, this study uses heterotrait–monotrait ratio (HTMT) of correlations to assess the discriminant validity. Table 3 indicated that the values of HTMT are below the expected threshold of 0.90, and none of the HTMT confidence intervals includes the value of 1. Therefore. The result of bootstrapping procedure indicated a satisfactory heterotrait–monotrait ratio (HTMT) criterion.

**Table 2.** Assessment results of the reflective measurement model.

Latent constructs	Items	Loadings	Average Variance extracted (AVE)	Composite reliability (CR)
<i>Waqf</i>	<i>Waqf1</i>	0.684	0.609	0.822
	<i>Waqf2</i>	0.824		
	<i>Waqf3</i>	0.824		
Attitude	ATT1	0.801	0.680	0.809
	ATT2	0.847		
Subjective norm	SN1	0.632	0.523	0.813
	SN3	0.723		
	SN4	0.766		
	SN5	0.763		
Perceived behavioral control	PBC1	0.702	0.503	0.802
	PBC2	0.658		
	PBC3	0.717		
	PBC4	0.756		

**Table 3.** Discriminant validity assessment using the HTMT criterion.

Constructs	WAQF	ATT	SN	PBC
<i>Waqf</i> (WAQF)				
Attitude (ATT)	0.607			
Subjective norm (SN)	0.688	0.785		
Perceived behavioural control (PBC)	0.696	0.533	0.688	

#### 4.2. Assessment of structural model

The aim of using structural equation modeling is to investigate the impact of the exogenous variable on the endogenous variable. This study calculated the significance of the path coefficients and equivalent t-values by using the bootstrapping function with 5,000 re-samples as suggested by Streukens (2016).

Table 4 shows the path coefficients (b-values), t-values and the p-values of all proposed hypotheses. The result of bootstrapping function with 5,000 re-samples indicated that PBC ( $b=0.296$ ;  $t=2.454$ ,  $p<0.05$ ), SN ( $b=0.306$ ;  $t=2.62$ ;  $p<0.05$ ) were significantly related to *waqf*. Thus H2, and H3 are supported. In contrast, the findings also revealed that ATT ( $b=0.139$ ;  $t=1.456$ ;  $p>0.05$ ) has no significant influence on *waqf*. Therefore, H1 is not supported.

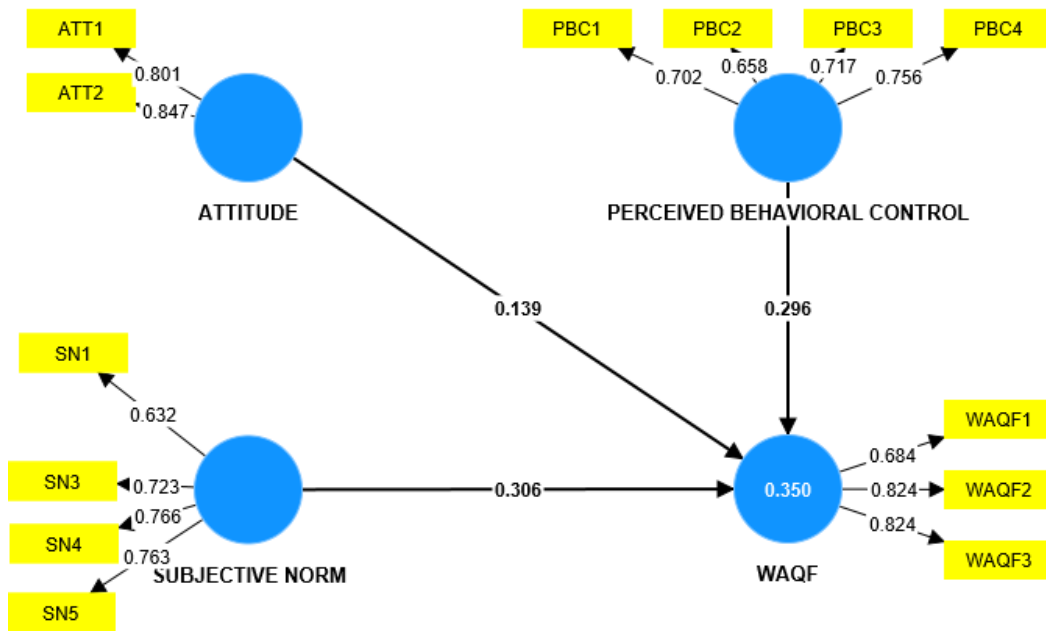
Table 5 displays the values of coefficient of determination (R<sup>2</sup>), effect size (F<sup>2</sup>), predictive relevance (Q<sup>2</sup>), and variance inflation factors (VIF). R-square measures the overall effect size for the structural model. The R<sup>2</sup> in this table indicated 0.35, which means that the exogenous variables explain 35% of the variance in the endogenous construct. Thus, the framework of this study has moderate predictive power. The F<sup>2</sup> is also measured the effect size when a certain variable is deleted from the model. The F<sup>2</sup> is regarded to be small, medium, and large if the values of F<sup>2</sup> was 0.02, 0.15, and 0.35 respectively. Table 5 reveals the values of F<sup>2</sup>. Furthermore, the value of Q<sup>2</sup> in Table 5 is 0.262, which is above of the threshold value of 0.25. This means medium out of sample predictive relevance for the endogenous construct for the path model. The values of variance inflation factors (VIF) of all constructs are below 3, meaning that there is no significance collinearity between predictor variables in the model.

**Table 4.** Results of hypotheses testing.

Hypothesis No	Relationship	Path coefficient	T-value	P-value	Decision
H1	ATT-> WAQF	0.139	1.456	0.145	Not supported
H2	PBC-> WAQF	0.296	2.454	0.014	Supported
H3	SN-> WAQF	0.306	2.62	0.009	Supported

**Table 5.** Structural model results.

Constructs	R-square	Adj.R2	F2	Q2	VIF
WAQF	0.35	0.33		0.262	
ATT			0.023		1.297
SN			0.097		1.487
PBC			0.105		1.29



**Figure 2.** The evaluation of the measurement and structural models

### 5. Discussion and conclusion

The aim of this study is to examine the intention of establishing *waqf* institution for poverty alleviation by using the theory of planned behavior namely, attitude, subjective norm, and perceived behavioral control.

This study considers attitude, subjective norm, and perceived behavioral control as the independent variable and the establishment of *waqf* institutions for poverty alleviation as the dependent variable. Therefore, three hypotheses were presented. From the findings of the first hypothesis, the current study indicated that attitude has no significant effect on the establishment of *waqf* institutions for poverty alleviation. However, the result of this study contradicts the finding of the study conducted by Abdulkareem et al. (2020), which found that attitude has significant influenced the establishment of *waqf* for poverty alleviation. The cause of the different results may

come because of the differences in the environment, population, and the classification of the study.

The result of the second hypothesis revealed that perceived behavioral control (PBC) has a positive and significant effect on the intention of establishing *waqf* institutions for poverty alleviation. Thus, people with a higher PBC have a higher intention that creating *waqf* can reduce poverty. This finding corresponds with the results of Abdulkareem et al. (2020), Osman and Muhammed (2017), and Osman et al. (2016).

The result of testing the third hypothesis indicated that subjective norm has a significant impact on the intention of creating *waqf* for poverty reduction.

This research contributes to the limited literature on the *waqf* in Somalia, as well as illuminate the path forward for establishing *waqf* institutions that are sustainable, efficient, and capable of meeting the socioeconomic needs of the Somali people. To this end, the study recommends that government should consider *waqf* instruments to alleviate poverty in Somalia.

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## Empowering Rohingya refugees through Islamic microfinance: Exploring prospects and challenges in Bangladesh

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### ABSTRACT

Due to the refugee crisis, many Rohingya Muslims have left Myanmar with the hope of a better life in the new places. However, they cannot embark on economic empowerment activities due to lack of access to banking services. Islamic microfinance has the potential to solve the financial marginalization issue among the Rohingya refugees based on fairness, social justice, and ethics. This study aims to assess the potentials of Islamic microfinance in addressing this issue as well as identify the challenges in implementing such programs. The study also explores the role of Islamic microfinance in promoting entrepreneurship and socioeconomic integration, and provides recommendations for its effective implementation. Currently, there is a literature gap in the adoption of Islamic microfinance targeting Rohingya refugees in Bangladesh. This study provides relevant inputs for refugee policymakers, practitioners, and humanitarian organizations in tailoring interventions to the Rohingya refugees needs and ambitions. In methodology, the study adopts qualitative semi-structured interviews with NGO experts in Cox's Bazar, Bangladesh which is currently the center for Rohingya refugees. Interview replies and document evaluations will provide insight into experts' viewpoints and experiences. Findings of this study help to identify the opportunities and problems to assist policymakers and practitioners in successfully implementing Islamic microfinance projects, boosting Rohingya refugees' chances for a sustainable future.

## 1. Introduction

Majority of the Rohingya Muslims fleeing Myanmar's oppression and brutality have migrated to Bangladesh. The host nation struggles to provide basic needs and livelihoods to Rohingya refugees. These refugees struggle to earn a living due to a lack of access to financial services (Kachkar, 2017). Islamic microfinance has the potentials to assist the Rohingya refugees overcome financial marginalization as it adheres to fairness, social justice, and ethics, reflecting Muslim ideals and needs. Accessibility to financial resources through Islamic microfinance can help refugees establish and

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grow enterprises, improve their lives, and become economically self-sufficient (Hassan et al., 2021; Schmich & Mitra, 2023). Despite its importance, Islamic microfinance's potentials and challenges in empowering Rohingya refugees in Bangladesh are hardly studied, whereas conventional approaches dominate microfinance literature (Islam et al., 2023; Schmich & Mitra, 2023). Thus, Islamic microfinance's potential and drawbacks for Rohingya refugees in Bangladesh must be examined.

This study aims to assess the possibilities and advantages of Islamic microfinance in empowering Rohingya refugees in Bangladesh. To identify and assess the difficulties and limitations involved in implementing Islamic microfinance initiatives designed to meet the needs of Rohingya refugees into practice, this study explores how Islamic microfinance might aid Rohingya refugees in business, income production, and socioeconomic integration. Findings of this study provide suggestions on executing Islamic microfinance projects for Rohingya refugees in Bangladesh for policymakers, practitioners, and stakeholders.

Currently, there is a lack of empirical studies on Islamic microfinance that targets Rohingya refugees in Bangladesh (Ülev et al., 2022; Wanke et al., 2022). Despite the extensive study on microfinance interventions, there is a dearth of research examining the unique features and possibilities of Islamic microfinance for Rohingya refugees. This study aims to fill the literature gap by evaluating the opportunities and difficulties of Islamic microfinance in empowering Rohingya refugees (Anwar et al., 2023; Kassab et al., 2022).

This study is important because it examines how Islamic microfinance can empower Rohingya refugees in Bangladesh (Abdul Zalim, 2022; Al-Dajani, 2022; Purwanto et al., 2022). The results will benefit policymakers, practitioners, and humanitarian organizations in refugee environments. Stakeholders can create specialized interventions that cater to Rohingya refugees' unique needs and ambitions by recognizing the opportunities and difficulties of implementing Islamic microfinance projects. The goal of this project is to empower and integrate Rohingya refugees into society to increase their resilience and possibilities for a sustainable future.

## 2. Literature review

### 2.1. The Rohingya Refugees in Bangladesh

Bangladeshi Muslims and the Bengali-speaking Rohingya in Rakhine state have always had strong links. Over the years, Bangladesh-Myanmar relations have been steady, notwithstanding occasional dissatisfaction. Human security and geopolitical issues have recently impacted bilateral partnerships (Ben Salem & Ben Abdelkader, 2023; Toivonen, 2023). Bangladesh and Myanmar signed an MoU in 1992 to repatriate Rohingya refugees, with little UNHCR participation (UNHCR). Since then, few Rohingya refugees have returned to Myanmar owing to security concerns (Barth & Zalkat, 2021; Dushime & Muathe, 2023; Fersi & Bougelbène, 2021). Diplomatic challenges have increased due to the Rohingya refugee influx. Bangladesh officially protested Myanmar, claiming the military has been planting landmines along the border to dissuade migrants from crossing (Migdad, 2023; Zehra & Usmani, 2021). Myanmar is not a member of the 1997 UN Mine Ban Treaty, and barbed-wire fence and landmines strengthen its border with Bangladesh. The Rohingya people's history and persecution show the intricacy of Myanmar-Bangladesh relations. International intervention is needed to resolve humanitarian and security issues.

### 2.2. The Situation of Myanmar Refugees in Bangladesh

The plight of Myanmar refugees in Bangladesh and the obstacles to their integration and empowerment are the main topics of the literature study. It is emphasized that refugees differ from

other migrants in that they are motivated by a fear of persecution and a need for safety and protection (Lejano et al., 2020; Migdad, 2023). Although international laws are referred to as tools to protect refugees' rights, they often remain defenceless and disadvantaged members who deal with prejudice, social isolation, unemployment, and difficult living situations. The evaluation highlights how important it is to integrate refugees quickly and effectively to stop the spread of repressive situations (Fithria et al., 2021; Salaudeen & Zakariyah, 2022). Although refugees are often weak and poor, many also have educational backgrounds, professional expertise, and financial or technological resources that can be assets for starting new firms and boosting the home nation's economy. With 11 million Myanmar citizens forced to from their homes and almost 7 million looking for safety outside of Myanmar's borders, the scale of the catastrophe there and the displacement it has caused are made clear. Bangladesh is primarily responsible for hosting refugees from Myanmar because of its closeness (Atsız, 2021; Dagar, 2023). It is noted that the refugee population is made up of young and working people.

Temporary measures to meet basic requirements and provide services were first taken in response to the surge of migrants (Mohamed & Elgammal, 2023; Zighan, 2020). On the other hand, it is unclear how long they will be staying in Bangladesh. The Turkish government has worked to strengthen laws and regulations to address the plight of Myanmarese refugees and advance sustainability, adaptability, and social inclusion in service delivery (Desai et al., 2021; Richey et al., 2022).

The literature study highlights the strain brought on by the enormous number of refugees gaining access to healthcare, education, and employment opportunities (Kassab et al., 2022; Qin, 2023). Negative attitudes, racism, and social discrimination might result from competition with the local community. For refugees to regain their resilience and ability considering Myanmar's continuing violence and humanitarian crises, integrating into host communities is essential. The literature study, taken as a whole, emphasizes the complicated problems that Myanmar refugees in Bangladesh confront and the need for successful methods of empowering and integrating them into the host community.

### 2.3. Enabling Refugee Entrepreneurship through Islamic Microfinance

The main objective of Islamic microfinance is to empower the poor and disadvantage economically by providing them the financial resources to embark on business opportunities and earn sustainable source of income (Satar & Kassim, 2020). It starts by describing entrepreneurship as the capacity to develop and construct something despite having few means, and it emphasizes the role that entrepreneurs play as agents of change (Hassan et al., 2021; Wanke et al., 2022). There has been a substantial amount of study conducted on immigrant entrepreneurship; however, there has been a paucity of research conducted explicitly on refugee entrepreneurship, despite the potential influence that it might have on host economies.

In the context of refugees, entrepreneurship has the potential to alleviate the strain placed on nations that take in refugees by creating new employment possibilities and self independence, as well as making a financial contribution to those nations. Several studies have documented that the participation rate of ethnic entrepreneurs in business operations is much greater than that of the host community (see, for examples Abebe, 2023; Ozdemir et al., 2023). In contrast to the conventional types of small and medium businesses, refugee entrepreneurs aim to emphasize expansion and the pursuit of new possibilities.

Another issue facing the refugees is that businesspeople who have fled their countries of origin seldom consider going back there (Kassab et al., 2022; Qin, 2023). For instance, many Rohingya refugees in Bangladesh have been forced to leave their homes and are now attempting to assimilate

into Turkish society and establish themselves, thereby drawing on their prior experiences and social capital (Desai et al., 2021; Richey et al., 2022). Refugee entrepreneurs may feel more at ease in their new surroundings if they recruit workers from the same ethnic background. This may give them a feeling of belonging in their new community.

Even though refugee entrepreneurship has enormous potential, there is little theoretical and empirical study in this field (Desai et al., 2021; Qin, 2023). Most Rohingya refugees in Bangladesh are not entrepreneurs and most of those that have other employment. Refugee entrepreneurs' success depends on their communication skills, market access, and skills. Refugee firm owners also encounter social, economic, legal, and regulatory problems (Abebe, 2023; Dlaske, 2022). These issues exist in the US and abroad. They may have trouble getting resources, hurting their company's growth. The dynamic relationship between internal and external elements must be examined. Because internal and external forces affect Rohingya refugees in Bangladesh (Islam et al., 2023; Ülev et al., 2022).

This research emphasizes the need to diversify support frameworks for refugee entrepreneurs beyond typical models and guidelines to meet their unique needs (Akbar & Siti-Nabiha, 2022; Hassan et al., 2021). It has been discovered that successful immigrant entrepreneurs have a command of the language of the country in which they are settling, an education or training, previous experience in business, support from family and social networks, and access to suppliers and customers located within their communities (Al-Dajani, 2022; Schmich & Mitra, 2023). Additionally, it is observed that there is a difference between refugee entrepreneurs operating in metropolitan settings and those operating in camps. Refugees living outside the camps often have better access to opportunities to build social capital, increase their resilience, integrate into society, and contribute economically.

#### **2.4. Challenges facing refugee entrepreneurs**

Refugees who forcefully immigrate face particular challenges in assimilating and a broad range of social, legal, and economic obstacles. Refugee entrepreneurs sometimes face more demanding circumstances than other immigrants. These challenges include communication and language barriers, loss of human and financial capital, limited resource access, psychological discomfort, lack of business knowledge, and trouble obtaining finance (Dagar, 2023; Migdad, 2023). These obstacles can make funding problematic. Refugee company owners face social cohesiveness, cultural integration, social prejudice, and market integration challenges.

Due to social, legal, and financial hurdles, refugees may have trouble accessing Islamic microfinance. These obstacles intertwine (Dushime & Muathe, 2023; Zehra & Usmani, 2021). These include limited banking and financial services, a lack of recognition of foreign qualifications, difficulties establishing enterprises and acquiring licenses, labour market restrictions, and a lack of refugee-friendly Islamic microfinance laws. Mobility, banking and financial services, recognition of foreign credentials, legal registration of firms, and licenses are also restricted. Refugee business operators face several obstacles (Barth & Zalkat, 2021; Toivonen, 2023). These include psychological problems and stress, cross-cultural challenges, social isolation, poor market opportunities, a lack of knowledge and skills, and restricted support. Support is scarce, too. One factor is financial support issues (Dushime & Muathe, 2023; Fersi & Bougelbène, 2021).

Rohingya refugee entrepreneurs in Bangladesh also face language limitations, integration concerns, cultural challenges, social isolation, prejudice, and bureaucratic and legal impediments (Ben Salem & Ben Abdelkader, 2023; Migdad, 2023). These obstacles include freedom of movement, labour laws, tax laws, banking, and financial services, and Rohingya firm owners' lack of entrepreneurial skills and marketing power. They only serve the Rohingya market in Bangladesh



because Islamic microfinance from local and international organizations is inadequate. They exclusively operate in Bangladesh (Abdul Zalim, 2022; Ben Salem & Ben Abdelkader, 2023).

In summary, Rohingya refugee entrepreneurs encounter several hurdles that affect their capacity to create and operate firms in their adopted nations. These include legal status limits, financial difficulties, emotional issues and stress, cross-cultural issues, social marginalization, limited market possibilities, and a lack of knowledge and skills. This study suggests that immigrant entrepreneurs need more support to overcome these obstacles and succeed.

### 2.5. Role of NGOs in Rohingya refugee camp

This literature study examines how Bangladeshi NGOs help Rohingya people learn and start businesses. Bangladesh has many Rohingya. The International Committee of the Red Cross (ICRC), the United Nations High Commissioner for Refugees (UNHCR), and UNESCO are among the nongovernmental organizations (NGOs) working to promote human rights and raise awareness (Abdul Zalim, 2022; Ben Salem & Ben Abdelkader, 2023). Since the focus is on registered Rohingya, the unregistered group is overlooked. Rohingyas are excluded. Since a large number of Rohingyas are excluded, this is tough. These NGOs may struggle to achieve their aims due to their narrow scope (Abdul Zalim, 2022; Atsız, 2021). NGOs are crucial in determining the results, even though they may confront difficulties. Atsız (2021) highlight that nongovernmental organizations (NGOs) may not conduct unbiased analyses of the issue and instead get unduly engaged in international campaigns. The success of local nongovernmental organizations can be hindered by resource limitations and a limited ability to forecast the socioeconomic situation.

In Bangladesh, many nongovernmental organizations (NGOs) have prioritized crisis-based and demand-driven measures, which may restrict their ability to comprehend the underlying dynamics of the crisis and impair their ability to prepare effectively. The effectiveness of nongovernmental organizations (NGOs) in influencing results can be hindered, among other ways, by time restrictions and restricted access to skilled personnel (Dagar, 2023; Richey et al., 2022). However, nongovernmental organizations (NGOs) do not lack authority and may contribute within the context of the crisis's worldwide dynamics and local players' capacity to react (Anwar et al., 2023; Kassab et al., 2022).

Despite the obstacles, the participation of nongovernmental organizations (NGOs) in giving the Rohingya population living in temporary camps the required care, support, and basics has resulted in better living circumstances (Purwanto et al., 2022). The government of Bangladesh and nongovernmental organizations in the country have been responsive, but there is still a significant shortage of resources, which necessitates extra help from foreign humanitarian organizations (Abebe, 2023; Purwanto et al., 2022). Nongovernmental organizations (NGOs) have benefited society through education and promoting social consciousness. Despite critiques surrounding accountability, administrative expenses, bureaucratic hindrances, dependence on foreign funding, and a lack of transparency, the influence of nongovernmental organizations (NGOs) in Bangladesh is acknowledged (Akbar & Siti-Nabiha, 2022; Wanke et al., 2022).

## 3. Methodology

From the point of view of those who work in nongovernmental organizations (NGOs), the primary objective of this study is to investigate the role that national and international NGOs play in ensuring that Rohingya refugees in Cox's Bazar, Bangladesh can participate in Islamic microfinance. The technique of research that was used in this investigation was qualitative, and its purpose was to give an in-depth and contextualized comprehension of the experiences and points of view of the NGO

professionals who were participating (Lazaraton, 1995; Onwuegbuzie & Leech, 2005).

The qualitative research approach was selected for this study because it generates descriptive and in-depth insights by collecting and analysing non-numerical data such as human experiences, beliefs, feelings, behaviour, and interactions (Ebekozi et al., 2018). This is because the qualitative research approach generates descriptive and in-depth insights. Interviews with NGO professionals, some of which were semi-structured, were the principal mode of data gathering used in this research. The interpretation of the opinions and experiences of the participants was made possible thanks to these interviews, which allowed for the study of the research issues.

The participants in this research were all professionals working for nongovernmental organizations (NGOs), and the sample included people from regional, national, and worldwide NGOs. In the case of Rohingya refugees, eight of these experts were affiliated with groups actively working in the Islamic microfinance industry. The sample attempted to keep a gender ratio of 50:50. However, this requirement could not be entirely maintained, and therefore, there were only four female participants and six male participants (Onwuegbuzie & Leech, 2005; Thaker, 2018). The experts' present or prior work in nongovernmental organizations (NGOs) or humanitarian agencies actively participating in the Islamic microfinance sector for Rohingya refugees in Cox's Bazar was the primary focus of the selection criteria for the sample.

The interviews with NGO professionals conducted in a semi-structured format provided significant source data for this research. These interviews were taped, and field notes were obtained to document any information that was not numerical (Abdul Zalim, 2022; Onwuegbuzie & Leech, 2005). The method of analysis used for this qualitative research consisted of interpreting and evaluating the interview replies to get a thorough and descriptive comprehension of the perspectives and experiences held by the experts. In addition, secondary data gleaned through the examination of documents served as an additional source of information in this investigation.

## 4. Research analysis and findings

The influence of Rohingya refugees on Islamic microfinance in Cox's Bazar, Bangladesh, spans a wide range of elements, including problems with public health, circumstances with law and order, and the attitudes of the local community (Abdul Zalim, 2022). The arrival of many refugees has made life difficult for the local people and the assistance organizations attempting to meet the requirements of the refugees.

### 4.1. Impact of socioeconomic

A sizeable community of Rohingya refugees has burdened the native population, especially with the availability of resources and services (Hejrati et al., 2021). There is discontentment among poor local Bangladeshis who believe they are getting little support from relief groups. This discontentment has led to the collapse of relationships and hate aimed against the migrants. Another factor contributing to tension between the two groups is the fact that they are in direct competition with one another for available jobs, educational and social services, and medical care facilities.

As a result of the humanitarian situation, there are now difficulties in providing medical treatment, particularly to Rohingya women and girls. There has been an increase in death rates among mothers and babies due to a lack of access to better maternal health care and management of sexually transmitted illnesses. The potential for the local and refugee populations to get infectious illnesses from one another is a source of worry for medical experts, as this might make the already precarious state of public health in the area much worse.

The existing law and order situation in Cox's Bazar has worsen due to increasing inflow of the

Rohingyan refugees. There is evidence that Rohingya refugees participate in illegal operations, like as the trafficking of humans, drugs, and prostitution, according to several reports. The measures made by the government to ban marrying Rohingya refugees and Indigenous Bangladeshi males have led to conflicts and prejudice against the Rohingya refugees. Some Rohingyas have been residing outside the refugee camps while falsely claiming to be residents of Bangladesh. This has enabled them to purchase property, participate in elections, and get Bangladeshi passports without following the proper procedures. This circumstance raises worries over the abuse of Bangladeshi passports and security problems, particularly the susceptibility of Rohingya people to recruitment by Islamic extremists.

Because of Rohingya refugees, the local community, humanitarian groups, and the government face some problematic issues. Although it is of the utmost importance to meet the humanitarian needs of the refugees, there is also a pressing need for comprehensive plans that consider the effects on the community hosting the migrants. To lessen the impact that the crisis will have on Islamic microfinance and general stability in the area, it will be essential to strike a balance in the help provided to both groups and work toward building peace amongst different communities.

#### **4.2. The economic impact of the Rohingya refugee crisis in Bangladesh**

The Rohingya refugee issue in Bangladesh has a multidimensional influence on the nation's economy, affecting various elements of the economy. Even if there is the possibility of gaining advantages, such as a rise in the number of jobs available and an increase in the amount of help coming from other countries, there is also the possibility of suffering significant difficulties and unfavourable outcomes. The arrival of Rohingya refugees has increased competition for the few available employment openings, resulting in a decline in the standard of living enjoyed by the native population. Because Rohingya employees were prepared to accept lesser pay, they could undercut the salaries requested by local workers, which further exacerbated the economic difficulties that the local population was already experiencing. As a result of this circumstance, many people in the area have been forced to sell their possessions, take out loans, and struggle to care for their families. Bangladesh's social and economic stability is threatened by individuals moving from rural to urban regions to find better jobs. Due to the weak economy, limited resources, overcrowding, and agricultural land limits, it is hard to maintain sustained economic development and a large migrant inflow. Because of this, it is one of the world's biggest challenges.

The regions designated for settling refugees burden the country's economy and strain the resources available to the administration. The presence of a high number of refugees has also negatively impacted the tourism business, leading to a decline in the number of tourists who visit the area and a corresponding loss in revenue. Because of government limitations, commerce with Myanmar across the border and fishing operations in the Naf River have been disrupted, which has an additional negative effect on Bangladesh's economy.

The influx of foreign assistance and the increasing international expenditures targeted at aiding Rohingya refugees may give some economic advantages, even though these initiatives are complex. The provision of aid has increased the number of job possibilities available to local individuals, and there have been developments in the small business sectors that have made opportunities available to local people. There are no jobs for Bangladeshi people, with organizations providing humanitarian relief and development partners.

The influx of Rohingya refugees into Bangladesh has complicated the country's economy. It creates difficulties for the local population's capacity to make a living, the economy's stability, and important businesses such as tourism and commerce. Even though Bangladesh's economy sees some

improvement due to foreign aid, the country still faces significant challenges that must be overcome to achieve long-term growth. These challenges include reducing the burden of the economy and identifying viable solutions that will maintain social and economic equilibrium.

### 4.3. Prospects for Resolving the Rohingya Refugee Crisis

The Rohingya refugee crisis has caused significant socioeconomic challenges in Bangladesh. Refugee repatriation has been hampered by Myanmar's unfavourable conditions and the government's refusal to allow permanent settlement. Thus, numerous alternate tactics and remedies have been proposed to solve the issue. Repatriating Rohingya refugees to Myanmar is complicated. Myanmar's government has not done enough to create conditions for their return, and Rakhine state's security remains a concern. The demolition of Rohingya settlements and the rise of other ethnic groups has complicated returns. Rakhine activists and the lack of security assurances make a return impossible.

Bangladesh has worked with Myanmar and the UNHCR to return refugees. A border liaison office and bilateral conversations have been established to simplify repatriation. However, other nations and regional organizations like SAARC and ASEAN have been criticized for applying little pressure to protect all Myanmarese and correct human rights abuses. Bangladesh may engage with China, India, Islamic nations, and nongovernmental groups to strengthen its position (NGOs).

Several options, including repatriation, have been proposed to resolve the problem. These include Cox's Bazar's health and education infrastructure expansion, employment creation, and market improvements. Relocating some Rohingya refugees to areas with less impact on the local people has been suggested but with an adverse reaction. International pressure on Myanmar to cease the violence, allow humanitarian groups access, and implement the Rakhine Advisory Commission Report was stressed.

If diplomatic attempts fail, Rohingya issues may need judicial action. The UN may even try to extradite Myanmar officials for crimes against humanity and genocide under the Universal Declaration of Human Rights. This can help reform. The International Court of Justice at The Hague can be crucial to prosecuting genocide and other human rights abuses. The Rohingya problem demands a comprehensive strategy that includes repatriation, alternative remedies to ameliorate the situation in Cox's Bazar, diplomatic endeavours, international pressure, and legal steps to hold perpetrators accountable. Bangladesh, significant states, international organizations, and the world community must collaborate to tackle the issue and find a long-term solution.

## 5. Conclusion

The Rohingya refugee issue in Bangladesh has made it difficult for the host country to supply basic needs and employment to displaced Rohingya Muslims. These refugees have had limited access to many services, notably financial ones, which has impacted their ability to earn money and rebuild their lives. Islamic microfinance can help Rohingya refugees access banks. Islamic microfinance can help refugees create and grow companies, enhance their quality of life, and become financially independent by providing access to financial services based on fairness, social justice, and ethics.

This study assessed the prospects and potential benefits of Islamic microfinance in empowering Rohingya refugees in Bangladesh, identified and analysed the challenges and constraints of implementing programs tailored to their needs, investigated the role of Islamic microfinance in promoting entrepreneurship, income generation, and socioeconomic integration, and provided recommendations for efficient implementation.

The study provides insight into Bangladesh's Rohingya refugees' complex issues. These issues include Bangladesh's historical relationship with Myanmar, Myanmar refugees' plight in

Bangladesh, Islamic microfinance-based refugee entrepreneurship, refugee entrepreneurs' challenges, and Rohingya camps' NGOs. Considering refugees' multiple challenges, Islamic microfinance was recommended to empower and integrate refugees. The research in Cox's Bazar, Bangladesh, showed Rohingya refugees' socioeconomic impact on Islamic microfinance. Refugees strain local resources and services, causing locals to be unhappy and compete for employment, education, and healthcare. The study also revealed how nongovernmental groups support Rohingya refugees and Islamic microfinance programs.

This paper addresses the pros and cons of Islamic microfinance for Rohingya refugees in Bangladesh. It enriches the present corpus of knowledge. The findings aid policymakers, practitioners, and humanitarian groups collaborating with refugees. By understanding Islamic microfinance's pros and cons, stakeholders may customize interventions to Rohingya refugees' needs. This empowers Rohingya refugees and integrates them economically.

Despite its value, this research has limitations. First, this study's tiny NGO professional sample may restrict its generalizability. Future research might use a bigger and more varied sample for other viewpoints. Second, this survey only included NGO professionals, not Rohingya refugees. Refugee voices would help understand their needs, goals, and difficulties with Islamic microfinance. Participatory research might engage Rohingya refugees. Third, qualitative data from interviews and document reviews dominated the research. Quantitative approaches might be used to evaluate Islamic microfinance initiatives for Rohingya refugees. Qualitative research gives rich and contextualized insights.

There are several areas for future research. Research might examine Rohingya refugees' views on Islamic microfinance. Understanding their ambitions, difficulties, and views can help create successful responses. Rohingya refugee Islamic microfinance schemes might be evaluated quantitatively. This might include analysing socioeconomic results, including income production, job creation, company development, and refugee social integration and empowerment.

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## *Al-gharimin* agency: A new wing of Islamic social finance

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### ABSTRACT

Over-indebtedness is a widespread phenomenon among households in Malaysia. This issue has become even more pressing with the economic downturn caused by the pandemic. According to the literature, *zakat* institutions are focusing more on other categories of beneficiaries while giving less priority to *al-gharimin*. Besides, other Islamic social finance institutions has focused on reducing poverty while overlooking over-indebtedness as one of the main drivers of household poverty. Hence, this study attempts to identify limitations and challenges facing these institutions to address excessive debt among Malaysian households. To achieve this objective, the research adopts a qualitative approach based on a desk research and semi-structured interviews with prominent scholars and experts. It was concluded that the main obstacles facing *zakat* institutions are the lack of funding, the prioritization of other pressing issues (poverty), and the absence of proper policies, etc. Based on this, and other limitations, the researchers propose the establishment of an Integrated ecosystem based on *al-gharimin* agency for over-indebtedness alleviation. This agency brings together expertise and funds from different players. A collaboration between these institutions is believed to have a great impact on the efficiency of the collection and management of funds, the identification of genuine debtors and the provision of an appropriate assistance.

## 1. Introduction

The world has never known a system that includes in its constitution the rights of debtors to financial assistance. When becoming a burden, Islam frees debtors from the obligation and humiliation of their loans by prescribing for them a share from *zakat* funds. In doing so, Islam relieves indebted people without forcing them to liquidate essential assets necessary for their lives. *Zakat* is the main solution to indebtedness as Allah SWT gave *al-gharimin* the right for eligibility to *zakat* funds.

Scholars have categorised individuals who contracted debts, without extravagance, for personal reasons (such as marriage, medical bills, building a home for personal residence, debts resulting from accrued liability towards others, etc.) and do not have sufficient assets and income to pay off their debts in addition to meeting their basic needs. Al Tabari reports from Abu Ja'far from Qatadah that the state must pay from its treasury the debt of those who have borrowed without extravagance and do not have enough funds to repay their creditors. This group also includes people

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affected by natural disasters or accidents that have destroyed their assets and forced them to borrow to continue meeting their basic needs. Mujahid is reported to have said that “three kinds are included in this sub-category: a person whose wealth is destroyed by flood, a person whose wealth is destroyed by fire, and a person with many dependents and no means, who borrows to support his/her family” (Qardawi, 2009).

This instrument is the main instrument used within Islamic social finance to address the issue of excessive indebtedness among households. However, funds institutions alone might not be sufficient to address this issue as they face many challenges. Based on that, some researchers suggested the integration of and temporary *waqf* to assist those who are burdened with debt (Khalil et al., 2020). According to Haneef et al. (2015) it is necessary to mobilize more resources to fight over-indebtedness as the availability of *waqf* and resources that can be used to tackle the threat of over-indebtedness is potentially high.

In fact, several studies have warned about the higher levels of indebtedness of households in Malaysia. Some researchers found that more than half of Malaysia's civil servants' monthly income is used to repay debts (Lajuni et al., 2018), while the Malaysian Department of Insolvency (2019) pointed out that there is an increasing number of bankruptcies especially among the younger generation.

Considering the rising concern over-indebtedness of households in Malaysia (AKPK, 2018) and the country's highly sophisticated Islamic social finance infrastructure, it is expedient to leverage on the existing framework in proposing a solution for the excessive household indebtedness in the country. Therefore, in this study, the researchers attempt to explore the challenges and limitations facing Islamic social finance institutions when it comes to addressing excessive indebtedness among households in Malaysia and to explore the concept of *al-gharimin* agency.

## 2. *Al-gharimin* assistance

In order to explore the assistance provided to *al-gharimin* in Malaysia and to identify issues pertaining its efficiency, it is important to examine the concept of *al-gharimin* as defined in this jurisdiction.

### 2.1. The concept of *al-gharimin*

*Al-gharimin* is a plural of the word “*gharim*” which means the individual who is responsible for repaying his debts (Jabatan Wakaf, Zakat dan Haji, 2018). The concept of *al-gharimin* refers to (i) an individual who is in debt to fulfil the needs of himself, his family, or dependents, (ii) a rich individual who is in debt due to the public interest and (iii) a guarantor for others who are in debt, (iv) people who suffered deterioration of life in consequence of a pandemic, (v) people who are afflicted with a terrible disaster resulting on destruction or loss of property (Ishak et al., 2021).

Hanafi school considers as beneficiaries of *zakat* those in debt who do not have a nisab above what is needed to pay their debts. While other schools of thought (Maliki, Shafi'i, etc.) distinguish two types of debtors, those whose debts are for personal use and those whose debts are caused by their social and political responsibilities. This distinction implies differences in the judgment of these two categories (i.e., indebtedness for personal reasons and Indebtedness for social reasons) (Qardawi, 2009).

### 2.2. *Al-gharimin* in Malaysia

*Al-gharimin* are not necessary people who are classified as poor and needy. Can be qualified as “*gharim*”, a person who earns up to RM 15,000 per month but who has a financial or health problem

which, if the problem has not been solved by the institution of *zakat*, will lead him to get into over-indebtedness. Under this category, *zakat* is given to people who have burdens to bear. Some of *al-gharimin* recipients may already have jobs and income, but due to incidents that prevent the individual from continuing their daily life to earn income, the individual may receive *zakat* under the category of *al-gharimin* (Razali et al., 2021).

However, since eight categories of *zakat* beneficiaries (*mustahiqin*) are eligible to receive *zakat* funds, there has always been debate on how to prioritize and distribute *zakat* funds among these categories. Below is the prioritization of distribution from the perspective of the four Shariah jurisdictions (Hassan & Nasir 2016):

- Shafi'i school of thought: *Zakat* should be distributed equally (*ta'mim*) to all recipients if they are available.
- Hanbali school of thought: *Zakat* must first be given to the Amil before it is distributed to other recipients. This is because the Amil receives *zakat* from his work.
- Maliki and Hanafi schools of thought: There is no specific order or sequence as to who should receive *zakat* first. The order or sequence should be based on the needs of the recipients. Any beneficiary group that has a greater need for *zakat* will be prioritized to receive *zakat*.

Although Malaysia follows the Shafi'i school of thought, distribution of *zakat* gives priority to any group of recipients deemed most in need of these funds. (Hassan & Nasir, 2016). The Shafi'i school considers as beneficiaries of *zakat* those in debt who do not have a nisab above what is needed to pay their debts (Qardawi, 2009).

Some researchers have found that the general definitions of *al-gharimin* recipients that have been used by *zakat* institutions are the same, but the determination of *al-gharimin* recipient eligibility is different. For example, indebted people whose debt comes from loan sharks or student loans are considered *al-gharimin* and are assisted accordingly, while other institutions exclude these profiles. The researchers argue that these differences need to be reconsidered by *zakat* institutions and coordinated at the federal level to ensure an effective *zakat* distribution system (Mohammad et al., 2014).

### 2.3 Assistance to *al-gharimin* in Malaysia

*Zakat* institutions have long been criticized for their management and allocation of funds (Ahmad et al., 2015; Al Haq & Wahab 2017; Lubis et al. 2011; Migdad, 2019; Pitchay et al., 2019; Mahmood et al., 2021; Ahmed & Zainuddin, 2017). Thus, although the institutions of *zakat* are the first institutions directly responsible for tackling the problem of households' over-indebtedness in each Muslim country, in Malaysia, these institutions tend to prioritize other recipients (*asnaf*) while giving less importance to this category of beneficiaries (Hassan & Nasir 2016; Ibrahim, 2020; Ibrahim & Sahrim, 2019; Razali et al., 2021; Shah & Hassan, 2017; Vinet & Zhedanov, 2020).

In a study conducted by Migdad (2019), the researcher analyzed annual reports and interviewed senior management of ZCCs and religious councils and concluded that the Malaysian experience in managing *zakat* is advanced in both distribution and collection. However, he believes that the practice of distribution should be more sustainable, less consumption based. Furthermore, he identifies the need to establish a database of people in need with the national welfare system and other relief NGOs to reduce duplication of expenditure (Migdad, 2019).

Accordingly, researchers argued that there are many loopholes in *zakat* institutions. One of the problems with this is the surplus of millions of ringgits of *zakat* funds that are not distributed to beneficiaries, which makes the performance of *zakat* distribution low compared to *zakat* collection. The development of *zakat* management institutions should be in line with the development of other

sectors in the country. They concluded that to improve the performance of *zakat* institutions, more attention needs to be paid to the governance structure. The governance structure and mechanism of *zakat* institutions should provide financial and managerial responsibility for the collection and distribution of *zakat* (Ahmed & Zainuddin, 2017).

Similarly, other researchers stated that even though *zakat* is duly distributed, the point to note is that the effectiveness of this distribution has undoubtedly remained in question. This discrepancy is a problem that has been observed by *zakat* payers, and if the collection is to increase further, the question of effectiveness in the distribution of *zakat* must show a healthier trend to convince these worried payers (Al Haq & Wahab, 2017).

Pitchay et. al (2019), argue that *zakat* practices in Malaysia are facing many issues and challenges. They believe that the distribution of *zakat* is still inefficient and unable to trace the potential *zakat* beneficiaries. Also, the collection of *zakat* is still far from its real potential (Pitchay et al., 2019).

Despite the increase in the amount of *zakat* distributed to beneficiaries, there are complaints received from *asnaf* regarding the quality of services rendered to them. Surprisingly, despite the advances in technology, the researchers found that the primary means used to obtain *zakat* information was by word of mouth. The results of this study could be beneficial to the institution of *zakat* to assess the effectiveness of *zakat* management in meeting the needs of *zakat* recipients (Ahmad et al., 2015).

When it comes to the focus on *al-gharimin*, in a study conducted in 2017, researchers analyzed the annual reports of three major Islamic banks in Malaysia, namely, Maybank Islamic Berhad, Bank Kerjasama Rakyat Malaysia Berhad and Bank Islam Malaysia Berhad over the period 2009-2013. With reference to the Majlis Agama Islam Wilayah Persekutuan (MAIWP) assistance scheme, none of the banks have affected a portion of the collected funds to the *al-gharimin* category. The same study found after analyzing reports of MAIWP from 2009 to 2013 that the portion of *zakat* allocated to *al-gharimin* category represented 2.2, 2.5, 3.7, 2.6 and 6.6 million RM (which constitutes 1.3%, 1.2%, 1.5%, 1% and 1.4% respectively) (Shah & Hassan, 2017).

Some researchers examine the differences in the management of the distribution of *zakat* to *al-gharimin* in Lembaga Zakat Selangor (LZS) which represents Malaysia, and Badan Amil Zakat Nasional (BAZNAS). The study concluded that both institutions need an efficient and effective debt financing model for *al-gharimin* so that debt problems among Muslims can be well managed. Researchers argue that there is a need for support systems for *al-gharimin* to manage their financial and emotional disruptions in order to survive the debt crisis. Finally, the researchers suggest that the two institutions should actively collaborate with other institutions to identify and reach out to Muslim debtors. This is because a decent Muslim normally never asks for help out of embarrassment. Ideally, *zakat* institutions should make an effort and commitment to find this particular group (Vinet & Zhedanov, 2020).

Another study providing a comparative analysis of *zakat* distribution practice to *al-gharimin* groups conducted by LZS and Baitulmal-MAIWP have shown that there are some differences regarding the *zakat* distribution scheme offered by LZS and Baitulmal-MAIWP. The researchers argue that uniformity in the methods provided for the distribution of *zakat* to *al-gharimin* should be implemented so that more *al-gharimin* who are still unknown can be helped, especially those who are indebted to basic necessities such as food, clothing, and housing. This study also clearly shows that support to *al-gharimin* is very low. The distribution of *zakat* to *al-gharimin* in each state of Malaysia is less than 7.8%. The author is of the opinion that this percentage gives the impression that the distribution of *zakat* in Malaysia to *al-gharimin* is too low and that it needs to be doubled so that more of *al-gharimin* can be assisted (Ibrahim, 2020).

Hassan and Nasir (2016) believes that, in recent years, the distribution of *zakat* in Selangor and in

the federal territory to *fi sabilillah* recipients constitutes the highest percentage compared to other groups of recipients (Hassan & Nasir, 2016).

In a study conducted by Razali et al. (2021), the researchers aim to analyze *asnaf al-gharimin* practices based on LZS. The researcher found that each state in Malaysia interprets *asnaf al-gharimin* differently due to the different *ijtihad* of the mufti. Additionally, the results show that LZS focused on four categories of debts to which *zakat* assistance should be given according to *al-gharimin*, including medical assistance/dialysis, assistance with necessities, management of the corpse in the absence of heirs, and debt association due to public concern (Razali et al., 2021). Similarly, other scholars have attempted to analyze the effectiveness of distributing *zakat* to help alleviate debt in Malaysia. The study shows that the distribution of *zakat* to *al-gharimin* is very low in all states (Ibrahim & Sahrim, 2019).

### 3. Discussion and analysis

The researcher conducted a series of semi-structured interviews (9) with scholars and experts in three main areas, namely, Shariah (SB), consumer loans (DA), and Islamic social finance (ISF) to understand the limitations that prevent Islamic social finance actors from stepping in to address this issue, and to explore their potential to support debt-burdened households. The themes of the study and the interviews questions are shown in Table 1 below.

**Table 1.** Categorical Themes and Interview Questions.

Research Objectives	Categorical Theme	Interview Questions
Identify factors preventing Islamic social finance institutions from contributing more to solve the over-indebtedness issue, and explore their potential contribution to support households burdened by debt	Islamic Social Finance Institutions implication	Do you think Islamic social finance institutions in Malaysia are contributing enough to solve over indebtedness issue? What are the measures taken by your institution to reduce this issue?
	Islamic Social Finance Institutions limitations	What are the limits that prevent ISF institutions from contributing more to solving this problem?
Propose an integrated ecosystem based on <i>al-gharimin</i> agency for over-indebtedness alleviation	Need for a solution	Do you think it is necessary to create an institution dedicated to providing financial assistance to over-indebted households?

The experts are divided into three areas of expertise. The first group consists of three interviewees who have a background in Shariah and who are researchers, members and even heads of Shariah committees of different Islamic financial institutions in Malaysia. These experts are from ISRA, BNM, AFFIN bank Islamic. The second group consists of three interviewees who have a background in consumer loans in Malaysia. This category included a member of the Research and Analysis Unit in charge of Household Sector (BNM), Head of Research Department (AKPK), Regional Head, as well as Deputy CEO of Affin Islamic Bank. While the third group consisted of three respondents who have a background in Islamic social finance in Malaysia. This category included member of the Board of Trustee (Malaysia Wakaf Foundation), Chairman of MAIWP Waqf Centre, CEO of Yayasan Waqaf Malaysia.

#### 3.1. Islamic social finance institutions implication

Household debt is one of the main drivers of poverty. Allah SWT even gave debtors the right to



receive financial assistance from *zakat* funds. In our modern world, and as *zakat* institutions have emerged, these institutions have an obligation to provide assistance to this category of recipients (*mustahiqin*). In addition to this, other Islamic social finance institutions should also step in if the institution of *zakat* alone is not able to solve this issue in the society. Therefore, the main question we can ask is: to what extent do the ISF institutions in Malaysia contribute to the fight against household over-indebtedness? The answer to this question is discussed under this theme where respondents were asked the following sub-questions (a) do you think Islamic social finance institutions in Malaysia are contributing enough to solve over indebtedness issue? (b) does your institution distribute *zakat*? (c) what are the measures taken by your institution to reduce this issue?

Overall, most of the respondents believe that ISF institutions are not efficient when it comes to addressing household's indebtedness. Respondents agreed that among all ISF institutions, only *zakat* institutions are involved in tackling household indebtedness. However, the difference in their opinions mainly concerned the degree of implication of these institutions.

The opinion of our interviewees supports previously discussed finding stating that although *zakat* institutions are the primary institutions responsible for tackling the problem of household over-indebtedness in Malaysia, these institutions tend to prioritize other *asnaf* while giving less importance to this *al-gharimin* (Hassan & Nasir 2016; Ibrahim, 2020; Ibrahim & Sahrim, 2019; Razali et al., 2021; Shah & Hassan, 2017; Vinet & Zhedanov, 2020).

Furthermore, respondents were asked about the implication of their respective institutions in solving indebtedness of households in Malaysia. Table 2 below summarizes their implications of some ISF institutions and Islamic banks.

**Table 2.** Implications of some ISF institutions and Islamic banks.

Respondents	Assistance to <i>al-gharimin</i>	Ways of Assistance
SB1	No	N/A
SB2	Yes	Fulfill basic needs
SB3	No	N/A
DA1	Yes	Appropriate regulation
DA2	Yes	Debt rescheduling
DA3	Yes	Fulfill basic needs
ISF1	No	N/A
ISF2	No	N/A
ISF3	Yes	Fulfill basic needs

The above finding supports the previously discussed findings indicating that there is more focus on other categories of *zakat* recipients, as most institutions (represented by our respondents) do not provide assistance to debtors to settle their debts. The assistance that debtors receive from certain institutions is aimed at meeting their basic needs and in most cases, they are assisted as needy and not as *al-gharimin*.

### 3.2. Islamic social finance institutions limitations

Under the current theme, our respondents were asked about the limitations of Islamic social finance institutions when it comes to tackling over indebtedness. Most respondents agreed that only *zakat* institutions are responsible for this issue and these institutions are focusing more on other categories of recipients such as *faqeer* and *miskin*. The main stated reasons is the lack of funding, the prioritization of other issues (poverty), conflict of interest and the absence of proper policies.

The limitations laid out by the interviewees supports previously discussed findings stating that

the main limitations of *zakat* institutions to contribute more to curb indebtedness issue in Malaysia is the ineffective collection and distribution strategies (Al Haq & Wahab 2017; Hassan & Nasir 2016; Ibrahim, 2020; Migdad, 2019; Pitchay et al., 2019), lack of strong management and governance (Ahmed & Zainuddin, 2017), moral hazard and inability to identify beneficiaries (Ahmad et al., 2015; Ibrahim 2020; Mahmood et al., 2021), lack of an efficient support systems for *al-gharimin* to manage their financial and emotional disruptions to survive the debt crisis (Vinet & Zhedanov, 2020).

### 3.3. Need for a solution

Under this theme, respondents were asked if they think there is a necessity to create an institution dedicated to providing financial assistance to over-indebted households. Most of the people agreed that such institution will have a great role in addressing this issue. However, some respondents believed that there is no need for more institutions and that Credit Counselling & Management Agency (AKPK) and *zakat* institutions should become more efficient and should play this role while others believe that such an institution will give people more comfort to take on more debt and create moral hazard.

Most respondents (5 out of 6) agree that there is a need to establish a dedicated institution that centralizes efforts and funds to address this issue. Respondents who disagree justify their positions with the following reasons:

- Such an institution will encourage customers to take on more debt as they will be careless about reimbursing their obligations.
- Existing institutions need to be strengthened to reduce the debt problem in the country.

**Table 3.** Respondents' position on the need for a dedicated institution to help indebted households

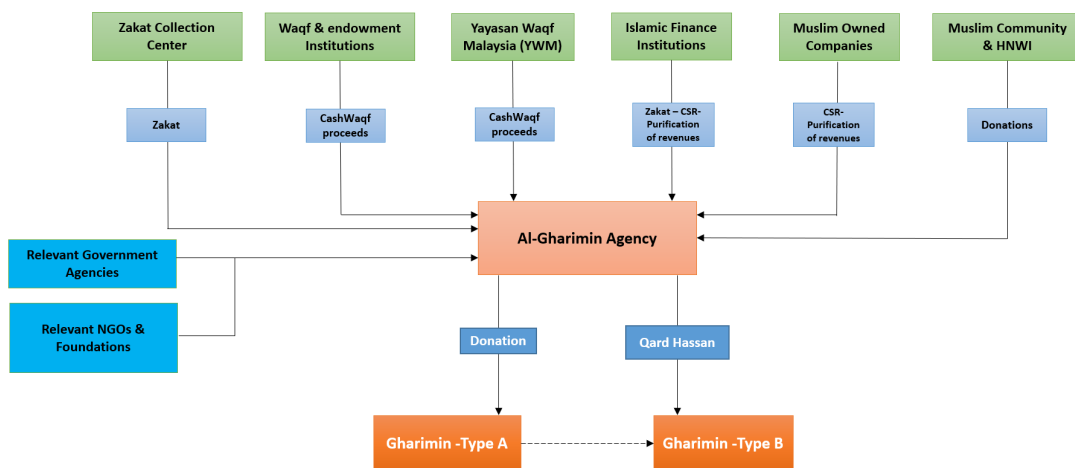
Respondents	Opinion	Respondents	Opinion
SB1	Agree	DA3	Agree
SB2	Agree	ISF1	Agree
SB3	Agree	ISF2	Agree
DA1	Agree	ISF3	Disagree
DA2	Agree		

In fact, the researcher agrees with both arguments. However, the researcher believes that with a strong screening process and well-established policies, such an institution will be able to identify genuine cases and reduce moral hazard to the minimum. Moreover, Islamic social finance institutions absolutely need to be strengthened and improved, especially from a management and governance perspective. One of the aspects to make them more effective is to unify their efforts and create channels of communication and collaboration between them. This can be done by creating an institution that will bring these institutions together to tackle one of the problems facing the Ummah. In fact, some researchers have analysed the utilisation of *zakat* and temporary *waqf* as financial assistance to *al-gharimin*. They concluded that integration between *zakat* and temporary *waqf* is able to financially help *al-gharimin*. They suggested that the State Islamic Religious Council (SIRC) should widely implement the temporary *waqf* as it has significant potential as a support mechanism for the economy (Khalil et al., 2020).

## 4. Conceptual framework of the integrated ecosystem for over-indebtedness alleviation

#### 4.1 Overview

Household over-indebtedness in Malaysia has become an increasingly pressing issue, and with the economic downturn caused by the COVID-19 pandemic, this issue is becoming more pressing than ever. By capitalizing on ISF funds and institutions, this study introduced the concept of *al-gharimin* agency as an agency that is dedicated to assist households in genuine financial difficulty. This agency is backed with an entire ecosystem made of different stakeholders ranging between institutional contributors, such as ISF institutions, Islamic financial institutions (IFIs), and Muslim-owned companies, and individual contributors (e.g., Muslim community and High-Net Worth Individuals). The entire ecosystem is illustrated in Figure 1 below.



Source: Authors' own

**Figure 1.** Conceptual framework of the integrated model for over-indebtedness alleviation “collection and distribution of funds”.

This ecosystem is being proposed as a support system not only for households suffering from debt but also for the existing institutions that have been involved for several years to curb this issue in Malaysia. This proposal intends to relieve the burden on *zakat* institutions by joining efforts with other institutions and incorporating *zakat* funds with other funds, as illustrated in the model. It is important to mention that this proposal takes the federal territory as a pilot environment to see how such an agency can interact with existing institutions and regulations. If deemed practical by the authorities, the model can be implemented in the federal territory and then replicated in the different states of the country.

In the heart of this ecosystem is *al-gharimin* agency, which is an institution that centralizes Islamic social finance funds for the purpose of assisting those in critical financial situations. The agency will interact with the various stakeholders as follows:

- *Zakat collection centre (ZCC)*: First of all, *al-gharimin* agency will not collect *zakat* from the public but will manage the *zakat* funds already collected by the authorities mandated to raise it. In the context of the federal territory, the ZCC will collect the *zakat* and transfer the share dedicated to the *al-gharimin* category of recipients to this agency.
- *Waqf institutions*: Two scenarios are possible. In the first one, endowment and *waqf* institutions will create a cause (named *al-gharimin* support for example), collect cash *waqf* funds, invest them and allocate the proceeds to this *al-gharimin* agency. In this case, the agency will manage

cash *waqf* already collected by *waqf* institutions. In the second scenario, the agency will collect cash *waqf* jointly with Yayasan Waqaf Malaysia, invest the funds and manage the proceeds.

- *Islamic financial institutions*: The agency should be backed by Islamic banks and other Islamic finance institutions. The support received from these institutions can be in different forms (*zakat*, CSR, donations, or purification of revenues) depending on the type of the institution and its capacity to contribute.
- *Muslim-owned companies*: Similar to IFIs, companies owned by Muslims should assist this agency through the aforementioned forms (CSR, donations, or purification of revenues).
- *Muslim community and high-net worth individuals*: The agency should also seek support from the public by showcasing the issue and crowdfunding donations to curb it. Additionally, officers from the agency should privately approach high-net worth muslim individuals for further support.
- *Relevant Government Agencies*: More support can be provided by government agencies whether through grants and donations.
- *Relevant NGOs & Foundations*: *Al-gharimin* agency shares the same vision with many NGOs and Foundations aiming to do social good. Hence, these organization can come together and unit their efforts and funds to tackle indebtedness issue.
- *Beneficiaries (al-gharimin)*: This agency is dedicated to supporting households suffering from the burden of debt. Initially, these households are divided into two categories (A & B). Each category is assisted differently.

It is very important to mention that, although this agency centralizes ISF funds, *zakat* will not be mixed with other funds (cash *waqf* proceeds, CSR, donations, etc.) and that it will be used for a specific purpose according to the Shariah guidelines and directions.

## 4.2 Governance structure

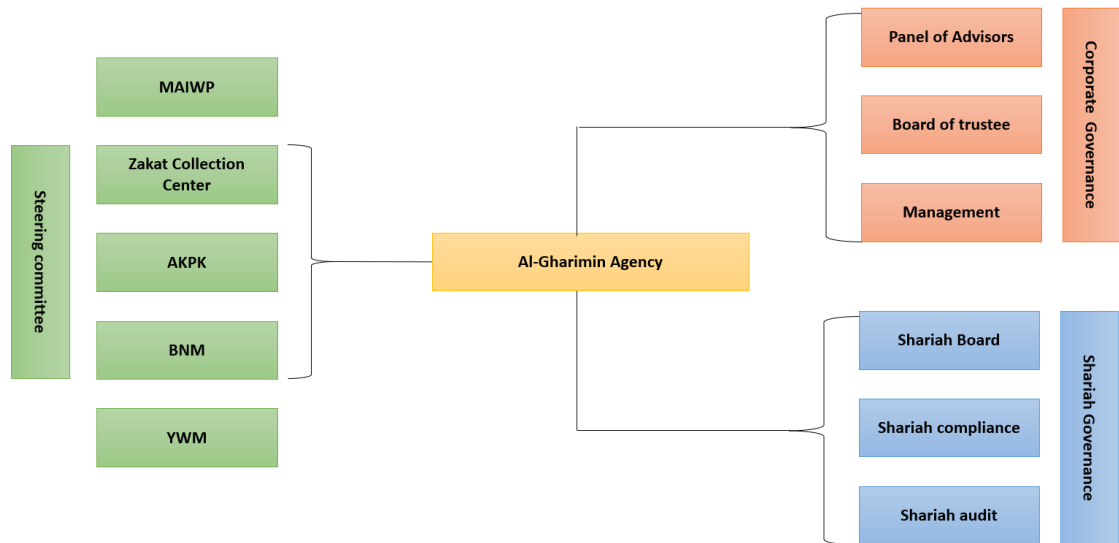
The governance aspect of *al-gharimin* institution is very important, firstly because the agency deals with a critical problem in society and secondly because it represents an intersection between financial institutions, regulators, and religious institutions. Therefore, *al-gharimin* agency must include in its governance structure three main aspects: (i) steering committee; (ii) corporate governance; and (iii) Shariah governance. An illustration of the governance structure of this agency is shown in Figure 2 below.

*Al-gharimin* agency is part of a well-structured ecosystem. It works with multiple players in various fields related to indebtedness of individuals in Malaysia. Therefore, it is important that the agency has a steering committee including representatives from each area in which the agency operates. This committee shall include the following:

- *Bank Negara Malaysia (BNM)*: As the regulator of Malaysia's financial institutions, it is important to have representatives from BNM in *al-gharimin* agency steering committee.
- *Majlis Agama Islam Wilayah Persekutuan (MAIWP)*: In Malaysia, religious matters (like *asnaf*, *al-gharimin*, *zakat*, *waqf*, etc.) fall under the SIRC of the states. Since the proposal focuses on the Federal Territory and involves all of the aforementioned examples of religious matters that fall under the Islamic Religious Councils, it is very important to have representatives from the MAIWP.
- *Zakat Collection Centre*: ZCC of the Federal Territory Islamic Religious Council (PPZ-MAIWP) is the institution that has the right to collect, manage and distribute *zakat* funds within the federal territory. As in the proposed ecosystem, this institution will mandate *al-gharimin* agency to manage *zakat* funds allocated to *al-gharimin* category of recipients. Hence,

representatives from the ZCC must be part of *al-gharimin* agency steering committee.

- *Yayasan Waqaf Malaysia (YWM)*: Representatives from YWM must be part of *al-gharimin* agency steering committee in order to be involve in all the matters pertaining Waqf funds.
- *Credit Counselling & Management Agency (AKPK)*: As this agency is created by the central bank to educate, advise as well as provide assistance to individuals suffering from debt burden, it will play a huge role in the good functioning of *al-gharimin* agency.



Source: Authors' own

**Figure 2.** Governance structure.

Given the fact that *al-gharimin* agency will centralize, manage, and allocate different types of funds, having strong corporate governance is essential for the smooth running of the agency as well as building trust among different stakeholders. A good corporate governance implies the existence of the following:

- *Panel of advisors*: This panel is made up of experienced individuals from a broad representation across different sectors (ISF, Islamic banking, retail credit authorities, wealth management and financial advisors).
- *Board of trustee*: This board is responsible for ensuring that the agency complies with laws and regulations as well as the established policies. It should always adhere to the agency's mission.
- *Management*: The agency must have a qualified management team made up of experts in the fields of finance, corporate management, and governance.

Furthermore, the agency must have a strong Shariah governance to ensure that it operates according to Shariah principles. A good Shariah governance implies the existence of the following elements:

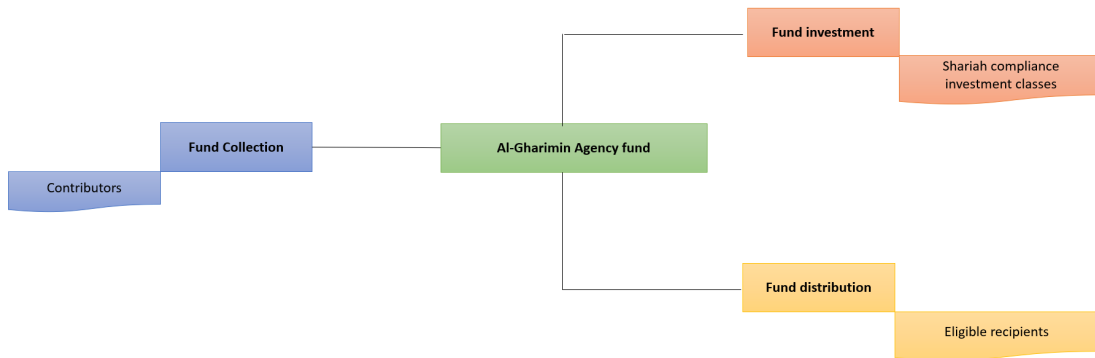
- *Shariah Board*: This board has the overall authority on Shariah governance framework and policy. It has a responsibility towards the agency's stakeholders.
- *Shariah compliance*: The Shariah Board must ensure that the activities of the agency comply with the guidelines of Shariah.
- *Shariah audit*: A periodical evaluation should be performed to provide an independent

assessment and objective assurance designed to add value and improve the degree of compliance with respect to the agency’s business operations, with the primary objective of ensuring a strong and efficient internal control.

These various actors are dedicated to ensuring that the agency not only achieves its mission, which is to curb households' debt in Malaysia, but also to achieve its independence and sustainability.

### 4.3 Sustainability approach

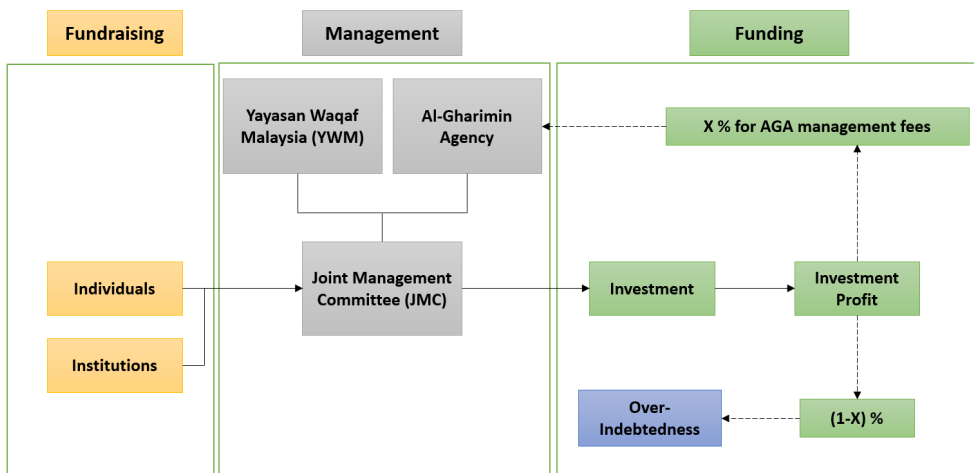
In order for the agency to ensure its sustainability, it must manage professionally the collected funds. Figure 3 below introduces a cycle of fund that the Agency will adopt.



Source: Authors’ own

**Figure 3.** Cycle of fund, collection, investment, and distribution “Sustainability Approach”.

Before allocating the collected funds to eligible beneficiaries, these funds must be invested in different Shariah-compliant assets and sectors to ensure the preservation and growth of the seed fund. A portion of the return will be used to cover the operating expenses of the agency while the rest will be used to assist eligible profiles. The agency will rely on its aforementioned strong governance structure (both corporate and Shariah) to manage the fund, identify attractive but low-risk investment opportunities, optimize operational costs, and select genuine beneficiaries.





Source: Authors' own

**Figure 4.** Raising cash waqf for over-indebtedness alleviation.

Besides managing *zakat* and *waqf* funds allocated by different stakeholders, the agency might raise these funds as well. To collect cash *waqf*, *al-gharimin* agency may create a joint management committee together with YWM. The fund collected from individual and institutional donors will be invested in low-risk assets to preserve the *waqf* corpus. Part of the investment profit will be used to cover the agency's management costs, while the other part will be used to help over-indebted households.

Another source of funds to cover management costs can come from the ZCC. *Al-gharimin* agency can be appointed by the ZCC to assist in identifying profiles of *zakat* beneficiaries who fall under *al-gharimin* and distributing *zakat* funds. This appointment can be subject to remuneration.

#### 4.4 Eligibility of beneficiaries

Initially, the beneficiaries to be targeted by the agency are those qualified under *al-gharimin* category of *zakat* recipients. Based on the definition concluded by the 135th Federal Territory Religious Council Meeting (1/2016) on the 29th of March 2016 as follows, *al-gharimin* are people who are in debt due to fulfilling the self-basic needs and also for the sake of family members and those who are under the guardianship or for the sake of community or people that struck by a calamity or disaster according to the Shariah.

Based on criteria defined by the Shariah board, the applicant to the assistance program will be screened and classified according to the priority. However, the scope of the potential beneficiaries might be widened to include other Muslim debtors depending on the gravity of the situation. As *al-gharimin* agency manages not only *Zakat* funds but other funds (Donations, CSR, etc.), it will have the flexibility to assist more debtors under the conditions that they have been approved by the Shariah board and the panel of advisors.

As mentioned in Figure 1, the potential beneficiaries can be divided to two categories, category of *al-gharimin* A and category of *al-gharimin* B. *Al-gharimin* type A are those in a critical financial situation. Those who are besides being burdened by debt (lawful debt), can't meet their basic needs such as food, medical aid, shelter clothing and education. While debtors in *al-gharimin* category B can fulfil their primary needs, but they are trapped in the vicious circle of debt. They are considered as over-indebted as they can't, although willing, fulfil their financial obligations on a structural basis.

Households in this category are not necessarily poor, they can be part of M40 or even T20, but due to some unfortunate life shocks or mismanagement of their finances, they find themselves in a critical financial situation.

Besides the Shariah board that will decide about the qualification of the beneficiaries and whether or not they are eligible for assistance, the panel of advisors that is made up of AKPK representatives as well as psychometric experts will participate in the screening process and approve the genuine cases.

Finally, potential beneficiaries who have higher chances to be selected are those who can be referred by Islamic finance institutions, Islamic social finance institutions or AKPK as these profiles have a history and a track record with institutions that are part of the entire ecosystem. The referral acts as an initial screening to these profiles, but the last decision will be to the agency's experts and advisors.

#### 4.5 Assistance to beneficiaries

Assistance could be divided into pre-debt assistance and post-debt assistance. The pre-debt assistance consists of organizing awareness programs for the public and to talk more about the issue of households' indebtedness in the country as this topic requires social attention. People must first know the seriousness of the problem and then they must be educated about it in order to promote a sane financial planning culture.

When it comes to post-debt assistance, the first solution is to curb the spending behavior. The agency will attempt to re-shape the spending behavior of people who are indebted by implementing some restrictions on them preventing them from bearing more debt liability and incentivizing them to get more sources of income.

There are customized solutions that the agency might suggest when it has the adequate information (assets, liabilities, terms, cashflows, type of income) about the beneficiary. Based on this information the agency can advise the debtor how to manage his/her debt portfolio. However, more suggestions and advisory will be made by the agency's experts and financial planners. If the problem persists even though the debtor has followed the advice suggested by the agency for a reasonable period, the agency will provide financial assistance.

In fact, with more households falling into poverty due to their high debt levels, this agency aims to take type A *al-gharimin* out of the cycle of debt as well as prevent type B *al-gharimin* from falling to type A category.

*Zakat* funds will be allocated to help *al-gharimin* A who are in a critical financial situation by meeting their basic needs such as food, medical aid, shelter clothing and education. This category of beneficiaries can also be assisted, through funds other than *zakat*, in order to repay their debts and rebuild their capacities and qualify them to meet their basic needs independently. The agency can train debtors from this category and qualify them by providing education on how to do business so that they can earn money by themselves.

Regarding *al-gharimin* type B, based to the household profile, *al-gharimin* agency can assist these debtors by providing them an interest-free loan (*qard hassan*) based on funds other than *zakat*. *Qard hassan* provided is considered to be debt restructuring. It will allow households to repay their debts taking into account their ability to reimburse the interest-free loan.

Although the agency provides financial assistance, recipients will not directly receive money at any stage of the assistance program. As the beneficiaries proved their inability to manage properly their finances, they will have to graduate from a financial education program that might be facilitated by the agency or by its partner (AKPK). However, the assistance the agency provides as mentioned above will take two forms. Financial assistance to cover basic needs and financial assistance to set-off the debt.

To cover their basic needs, the agency will provide the beneficiaries with vouchers that are only redeemable in some selected hypermarkets (e.g., AEON, Econsave, Giant, Mydin, NSK, Tesco, etc.) and/or online groceries shops (such as Lotus, Grab, Foodpanda, ShopeeFood, etc.). Some of these operators may be part of the ecosystem as they may contribute to the assistance provided by the agency. Special discounts and multiple facilities can be granted to the voucher holders by these operators.

In *al-gharimin* agency, the focus is not only on the collection and distribution of funds to the beneficiaries, but redemption is of a crucial importance as well. The vouchers might be tangible or virtual. Hence the need for the use of technology. A technology that will facilitate and trace the redemption of the vouchers provided by the agency. An E-Wallet based on tokens (virtual representation of vouchers) might be adopted by the agency in order to facilitate the assistance

provided to the beneficiaries. The use of this technology will also restrict the use of the assistance provided to only certain usage like food, beverage, and even clothing and some other selected necessities. The agency will pay afterwards the groceries provider and settle the vouchers.

To set-off the debt, the agency will follow the standards regulating the transfer of debt where the agency will be considered as the payer (*Muhal Alaih*) while the beneficiary will be the transferor (*Muheel*). The agency will not provide the debtor with funds to settle his debt but will take in charge this debt. Hence the debt liability is transferred from the beneficiary to the agency. Therefore, the agency will be required to settle the debt. These debts can be negotiated with the creditors in order to get a discount for a settlement of the entire amount. Creditors are expected to grant such discount as the loan will shift from a non-performing loan to a loan which they can recover immediately. However, before the debt transfer and based on the client profile the agency has three options:

- *Option 1*: The agency will cover 100% of the debt liability and forgive the beneficiary. In this situation, no reimbursement is expected, and the settlement of the debt will be considered as a donation which is not paid directly to the debtor, but which is used to settle his debt.
- *Option 2*: The agency will partly cover the debt liability ( $X\%$ ) and ask the beneficiary to pay gradually the remaining part ( $1 - X\%$ ). In this situation, the beneficiary is expected to reimburse the agency based on pre-agreed interest free instalments. The portion that the agency will waive will be considered as a donation which is not paid directly to the debtor, but which is used to settle his debt.
- *Option 3*: The agency will ask the beneficiary to repay to the agency, on the basis of interest-free instalments agreed in advance, the total amount that the agency has paid on his behalf. The instalments will be adapted to the repayment capacity of the beneficiary and the amount used to settle his debt on his behalf is considered as a *qard hassan* which will be gradually repaid.

In both options (two and three), the agency must declare any discount granted by the creditor and must therefore apply it to the amount that the beneficiary is required to settle to the agency. Additionally, the partial waiver that the agency provides in option two must be greater than the discount granted by the creditor.

## 5. Conclusion

Household indebtedness in Malaysia is increasing alarmingly, and although *zakat* institutions are doing their best to curb this issue, these efforts remain minimal compared to the seriousness of the problem. Based on a desk research and semi-structured interviews, we have identified few challenges and limitations facing *zakat* institutions in Malaysia when it comes to reducing excessive genuine indebtedness of households. The respondents of our study have expressed a unanimous consensus regarding the considerable scope for enhancement in providing aid to financially burdened households in Malaysia. Consequently, the majority of respondents have demonstrated their endorsement of the proposition to establish a specialized institution devoted to addressing this pervasive issue which was suggested through this paper.

From the proposed ecosystem, it can be seen that Islamic social finance funds can be brought together in order to tackle one of the most pressing issues in Malaysia. As many households suffer from a high level of indebtedness (formal and informal), it becomes more and more urgent to find solutions to curb this issue. The proposed ecosystem responds to the main limitation of *zakat* which is the lack of funds. As the *zakat* funds collected by *zakat* institutions are limited, more priority is given to other *asnaf*. Hence, the main aim of the agency is to prioritize this category of *asnaf*, otherwise over time they will fall into the category of *Fuqara* and *Masakin*. This prioritization is achieved

through bringing together different stakeholders that are currently acting independently to solve the same issue.

The ecosystem also involves experts from the banking sector whose contribution is deemed important, in particular with regards to the management of funds and the sustainability of the institution. These experts not only have the knowledge required to deal with insolvent debtors, but also the expertise to professionally manage such an agency. Additionally, the proposal can be seen as a remedy to the conflict of interest created when banks want to assist their own clients who are struggling with their respective debts. In fact, this situation is even questionable from a Shariah perspective. Finally, the proposal is expected to bring a significant benefit to the debtors as well as the society and economy as a whole.

As far as policymakers and government bodies are concerned, it is hoped that these findings shed light and sensitise them on the factors driving high household indebtedness behaviour in the country. It is also hoped that policy makers will facilitate the introduction of the proposed solution (the integrated ecosystem for reducing over-indebtedness) first in the Federal Territory and then in the country. In an ideal scenario, financial support is also hoped to be provided to *al-gharimin* agency which will be at the forefront of the ecosystem.

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# The appreciative intelligence framework of Islamic microfinance instrument for quantity rationing to increase participation of people at the bottom of the economic pyramid

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## ABSTRACT

This study solicited Islamic microfinance practitioners for a framework of appreciative intelligence for Islamic microfinance instruments in order to surmount obstacles in the practice of quantity rationing assessment. Based on methods of purposive sampling, 26 Islamic microfinance institutions (MFIs) in Indonesia were selected. One instrument was created to capture data, namely an in-depth interview to characterize the data associated with the proposed solution. The findings of this study provide several solutions for quantity rationing issues in order to increase the impact of Baitul Maal wa Tamwil (BMT) on welfare-improving objectives. The majority of respondents agreed that a write-off and the role of *zakah*, *infaq*, and *shadaqah* are the most desirable solutions in the event of financing default. In the event of financing default, rescheduling the financing and sending a card for an ATM to BMT are additional options. Lastly, some BMT practitioners propose using savings as collateral and expanding the role of *zakah*, *infaq*, and *shadaqah* in BMT to address financing default. The majority of BMT borrowers concurred that a special margin on time deposits made 2-3 months prior to the peak season would address the problem of lack of liquidity during the peak season. In addition, a gift of savings is an alternative solution. The majority of BMT practitioners choose a financing donor as the most desirable solution and continue to use channeling and other BMT as solutions for insufficient own capital sources. BMT must provide funding on a low nominal basis in order to ensure that impoverished people are treated equitably. Standardization of borrowing limits must also be implemented.

## 1. Introduction

The main problem in microfinance is that credit is not reaching the targeted segment of the population, specifically those at the bottom of the economic pyramid (BOP). In microfinance, minimum funding to be distributed is one of the reasons why credit is not channeled to the BOP. Besides that, when distributing money to individuals at the BOP, MFIs also confront funding

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constraints (Agur, 2012; Caudill et al., 2012; Morduch, 1999). This condition occurs when numerous MFIs are unable to accomplish all funding requests from consumers due to insufficient funds. If they so desired, MFIs could obtain funding from other sources, such as government subsidies, NGOs, or the private sector. However, relying on subsidies or external sources would have a number of consequences, including a problem with sustainability in the case of an unstable subsidy. In addition, donor over subsidization creates counterproductive issues.

Moreover, the lack of economic activity among the poor borrowers is also a significant barrier to microcredit accessibility, resulting in the poor being unable to attain a stable source of income. These conditions indicate that there are several individuals who want to access a microfinance facility but they cannot do so because they face the quantity rationing problem (Shankar, 2013). In addition, these problems not only occur in small MFIs, but also in successful micro-credit programs such as Grameen Bank which borrowers sometimes face the issue of limited accessibility to credit (Vasimalai & Narender, 2007).

Quantity rationing, also known as supply-side constraint occurs when several borrowers obtain loans or financing from financial institutions, while others could not because of a bank's funding constraint (Chiu et al., 2014). Indeed, the lowest income groups face more complex problems of quantity rationing than higher income groups despite the fact that microcredit programs are designed to target households at the BOP (Khoi et al., 2013). Although quantity rationing is not necessarily the source of the poverty trap, it reinforces the occurrence of the poverty trap. People at BOP who face quantity rationing problems will find it difficult to fulfill their daily needs because they have no income. The cheap credit policy of Governments in numerous developing countries is generally not effective (Jia et al., 2010). The compromise rate on margin discourages savings, distorts factor prices and fails in the proper substitution of labor for land and capital, paralyzes institutional lenders and excludes those at the BOP, particularly the poor and small farmers.

The term "people at the BOP" first came from Prahalad and Hart (2002) who explained that the world's population in tier 4 of the economic pyramid is dominated by those who have per capita income of less than \$2 per day. The characteristics of the people at the BOP are that they could not participate in the global market economy and live in rural villages or urban slums and shantytowns. Moreover, they have no legal title of their assets, no formal education, and face difficulties in obtaining credit. Bharti et al. (2014) add several characteristics of people at the BOP such as the dominance of illiteracy, poor health and unemployment. More alarmingly, people at the BOP are dominated by Muslims who live under the poverty level. Half of the global poverty resides in the Muslim world with the Muslim population constituting 24% of the total world population (Mughal, 2014).

The major objective of the establishment of the MFIs is to improve the economic and social well-being of the recipients, particularly those at the BOP. In many countries, the MFIs play an important role in providing credit to the people at the BOP. In practice, MFIs have a major impact on improving financial accessibility to the people at BOP through the creation of micro-loans and micro-savings (Boehe & Cruz, 2013). The MFI is initially designed to deliver micro-credit to the people at the BOP by removing the collateral requirement and creating a micro-banking system which is based on accountability, creativity, participation, and mutual trust (Roy & Goswami, 2013). Islamic microfinance, in particular, is designed as a kind of microfinance that gives financial services without charging interest to the people at BOP since many Muslims are categorized as people at the BOP.

The issues of quantity rationing mentioned earlier are also prevalent in the practice of Islamic microfinance in Indonesia. Approximately 28.07 million people (or 11.37% of the total Indonesian population) are categorized as those in the BOP, having an average monthly income of around US\$24 per month or less (Badan Pusat Statistik, 2014). This condition is reflected not only in terms of

minimum income, but also in terms of lack of education, and lack of accessibility to clean water, health provisions and proper sanitation (Rokhman, 2013).

In the specific case of Indonesia, there is also the issue of minimum participation of borrowers in Indonesia's formal financial institutions. In 2014, the percentage of accounts at formal financial institutions for customers aged more than 15 years old was only 36% of the total population (20% in 2011). Meanwhile, loans from financial institutions for customers aged 15 or more comprised only 13% of the total population in 2014 (9% in 2011) ( Demirguc-Kunt & Klapper, 2012). Many of the borrowers prefer to borrow from other channels such as from friends and relatives (around 41% in 2014). This data suggests that majority of the people at the BOP are still facing quantity rationing problems since they prefer to borrow from informal sources than formal sources. According to Turvey et al. (2011), one of the major reasons why a lot of people choose friends and relatives as a source of funding rather than other informal funding alternatives in Indonesia is because other sources such as the loan sharks impose high interest rate which is forbidden in Islamic practice.

Easy access to Islamic MFI is targeted on the design and implementation of a poverty alleviation strategy that is included in welfare improvement goals such as the Millennium Development Goals (MDGs) or Sustainable Development Goals (SDGs) that are intended to create sustainability (Obaidullah & Latiff, 2008). Measuring accessibility to Islamic Microfinance to welfare improving goals is important to enhance substantial contribution to literature review since sustainability on which the purpose of welfare improving goals is the key to Islamic microfinance success. Practitioners of MFIs must enhance accessibility to finance and build a system that enables people at BOP to repay (van Rooyen et al., 2012). In dealing with this problem, the Islamic MFIs must conduct proper identification of quantity rationing problems so that people at the BOP would have ample accessibility to financing. Wulandari et al. (2021) study the practice of price rationing and risk rationing but not yet explain the quantity rationing. Moreover, Wulandari and Kassim (2019) also study credit rationing on socio-demographic aspects. The general objective of this study is to enhance the accessibility of Muslims at the BOP to Islamic microfinance in order to reach the welfare improving goals based on quantity rationing view.

## 2. Quantity Rationing at Glance

Quantity rationing is a condition that occurs when the lender rejects credit applications by not offering loans to credit applicants or by offering an amount that is less than what the applicants have applied for ( Awunyo-Vitor et al., 2014). According to Ali and Deininger (2014), quantity rationing is a restriction on the supply side which affects borrowers' credit accessibility. It is also the result of limiting the amount of loans when demand for the loans or financing is greater than the supply of the available funds ( Awunyo-Vitor et al., 2014; Jia et al., 2010). Consequently, quantity rationing leads to several financing applications being rejected or the MFIs not fulfilling the entire borrowing amount required. Essentially, quantity rationing is related to the household who wants a loan but is not able get one (Guirking, 2006).

The term "quantity rationed or supply-side constrained individual" refers to a person who had a loan application rejected or a non-applicant who knew that his application would be rejected because he faced a binding credit limit (Boucher et al., 2008; Chiu et al., 2014). Excess credit demand is expected by a quantity rationed person. Another definition states that a quantity rationed individual is a person who involuntarily withdraws the excess demand that is not met by the lenders. There is strong evidence that people at the BOP are more likely to face quantity rationing than other types of borrowers because they do not have sufficient collateral to enable them to take up the financing (Papias & Ganesan, 2010). Loyal customers from formal financial institutions are less likely to be

quantity rationed ( Awunyo-Vitor et al., 2014).

A limited number of studies have been found relating to quantity rationing in Islamic microfinance. However, none has exactly studied quantity rationing problems and its suggestion to quantity rationing assessment in Islamic microfinance. Much literature has focused on definitions (Abdul Rahman & Dean, 2013), tools to reduce poverty (Abdul Samad, 2014), models (Dusuki, 2008; Smolo & Ismail, 2011), instruments in Islamic microfinance (Hassan, 2014) and microfinance impact in reducing poverty (El-Komi & Croson, 2013).

Yet, there is still a gap concerning quantity rationing practice in Islamic microfinance. Lack of study in quantity rationing issues in Islamic microfinance is being studied related to these issues. It is important to enhance the participation of BOP borrowers in Islamic microfinance through increasing BOP borrowers' accessibility to Islamic microfinance.

### 3. Appreciative Intelligence Framework

This research also adopts the framework of appreciative intelligence (Thatchenkery, 2009) to examine the solutions suggested by BMT practitioners to surmount the challenges of quantity rationing assessment in order to improve Muslims' access at the BOP. Appreciative intelligence is the capacity to recognize the positive potential in a given circumstance and to take deliberate action to alter the potential outcome. It is also known as the capacity to reframe a given situation in order to see its positive aspects (Thatchenkery, 2009). Moreover, according to Case and Thatchenkery (2010), appreciative intelligence is defined as the capacity to reframe experiences, value the positive, and envision possible futures based on the current situation. Appreciative Intelligence leads to four characteristics: perseverance, the conviction that one's actions matter, tolerance for uncertainty, and indomitable resiliency (Doshi, 2010). There are three steps of appreciative intelligence, namely:

*i. Reframing:* Reframing problems into opportunities is the conscious or unconscious process of transforming how individuals or organizations perceive the present into a new perspective of reality that leads to a new outcome (Doshi, 2010). It is based on previous experiences (Thatchenkery, 2009). Case and Thatchenkery (2010) define framing as the condition in which individuals construct or interpret a context, issue, or scenario in a particular manner. This is the concept of viewing the current condition from a new perspective in order to produce a new outcome (Doshi, 2010). Reframing is also the process of identifying an opportunity and incorporating a plan for the future into the current situation (Thatchenkery, 2009; Case & Thatchenkery, 2010; Verma & Pathak, 2011). Reframing is a difficult concept to implement because it necessitates the development of conditions for action plan applicability and the materialization of action plans.

During this phase, Islamic MFI practitioners and Shariah advisors will be asked queries such as: what problems did people at BOP have related to quantity rationing and accessibility to Islamic MFI? What are the solutions that MFI have conducted in their daily operations related to the quantity rationing problem? Is there any potential action to solve the quantity rationing problem and poor borrower accessibility from the existing daily operations?

*ii. Appreciating the positive:* Appreciating the positive is counter-intuitive because people are acclimated to believing that administrators have a highly developed ability to anticipate what could go wrong rather than what could go right, which is crucial for decision making (Thatchenkery, 2009). In addition, appreciating the positive is also referred to as a process of discernment and evaluation of something's positive value (Thatchenkery, 2009). This concept refers to a process of discrimination and evaluation of something's merit (Doshi, 2010). In the decision-making process, it is crucial to anticipate potential pitfalls. Appreciating the positive requires tenacity and fortitude (Thatchenkery, 2009). During this phase, Islamic MFI practitioners and shariah advisors will be asked a number of

inquiries, including: “What is the best solution to the quantity rationing problem and poor borrower accessibility in Islamic MFI?”

*iii. See how possible future unfolds:* It is essential to perceive or reframe positive possibilities at this crucial stage in the process of producing successful outcomes. The possibility of the future must be realized in the present (Thatchenkery, 2009). Then, this phase is also known as the capacity to perceive possibilities that already exist in the present moment but must be revealed, released, or touched (Doshi, 2010). This concept refers to the capacity to recognize opportunities that already exist in the present moment but must be revealed, unsealed, or exploited (Doshi, 2010). It is the essential phase for producing successful results. It will produce an urgently required future strategy. A effective organization will divide its action into a series of minor, manageable, and time-sensitive measures (Thatchenkery, 2009). Islamic MFI practitioners and Shariah advisors will be asked several queries as the final query in appreciative intelligence, including: “What are the concrete steps to realize the potential possibilities of enhancing poor borrowers’ accessibility that exist in the present but are untapped?”

#### 4. Methodology

This study's population consists of BMT from Nusa Tenggara Barat, Daerah Istimewa Yogyakarta, and Sulawesi Selatan in order to evaluate the results of qualitative research. As for qualitative analysis, this study employs purposive sampling (a form of non-probability sampling) to select samples in order to determine the suggested solutions to quantity rationing problems that would increase Muslims' access to Islamic microfinance at the BOP. This sampling technique involves eliciting the opinions of individuals with specialized knowledge and providing evidence of the validity of research results. Quantitatively, the sample for qualitative analysis is based on the three regions with the greatest number of impoverished individuals and the region with the lowest poverty line level. Table 1 below shows the branches of BMT chosen as sample in this study:

**Table 1.** BMT Sample.

Region	BMT Sample	
DI Yogyakarta	BMT Bringharjo Kauman	
	BMT Bina Ihsanul Fikri	
	BMT An Nimah	
	BTM Surya Umbulharjo	
	BMT Hidayah Ummat	
	BMT Bringharjo Malioboro	
	BMT Bumi Mizan Sejahtera	
	BTM Kotagede	
	BMT Bringharjo Pabringan	
	Puskopsyah BMT Yogyakarta	
	Sulawesi Selatan	BMT Al Hasan
		BMT Saadatul Al Birry
		BMT At Taqwa
BMT Kube 033		
BMT Sinar Surya Abadi		
BMT Fastabiqul Khaerat		
BMT Al Amin		
BMT Sinergi Karya		
BMT Kube 034		

**Table 1.** (continued).

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Nusa Tenggara Barat	Puskopsyah BMT Inti BMT Al Iqtishady BMT Ar Rasyada BMT Gumarang Akbar Syariah BMT Permata Hidayatullah BMT Daruzzakah Mandiri BMT Al Hidayah
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The sampling requirements for qualitative analysis are:

- i. Minimum level is BMT manager with more than two years of experience
- ii. Have a product of BOP financing
- iii. Handling financing for people at the BOP

Content analysis is a method for replicating and validating inferences drawn from texts. Schilling (2006) defines qualitative content analysis as an empirical, methodologically controlled analysis of texts within the context of communication. This method emphasizes the context and subject, as well as similarities and distinctions among themes and subthemes (Bahadori et al., 2014). The interview content was read to gain a general understanding of the data and generate concepts for the subsequent analysis (Bahadori et al., 2014). Understanding social reality in a subjective but empirical approach is advantageous (Al-Issa, 2015). In addition, this method presupposes a sensitivity to the utilization of words and their context within a board discourse analytic methodology for the analysis of social reality (Al-Issa, 2015).

In preparing for qualitative content analysis, one cannot separate the data collection process from the content analysis process, as early involvement in the analysis phase will allow the researcher to move back and forth between concept development and data collection, particularly in inductive areas where the research question may be further developed depending on the situation. Similar to the traditional quantitative content analysis procedures (Tesch, 1990), qualitative content analysis requires a set of systematic and transparent procedures for data processing in order to generate reliable inferences. Qualitative content analysis can be applied to a variety of data types, but primarily written texts. The process of defining unit analysis of the data refers to the fundamental unit of text that will be classified during content analysis. The impact of unitized data on classification decisions and comparability with analogous studies is substantial (De Wever et al., 2006).

It is possible to use a word, a sentence, or a paragraph as the unit of analysis, but this study uses sentences and words. Previous relevant studies, theories, or data could be used to develop categories and a categorization scheme. It may also be utilized for inductive or deductive data development. Glaser and Strauss (1967) recommended a constant comparative method when an inductive method is used for basic material development. The constant comparative method consists primarily of two components: (i) the systematic comparison of each text assigned to a category with each text already assigned to that category in order to reveal the theoretical properties of the category; and (ii) the integration of categories and their properties through the development of interpretive memos. After categorization and simplification, the final outcome of this study will be the identification of significant social patterns, themes, and categories.

## 5. Result

There are 26 BMT involved in this study which are distributed in Daerah Istimewa Yogyakarta (10 BMT), Sulawesi Selatan (10 BMT) and Nusa Tenggara Barat (6 BMT). Almost all interviewees had the position of manager or above. This position is important because several questions are on

strategic matters. As a consequence, only managers and above can answer interview questions. A large majority of interviewees were graduates.

The BMT vary in size but at least they had all operated for a minimum of 2 years before 2015. Financing range also varied from Rp 300,000 to Rp 600,000,000 but on average financing is under Rp 10,000,000. The sources of financing come from savings, own assets/or borrowing from other BMTs. Several BMTs have additional sources of financing, namely from NGO grants, social ministry grants, channeling with big BMT and government agencies. Last, according to the interviewees, the characteristics of borrowers are dominated by having micro-businesses which range from traditional market stalls to fisherman. Most of the BMT borrowers are un-bankable. One of the reasons is they feel more comfortable by having a financial instrument in BMT which is semi formal financial institution rather than a bank. The details of respondents' characteristics are shown in Table 2 below.

**Table 2.** Demographic characteristics of respondents for qualitative analysis.

No	Code	BMT	Position	Gender	Age (years old)	Education	BMT Age (years)	Number of employee	Financing range	Financing source	Borrower characteristics	Area
1	Y01	BMT Bringharjo Kauman	Operation manager	Female	39	Graduate	24	8	Rp 500,000 to Rp 600,000,000	Savings, own asset, lending from the bank	Has micro business/salary, most of them work as trader in traditional market, unbankable	Kauman-DI Yogyakarta
2	Y02	BMT Bina Ihsanul Fikri	Deputy head (secretary)	Male	45	Master	20	22	Rp 500,000 to Rp 100,000,000	Savings, own asset, lending from the bank	Has individual and group lending based, has micro business, not only giving financing to the Moslem but also to non Moslem	Kotagede- DI Yogyakarta
3	Y03	BMT An Nimah	General manager	Male	47	Graduate	5	11	Rp 500,000 to Rp 5,000,000	Savings, own asset, lending from the bank	Has micro business/salary, most of them work as trader in traditional market, unbankable	Kotagede- DI Yogyakarta
4	Y04	BTM Surya Umbulharjo	Manager	Male	38	Graduate	4	7	Rp 500,000 to Rp 25,000,000	Savings, own asset, lending from the bank	Has micro business/salary, most of them work as trader in traditional market, contract based teacher, unbankable	Umbulharjo-DI Yogyakarta
5	Y05	BMT Hidayah Ummat	Accounting	Female	35	Graduate	7	6	Rp 500,000 to Rp 200,000,000	Savings, own asset, lending from the bank, channeling with other BMT, government donor	Has micro business/salary, most of them work as transjogja employee, unbankable	Umbulharjo-DI Yogyakarta
6	Y06	BMT Bringharjo Malioboro	Branch manager	Male	38	Graduate	24	9	Rp 500,000 to Rp 50,000,000	Savings, own asset, lending from the bank	Has micro business/salary, most of them work as trader in traditional market, unbankable	Malioboro-DI Yogyakarta
7	Y07	BMT Bumi Mizan Sejahtera	Deputy manager	Male	41	Graduate	9	9	Rp 500,000 to Rp 20,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business/salary, most of them work as trader in traditional market, unbankable	Umbulharjo-DI Yogyakarta
8	Y08	BTM Kotagede	Manager	Male	37	Graduate	3	5	Rp 1,000,000 to Rp 30,000,000	Savings, own asset, lending from the bank, NGO funding	Has micro business/salary, most of them work as trader in traditional market, unbankable	Kotagede- DI Yogyakarta
9	Y09	BMT Bringharjo Pabringan	Accounting	Female	35	Graduate	24	8	Rp 1,000,000 to Rp 100,000,000	Savings, own asset, lending from the bank	Has micro business, most of them work as trader in traditional market, unbankable	Pabringan-DI Yogyakarta

**Table 2.** (continued).



10	Y10	Puskopsyah BMT Yogyakarta	General manager	Male	38	Graduate	10	5	Rp 10,000,000 to Rp 500,000,000 (primary BMT)	Ministry, NGO	Institutional funding	Kotagede- DI Yogyakarta
11	S01	BMT Al Hasan	General manager	Male	45	Graduate	21	8	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank	Has micro business, most of them work as trader in traditional market, unbankable	Maros- Sulawesi Selatan
12	S02	BMT Saadatul Al Birry	General manager	Male	47	Diploma	18	7	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank	Has micro business, most of them work as fisherman, unbankable	Pinrang- Sulawesi Selatan
13	S03	BMT At Taqwa	Accounting	Female	35	Diploma	10	8	Rp 500,000 to Rp 15,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them work as trader in traditional market, unbankable	Sopeng- Sulawesi Selatan
14	S04	BMT Kube 033	General manager	Female	43	Graduate	12	8	Rp 300,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT, social ministry	Group lending based ,Has micro business, most of them work as trader in traditional market, unbankable	Makassar- Sulawesi Selatan
15	S05	BMT Sinar Surya Abadi	General manager	Male	45	Graduate	10	3	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them home industry, unbankable	Makassar- Sulawesi Selatan
16	S06	BMT Fastabiqul Khaerat	General manager	Female	52	Graduate	18	6	Rp 200,000 to Rp 50,000,000	Savings, own asset, lending from the bank, channeling with other BMT, NGO	Has micro business, most of them work as trader in traditional market, unbankable	Makassar- Sulawesi Selatan
17	S07	BMT Al Amin	Treasurry	Female	35	Master	11	8	Rp 500,000 to Rp 20,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them work as trader in traditional market, unbankable	Makassar- Sulawesi Selatan
18	S08	BMT Sinergi Karya	General manager	Female	53	Graduate	10	7	Rp 300,000 to Rp 17,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them home industry, unbankable	Makassar- Sulawesi Selatan
19	S09	BMT Kube 034	General manager	Male	45	Graduate	12	9	Rp 300,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT, social ministry	Group lending based ,Has micro business, most of them work as trader in traditional market and fisherman, unbankable	Makassar- Sulawesi Selatan
20	S10	Puskopsyah BMT Inti	General manager	Male	38	Graduate	11	5	Rp 10,000,000 to Rp 500,000,000 (primary BMT)	Ministry, NGO	Institutional funding	Makassar- Sulawesi Selatan
21	N01	BMT Al Iqtishady	Deputy head	Male	35	Graduate	6	5	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT, NGO	Has micro business, most of them work as trader in traditional market, unbankable	Mataram- NTB
22	N02	BMT Ar Rasyada	Deputy head (secretary)	Female	43	Master	8	8	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them work as trader in traditional market, unbankable	Lombok Barat-NTB
23	N03	BMT Gumarang Akbar Syariah	General manager	Male	57	Master	3	10	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank	Has micro business, most of them work as trader in traditional market	Mataram- NTB
24	N04	BMT Permata Hidayatullah	General manager	Male	45	Master	4	8	Rp 1,000,000 to Rp 5,000,000	Savings, own asset, lending from the bank, channeling with other BMT, international donor	Has micro business, most of them work as trader in traditional market and as foreign worker, unbankable	Lombok Timur-NTB
25	N05	BMT Daruzzakah Mandiri	General manager	Female	40	Graduate	3	10	Rp 500,000 to Rp 10,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them work as trader in traditional market, unbankable	Lombok Timur-NTB
26	N06	BMT Al Hidayah	General manager	Male	43	Graduate	10	17	Rp 500,000 to Rp 50,000,000	Savings, own asset, lending from the bank, channeling with other BMT	Has micro business, most of them work as trader in traditional market, unbankable	Lombok Timur-NTB

Quantity rationing is a common problem in BMT. There are five problems that lead to quantity rationing problems. Suggestions are given related to these problems. This part is explored from interview questions:

- i. What are the previous problems of quantity rationing faced by your BMT?
- ii. What are the solutions that have been conducted by your BMT?
- iii. What are your dream solutions that have not yet been conducted by your BMT?

Table 3 is shown to present the definitions of coding that are used for the interview data collection in this section.

**Table 3.** List of codes for quantity rationing.

Descriptive code	1 <sup>st</sup> level codes	Pattern code
Quantity rationing		
Financing default occurrence	Reasons-explain	QRP1- Probs-The-reasons-for-financing-default-occurrence
Lack of liquidity in the peak season	Withdraw-event	QRP2- Probs-Highest-frequency-of-withdraw
Low own capital sources	Purpose-withdraw-explain	QRP2- Probs-The-purpose-of-financing-proposal
	Terms-explain	QRP3- Probs-Low-own-capital-source
Big amount of financing given	Impact-explain	QRP3- Probs-The-impact-of-low-own-capital-sources
	Impact-explain	QRP4- Probs-The-impact-of-big-amount-of-financing-given
The solutions in the case of financing default	Solutions-explain	QRS1-Sol--The-reasons-for-financing-default-occurrence
The solutions in the case of lack of liquidity in the peak season	Solutions-explain	QRS2-So-The-case-of-lack-of-liquidity-in-the-peak-season
The solutions of low own capital sources	Solutions-explain	QRS3-The-solutions-of-low-own-capital-sources
The solutions of big amount of financing given	Solutions-explain	QRS4-The-solutions-of-big-amount-of-financing-given

After coding, this section provides analysis of the quantity rationing problems and their possible solutions as provided by BMT practitioners in Indonesia. The responses are classified into two focus-coding groups, which are: problems and solutions. A summary of coding analysis is shown in Table 4 below.

**Table 4.** Data analysis for quantity rationing possible solutions.

Questions	(i)	(ii)	(iii)
	What are the previous problems of quantity rationing faced by your BMT?	What are the solutions that have been conducted by your BMT?	What are your dream solutions that have not yet been conducted by your BMT?
Focused Coding	1 <sup>st</sup> Level Coding	Remarks	
1	QRP1- Probs-The-reasons-for-financing-default-occurrence	Death, no stable income, sickness and moral hazard are the reasons for financing default occurrence in BMT.	
2	QRP2- Probs-Highest-frequency-of-withdraw	Most of the borrowers withdraw money to celebrate religious events. School enrolment which causes high money spending is also the reason of borrowers withdrawn.	
	QRP2- Probs-The-purpose-of-financing-proposal	Transactional motive is the dominant purpose of financing proposals in BMT	
3	QRP3- Probs-Low-own-capital-source	Many borrowers also borrow from BMT with the aim of precaution	
		First, BMT faced a problem of not enough capital from BMT founders Second, only small capital needed to establish BMT	

**Table 4.** (continued).

	QRP3- Probs-The-impact-of-low-own-capital-sources	Because of low own capital sources, BMT faced a problem of low capital distribution Besides that, BMT also faced low amount of capital to be invested
4	QRP4- Probs-The-impact-of-big-amount-of-financing-given	BMT collapse, borrowers bankruptcy and low sustainability are the impacts of big amounts of financing given
Conclusion for sub-theme 1	There are several problems faced by BMT which result in quantity rationing problems. First is financing default occurrence. Death, no stable income and moral hazard are the reasons for financing default occurrence in BMT. Second is lack of capital in the peak season. Most borrowers withdraw money for school enrolment and to celebrate religious event. Transactional and precautionary motives are the purpose of financing proposals in the peak season. Third, BMT have also faced a problem of low own capital source because of not enough capital from BMT founders and only small capital needed to establish BMT. Because of low own capital sources, BMTs have faced a problem of low capital distribution and low capital to be invested. Last, BMT collapse, borrowers' bankruptcy and low sustainability are the impacts of a big amount of financing given.	
1	QRS1-Sol--The-reasons-for-financing-default-occurrence	Most respondents agreed that write off and the role of <i>zakah</i> , <i>infaq</i> and <i>shadaqah</i> are the most desirable solution. Financing reschedule and automated teller machine card sent to BMT are also solutions in the case of financing default. Last, a few BMT staff suggest savings as collateral and also to increase the role of <i>zakah</i> , <i>infaq</i> and <i>shadaqah</i> in BMT to solve financing default.
2	QRS2-So-The-case-of-lack-of-liquidity-in-the-peak-season	Most of BMT borrowers agreed that special margin on time deposits of 2-3 months before peak season will solve the problem of lack of liquidity in the peak season. Moreover, savings gift is also the alternative solution.
3	QRS3-The-solutions-of-low-own-capital-sources	A majority of BMT practitioners choose a financing donor as the most desirable solution continuous with channeling with other BMT.
4	QRS4-The-solutions-of-big-amount-of-financing-given	In order to ensure that poor people get the money fairly, BMT must give funding on a nominal scale. Standardization of maximum limit of borrowing must also be implemented.
Conclusion for sub-theme 2	As a solution in the case of financing default occurrence, most respondents agreed that a write off and the role of <i>zakah</i> , <i>infaq</i> and <i>shadaqah</i> are the most desirable solutions. Financing rescheduling and automated teller machine card sent to BMT are also solutions in the case of financing default. Last, a few BMT practitioners suggest savings as collateral and also increasing the role of <i>zakah</i> , <i>infaq</i> and <i>shadaqah</i> in BMT to solve financing default. In the case of lack of liquidity in the peak season, most BMT borrowers agreed that a special margin on time deposits of 2-3 months before peak season will solve the problem of lack of liquidity in the peak season. Moreover, a savings gift is an alternative solution. A majority of BMT practitioners choose a financing donor as the most desirable solution continue with channeling with other BMT as solutions of low own capital sources. In order to ensure that poor people get the money fairly, BMT must give funding on a low nominal scale. Standardization of maximum limit of borrowing must also be implemented.	

### 5.1. Sub-theme 1: The problems of quantity rationing in BMT

The problems of quantity rationing in BMT have five main themes, namely: financing default, lack of liquidity in the peak season, low own capital sources, initial assessment problem and big amount of financing given.

*i. Financing default occurrence:* The occurrence of financing default will decrease the amount of money given to the people at the BOP. Microfinance commonly has more default cases than commercial banks. In banking practice, a bank refuses to give financing to any borrowers who have a bad track record in previous financing. The causes of default repayment in the BMT are death, no stable income, moral hazard and sickness. A summary of financing default in BMT is presented in Table 5.

**Table 5.** Summary of financing default in BMT.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
The Reasons of Financing Default Occurrence	Death	7	26.9%
	No stable income	13	50%
	Sick	2	7.69%
	Moral hazard	4	15.38%
	Total	26	
	Respondents who answered	15	

*...We face many types of borrowers. In the middle of financing, somebody is death. Second, they are accidentally unemployed and finally cannot repay their financing or maybe sick. It is a big problem for us and we must search for solutions. The problem for us is stable income. It is the important key for us to guarantee good repayment. For borrowers who are employee, their bank cards are on us and we withdraw every month. If salary decrease or no salary, it is dangerous for us (S01). There are several borrowers who are irresponsible. They feel that their financing is secured by someone else so no responsibility. We call it moral hazard (N04)...*

In dealing with default, Islamic microfinance must go back to an Islamic ethics solution (Sabi, 2015). In the future, borrowers and lender must construct trust-based loan to reduce the number of defaults (Kropp et al., 2009). This practice has been conducted in BMT.

*ii. Lack of liquidity in the peak season:* BMT faces a lack of liquidity especially in the peak seasons such as *idul adha*, *idul fitri* or school enrolment. Indonesian people especially Muslims at the BOP withdraw their money and also propose financing in the peak season. Most respondents agreed that religious event holidays and school enrolment are categorized as peak season. Precautionary and transactional motives are the reasons why most respondents withdraw their money in the peak season. Table 6 shows a summary of the quantitative problem of lack of liquidity in the peak season.

From this table, it can be inferred that most BOP borrowers withdraw money for religious events. It is common that Muslims spend a lot of money during religious events in Indonesia. The "angpau" (the tradition of giving money to others) is a usual tradition in Indonesia. This tradition is practiced in Indonesia so Muslims should have more money during religious event. Moreover, the motive for withdrawing in the peak season for transactions while there are a few respondents who have precautionary motives because of they are afraid that they may run out of money.

*...In general, we faced liquidity problem especially in religious event holiday and school enrolment. It is the biggest problem for us because money demanding is so huge. Moreover, many people also withdraw their money (Y05). Usually they take a lot of fund in the religious event*

(Y06). Several borrowers take money for precautionary motives (N01)...

Liquidity is a binding constraint for SMEs operations (Bao Duong & Izumida, 2002). In BMT practice, there is no single institution that can provide a guarantee in the case of a liquidity problem (Hamzah et al., 2013). Extra liquidity is important for daily expenses during the crisis (Gehlich-Shillabeer, 2008).

**Table 6.** Summary of lack of liquidity in the peak season.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Highest frequency of withdraw	Religious event	9	60%
	School enrolment	6	40%
	Total	11	
The propose of financing proposal	Respondent who answered	10	
	Precautionary motive	3	20%
	Transactional motive	11	73.33%
	Total	14	
	Respondents who have answered	10	
	Respondents who have no answered	1	

*iii. Low own capital sources:* The availability of Islamic microfinance capital can reduce the cases of default (Dusuki, 2008). Many people at BOP rely on Islamic microfinance capital. They need this financing to build small businesses (Nashihin, 2014). Unfortunately, BMT faces the problem of low own capital sources and the impact of low capital distribution and low capital to be invested. A summary of low own capital sources is shown in Table 7.

There are several reasons for low own capital sources in BMT. First is not enough capital from BMT founders. Since BMT founders are mostly individuals who have limited capital. Most BMT staff stated that initial capital to build a new BMT starts from Rp 5,000,000 which is only a nominal amount invested. Most respondents agreed that low own capital sources will impact on low capital distribution. Moreover, several respondents also added that low own capital sources will lower the capital to be invested by BMT.

**Table 7.** Summary of low own capital sources.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Why low own capital sources	Not enough capital from BMT founders	7	46.67%
	To establish BMT, only small capital needed	8	53.33%
	Total	15	
The impact of low own capital sources	Respondents who answered	11	
	Low capital distribution	12	80%
	Low capital to be invested	3	20%
	Total	15	
	Respondents who answered	11	

...The problem is our capital sources low. If we are not searching from external financing, we just rely to our own money. The problems are BMT owner and employee whom most of all have

*minimum funding. Accordingly, the distribution of funding is not optimal because our own source of money is low. The effect is if there is borrower who asked for Rp 10,000,000 funding, we just give Rp 5,000,000 (Y04)...*

This problem finding also aligns with Hamzah et al. (2013) who state that because establishment of a BMT is easy and not complicated, it does not need large amount of capital. As a consequence of the low capital invested, BMT only distributes small amounts of money to borrowers.

*iv. Big amount of financing given:* Several BMTs have drifted from their mission. They try to shift their purpose from giving micro-financing to give big amounts of financing. Concentrated financing only on one party will impact on the worst condition especially when the parties suffer bankruptcy problems. Table 8 presents the impact of a big amount of financing given.

**Table 8.** Summary of big amount of financing given.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
The impact of big amount of financing given	BMT collapse	12	42.857%
	Borrowers bankruptcy	11	39.28%
	Low sustainability	5	17.857%
	Total	28	
	Respondents who answered	15	

*...Last year, we found BMT collapse. Previously, they become a big BMT with a big funding distributed to customer. However, after checking, they give big funding only to one person so after the person loss, BMT will also loss. Then, the person is suffering loss (N04). In several BMTs, sustainability is no more than two years (N06)...*

In this practice, mission drift has occurred. Mission drift creates negative impact to BMT because they change their mission from being a non-profit organization to a for-profit organization (Pischke, 2012).

## 5.2. Sub-Theme 2: The Solutions to the Problems of Quantity Rationing in BMT

Solutions were also given regarding quantity rationing problems, namely, the solutions in the case of financing default, lack of liquidity in the peak season, low own capital sources and big amount of financing given.

*i. The solutions in the case of financing default:* There were several suggestions from BMT practitioners regarding the case of financing default, namely: financing rescheduling, write off, use savings as collateral that act as risk management in the case of default, automated teller machine card sent to BMT administrator for salary keeping, a “Bungkesmas” scheme which replaces lost income using micro insurance, and the role of *zakah*, *infaq*, and *shadaqah* in the case of financing default. Table 9 shows the solutions from BMT practitioners regarding to the case of financing default.

From the table, it can be inferred that most respondents agreed that write off and the role of *zakah*, *infaq* and *shadaqah* are the most desirable solution. Financing rescheduling and sending automated teller machine card to BMT are also the solutions in the case of financing default. Last, a few BMT practitioners suggested savings as collateral and also increasing the role of *zakah*, *infaq* and *shadaqah* in BMT to solve financing default.



**Table 9.** Summary of solutions in the case of financing default.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Solutions in the case of financing default	Financing rescheduled	13	20%
	Write off	14	21.54%
	Savings as collateral	9	13.85%
	Automated teller machine card sent to BMT	11	16.92%
	"Bungkesmas" scheme	4	6.15%
	The role of <i>zakah</i> , <i>infaq</i> and <i>shadaqah</i>	14	21.54%
	Total	65	
	Respondents who answered	24	

*...In our BMT, if there is default case. For example: sickness, fired, or death, we conduct financing reschedule. Especially for death case, we discuss with family. Why? Because, here, many of them religious. Even though they are poor, they don't want leaving debts (Y01). In practice, several customers get fired, then what should we do except reschedule (Y05)...*

Rescheduling is the way to maintain the financial performance of Islamic microfinance through reducing non-performing loans (Effendi, 2013). The rescheduling process will see any default case as no default in the case of the borrowers being unable to pay financing (Yunus, 2004). Although rescheduling is a solution, customers who conduct rescheduling are more likely to be credit rationed for the next financing proposal (Petrick, 2004).

*...There is probability of customer run. However, we have facilitated with write-off which automatically closed but it is monitoring write-off. We are waiting the honesty of our customers to repay every year. November is write-off process. Any fund losses, we have prepared since beginning (Y01)...*

Any increase in the write-off ratio means an increase in total risk (Chakravarty & Pylypiv, 2015). Write off is the stage after the rescheduling process and will increase non-performing financing (Morduch, 1999). A write off fund is a part of financial administration planning and charged proportionally to every customer (Lyra & Winker, 2015).

A peculiarities solution in the case of financing default is the borrowers' automated teller machine card being kept by BMT especially in the case of employee borrowers. BMT will ask every borrower who has funding in BMT to give their ATM card with the password. First, the borrowers with BMT staff will go to the ATM to show the password and his/her current balance. Second, at the end of payday, BMT staff will withdraw all the money, take the monthly payment obligation and give the rest to the borrower. Honesty is important here. Although this solution will be a hassle for BMT staff because they not only withdraw using one ATM card but withdraw from the accounts of all customers using their ATM cards, this procedure will effectively reduce cases of default. This procedure is the only solution for BOP borrowers who have a monthly salary.

*...The guarantee is his/her ATM card give to BMT. Honestly, it will hassle us because we must conduct monthly withdraw not only from one customer but also from overall customers. We withdraw all money that come to their account, cut their monthly payment to BMT and we sent back the rest to customers. If there are 1000 customers, it will hassle us but we always do it...*

The deposit micro-insurance scheme is named bungkesmas in BMT. This micro-insurance will replace the lost of income. It can be implemented for borrowers who have a non-stable income (no salary). So, BOP borrowers who have no salary have the same chance as BOP borrowers who have a

salary. Unfortunately, this scheme is not yet used in BMT.

*...Several month ago, there are micro-insurance scheme proposed to us namely bungkesmas. The system is that we will charge the customer through including it into administration cost. It is important to reduce the case of default but not yet realize. If there are customers who are sick or die, they will directly being covered by insurance so no need to repay their financing because insurance has replace their monthly income. The insurance premium is proportional depends on financing nominal (S04)...*

Since BMTs are not under the supervision of the central bank of Indonesia, all savings and financing is not guaranteed by a deposit insurance corporation (Rahajeng, 2013). It is important for every borrower to have his/her own deposit insurance. This scheme will repay outstanding financing if the borrowers die or sick (Wilson, 2006). The implementation of deposit micro-insurance will reduce the role of depositor monitoring (Agur, 2013).

Last, BMT as an Islamic microfinance institution uses *zakat*, *infaq*, *shadaqah* and *waqf* (ZISWAF) as its risk management to handle defaults especially from people at the BOP. The existence of ZISWAF will provide start-up capital for the micro-entrepreneurs (Obaidullah, 2008).

*...Every ZISWAF funding sent to BMT is managed by baitul mall. We will use it to cover disaster or the case of default. It is because until now no deposit-insurance available, so we depend on this ZISWAF fund. Every borrower who is dealing with case of default is categorized as poor people. So ZISWAF can distribute to them (S02)...*

One of the targets of ZISWAF is to help poor SMEs to repay their financing in the case of default (Dariah, 2012). ZISWAF is also a tool to mobilize funds from the rich to the poor. Every SME which has funding in BMT must pay ZISWAF and this fund will be mobilized to help in cases of default (Cokro & Ismail, 2009).

*ii. The solutions in the case of lack of liquidity in the peak season: Giving a special margin for time deposits in the 2 to 3 months before peak season and savings gifts are solutions for minimizing the lack of liquidity in the peak season. Savings mobilization with competitive rates of return on deposits is also crucial to meet various customer liquidity needs (Barham et al., 1996). The solutions in the case of lack of liquidity in the peak season are shown in the Table 10.*

Most BMT borrowers agreed that a special margin for time deposits 2-3 months before peak season will solve the problem of lack of liquidity in the peak season. Moreover, giving savings gifts is an alternative solution.

**Table 10.** Summary of solutions in the case of lack of liquidity in the peak season.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Solutions in the case of lack of liquidity in the peak season	Special margin for time deposits 2-3 months before peak season	15	55.55%
	Savings gifts	12	44.44%
	Total	27	
	Respondents who answered	21	

*...We have policy namely "prime-rate". We distribute time deposit 2 or 3 months before the time on which customer withdraw their saving, such as: school enrolment or religious event. On that time, we give higher margin rate or profit sharing for every 6 months or more time deposit so we do not face liquidity problem in the peak season (S09). We also increase promotion before fasting month like: fasting month time deposit, profit sharing and gift. So the preference of customer to*

*place in time deposit is high. The effect is our liquidity safe in the peak season (N05)...*

The gift tradition in BMT will make a closer relationship between BMT officers and customers. They will support each other. In the case of financing, BMT can educate customers in depth to manage their money in the peak period (Sakai, 2010). This also motivates them to have more savings instead of financing in BMT.

*iii. The solutions to low own capital sources:* There are several solutions to the case of low capital, namely channeling with other BMT, and financing donors. Table 11 shows the solutions of low own capital sources.

**Table 11.** Summary of solutions of low own capital sources.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Solutions in the case of low own capital sources	Channeling with other BMT	13	48.15%
	Financing donor	14	51.85%
	Total	27	
	Respondents who answered	15	

A majority of BMT practitioners choose a financing donor as the most desirable solution continues with channeling with other BMT.

*...Several financing with high nominal, we give to bigger BMT. We called it channeling. So there is no credit rationing. If the financing proposal is big and we cannot afford, we will channeling to other BMT (Y04)...*

The practice of channeling to the biggest financial institutions is common practice in microfinance and also Islamic microfinance. This will enlarge the possibility of the poor getting funding (Chowdhury, 2005). Besides that, BMT also need financing donors from other institutions to counter low own capital source. Microfinance, which includes Islamic microfinance, needs capital from external financial institutions or donors (Bourjade & Schindele, 2012).

*...The solution is we increase our capital but using own source is impossible so we prepare to request funding to other party although independence aspect will be decrease. However, since we get cheaper source of fund, it will benefit us and our liquidity still safe (S02). Our BMT has collaboration with Muslim aid. The purpose is for poor people. Our liquidity problem is solved using this funding (N04). So far, primary cooperatives help us through distributing soft financing from the government. If there is no source of financing, our BMT will collapse (S01)...*

External sources of funds will carry a high margin or profit sharing in return. This condition has the consequence that the impacts to high margin or profit sharing is passed on to borrowers for every financing (Shankar, 2013). It also reduces the level of BMT dependency since the donor always monitors BMT activities (Alaeddin & Anwar, 2012). However, besides increasing BMT capital, the existence of an external fund will create efficiency if the source is cheap (Ghosh & Van Tassel, 2011).

*iv. The solutions to big amount of financing given:* In order to ensure that poor people get money fairly, BMT must give funding on a small amount. However, several BMTs give money in a big amount. Since their customers are people at the BOP, they will have to deal with bad repayment. Last, standardization of a maximum limit of borrowing must also be implemented. Table 12 presents the solutions to big amounts of financing given.

The majority of BMT practitioners should give funding on a small amount. Standardization of the maximum limit of borrowing is also a solution to big amounts of financing given.

**Table 12.** Summary of solutions of big amount of financing given.

Sub sub-theme	Explanation	BMT	
		Freq.	Percent
Solutions in the case of low own capital sources	Give funding on a small nominal scale	11	57.89%
	Standardization of maximum limit of borrowing	8	42.10%
	Total	19	
	Respondents who answered	14	

*...Basically, we provide financing service to the smallest nominal. In average, the financing nominal is around Rp 2,500,000 to Rp 3,000,000. If someone increase financing proposal to 20 million, 30 million, 50 million until 100 million, we still provide. Although it is not our scope, we only provide micro financing. But we still provide even the risk is we cannot give small financing to others and we also face risk of return. As a consequence, we only provide big amount of financing to previous customers with 10 to 20 years return. So daily return is the same with small financing because we just want control their business (Y01). We are not brave to give big nominal funding. Even if someone has big saving, we will direct them to the bank. Why? They sometimes cannot repay and if they have big saving, they will withdraw in a short period and BMT will face liquidity problem (S05)...*

Micro-financing scope is an effective way to generate economic empowerment. It is also effective to alleviate poverty. This scope helps the poor to enhance their household income and minimize life crises (Idris & Agbim, 2015). The micro financing program is suitably given to the lowest income groups (Barboza & Trejos, 2009). It also acts as an indicator that people at BOP are bankable people (Muhumuza, 2013).

The last solution is standardization of a maximum limit of borrowing. BMT must set a maximum limit to borrowing in order to ensure financing is distributed fairly to the people at the BOP.

*...We have limitation of maximal financing is around Rp 25,000,000 but our priority is under Rp 10,000,000 (Y04). Financing nominal is started from Rp 1,000,000, Rp 2,000,000, Rp 5,000,000 and even Rp 500,000,000 also we give (Y01). We do not have standardization of maximal limitation. Since we can give, we will give (S02)...*

Until now, there is no standardization of a maximum funding limit and every BMT has its own policy. Some BMT give a huge amount of funding only to one person, so quantity rationing becomes worse since they have no money to give to others.

## 6. Conclusion

Several suggested solutions from BMT practitioners for overcoming the challenges in practicing quantity rationing. The first set of challenges is financing default because of death, no stable income, moral hazard and sickness. These problems are solved through financing rescheduling in the case of sickness and no stable income, write off if the customer cannot repay at all, holding the borrower's ATM card for salary keeping in order to handle default cases, micro-scheme insurance as income replacement and *zakah*, *infaq* and *shadaqah* to fund default financing. The second set of challenges is lack of liquidity in the peak seasons because of school enrollment and religious holidays. These problems are solved through giving savings gifts and a special margin on saving which is given before the peak seasons so it can save the stock of money. The more the savings balance the less quantity rationing occurs. Third is low capital sourced by the BMT which results in lower capital

distribution from BMT to borrowers. Channeling with other BMT, searching for donors from other institutions and setting a maximum limit on borrowing are the solutions to low own capital source. Last is the case of a big amount of financing given to a borrower which is solved using the micro-financing scheme and standardization of a maximum limit of financing.



### 6.1 Policy implications

This study is expected to solve quantity rationing problems for borrowers at BOP and there are several policy recommendations to be highlighted. These recommendations are useful for two institutions, namely, the observed institutions of Islamic microfinance (BMT) and generally to the policy maker institution (the Indonesian government). The policy recommendations of this study can be summarized as follow:

1. BMT should provide credit plus financing. In the future, BMT must engage in an education program as their financing plus program. So, here, BMT will not only provide financing but also a program to enhance education. Several microfinance institutions have credit plus financing in which they not only provide financing but also credit plus such as education and training. Education and training are important to increase knowledge of how to handle the quantity rationing problem. Microfinance can provide the best practice to clients by providing credit-plus service. This will be viewed as a crucial initiative for the development of the semi-micro and micro aspect of the global

economy and will help to achieve the MDGs/SDGs goals.

2. Creating the eligibility standard of BOP borrowers to get financing. Moreover, the standard of eligibility is important for BMT in the first financing proposal. It is recommended that BMT use eligibility as screening in the first financing proposal. The eligibility criterion will ensure that only the poor or very poor can participate in BMT financing (Hassan & Renteria-Guerrero, 1997). However, for the second financing proposal, BMT must screen through character. Character will replace the function of eligibility for the second or additional financing proposal. BMT should provide various financial products.

BMT must provide various financial products. Nowadays, people at BOP are more critical. They can choose another financial institution provider as they want. Many of commercial banks build and also create channeling to the microfinance sector. If BMT stay with their previous products without any improvement, they will lose out in competition with others.

3. Controlling financial aspects of their clients. BMT should conduct monitoring on their clients monthly sales, monthly profit, monthly food expenditure, monthly non-food expenditure, monthly medical expenditure and monthly education expenditure. Through controlling these variables, BMT has participated in eradicating extreme poverty and hunger. The existence of BMT is effective in achieving universal primary education.

Finally, people in the BOP market are still profitable. BMT should cut several barriers to the BOP market, such as the problems of quantity rationing, price rationing and risk rationing. It is recommended that BMT implement several of the suggestions obtained from qualitative assessment to reduce several barriers to BOP market.

4. Government should have extra budget to support BMT. The government must support BMT in several ways. First, government must have a budget to support BMT growth since the purpose of BMT is reducing poverty. The condition of lack of money to be distributed to people at BOP must be considered by the Government.

Government intervention especially in the rural credit market is needed to provide access for the poor through leading credit institutions, producing financing programs, and subsidizing margin, together with several interventions (Jia, 2010). It is because eradicating poverty and hunger is under Government responsibility.

5. Clear regulation from Government is needed. Government must support BMT with regulation. Difficulty conducting central bank checking to know about their borrowers is a problem for BMT. Supervising BMT is important for government through channeling with other banks or providing proper regulation. Another way is that BMT must be supervised by the financial service authority since it distributes and collects fund.

Government policies and regulations are needed to protect borrowers' saving and rights. These policies and regulations enable MFIs to serve poorer borrowers (Im and Sun, 2014). Since the case of mission drift in Islamic microfinance arise, the immediate need for regulation arises when MFIs seek to accept deposits. Regulation, encompassing licensing, capital requirements, and safety of depositors, is essential as MFIs grow in size and scope. Regulatory guidelines would also help level the playing field (Koveos & Randhawa, 2004).

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## أبعاد التنمية المستدامة كمقاربة لتحقيق مقاصد الشريعة وفق الاقتصاد الإسلامي: قراءة في المنهج والآليات

### Dimensions of Sustainable Development as An Approach to Achieve Maqasid al-Shariah According to Islamic Economics: The Reading Methodology and Mechanisms

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أ – باحثة دكتوراة جامعة حمد بن خليفة قطر

ب – باحث في العلوم السياسية جامعة ورقلة الجزائر

#### ملخص البحث

تهدف هذه الدراسة إلى استكشاف مفهوم التنمية المستدامة في الاقتصاد الإسلامي وتحليلها من منظور المقاصد الشرعية. تعتمد الدراسة على المنهج النوعي والطرق البحث المكتبي لتحليل المفاهيم والأفكار المتعلقة بالمقاصد الشرعية والتنمية المستدامة. تشمل المقاصد الشرعية الخمسة جوانب الحياة الإنسانية بأبعادها المختلفة، وتركز على تحقيق المصلحة ومنع المفسدة. يعتبر الاقتصاد الإسلامي جزءاً من التنمية المستدامة، حيث ينبغي للإنسان المحافظة على الأرض وتنمية بيئتها واقتصادها ومستوى المعيشة بأبعادها الروحية والأخلاقية والحضارية. تحتاج الدول إلى تبني رؤى وطنية لتحقيق أبعاد الاستدامة من خلال مؤسسات الحكومة والقطاع الخاص والمجتمع المدني. يجب أيضاً أن تلتزم المجتمعات الإسلامية بحماية البيئة كجزء من البناء الثقافي الإنساني. بالتالي، يسعى البحث إلى استكشاف كيفية تحقيق مقاصد الشريعة الخمسة من خلال التنمية المستدامة وحماية البيئة والموارد الطبيعية، وضمان العدالة الاقتصادية والرشادة بواسطة الحكمة. تعزز الدراسة أيضاً نظرة الاقتصاد الإسلامي في تناول أبعاد التنمية المستدامة وتحقيقها.

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## ABSTRACT

This study aims to explore the concept of sustainable development in the Islamic economy and analyze it from the perspective of Sharia objectives. The study relies on qualitative methodology and desk research methods to analyze the concepts and ideas related to Sharia objectives and sustainable development. The Sharia objectives encompass the various aspects of human life, focusing on achieving benefits and preventing harm. The Islamic economy is considered part of sustainable development, where humans are expected to preserve the earth, develop its environment and economy, and enhance the spiritual, ethical, and cultural dimensions of living standards. Nations need to adopt national visions to achieve sustainability dimensions through governmental institutions, the private sector, and civil society. Islamic communities must also commit to protecting the environment as part of cultural and human development. Consequently, the research seeks to explore how the five Sharia objectives can be achieved through sustainable development, environmental protection, and natural resource conservation while ensuring economic justice and sound governance. The study also strengthens the perspective of the Islamic economy in addressing the dimensions of sustainable development and achieving them.

## المقدمة

فرضت التحولات البيئية التي يشهدها العالم وبتسارع، تغيرات مناخية وكوارث بيئية تحمل تداعيات على الاقتصاد والبيئة واستقرار الدول وأقوات الناس، وهو وضع العالم أجمع أمام تحديات بعضها قد يصنف بأنه وجودي، وهو ما جعل النقاش البيئي في العالم يتقدم ليصبح أولوية "أمنية" حيث أضحى الأمن البيئي يصنف كأحد أعمدة الأمن الإنساني. وفي سبيل أن تأمن الإنسانية من التهديدات البيئية برز الفكر البيئي وتطور عبر اجتهادات الناشطين البيئيين، ومساهمات المنظمات الدولية، ودعم بعض الحكومات في تطوير مفاهيم التنمية المستدامة وشروطها من أجل الحفاظ على ما تبقى من موارد، والحد من التدهور البيئي وانعكاساته المركبة. إن الباحث في ميدان الدراسات البيئية يجد ان الاجتهادات العالمية الحالية في المجال جاءت استجابة للتحديات البيئية الراهنة مع ما تحمله من أخطار وتهديدات، أي انها جاءت "بعديّة"، بعد ظهور الكوارث والتغيرات المناخية سعياً لإنقاذ ما يمكن إنقاذه. في المقابل فإن الشريعة الإسلامية عبر اجتهادات الأصوليين وعلماء المقاصد قدمت طرحاً وقائياً "قبلياً" يجعل حماية البيئة والحفاظ على الموارد، وحماية الإنسان وحقوق الأجيال القادمة حالة تعبدية يؤجر عليها المسلم ويؤثم، وتتأسس عليها الشريعة والنظام الإسلامي كمنظومة قانونية. فالرؤية الإسلامية للتنمية، لخصها أبو حامد الغزالي في القرن الثاني عشر في خمس فئات هي: حماية وإثراء الإيمان (الدين)، والذات (النفس)، والفكر (العقل)، والذرية (النسل)، والممتلكات (المال).



## أولاً: أهمية الدراسة:

فرضت الأزمات الاقتصادية، والتحديات الاجتماعية، والتحول البيئية على المجتمع العالمي في الدول النامية والمتقدمة على حد سواء، تبني أهداف التنمية المستدامة في سياساتها العامة، إضافة إلى حتمية التنسيق فيما بينها للخروج باستراتيجيات مشتركة، تمكنها من مواجهة التحديات التي تفرضها تلك الأزمات. بناءً على ما سبق، فإن أهمية الدراسة تعود إلى عدة اعتبارات واقعية، نذكر منها:

1. أهمية تبني أهداف التنمية المستدامة ودورها في إحداث الفارق في حياة المواطنين.
2. تعزيز المقاصد الشرعية لأهداف التنمية المستدامة.
3. أهمية مبادئ التنمية المستدامة من المنظور الإسلامي.
4. أهمية التمويل الإسلامي والمنتجات الإسلامية في التنمية المستدامة.
5. تعزيز مساءلة وشفافية ونزاهة الحكومة وهيئات القطاع العام.

## ثانياً: أهداف الدراسة:

يهدف البحث إلى التعرف على:

1. الإطار النظري للتنمية المستدامة من نشأة وتعريف وأبعاد ومؤشرات.
2. الإطار النظري لمقاصد الشريعة الإسلامية
3. إبراز منظور مقاصد الشريعة كسبيل لتحقيق أهداف التنمية المستدامة.

## ثالثاً: إشكالية الدراسة:

تسعى الورقة إلى تسليط الضوء على مساهمة مقاصد الشريعة الإسلامية، عبر ما تقدمه من كليات تتأسس عليها الحياة الإنسانية في حفظ البيئة وتحقيق التنمية المستدامة. وعليه نطرح الإشكالية التالية:  
كيف تساهم مقاصد الشريعة الإسلامية في تحقيق وتجسيد أهداف التنمية المستدامة؟

## خامساً: منهجية الدراسة:

اعتمدت الدراسة على المنهج الاستقرائي (الوصفي) من خلال الدراسات والبحوث أما الجانب التطبيقي، فقد استند على المنهج الاستنباطي، من خلال عرض وتحليل مقاصد الشريعة الإسلامية في تنفيذ أهداف التنمية المستدامة ضمن أبعادها الاقتصادية والاجتماعية والبيئية والمؤسسية على المستوى المحلي والدولي.

## أ/ التنمية المستدامة. مقارنة نظرية:

حاز موضوع التنمية المستدامة اهتماماً واسعاً، نظراً للدور الكبير المناط به لتحسين حياة المجتمع ورفاهيته، من خلال تبني مبادرات ونظريات لتوفير سبل العيش من صحة وغذاء، لتحقيق العدالة الاجتماعية، وحماية مكونات البيئة وتحقيق النمو المستدام الذي يحفظ حقوق الأجيال القادمة. مما جعل الدول تتبنى فكرة التنمية المستدامة منذ البداية بما في ذلك بُعدها البيئي، وطرق إدارة الموارد الطبيعية التي تقترحها.

### أ-1/ التنمية لغة واصطلاحاً:

التنمية لغة: الزيادة، والنماء، والكثرة، والوفرة، والمضاعفة.

اصطلاحاً: تنوعت مفاهيم التنمية تبعاً للمضمون الذي يركز عليه، لكن يمكن إجمال التعاريف للتنمية اصطلاحاً، بأنها عبارة عن التغيير الإرادي الذي يحدث في المجتمع سواءً اجتماعياً، أم اقتصادياً، أم سياسياً، بحيث ينتقل المجتمع من خلاله من الوضع الحالي الذي هو عليه، إلى الوضع الذي ينبغي أن يكون عليه، بهدف تطوير وتحسين أحوال الناس، من خلال استغلال جميع الموارد والطاقات المتاحة في مكانها الصحيح، ويعتمد هذا التغيير بشكل أساسي على مشاركة أفراد المجتمع نفسه (Saeed Ghani Noori 2020).

### أ-2/ التنمية المستدامة. قراءة في المفهوم ورصد للتطور التاريخي للأهداف:

أضحت "التنمية المستدامة" مؤثراً مركزياً في صياغة استراتيجيات وتوجهات الدول وخياراتها الاقتصادية. كما فرضت التحولات البيئية وتداعيتها اعتماد التنمية المستدامة وتحقيقها كهدف مركزي ضمن الأهداف الاستراتيجية للأمم المتحدة والمجتمع المدني العالمي، حيث أقرت الدول أخيراً بأن الوضع الحالي للتدهور البيئي يهدد بشكل خطير بقاء البشرية.

وعلى هذا، تستند التنمية المستدامة إلى مفهوم مواءمة التنمية الاجتماعية والاقتصادية مع الأولويات البيئية من أجل الحد من التدهور البيئي الحالي وتغيير المناخ مع الحفاظ على الموارد الطبيعية قدر الإمكان بما لا يتعدى قدرتها على التجدد من أجل مستقبل الأجيال القادمة().

بناء عليه يمكننا تعريف التنمية المستدامة بأنها: تلك الجهود المبذولة للحفاظ على الموارد واستدامتها وحماية البيئة من التداعيات الكارثية للاستخدام غير الرشيد للملوثات والاستنزاف المتواصل للبيئة، حيث تسعى التنمية المستدامة للوصول لنمط حياة مستدام وذو جودة يضمن رفاهية الأجيال الحالية والأجيال القادمة.

وقد ظهرت العديد من المبادرات، هذه المبادرات كانت بمثابة المحطات التاريخية التي تعبر كل مرة عن التطور

في مفهوم التنمية المستدامة وعن الإضافات في الفكر البيئي، وساهمت في تطويره، وفرضه أكثر على السياسات العامة للدول، والتي بدأت منذ العام 1972 بانعقاد مؤتمر استكهولم حول البيئة الإنسانية الذي نظّمته الأمم المتحدة، واستمرت المبادرات سنوياً، وأهمها:

1- قمة الأرض "مؤتمر الأمم المتحدة للبيئة والتنمية (قمة ريو 1992)" وأدرجت في هذا المؤتمر قضايا البيئة والتنمية ضمن مفهوم التنمية المستدامة.

2- مؤتمر قمة الأرض الثاني في نيويورك سنة 1997 .

3- قمة الأمم المتحدة بشأن الألفية 2000 (MDGs): Millennium Development Goals :

4- القمة العالمية للتنمية المستدامة في قمة جوهانسبيرغ، بجنوب أفريقيا عام 2002

5- قمة الأمم المتحدة في نيويورك عام 2015، وقد صادقت 193 دولة عضواً بالأمم المتحدة على خطة التنمية المستدامة (SDG) Sustainable Development Goals تحت عنوان "تحول عالمنا: خطة التنمية المستدامة لعام 2030" تضمنت 17 هدفاً و169 غاية للتنمية المستدامة.

تم تصميم خطة التنمية المستدامة لعام 2030 لتكون شاملة، وتكثف الجهود لتكييف آليات التنفيذ والرصد وفقاً للسياق الوطني لكل بلد ومواءمتها مع أنظمة الرصد العالمية. يرتبط تنفيذ ورصد أهداف التنمية المستدامة بخطط واستراتيجيات التنمية الوطنية لتعكس الاحتياجات المحددة للبلدان، مع مراعاة العوامل الديموغرافية والجغرافية والاجتماعية والاقتصادية.

تعتبر خطة التنمية المستدامة لعام 2030 رائدة في رؤيتها، التي تهدف إلى عالم شامل ومزدهر ومتساوٍ. ويسعى إلى معالجة مجموعة من التحديات التنموية التي تواجه البلدان والمجتمعات من خلال معالجة ثلاثة أبعاد للتنمية المستدامة: الأبعاد الاجتماعية، والأبعاد الاقتصادية، والأبعاد البيئية. تشمل هذه الأبعاد جوانب مختلفة مثل القضاء على الفقر، والتعليم، والصحة، والمساواة بين الجنسين، والنمو الاقتصادي، وحماية البيئة، والعمل المناخي.

من خلال اعتماد نهج متكامل وشامل، تهدف الخطة إلى تحقيق التنمية المستدامة من خلال تعزيز التآزر بين العوامل الاجتماعية والاقتصادية والبيئية. وهو يعترف بتربط هذه الأبعاد ويؤكد الحاجة إلى نهج متوازن ومتكامل لمواجهة التحديات المعقدة التي تواجهها المجتمعات في جميع أنحاء العالم.

بشكل عام، تمثل خطة التنمية المستدامة لعام 2030 إطاراً شاملاً واستشراقياً يسعى إلى خلق عالم يتسم بالشمولية والازدهار والمساواة من خلال معالجة الجوانب المتعددة الأوجه للتنمية المستدامة. الأبعاد البيئية (Environmental dimensions)، والأبعاد الاقتصادية (Economic dimensions)

## الشكل 01: الأهداف 17 للتنمية المستدامة



المصدر:

تسعى التنمية المستدامة من خلال آلياتها ومحتواها إلى تحقيق جملة من الأهداف، حددتها في 17 هدف، كما هو موضح في الشكل أعلاه، نذكر منها:

يهدف التنمية المستدامة إلى تحقيق عدة أهداف رئيسية. أولاً، ينبغي الحفاظ على خصائص ومستوى إدارة الموارد الطبيعية المتجددة وغير المتجددة، وذلك من أجل ضمان الحفاظ على حقوق ومصالح الأجيال القادمة في تلك الموارد. يتطلب ذلك اتخاذ تدابير فعالة لحماية البيئة والحفاظ على التنوع البيولوجي وترشيد استهلاك الموارد الطبيعية. ثانياً، يجب أن تسهم التنمية المستدامة في تحقيق نوعية حياة أفضل للسكان. ويتم ذلك من خلال التركيز على نوعية وكيفية توزيع عائدات النمو الاقتصادي. يجب أن ينعكس التقدم الاقتصادي في تحسين الظروف المعيشية للمواطنين، وتوفير الفرص الاقتصادية والخدمات الأساسية مثل التعليم والصحة والنقل. ثالثاً، تستدعي التنمية المستدامة إعادة النظر في أنماط الاستثمار الحالية. ينبغي تعزيز استخدام وسائل تقنية أكثر توافقاً مع البيئة، تستهدف الحد من مظاهر الضرر البيئي والإخلال بالتوازن البيئي. على سبيل المثال، يمكن تعزيز الاستثمار في الطاقة المتجددة وتقنيات الحفاظ على الموارد المائية والزراعة المستدامة. أخيراً، يهدف التنمية المستدامة إلى تحقيق عالم عادل وقائم على الحقوق والمساواة. يجب أن يتمتع جميع الأفراد بفرص متساوية للمشاركة في العملية التنموية والاستفادة من ثمارها. يجب تعزيز حقوق الإنسان والمساواة بين الجنسين وتقديم العدالة الاجتماعية والاقتصادية والبيئية. باختصار، يجب أن تتحقق التنمية المستدامة من خلال الحفاظ على الموارد الطبيعية، وتحسين جودة الحياة للسكان، وتعزيز الاستثمار المستدام، وبناء عالم عادل ومتوازن يضم جميع أفراد المجتمع.

## ب/ مقاصد الشريعة. قراءة في المفهوم وعرض لمضمون التقسيمات

### ب-1/ في مفهوم مقاصد الشريعة:

في الاصطلاح تعرف بأنها: المعاني والحكم الملحوظة للشارع في جميع أحوال التشريع أو معظمها، بحيث لا تختص ملاحظتها بالكون في نوع خاص من أحكام الشريعة، أو أنها الغايات التي وضعت الشريعة لأجل تحقيقها لمصلحة العباد وعرف علال الفاسي المقصد بقوله: "المقصد العام للشريعة الإسلامية هو عمارة الأرض، وحفظ نظام التعايش فيها واستمرار صلاحها بصلاح المستخلفين فيها، وقيامهم بما كلفوا به من عدل واستقامة، ومن صلاح في القول والعمل، وإصلاح في الأرض، واستنباط لخيراتها، وتدبير لمنافع الجميع". تمثل مقاصد الشريعة المعاني السامية، والحكم الخيرة، والغايات الجيدة التي ابتغى الشارع الحكيم تحقيقها والوصول إليها من النصوص التي وردت عنه، أو الأحكام التي شرعها الله لعباده. وعموما نستخلص بأن مقاصد الشريعة هي غاياتها، وغاية الشريعة هي مصلحة الإنسان كخليفة في المجتمع الذي هو منه، وكمسؤول منه، وكمسؤول أمام الله تعالى، الذي استخلفه على إقامة العدل والانصاف، وضمان السعادة الفكرية والاجتماعية والطمأنينة النفسية لكل أفراد الأمة.

### ب-2/ تقسيمات المقاصد ومضامينها:

تنقسم المقاصد بحسب درجتها في القوة إلى ثلاثة مراتب: ضروريات، وحاجيات، وتحسينات. قام الإمام أبو حامد الغزالي بتصنيف المقاصد في خمس مجموعات أساسية مبينا أن "مقصود الشرع من الخلق خمسة، وهو أن يحفظ عليهم دينهم ونفسهم وعقلهم ونسلهم ومالهم، فكل ما يتضمن حفظ هذه الأصول الخمسة فهو مصلحة، وكل من يفوت هذه الأصول فهو مفسدة، ودفعها مصلحة" (2012 فاروق سلامي سوزائي).

### ج/مكانة التنمية المستدامة في خطاب المقاصد:

إن كون هو معبد المسلم ومحرابه، والمسلم خليفة الله في أرضه استخلفه لعمرائها، وتعبده بنعمها وخيراتها، وعليه فإن التغيرات المناخية الناجمة عن مخرجات الحدائة الغربية، ونتائج تبني الفكر المادي أثر على البيئة، وهدد حقوق الأجيال القادمة، وأثر على التوازن الإيكولوجي، وهو ما يجعل المسلم أمام أسئلة حضارية ملحة، باعتباره يحمل مسؤولية العمران والحفاظ على النعم وتعهدها بالحفظ وعدم التبذير والإفساد في الأرض، وعليه فالشريعة خزان المفاهيم، ومعيار المسلم في مقاربة إشكالات العصر.

من الطبيعي أن يتأسس مفهوم التنمية المستدامة عند المسلمين على مقاصد الشريعة الإسلامية، إذ في ظل التطورات الشاملة والمتسارعة التي تعيشها الإنسانية في هذا العصر، تولدت قضايا ومشاكل في التنمية، تطرح أسئلة كثيرة أمام المسلم، فيتطلع إلى حلول وإجابات شافية(؟). تتجلى علاقة مقاصد الشريعة بالبيئة من ناحيتين:

- **الناحية الأولى:** في أن الضروريات الخمس أو الست أو الثماني، لا يمكن تحقيقها إلا من خلال البيئة، فالبيئة في حد ذاتها وفي أدني مراحلها ضرورية لبقاء الإنسان نفسه وعقله، ونسله وعرضه، ثم تصبح في مرحلة أعلى حاجة أساسية، ثم في مراحلها المتناهية تحسينية للإنسان، فالإنسان من دونها لن يعيش، بل لن يوجد، فقد خلقه الله تعالى من الأرض بمائها وتربتها أي البيئة، ويعيش من خلال هوائها وأكسجينها، وغذائها وينعم بخيراتها.

- **الناحية الثانية:** إذا كانت حياة الإنسان متوقفة على البيئة، فإن دينه لن يوجد إلا إذا وجد الإنسان. يتجه الفقه المعاصر واجتهاداته إلى اعتبار البيئة وحدها مقصدا مستقلا مع بقية المقاصد، وهذا من جانبيها الوجودي والسليبي، أي حفظها وإصلاحها، ومنع الفساد فيها من خلال مقصد أمن المجتمع والجماعة والأمة، الذي يقابله الفساد كما في قول الله تعالى: "ظَهَرَ الْفَسَادُ فِي الْبَرِّ وَالْبَحْرِ بِمَا كَسَبَتْ أَيْدِي النَّاسِ لِيُذِيقَهُمْ بَعْضَ الَّذِي عَمِلُوا لَعَلَّهُمْ يَرْجِعُونَ" (الروم:41)، فالبيئة من أهم أسباب الحياة السعيدة للإنسان كله، وبدنه وروحه وقلبه وعقله ونسله وماله وأمنه، ولذلك فإن مقاصد الشريعة كلها مرتبطة بها. إن مقارنة التنمية المستدامة من باب المقاصد، لا يعني أن مجرد وعيها ومعرفتها سيجعلها أمرا محققا، فثمة شروط أخرى يجب أن تتوفر ومنها:

- دور الدولة

- مستوى المعرفة

- الإرادة الحضارية والثقافية.

ورغم الاهتمام بالتنمية في الدول الغربية إلا أنها تنمية عاشت حبيسة الماديات وتعظيم الربحية للمنتج والمنفعة للمستهلك مع إهمال الجوانب الروحية. إن مفهوم التنمية في الإسلام يتجاوز المنظور المادي وتحقيق الرفاهية القائمة على إشباع متطلبات الجسد. والرؤية التنموية تنبعث في الإسلام من قضية الاستخلاف وفلسفته في العلاقة بين الإنسان والكون ومالكهما رب العالمين. وهو مفهوم يجمع بين التنمية الروحية والمادية ويُعلي من شأن النفس الإنسانية، ويضعها موضع التكريم اللائق بها، والذي يُمكنها من أداء دورها في تعمير الكون وتحقيق العبودية الخالصة الخالق هذا الكون وحده. قال تعالى: "وإذ قال ربك للملائكة إني جاعل في الأرض خليفة"

(البقرة: 30)، وقال تعالى: (هو أنشأكم من الأرض واستعمركم فيها) (هود: 61).

### ج-1/ خصائص التنمية وفق خطاب المقاصد:

تتميز التنمية من المنظور الإسلامي الذي حددته مقاصد الشريعة بجملة خصائص أهمها:

- **الشمول:** فلا تعرف الشريعة الفصل الحدي بين ما هو مادي وما هو روحي، إذ لا يمكن معالجة قضايا التنمية بعيدا عن التوجهات العقائدية.

- **التوازن:** إن التنمية من المنظور الإسلامي تحقق التوازن بين الجوانب المادية الاقتصادية وبين الجوانب الروحية العقائدية والأخلاقية، والتوازن في المتطلبات بين القطاعات الاقتصادية نفسها.

- **العدالة:** تركز التنمية على مبدأ تحقيق العدالة والحرية والمساواة والتكافل الاجتماعي، فتضمن حد الكفاية لكل فرد من المجتمع حسب حاجاته، كما تحرص على تحقيق العدالة في التوزيع وفق آليات ضمن حقوق الفقير والغني على حد سواء، من خلال آلية الزكاة.

- **الإنسانية:** تسعى التنمية من المنظور الإسلامي إلى رفاهية المجتمع وإسعاد الناس وتحريرهم من الاستغلال، لأن مقصد استخلاف الإنسان لم يكن ليكون همهم الأكل والشرب والربح، إنما خلق لتأدية رسالة ربانية يقوم بها في هذا الكون، ويكون بحق خليفة الله في أرضه وفي الإسلام تهدف التنمية بصفة أساسية إلى تحقيق الأمن المادي من الجوع والأمن المعنوي من الخوف "فَلْيَعْبُدُوا رَبَّ هَذَا الْبَيْتِ الَّذِي أَطْعَمَهُمْ مِّنْ جُوعٍ وَآمَنَهُمْ مِّنْ خَوْفٍ" (قريش: 3-4). فالإسلام يريد من خلال عملية التنمية توفير الحياة الطيبة الكريمة لكل إنسان.

كما أن الأجيال القادمة في المنهج الإسلامي لها حق في ثروات الأجيال الحاضرة. "إنك إن تذر ورثتك أغنياء خير من أن تذرهم عالة يتكففون الناس" (رواه البخاري)، ولقد استند أمير المؤمنين عمر بن الخطاب - رضي الله عنه - على هذا المقصد في عدم تقسيم أراضي العراق على الجنود الفاتحين، بل فرض عليها الخراج لمصلحة الأجيال المتعاقبة وقال لمن خلفه: "تريدون أن يأتي آخر الزمان ناس ليس لهم شيء؟ فما لمن بعدكم؟".

### ج-2/ مبادئ التنمية المستدامة وفق مقاصد الشريعة:

علاوة على كل ما تتضمنه الشريعة الإسلامية من نصوص قرآنية وأحاديث نبوية تبين طرق تعامل المسلم مع البيئة والمحيط الإيكولوجي بما يتضمنه، فقد استنبط علماء الإسلام عددا من القواعد والضوابط سبقت كل القوانين والقواعد العصرية المتعلقة بالبيئة، كما أن تطبيق هذه القواعد سيسهم في ترقية الحياة وحل النزاعات البيئية التي تواجه البشرية، نذكر منها:



- قاعدة الضرر يزال: عملا بنص الحديث النبوي الشريف "لا ضرر ولا ضرار".
- قاعدة درء المفسد مقدم على جلب المصالح: فإذا كان استغلال موارد البيئة لتحقيق منفعة ذاتية ومؤقتة سوف يتسبب في الإضرار بهذه الموارد وإفسادها واستنزافها، فلا يسمح بهذا، إذ أن منع الضرر والفساد يجب أن يقدم على أي منفعة عند استغلال البيئة.
- قاعدة الضرر يزال يقدر الإمكان (ولا سيما الضرر الفاحش): ويجب إجبار من يحدث ضررا بإزالة الأضرار الناتجة عن أعماله وتصرفاته، والتي قد يترتب عليها الإضرار بالناس أو بالحيوانات أو بجودة البيئة .
- قاعدة الضرر لا يزال بضرر مثله: فإذا تساوى الضرر الذي يلحق بالبيئة بالضرر الذي ينتج منه حرمان صاحب الملكية لمشروع ما من استعمال حقه، فإنه لا يجوز لإزالة الضرر الذي يلحق بالبيئة حرمان صاحب الحق من استعمال حقه، وإذا كان هناك مصدر لتلويث الهواء في منطقة معينة (مصنع مثلا)، فلا يزال المصنع لتنشأ مكانه محرقة قمامة.
- قاعدة الضرر الأشد يزال بالأخف: ويلحق بهذه قاعدتين أخرتين هما: (تحمل الضرر الخاص لدفع ضرر عام، ويختار أخف الضررين).
- قاعدة الموازنة بين المصالح: عبر تغليب الأمل منها على ما دونها، كأن يقدم المرء على شراء المنتجات الصديقة للبيئة على المواد الضارة.
- قاعدة ما جاز بعذر بطل بزواله: فإذا احتاجت الجماعة إلى أعمال قد يترتب عليها ضرر، فإن حاجتها تنزل منزلة الضرورة باحة المحذور، على أن يدفع الضرر قدر الإمكان، وتقدر الضرورة بقدرها، وبمجرد زوال الحاجة إلى تلك الأعمال وجب وقفها.
- تتأسس التنمية المستدامة في المنظور الإسلامي على جملة أسس شاملة ومتوازنة وترتكز على العدل والقسط والحرية والتكافل، حيث تمحور أغلبها على الإنسان باعتباره مستخلفا في هذه الأرض، ويمكن تلخيصها في: ( )
  - الديمومة (الاستدامة في التنمية)
  - الإنسان: هو محور التنمية وحامل الأمانة من خالقه لأنه مستخلف في هذه الأرض.
  - الطبيعة بما فيها من موارد سخرها الله لتلبية احتياجاته وهو مطالب بعمارتها والمحافظة عليها، بما في ذلك الهواء والمناخ والماء والبحر، والحفاظ على توازنها البيئي من خلال عدم الاسراف في استهلاك تلك الموارد.

- محدودية الانتفاع بالموارد تعطي الحق للأجيال القادمة للاستفادة بتلك الموارد كذلك.

### ج-3/ البعد التراحي للتمنية المستدامة وفق مقاصد الشريعة:

البعد المعنوي الإنساني لمقاصد الشريعة يركز على بناء الإنسان وتنميته ذاتياً، وذلك بتربيته دينياً وروحياً وخلقياً وقيماً ليقوم بالدور المنوط به في عبادة الله وتعبيد خلقه له ونشر القيم والأخلاق التي هي جوهر الدين الحنيف، فإذا أهمل هذا البعد في مشروعات التنمية فإن ذلك يؤدي إلى الانهيار الحضاري. ولما كان الإنسان هو أساس برامج التنمية المستدامة، وغايتها، والقائم بها، فقد أعلت السنة النبوية قيمة الإنسان واهتمت به وتنمية قدراته، باعتباره خليفة الله في الأرض دون غيره من سائر المخلوقات:

- 1- ففي مجال المحافظة على النفس شددت السنة النبوية على حرمة الدماء حتى لغير المسلمين.
- 2- في مجال تحقيق الأمن النفسي نجد أن الرسول الكريم صلى الله عليه وسلم حث على حسن المعاملة واحترام الآخر والتسامح وبحمّ ترؤيع المسلم، حتى لو كان ذلك مقصده المزج.
- 3- في مجال تغيير سلوكيات الناس وتحويل الأيدي العاطلة إلى أيدي عاملة، ثمة أحاديث كثيرة لرسول الله صلى الله عليه وسلم عاجلت مشكلة التكسب بسؤال الناس وتنهي عنه، عن طريق تحويل من يمارسون المسألة من عاطلين إلى عاملين.
- 4- في مجال توفير الأمن الغذائي والكسائي، حثت السنة النبوية على الزكاة والصدقات وإطعام الطعام وإعانة ذي الحاجة ومكافحة الفقر.

### د/التمويل المستدام.بين تحقيق أهداف التنمية المستدامة وتجسيد مقاصد الشريعة:

تفرض التنمية المستدامة، ان تكون فكرة الاستدامة متضمنة في كل التعاملات الإنسانية، بحث تعمل على جلب المصلحة، دون إحداث مفسدة او ضرر، قد تؤدي إلى الفساد في الأرض أو استنزاف الموارد التي تعتبر حقاً للأجيال القادمة. وعليه ظهر الاستثمار المستدام كأحد المآزق من الازمات البيئية المفروضة في عالم اليوم، ولعله في بعض أبعاده يوافق مقاصد الشريعة ومبادئها القائمة على حفظ النفس والمال، وجلب المصالح.

### د-1/ التمويل المستدام. المفهوم والملاحم والأدوات:

فمفهوم التمويل المستدام Sustainable financing نشاط استثماري يراعي الاعتبارات البيئية والاجتماعية والحوكمة Environmental, social, and governance (ESG) عند اتخاذ قرارات الاستثمار في القطاع المالي، مما يؤدي إلى زيادة الاستثمارات طويلة الأجل في الأنشطة والمشاريع الاقتصادية المستدامة( ).

تُعرّف "منظمة التعاون الاقتصادي والتنمية" التمويل الأخضر بأنه تمويل يهدف "لتحقيق النمو الاقتصادي

مع الحد من التلوث وانبعاثات غازات الاحتباس الحراري وتقليل النفايات إلى الحد الأدنى، وتحسين كفاءة استخدام الموارد الطبيعية." ( ) والذي يؤدي إلى تحسين المساواة والرفاه الاجتماعي. وهو ما يتوافق مع مبادئ وأهداف التنمية المستدامة ( ). وهو ما يعبر أيضا عن خطاب مقاصد الشريعة التي تدعو لحفظ المال وتحريم الفساد في الأرض باستنزاف الموارد.

تتجسد أنشطة التمويل المستدام عبر شركات التمويل الأخضر على سبيل المثال: شركات التمويل الأخضر، الصناديق/ المشاريع المستدامة، السندات الخضراء، الاستثمار الهادف، التمويل متناهي الصغر الأخضر، قروض للمشاريع المستدامة، تقديم تقارير حول المعايير البيئية والاجتماعية والحوكمة والإفصاح عنها. كما تعتبر السندات والصكوك الخضراء من أهم أدوات الاستثمار المستدام، ( ) والصكوك الخضراء ( ) نوع من الأدوات المالية الإسلامية ( ) التي تتيح للمُصَدِّرين استخدام عائداتها لتمويل الاستثمارات في الطاقة المتجددة أو الأصول البيئية. كما يطلق اسم السندات الخضراء ( ) والاجتماعية Green, Social and Sustainability (GSS) Bonds على إصدارات السندات التي ترتبط بالاستثمارات الصديقة للبيئة. ذات التأثيرات الاجتماعية والبيئية الإيجابية بالإضافة إلى العوائد المالية.

## د-2/ أهمية التمويل المستدام وفق مقاصد الشريعة:

1. تمكين المؤسسات المالية لدعم التنمية المستدامة بتمويل يتناسب مع الموارد المتاحة بتجنب الربا وبيوع المخاطر بين أعضاء المجتمع بطريقة تتوافق مع قدرتهم المالية بالمشاركة في المخاطر وتجنب الغرر والقمار والميسر. بهذه الخصائص يمنح التمويل المستدام للمجتمع هامشا كافيا للتعامل مع الازمات والتقلبات المفاجئة، بما يحفظ مصالحهم وأموالهم.
2. يسهم التمويل المستدام تمويل المشاريع القائمة على الاقتصاد الدائري بتعزيز التكنولوجيا النظيفة والابتكار وتشجيع استحداث المنتجات الخضراء والإنتاج الصناعي النظيف وترشيد الاستهلاك وإعادة التدوير، مع توفير فرص عمل جديدة في إعادة تصنيع وإصلاح السلع القديمة ومشاريع البنية التحتية. وهو ما يحفظ به البيئة من الفساد، ويصون حقوق الأجيال القادمة.
3. مراعاة المسؤولية الاجتماعية Social responsibility وهي ثقافة أصيلة في الإسلام، حث عليها نبينا محمد صل الله عليه وسلم بقوله (كلكم راعٍ وكلكم مسؤول عن رعيته).
4. تشجيع نمو المشروعات الصديقة للبيئة التي تساهم في حماية كوكب الأرض من آثار التغيرات المناخية.
5. يهدف التمويل المستدام إلى مساعدة المجتمع على تلبية احتياجات اليوم بشكل أفضل مع التأكد من

قدرة الأجيال المقبلة على تلبيةها. ( ) على سبيل المثال، ينسجم هدف التمويل الإسلامي لحماية الحق في الحياة مع مبادئ التمويل المستدام، والذي يؤكد على الحماية البيئية والمسؤولية الاجتماعية، بما في ذلك إما التوقف عن تطوير أو تمويل العمليات التي من الممكن أن تؤثر سلباً على البيئة و/أو صحة أو سلامة الجنس البشري. كما أن هناك أيضاً أوجه تشابه بين التركيز الاجتماعي لتحليل وإدخال ممارسات الحوكمة والبيئة والمسؤولية الاجتماعية ومبدأ تقاسم الربح والخسارة. والذان يهدفان بالنهاية إلى تبني وجهة نظر أصحاب المصلحة وتعزيز التماسك الاجتماعي وضمان عدم إهمال أي من الفئات المجتمعية).

وهذا يجلينا إلى البعد المادي التعميري في مقاصد الشريعة، وهو تعميم الأرض في مختلف المجالات واستغلال كل الإمكانيات المادية وفق مبدأ الخلافة بما يكفل الحياة الطيبة للإنسان، مع الحفاظ على ما سخر له بما يوافق مبدأ الأمانة التي حملها، وتحقيق حد الكفاية لأفراد المجتمع. وتمثل عمارة الأرض في الإسلام في كل الوسائل التي يمكن من خلالها إحداث مختلف أنواع التنمية، سواء أكانت اقتصادية (صناعية/ زراعية) أم اجتماعية أم صحية أم روحية... إلخ. كما أن عمارة الأرض تمثل الهدف الرئيسي للتنمية المستدامة، فضلاً عن كونها غاية دينية ومقصداً شرعياً. فالله خلق الإنسان لكي يضطلع بثلاث مهام رئيسية، هي: عبادة الله لقوله تعالى: "وَمَا خَلَقْتُ الْجِنَّ وَالْإِنْسَ إِلَّا لِيَعْبُدُونِ"، وخلافته في الأرض لقوله عز وجل: "وَإِذْ قَالَ رَبُّكَ لِلْمَلَائِكَةِ إِنِّي جَاعِلٌ فِي الْأَرْضِ خَلِيفَةً"، وعمارها استناداً إلى قول الحق تبارك وتعالى: "هُوَ أَنْشَأَكُمْ مِنَ الْأَرْضِ وَاسْتَعْمَرَكُمْ فِيهَا". وتحفل السنة النبوية بالعديد من النصوص التي تحث على حماية الموارد الطبيعية وصيانتها.

وفي سبيل هذه الغايات برزت في قطاع التمويل الإسلامي منتجات مسؤولة اجتماعياً وبحجم مستدام. من الممكن لهذه المنتجات إحداث فرق عندما يتعلق الأمر بالتمويل المسؤول اجتماعياً. وتجدر الإشارة هنا إلى ثلاثة أدوات:

- **القرض الحسن:** يتكون من قرض يُمنح لأغراض الرعاية الاجتماعية أو لتأمين متطلبات تمويل قصيرة الأجل حيث يكون المقترض مطالباً فقط بتسديد رأس المال الأساسي.

- **الزكاة:** وهي أحد أركان الإسلام الخمسة وهي مشابهاة للضريبة التي تُفرض على الثروة التي تتجاوز سقفاً محدداً. تستخدم الزكاة لأغراض الرعاية الاجتماعية دون أية توقعات للتسديد أو التعويض.

نجد كثير من المشكلات الاقتصادية مثل مشكلة البطالة، والفقر، ومشكلة الكوارث والديون، ومشكلة التفاوت الاقتصادي الفاحش وغيرها من مشاكل اقتصادية واجتماعية في الزكاة الجانب الإيجابي في حلها.

- **الوقف:** يتكون من التبرع بأصل أو مبلغ نقدي لأغراض دينية أو خيرية مع عدم وجود نية بالاسترداد.

### د-3/ سياسات مواجهة الأزمات من منظور التمويل الإسلامي والتمويل المستدام:

يتملك التمويل الإسلامي، الذي يراعي مقاصد الشريعة وكلياتها، الأدوات اللازمة والفعالة لكل مرحلة من مراحل الاستجابة للتعاافي الاقتصادي، سواء على المدى القصير أو المتوسط والمدى الطويل.

#### 1) سياسة مواجهة الأزمة على المدى القصير: خلال فترة الطوارئ أو بداية الأزمة

تتماشى الاستجابة الفورية للزكاة مع واقع الأزمات من خلال دور صندوق الزكاة والجمعيات الخيرية: دورها الداخلي لمساعدة الأسر المتضررة في مساعدتها في الصحة و التعليم والغذاء والاحتياجات الأساسية الأخرى، وهذا من منطلق حفظ النفس والمال، واستمرارية الحياة والمعيشة والدعم لاستمرارية العمل، والكشف عن المعسر. وكذلك دور الزكاة الخارجي في مساعدة الدول الفقيرة والمتضررة في دول العالم. تأتي الزكاة والأوقاف في عمق النظام الاقتصادي الإسلامي، حيث ترسخ مبادئ العدالة الاجتماعية، والتضامن، والأخوة، والمشاركة، في حين يُمكن التمويل البالغ الصغر الشركات الصغيرة، التي لا تستطيع عادة الوصول إلى طرق التمويل التقليدية، من الوصول إلى تمويل المشاريع الصغيرة التي تدر عائدات، وبالتالي يقلل من اعتمادها على الأعمال الخيرية. ( )

ومن السياسات الشرعية المتوافقة مع سياسة إدارة الأزمة وحفظ النفس جواز تقديم زكاة المال، وخصوصا في الأيام الصعبة كما كان في كورونا «كوفيد-19» لمساعدة المتضررين ممن خسروا أعمالهم ونشاطاتهم التجارية. ( ) من النماذج في هذا الإطار الشراكة الاستراتيجية بين الأمم المتحدة والوكالة الوطنية الأندونيسية لجمع الزكاة التي تأسست منذ عام 2017 حيث يمكن اعتبارها مثالا حيا على الدور الذي تقوم به المالية الإسلامية في معالجة الأزمات، و هذا التعاون هو مثال أيضا على كيفية قيام مؤسسات الزكاة في العالم بربط أعمالها بأهداف التنمية المستدامة بشكل منهجي أكثر فاعلية ، بما في ذلك الاستجابة للأزمات.

#### 2) سياسة المواجهة على المدى المتوسط:

تساهم المصارف والمؤسسات المالية الإسلامية دعم الانتعاش وتحقيق التعافي للاقتصادات التي تعاني من أزمات في المدى المتوسط. ويميز هذه السياسة مواءمتها مع أهداف التنمية المستدامة وبذلك تحقق فرصة كبيرة للمصارف الإسلامية أن تصبح جزءا من الآليات الدولية لمواجهة المخاطر الاقتصادية في زمن الأزمات. ومن أمثلة ذلك: في مجال الشراكة مع المنظومة الدولية لمواجهة المخاطر ففي عام 2018 ، أطلقت مجموعة البركة

المصرفية تعاوناً مع برنامج الأمم المتحدة الإنمائي يسعى إلى مواءمة أكثر من 600 مليون دولار أمريكي من محفظته التمويلية مع أهداف التنمية المستدامة في الشرق الأوسط وآسيا وأفريقيا وأوروبا.

### (3) سياسة التعافي على المدى الطويل:

تستهدف الصكوك الخضراء المشاريع الكبرى التي لها تأثير على البيئة والاستدامة، و في وقف استنزاف الموارد الطبيعية المعرضة للضوب، والحد من التغير المناخي وتخفيض انبعاثات الغازات الضارة (ثاني أكسيد الكربون). بما في ذلك إمدادات الطاقة المتجددة وتيسير سبل الوصول إلى المياه النظيفة وتخفيف أثر الكوارث، والتي يتأكد أهميتها ووجودها للمجتمع والافراد خلال الازمات الاقتصادية والبيئية ، فطرح الصكوك الخضراء من قبل المؤسسات المالية لدعم المشاريع الأكثر استدامة ومراعاة لمعايير البيئة يجعل لهم الأولوية في التمويل إضافة الى إمكانية قياس الأثر الناتج من هذه المشاريع بما يعود بالنفع والفائدة على المجتمع وتلبية احتياجات الأجيال المعاصرة من الموارد الطبيعية والحفاظ على حقوق الأجيال المستقبلية. فالاقتصاد الدائري يمثل مدخلا مهما على المدى الطويل لتحقيق التنمية المستدامة، وكذلك تحقيق مقاصد الشريعة.

تساعد الصكوك الخضراء أيضا على زيادة الوعي بالبرامج البيئية للمصدرين، وفتح حوار موسع مع المستثمرين بشأن المشروعات التي تساعد على التصدي لتحتدي تغير المناخ وغيره من التحديات البيئية. زاد استخدام وسائل التمويل المستدام كالصكوك لمواجهة الأزمات من الثقة في المالية الإسلامية ، فمثلا قام برنامج الأمم المتحدة الإنمائي بالتعاون مع حكومة إندونيسيا بإصدار صكوك خضراء بقيمة 1.25 مليار دولار أمريكي في عام (2018). وتشكل هذه الشراكة دليلا مهما على كيفية مشاركة الجهات المصدرة للصكوك مع برنامج الأمم المتحدة الإنمائي لتحديد آثار هذه الصكوك على أهداف التنمية المستدامة.

وتوافق المبادئ الأساسية لجميع أشكال الصكوك مع مقاصد الشريعة الإسلامية، حيث أن أسمى مقاصد الشريعة بالنسبة للبشر هي حفظ الدين، والنفس، والعقل، والنسل، والمال. وأي شيء يدعم هذه المقاصد الخمسة هو من المصلحة، في حين أن أي شيء يؤثر سلباً عليها هو من المفسدة. وتُشكّل الممارسات الاقتصادية المستدامة، بطبيعتها، جزءاً لا يتجزأ من النهج "المقاصدي" للتنمية الذي يقوم عليه الاقتصاد والتمويل الإسلامي. ويؤكد هذا النهج أيضا على أهمية تحسين حياة ورفاهة الأفراد والمجتمعات.

### الخاتمة:

تؤكد الدروس المستفادة من الازمات وخاصة البيئية منها، ضرورة الاستعداد بصورة أفضل للأحداث المناخية التي يصعب التنبؤ بتوقيت وقوعها. فمن الممكن أن تؤدي الموجات الحرارية، والأعاصير، والفيضانات والعواقب

المناخية الأخرى إلى تكاليف اجتماعية كارثية، مع احتمال تعريض البشرية لصدّات مشابهة لآثار جائحة فيروس كوفيد-19 ولازمات مالية وحال عدم استقرار لأسعار النفط، لذا من الأهمية الاعتناء بأن يتأسس مفهوم التنمية المستدامة عند المسلمين على مقاصد الشريعة الإسلامية، إذ في ظل التطورات الشاملة والمتسارعة التي تعيشها الإنسانية في هذا العصر، تولدت قضايا ومشاكل في التنمية جاءت بها مقاصد الشريعة الخمس في الدعوة المسبقة لأهداف التنمية المستدامة.

فلا ننتظر الأزمات وما تسببه من حال إرباك وتهديد وضيق وقت للبحث عن البدائل لتحقيق التنمية وسلامة الاقتصاد، والبحث عن حلول ناجحة ترعى مصلحة الإنسان والبيئة التي تحيط به وتحقيق المقاصد في حفظ سلامة الإنسان والبيئة المحيطة به وما يرتبط بالمكونات التي تحقق سلامة الإنسان من مال ونفس ونسل وتحافظ على دينه، وإنما من الأهمية سعي الدولة إلى التنوع الاقتصادي القائم على معايير بيئية واجتماعية واقتصادية تراعى فيها الحوكمة، والتي تأخذ بالاعتبار أهداف التنمية المستدامة ورؤيتها الوطنية 2030 من خلال التخطيط السليم ومتابعة تنفيذ الأهداف بالطريقة التي تضمن القدرة على مواجهة أية أزمة من خلال سيناريوهات معدة مسبقاً، ويظهر أهمية التمويل الإسلامي وأدواته والقائمة على تمويل يتناسب مع الموارد المتاحة "الأصول"، القائم على مبدأ توزيع المخاطر بين أعضاء المجتمع بطريقة تتوافق مع قدراتهم المالية. (مشاركة الربح والخسارة في المخاطر) في أن يكون بديلاً مهماً تسعى له دول العالم ليكون ضمن نظامها المالي والاقتصادي، من خلال التوجه للتمويل المستدام بأدواته المتوافقة مع مقاصد الشريعة والتي سبقت في اهتمامها بالإنسان بجانبه الروحي والمادي والمحيط الذي يحيط ويعيش فيه.

بناء على ما سبق، نستخلص النتائج التالية:

- ضرورة اهتمام الخطط الوطنية والاستراتيجية للدول بمقاصد الشريعة الإسلامية والاعتناء بالإنسان ورفاهيته وإيجاد البدائل التي تضمن معيشته وتحفظ حقوق الأجيال القادمة من خلال تنوع اقتصادي والتوجه إلى التنمية المستدامة لمشاريع طويلة المدى، كما يجب أن تتحرك الدول من واجبه الإيمان والإنساني في ظروف الأزمات بتقديم المساعدات لدول العالم وتقديم المساعدات والمعونات للدول الأكثر تضرراً.
- ضرورة الاستعداد بوضع الخطط البديلة للتنوع الاقتصادي للدولة من خلال استثمارات طويلة الأمد قائمة على الاقتصاد المستدام، والتوجه نحو إنشاء صناعات ثروة سيادية تضع الاعتبارات البيئية والاجتماعية وحوكمة الشركات في أولويات استثماراتها المستدامة ببناء محافظ ESG الخاصة بها من خلال دمج ESG في تحليلها، واستبعاد المتخلفين، والاستثمار بشكل موضوعي لتحقيق تأثير



ESG، تبين خلال الازمة المالية الصناديق السيادية كبديل مهم خلال الأزمات.

• الاهتمام بمبادئ التمويل المستدام المتماشية مع اهداف التنمية المستدامة والمتفقة مع الخطط الاستراتيجية للدولة كما جاء في الرؤية الوطنية لكثير من العام وتحديدًا الدول الإسلامية والعربية ومنها رؤية قطر 2030 والمتعلقة بالتحديات: التنمية الاقتصادية والاجتماعية وحماية البيئة وتنميتها، وما ركزت عليه الركائز الأربع التنمية البشرية والتنمية الاجتماعية والتنمية الاقتصادية والتنمية البيئية والتي تعتبر ركائز اصيلة وعميقة ومستندة لمقاصد الشريعة الإسلامية الخمسة في حفظ المال والنفس والدين والعقل والنسل.

• أهمية توفير الضرورات للناس بما يتفق مع مقاصد الشريعة الإسلامية بدءًا من حفظ النفس والمال والعرض والنسل وصعودًا إلى حفظ الدين ومع ما يتفق مع الحاجيات والتحسينات التي تضمن سلامته وإنتاجه وحياته. تبين مقاصد الشريعة مدى اهتمام الدين الإسلامي والمجتهدين بالقضايا البيئية المحيطة بالإنسان للحفاظ عليه في المقام الأول حفاظاً على الدين والنفس والعقل والنسل والمال. فجاءت اهداف التنمية المستدامة لتؤكد على المقاصد الشريعة التي ترعى الإنسان وعمله وتحافظ عليه، في ظل ظروف غير مستقرة تستدعي المحافظة على وجود مصادر للتمويل تضمن استمرار حياة الإنسان وتحافظ على رفاهيته وسلامته من خلال خطط تضعها الدول لتحقيق التنمية الاقتصادية والاجتماعية والإنسانية تحفظ حقوق الجيل الحالي وتضمن استمرارية الرفاهية للأجيال القادمة.

• الاهتمام بتنوع مصادر الاقتصاد بالتمويل المستدام لقطاعات الامن الغذائي والصحي بهدف تخفيف أثر الاضطرابات في سلاسل الامداد العالمية بسبب الأحداث الجيوسياسية والكوارث الطبيعية والبيئة وهي من صميم مقاصد الشريعة وضرورتها في حفظ النفس والنسل وأهداف التنمية المستدامة في الحفاظ على صحة الإنسان والقضاء على الفقر وضمان سلامته وتوفير الوسائل التي تحفظ له كرامته بالتعليم.

• ومن نجاح الدولة استقرار الاتجاهات المستقبلية للاقتصاد العالمي والعمل على تطوير القطاعات التي تحقق للدولة موضع تنافسها فيها كتكنولوجيا المعلومات والذكاء الاصطناعي وعلوم البيانات والاقتصاد الرقمي.

• ربط المشاريع الرأسمالية بخطط التنمية طويلة الأمد والالتزام بها بعيداً عن التقلبات السنوية في الموازنة العامة تقييم كفاءة المشاريع الرأسمالية من حيث تعظيم العائد الاقتصادي والاجتماعي منها وتنويع الاقتصاد واستدامته. يؤدي الى استمرارية الاعمال وحفظ المال واستمرار فرص العمل دون تهديد

- بالاستغناء عن موظفيها لاستمرار عملية التنمية الاقتصادية التي تتوافق مع حفظ البيئة.
- رسم السياسة العامة لإدارة الازمات من خلال معايير التمويل المستدام باتباع السياسات الشاملة التي تلي وتراعي عناصر المجتمع، فالمجتمع ككل متكامل يعمل في حلقة متصلة ومتكاملة بمؤسساتها الاعتناء من الداخل مع تحقيق التكامل بما يتوافق مع المقاصد الشرعي في الحفاظ على المال وعلى الإنسان الذي هو أساس المجتمع.
  - ضرورة الاهتمام بالطاقات البشرية والتنمية البشرية المؤهلة والمدربة والقادرة على التكيف والتعامل مع ظروف الازمات. وذلك لوجود الارتباط الوثيق بين تحقيق التنمية الاقتصادية المستدامة والإنجاز المحقق في مجال التنمية البشرية بأبعادها المختلفة (الاقتصادية والاجتماعية والسياسية والثقافية وتنمية الثروة البشرية) من خلال تبني استراتيجية واضحة المعالم في سبيل الارتقاء بشعبها، بالاهتمام بالتعليم الفني والتجاري والصناعي لتلبية احتياجات التنمية، والربط بين مخرجات العملية التعليمية ومتطلبات سوق العمل وسائل مهمه للمستقبل.

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