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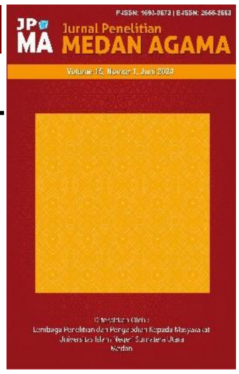

Exploring Islamic Social Finance Practices in Muslim Countries Outside ASEAN

Menjelajahi Praktik Keuangan Sosial Islam di Negara-Negara Muslim di Luar ASEAN

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Abstract

Islamic social finance, such as zakat, waqf, and alms, plays an important role in supporting social welfare and economic development in Muslim countries. The purpose of this paper is to analyze the implementation of sharia social finance in several Muslim countries outside ASEAN, focusing on the implementation mechanisms, challenges, and impacts of such instruments on social and economic development. Digitalization has changed the way Islamic social finance is managed by increasing accessibility, transparency, and efficiency. The application of technology such as sharia fintech, blockchain, and halal crowdfunding strengthens the role of zakat, waqf, and alms in supporting social welfare in Muslim countries outside ASEAN. This research uses a qualitative method based on literature studies with reference to international journals, reports of Islamic financial institutions, and related secondary data. The focus of the research includes how social financial instruments are managed, the role of governments and private institutions in their implementation, and their contribution to poverty alleviation and social welfare. The main results show that the implementation of sharia social finance in countries such as Turkey or Saudi Arabia has succeeded in improving access to education, health services, and community empowerment. However, there are still challenges in the form of low financial literacy, bureaucratic constraints, and the need to increase cooperation between the public and private sectors. The digitalization of Islamic finance has emerged as a potential solution to increase transparency and efficiency in the management of social funds.

Keywords: *Islamic social finance, zakat, waqf, sadaqah, economic development, Muslim Countries Outside ASEAN*

Abstrak

Keuangan sosial islam, seperti zakat, wakaf, dan sedekah, berperan penting dalam mendukung kesejahteraan sosial dan pembangunan ekonomi di negara-negara muslim. Tujuan dari makalah ini adalah untuk menganalisis implementasi keuangan sosial syariah di beberapa negara muslim

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di luar ASEAN, dengan fokus pada mekanisme implementasi, tantangan, dan dampak instrumen tersebut terhadap pembangunan sosial dan ekonomi. Digitalisasi telah mengubah cara keuangan sosial Islam dikelola dengan meningkatkan aksesibilitas, transparansi, dan efisiensi. Penerapan teknologi seperti fintech syariah, blockchain, dan crowdfunding halal memperkuat peran zakat, wakaf, dan sedekah dalam mendukung kesejahteraan sosial di negara-negara Muslim di luar ASEAN. Penelitian ini menggunakan metode kualitatif berdasarkan studi literatur dengan mengacu pada jurnal internasional, laporan lembaga keuangan syariah, dan data sekunder terkait. Fokus penelitian meliputi bagaimana instrumen keuangan sosial dikelola, peran pemerintah dan lembaga swasta dalam implementasinya, dan kontribusinya terhadap pengentasan kemiskinan dan kesejahteraan sosial. Hasil utama menunjukkan bahwa penerapan keuangan sosial syariah di negara-negara seperti Turki atau Arab Saudi telah berhasil meningkatkan akses pendidikan, layanan kesehatan, dan pemberdayaan masyarakat. Namun, masih ada tantangan berupa literasi keuangan yang rendah, kendala birokrasi, dan perlunya peningkatan kerja sama antara sektor publik dan swasta. Digitalisasi keuangan syariah telah muncul sebagai solusi potensial untuk meningkatkan transparansi dan efisiensi dalam pengelolaan dana sosial.

Kata kunci: *Keuangan sosial syariah, zakat, wakaf, sedekah, pembangunan ekonomi, negara-negara Muslim di Luar ASEAN*

1. INTRODUCTION

Islamic social finance, which includes instruments such as zakat, waqf, alms, and qard hasan, has become a key element in supporting social and economic well-being in Muslim communities. Apart from being a form of implementing religious teachings, this instrument also functions as a tool for wealth redistribution to reduce inequality and eradicate poverty. With the support of governments and philanthropic institutions, Islamic social finance plays an important role in public sector financing, such as education, healthcare, and economic empowerment, especially in Muslim-majority countries(Al Faruque et al., 2023).

In the face of global economic dynamics, Islamic social finance continues to transform by adopting various innovations, especially in the field of digitalization and modern financial management. Countries such as Turkey, Saudi Arabia, and Pakistan not only manage zakat and waqf conventionally, but also utilize platform-based technology to improve the effectiveness of collecting and distributing funds more efficiently(Fadillah et al., 2022). For example, several Muslim countries have implemented digital payment systems to make it easier for people to pay zakat and waqf. In addition, they also use mobile applications to monitor the distribution of funds transparently. This digitalization effort is in accordance with the needs of modern society which increasingly prioritizes transparency and accountability in the management of social funds(Ascarya & Sakti, 2022).

However, each country has a different social, economic, and policy context, so the implementation of Islamic social finance instruments faces various challenges. One of the main obstacles in some countries is the low financial literacy of the community. The lack of understanding of the benefits of zakat, waqf, and alms makes community participation in social programs tend to be low. In addition, bureaucracy in managing funds in a number of countries often slows down the distribution process, so that the funds collected cannot be immediately used for urgent needs, such as disaster relief or poverty alleviation programs(Purwanto et al., 2021).

In addition to facing internal challenges, Islamic social finance is also faced with external challenges, such as global economic and geopolitical dynamics, which can affect its effectiveness. For example, economic crises or conflicts in certain regions can reduce the contribution of communities and donor institutions to social funds. To address this, innovative strategies are needed through collaboration between governments, the private sector, and non-governmental organizations (NGOs) to ensure the sustainability and resilience of the social financial system. Some Muslim countries outside ASEAN, such as Morocco and Iran, have taken the initiative by building cross-sectoral cooperation to strengthen the sustainability of their social funds(Ainol-Basirah & Siti-Nabiha, 2020).

Given the importance of the role of Islamic social finance in supporting sustainable development, an analysis of its implementation practices in various non-ASEAN Muslim countries is very relevant. This research can provide an overview of the successes and challenges faced by these countries in managing zakat, waqf, and other social instruments(Dirie et al., 2023). The findings of this study are expected to be a valuable reference for other Muslim countries, including Indonesia, to improve the effectiveness and efficiency of Islamic social finance in order to create the welfare of the wider community(Muhammad et al., 2023).

Technological innovations have brought about major changes in the mechanism of collecting and distributing funds in Islamic social finance, especially through the implementation of digital payment systems and mobile applications. Digital payment platforms allow the process of paying zakat, waqf, and alms to be faster and more efficient, reducing reliance on conventional methods that are often time-consuming and costly.

Mobile apps allow individuals to contribute anytime and anywhere, answering the needs of modern society that prioritizes convenience and flexibility. Features such as automatic reminders for zakat payments and real-time transaction tracking increase user convenience. In addition, transparency is also strengthened with a digital financial report feature that allows donors to monitor how their funds are being used.

Blockchain technology adds a layer of trust by providing immutable records of transactions, ensuring higher accountability. Smart contracts also allow automation in the distribution of funds to beneficiaries who meet certain criteria, reducing the risk of misappropriation of funds and speeding up the distribution process.

With the integration of this technology, Islamic social finance institutions can now reach a wider community, including people who live in remote areas or have limited access to traditional financial institutions. Sharia-based crowdfunding platforms also expand opportunities for public participation in larger social projects, such as infrastructure development and educational programs.

2. RESEARCH METHODS

This study uses a descriptive qualitative approach to analyze Islamic social finance practices in several non-ASEAN Muslim countries. Qualitative research aims to explore in-depth information about policies, programs, and the application of Islamic social financial instruments such as zakat, waqf, alms, and qard hasan. A descriptive approach is used to describe the phenomenon that occurs in detail, especially regarding the factors that affect the success and challenges in the management of social funds in these countries.

3. RESULTS AND DISCUSSION

Zakat Practices in Non-ASEAN Muslim Countries

Zakat is one of the key instruments in Islamic social finance, aimed at reducing economic inequality and facilitating wealth redistribution. Each Muslim country outside the ASEAN region has its own unique zakat management system. In Saudi Arabia, zakat is regulated and managed by the government through the Zakat and Taxes Authority (ZATCA), with funds supporting various social programs such as aid for poor families and refugees. However, challenges remain in ensuring transparency and effective supervision of fund distribution (Suryani, 2020). Pakistan implements a structured zakat system through automatic bank account deductions, which supports poverty alleviation but faces resistance from individuals who prefer direct distribution (Sawmar & Mohammed, 2021). In Turkey, zakat is predominantly managed by charitable organizations and philanthropic institutions, with government support through technology-based initiatives, such as digital donation applications (Djafar et al., 2023). Egypt's official zakat management body focuses on poverty alleviation, utilizing funds to provide direct assistance to impoverished families (Djafar et al., 2023). Nigeria incorporates Islamic banks to provide sharia-compliant financial services, aiding in the collection and distribution of zakat for community welfare (Djafar et al., 2023). Algeria uses sukuk issued by the government to finance infrastructure projects, which simultaneously stimulate the economy and create jobs (Citaningati & Kamaluddin, 2022). In Iran, zakat is managed by a specialized government body, the Zakat Organization, which oversees the registration of recipients, fund supervision, and distribution. These funds are allocated to poor families, people with disabilities, and social development projects (Citaningati & Kamaluddin, 2022). Overall, zakat in these countries plays a crucial role in community empowerment, although its effectiveness depends largely on transparency, accountability, and community participation.

Waqf as an Instrument of Social and Economic Development

Waqf plays a significant role in economic and social development across various Muslim countries. It is not limited to religious purposes but also supports education, health, and infrastructure development. In Saudi Arabia, waqf funds religious and social infrastructure projects, such as mosque maintenance and hospital construction, while the government promotes productive waqf to create jobs and improve welfare (Kasdi et al., 2022). In Turkey, the government facilitates waqf management through special institutions and encourages innovations like fintech-based waqf, directing funds to education and health through sustainable investment schemes (Zawawi et al., 2023). Morocco focuses on productive waqf to empower the local economy and develop villages, designing programs that generate sustainable income to support social projects (Citaningati & Kamaluddin, 2022). In Egypt, waqf funds are allocated to social services, including education, health, and infrastructure. The government ensures transparency and efficiency in waqf asset management to expand its social impact. Nigeria uses waqf to build schools, mosques, and hospitals, with institutions promoting effective fund utilization and increasing public awareness of waqf's role in social welfare (Djafar et al., 2023). Algeria implements reforms to enhance transparency and efficiency in waqf management, encouraging community participation to improve social and economic well-being (Djafar et al., 2023). In Iran, waqf supports religious and social infrastructure projects, while the state promotes productive waqf to create jobs and enhance welfare (Djafar et al., 2023). Each country adopts a unique approach to waqf management, aiming to maximize social and economic impact. However, the main challenge lies in ensuring professional management of waqf assets to prevent stagnation.

Technological Innovation in Islamic Social Finance

Technology plays a crucial role in enhancing the efficiency and transparency of Islamic social finance management, enabling faster and more targeted collection and distribution of funds. In Turkey, digital applications and crowdfunding platforms make it easier for people to contribute zakat and waqf, while fintech ensures transparency and accountability in fund distribution (Al Faruque et al., 2023). In Pakistan, banks and financial institutions offer digital zakat services, although adoption remains limited to urban areas and those with internet access (Al Faruque et al., 2023). Morocco promotes the use of technology in managing waqf and alms to empower the local economy, with the e-waqf program enabling smaller contributions (Citaningati & Kamaluddin, 2022). In Egypt, waqf institutions have developed apps and websites that allow individuals to calculate, pay, and track their zakat online (Citaningati & Kamaluddin, 2022). Similarly, in Nigeria, digital platforms enable users to calculate, pay, and track zakat and donate to waqf projects, increasing accessibility. Algeria uses technology to manage waqf recipient data, improving monitoring and the effectiveness of program distribution. In Iran, technology facilitates fundraising for social and humanitarian projects, allowing individuals to support sharia-based initiatives. Overall, technological innovations strengthen public trust and encourage participation in Islamic social finance programs, though challenges such as infrastructure limitations and digital literacy persist in some countries.

Social and Economic Impact of Islamic Social Finance

Islamic social finance practices play a significant role in driving social and economic development in Muslim countries. One of the key impacts is poverty alleviation, where zakat and waqf programs provide assistance to poor families, ensuring access to basic needs, education, and adequate health services (Ainol-Basirah & Siti-Nabiha, 2020). Additionally, productive waqf contributes to economic empowerment by creating jobs, increasing local community incomes, and supporting sustainable economic activities (Maulina et al., 2023). Furthermore, social funds from zakat and waqf are utilized for the development of social infrastructure, including schools, hospitals, and community centers, which enhance the quality of life within communities (Najim Nur Fauziah & Salina Kassim, 2022).

Comparison and Learning Between Countries

Each non-ASEAN Muslim country offers valuable lessons in Islamic social finance management based on their unique experiences. Saudi Arabia demonstrates how strong regulations and government support can enhance zakat management, though increasing transparency remains critical for building public trust. Turkey highlights the importance of technological innovation and community involvement in accelerating the achievement of social goals. In Pakistan, the automatic zakat policy has successfully boosted fundraising, but resistance from the community underscores the need for education and voluntary participation. Morocco's focus on productive waqf showcases how waqf assets can be leveraged for sustainable development. Egypt's organized zakat system, managed by official institutions, could benefit from adopting lessons from countries like Turkey and Pakistan regarding transparency and efficiency in waqf management. Nigeria could draw inspiration from Saudi Arabia's digital solutions for zakat payments to develop more efficient platforms. Algeria's challenges in achieving equitable zakat distribution emphasize the need to improve transparency and distribution efficiency. Lastly, Iran's exploration of innovative financial instruments such as sukuk for social projects demonstrates potential for further development in Islamic social finance.

Policy Implications

Based on the above analysis, several policy recommendations can enhance the effectiveness of Islamic social finance. Strengthening transparency and accountability is essential, requiring fund managers to openly publish financial statements and fund distribution activities to build public trust (Wibowo, 2023). Encouraging technological innovation is also critical, with investments in digital infrastructure needed to support tools like zakat applications and e-waqf platforms, improving efficiency and accessibility (Herianingrum et al., 2024). Collaboration with the private sector can further amplify social impact by combining the resources and expertise of governments, social institutions, and private entities (Herianingrum et al., 2024). Lastly, increasing Islamic financial literacy through educational programs is vital to help the public better understand the role of zakat, waqf, and other social financial instruments in promoting welfare development (Dirie et al., 2023).

Challenges in Islamic Social Financial Management

Although Islamic social finance has demonstrated significant potential, several challenges must be addressed to ensure its sustainability. One key issue is the lack of integrated regulations, as not all Muslim countries have strong, unified frameworks for managing zakat and waqf. Disparities in implementation at local and national levels often hinder the effectiveness of fund distribution (Yasni & Erlanda, 2020). Another challenge is the limitation of Islamic financial literacy, with many people unaware of the concept and role of Islamic social finance in economic empowerment, resulting in low participation in distributing zakat and waqf through official channels (Dirie et al., 2023). Additionally, trust in managing boards remains a concern, as a lack of transparency and accountability in some institutions has eroded public confidence, leading many to prefer direct fund distribution, which reduces long-term impact (Muhammad et al., 2023). Lastly, technological and infrastructure barriers pose significant hurdles, particularly in rural areas with limited digital infrastructure and internet access. These constraints impede the adoption of innovations like digital zakat and e-waqf, diminishing the efficiency and reach of fund distribution in underserved communities (Putri Kartini & Muarrifah, 2023).

Analysis of the Impact of Social Finance on Community Economic Empowerment

Islamic social finance has positively impacted society in several ways. One key benefit is increasing the purchasing power of the poor, as zakat funds allocated for direct cash assistance or the provision of basic necessities enable poor families to meet their essential needs, improving their quality of life (Abubakar, 2020). Additionally, productive waqf projects, such as constructing trade centers and developing the agricultural sector, create new job opportunities, increase income, and enhance the economic well-being of local communities (Noura Abubakar Gvadabe & Asmak Ab Rahman, 2020). Furthermore, zakat and waqf funds are instrumental in providing access to education and health by building facilities such as schools and hospitals, offering free or affordable services to low-income populations (Abubakar, 2020). However, these positive impacts are not always evenly distributed, as regions with weak management or insufficient policy support often fail to fully benefit from these social financial instruments.

Case Study: Social Finance Innovation in Turkey and Morocco

Turkey and Morocco exemplify innovative approaches to maximizing the impact of Islamic social finance. Turkey has successfully leveraged digital technology by launching applications for zakat and waqf donations. A notable initiative is the integration of fintech applications with government programs aimed at assisting Syrian refugees, which has enhanced transparency and efficiency in collecting and distributing social funds (Rizal & Bakanna, 2023). Meanwhile, Morocco excels in managing productive waqf through the establishment of waqf-based markets and agricultural projects. These initiatives not only generate sustainable income but also empower local farmers by providing training and access to broader markets (Mohamed & Shafiai, 2021).

Both countries demonstrate that innovation and collaboration between governments and the private sector can significantly amplify the social and economic benefits of Islamic finance.

Future Social Finance Development Opportunities

There are several opportunities that can be leveraged to strengthen the role of Islamic social finance. One key opportunity is the collaboration between Muslim countries, where networks can be formed to share best practices and experiences in managing zakat and waqf. Such collaboration can also facilitate the development of cross-border social financial instruments, increasing efficiency and enhancing global impact (Al Faruque et al., 2023). Another opportunity lies in the development of the sharia fintech ecosystem, which has great potential to accelerate digitalization, transparency, and accountability in social fund management. Technologies like blockchain can be utilized to ensure that every transaction is clearly recorded and auditable (Djalaluddin et al., 2023). Additionally, encouraging millennial participation in social finance is crucial. The younger generation, who are digitally literate and socially conscious, can play a key role in advancing Islamic social finance. Through social media-based educational campaigns and technology integration, their involvement in zakat and waqf programs can be significantly increased (Djalaluddin et al., 2023).

Integration of Social Finance with the Sustainable Development Goals (SDGs)

Islamic social finance has the potential to significantly contribute to the achievement of the Sustainable Development Goals (SDGs). For poverty alleviation (SDG 1), zakat funds are used to provide direct assistance to poor families, meeting their basic needs and supporting poverty reduction programs. In the area of quality education (SDG 4), productive endowment is directed towards building schools and offering scholarships for underprivileged students, enhancing access to education. Regarding good health (SDG 3), social funds like zakat and waqf are allocated to establish health facilities such as hospitals and clinics, as well as to support free or affordable healthcare programs for the disadvantaged. Additionally, productive waqf contributes to decent work and economic growth (SDG 8) by creating jobs, particularly through investments in agriculture, trade, and infrastructure, thus fostering inclusive economic development (Notolegowo et al., 2023). By channeling social funds towards these SDGs, Muslim countries can promote inclusive and sustainable development.

Evaluation and Recommendations

Based on the discussion above, several recommendations can enhance the effectiveness of Islamic social finance. First, increasing accountability and transparency is essential. Zakat and waqf management institutions should provide regular public reports to ensure transparency and foster public trust in fund management (Rahman Ramadhan et al., 2023). Additionally, expanding Islamic financial education and literacy is crucial. The government and relevant institutions should improve programs to help the public better understand the significance of zakat and waqf, as well as their role in social development (Rahman Ramadhan et al., 2023). Furthermore, developing digital infrastructure is necessary. The government must encourage the development of sufficient digital infrastructure to expand the adoption of financial technologies, such as sharia fintech, in managing zakat and waqf (Dirie et al., 2023). Finally, encouraging cooperation with the private sector is key. Collaboration between governments, private companies, and social institutions can enhance the social financial impact through sustainable and innovative programs (Ascarya & Sakti, 2022).

4. CONCLUSION

That Islamic social finance practices in Muslim countries outside ASEAN show great potential in empowering communities and reducing poverty. Through zakat and waqf instruments, the funds collected can be used for various social programs that provide direct benefits to the community, such as education, health, and poverty alleviation.

However, Islamic social finance still faces a number of challenges, including a lack of integrated regulations, limited financial literacy, issues of trust in management institutions, and technological barriers. Therefore, it is important to address these challenges through collaboration between governments, financial institutions, and the community.

Digital innovation has brought about significant transformations in Islamic social finance, particularly to overcome challenges such as technological barriers and financial literacy. The application of this technology increases efficiency, transparency, and accessibility in the collection and distribution of zakat, waqf, and alms funds. Such as Digital Payment Systems and Mobile Applications, Blockchain Technology for Transparency and Security, Crowdfunding and Sharia Fintech.

Islamic social finance also has a strategic role in supporting the achievement of the Sustainable Development Goals (SDGs), especially in the fields of poverty alleviation, education, health, and decent work. Therefore, effective and innovative social finance management can be an important tool in realizing sustainable development.

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