

# The role of Islamic microfinance towards SDGs 2030 from poverty alleviation

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## Abstract

*This paper reviews the evidence of the impact of Islamic microfinance on poverty alleviation and identifies the determinants that can influence microfinance borrowers to realize the SDGs 2030 through a literature review. This study also promotes Islamic microfinance and suggests it as one of the best poverty alleviation tools, especially among Muslim communities by reviewing some of the measures suggested by other researchers through systematic literature reviews. This paper is a literature survey of more than 40 articles related to microfinance that attempt to review and analyze the areas researched by researchers in microfinance. This survey consists not only of empirical analysis and comparative analysis but recommendations and suggestions with some theoretical work. So to achieve the SDGs 2030 goal, it would be very good if Islamic microfinance institutions were used as the main alternative tool to alleviate poverty. Because the program and implementation of Islamic microfinance are always based on *maslahah* for the community.*

**Keywords:** Islamic Microfinance, SDGs, Poverty, Maqashid Sharia

## Abstrak

*Makalah ini mengulas bukti dampak keuangan mikro syariah pada pengentasan kemiskinan dan mengidentifikasi faktor-faktor penentu yang dapat mempengaruhi peminjam keuangan mikro untuk mewujudkan SDGs 2030 melalui tinjauan literatur. Studi ini juga mempromosikan keuangan mikro syariah dan menyarakannya sebagai salah satu alat pengentasan kemiskinan terbaik, terutama di kalangan komunitas Muslim dengan meninjau beberapa langkah yang disarankan oleh peneliti lain melalui tinjauan literatur sistematis. Makalah ini merupakan survei literatur terhadap lebih dari 40 artikel terkait keuangan mikro yang mencoba meninjau dan menganalisis bidang-bidang yang diteliti oleh para peneliti di bidang keuangan mikro. Survei ini tidak hanya terdiri dari analisis empiris dan analisis komparatif tetapi juga rekomendasi dan saran dengan beberapa karya teoretis. Maka untuk mencapai tujuan SDGs 2030, akan sangat baik jika lembaga keuangan mikro syariah dijadikan sebagai alat alternatif utama untuk mengentaskan kemiskinan. Karena program dan pelaksanaan keuangan mikro syariah selalu berlandaskan kemaslahatan bagi masyarakat.*

**Kata kunci:** Keuangan Mikro Islam, SDGs, Kemiskinan, Maqashid Syariah

## Introduction

The focus of the SDGs 2030 towards sustainable development goals is increasingly urgent, in order to keep environmental sustainability, economic growth, and the welfare of the people<sup>1</sup>. There is a change in conditions, push for sustainable development faster so that every community gets their respective rights.<sup>2</sup> Achievement of SDGs 2030, by looking at the current condition of society, very much needed to meet human needs with activities that will guarantee the society and environment of future generations.<sup>3</sup>

The problem of poverty is a topic of conversation and the challenges that all developing countries have to face from time to time,<sup>4</sup> especially with the current Covid 19 pandemic conditions. This is a challenge and big responsibilities that need to be done. Moreover, poverty is always a major factor do economic imbalance and uneven growth.<sup>5</sup> Society incapacity to meet staple food needs, and earn income below average expenditure is an aspect of concern on sustainable development programs. And this thing, felt more in the village community,<sup>6</sup> which is caused by factors the lack of infrastructure, employment, low quality education, and limited use of basic necessities.<sup>7</sup> Therefore, no wonder if the problem of poverty becomes the first goal of the seventeen sustainable development goals or SDGs 2030.<sup>8</sup>

Islamic microfinance sector today take lots of attention to solve the problem of poverty in every Muslim country in the world.<sup>9</sup> Including Islamic microfinance institutions in Indonesia has been made one of the effective tools in alleviating poverty because limited access to financial services among the poor, which amounts to about 96 million people in Indonesia.<sup>10</sup> The involvement of all Islamic banks with the form of microfinance has become a powerful strategy and

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<sup>1</sup> Jeffrey D. Sachs, "From Millennium Development Goals to Sustainable Development Goals," *The Lancet* 379, no. 9832 (2012): 2206–11.

<sup>2</sup> N I Mauliyah, "The Role of Sharia Accountant for Sustainable Development Goals (SDGs)," *Journal of Islamic Economics Perspectives* 1, no. 1 (2019): 26.

<sup>3</sup> Md. Harun Ur Rashid, Mohammed Jashim Uddin, and Shah Asadullah Mohd. Zobair, "Islamic Microfinance and Sustainable Development Goals in Bangladesh," *International Journal of Islamic Business & Management* 2, no. 1 (2018): 67.

<sup>4</sup> Abdul Ghafar Ismail, "Theoretical Model for Zakat -Based Islamic Microfinance Institutions in Reducing Poverty," *International Research Journal of Finance and Economics*, no. 103 (2013): 72.

<sup>5</sup> Putri Ayu, "Encouraging Islamic Financing to Achieve SDGs through Poverty Alleviation," *Journal of Islamic Finance* 8, no. 2 (2019): 10.

<sup>6</sup> Tavneet Suri et al., "Paths to Success: The Relationship Between Human Development and Economic Growth," *World Development* 39, no. 4 (2011): 507.

<sup>7</sup> Heloise Weber, "Politics of 'Leaving No One Behind': Contesting the 2030 Sustainable Development Goals Agenda," *Globalizations* 14, no. 3 (2017): 405.

<sup>8</sup> Ayu, "Encouraging Islamic Financing to Achieve SDGs through Poverty Alleviation," 11.

<sup>9</sup> Rashid, Uddin, and Mohd. Zobair, "Islamic Microfinance and Sustainable Development Goals in Bangladesh," 67.

<sup>10</sup> Adhitya Ginanjar and Salina Kassim, "CAN ISLAMIC MICROFINANCE ALLEVIATES POVERTY IN INDONESIA? AN INVESTIGATION FROM THE PERSPECTIVE OF THE MICROFINANCE INSTITUTIONS," *Journal of Islamic Monetary Economics and Finance* 6, no. 1 (March 10, 2020): 78.

tool in alleviating poverty and is rated to have goals that are in line with the achievement of the SDGs 2030.<sup>11</sup> An indication of the SDGs 2030 statement, it will be very easily realized when referring to a general spiritual-based level, as the implementation of Islamic microfinance institutions which is always guided by the concept of *maslahah*.<sup>12</sup> *Maslahah* is used as a guide for life which is always related to justice, equality, and transparency.<sup>13</sup> Public interest or *maslahah* always takes priority.<sup>14</sup> Therefore in this study requires a common concept for the goals of the SDGs 2030, yang kemudian mengarah which then leads to the adoption of the *maslahah* concept as an embodiment of the principles of microfinance institutions to achieve the minimum essentiality of life necessary for better survival<sup>15</sup>.

### Research Method

This paper reviews and discusses the impact of Islamic microfinance in alleviating poverty as a goal of SDGs 2030. Another main focus of this study is to identify the impact of Islamic microfinance institutions that are based on creating *maslahah* to realize the SDGs 2030 goals that are aligned in solving poverty and to identify determinants that can affect microfinance borrowers. This paper is a literature survey of more than 40 articles related to microfinance that attempt to review and analyze the areas researched by researchers in microfinance. This survey consists not only of empirical analysis and comparative analysis but also recommendations and suggestions with some theoretical works. However, in order to collect the most suitable set of articles, the following procedure is followed: the search starts with the broad prospect of the article, then proceeds to several steps where first assessing the content of the articles is taken and secondly refining the selection criteria<sup>16</sup>. This procedure is detailed below. Five databases are used to collect articles: Emerald Management Premier, Springer Link e-journal, Science Direct, Jstore, Wiley Online Library and Google Scholar and add master's books on specific discussion points.

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<sup>11</sup> Mohammad Abu Hurayra, "Achievement of Maqasid-al-Shari'ah in Islamic Banking: AnEvaluation of Islami Bank Bangladesh Limited" 15, no. 1 (2015): 10.

<sup>12</sup> Mohammad Abdullah, "Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah," *International Journal of Social Economics* 45, no. 1 (2018): 160.

<sup>13</sup> Mohamad Yazid and M N Asmadi, "The Practices of Islamic Finance in Upholding the Islamic Values and the Maqasid Shariah," *International Review of Management and Business Research* 4, no. 1 (2015): 286.

<sup>14</sup> Hurayra, "Achievement of Maqasid-al-Shari'ah in Islamic Banking: AnEvaluation of Islami Bank Bangladesh Limited," 209.

<sup>15</sup> Muhammad Thahir Ibnu Asyur, "Maqosyid Asy-Syariah" (Tunis: Maktabah Al-Istiqomah, 1957), 80–83.

<sup>16</sup> M.Sc. Dr. J.R. Raco, M.E., *Metode Penelitian Kualitatif Jenis, Karakteristik, Dan Keunggulannya*, ed. Arita L (Jakarta: PT Gramedia Widiasarana Indonesia, 2010), 13.

## Analysis and Findings

### Impact of Islamic Microfinance Institutions on Borrowing

With microfinance it is useful to reduce poverty and improve the standard of living of the poor. To make sure of this, needs to be discussed in detail the impact of microfinance on income, expenditure, consumption, and welfare.<sup>17</sup>

### Impact on Income, Expenditure and Consumption

The implementation provided by microfinance is in the form of loans, used as a solution to channel funds to people in need. Loans are granted for purposes to improve living standards by reaching poor households, and will succeed according to the requirements necessary for expenditure and income streams.<sup>18</sup> Efforts to improve the welfare of the poor has been pursued through increasing income, expenditure for consumption, and an increase in the overall standard of living.<sup>19</sup> As evidence that microfinance institutions can successfully improve the standard of living, such as examples of Hamdan's research results, etc. on the performance of microfinance institutions in Selangor, Malaysia, and four other microfinance institutions has increased participant's income after following the program after 3 years.<sup>20</sup> Other examples such as the Amanah Ikhtiar Malaysian (AIM) Program also has an impact on increasing client income.<sup>21</sup>

The researchers found that the Islamic Microfinance Institution program can give of business opportunities and income distribution, train independence and increase the creativity of the poor.<sup>22</sup> As is the case with poverty alleviation in Indonesia, through BMT, it is stated that it can increase income and client expenditures, results from the simple regression method.<sup>23</sup> Another impact stated using the OLS method was found, BMT impacts social welfare and sociality's quality of life by increasing income.<sup>24</sup> And it was also discovered that there is a

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<sup>17</sup> Erna Farina Mohamed and Neneng Ela Fauziyyah, "Islamic Microfinance for Poverty Alleviation : A Systematic Literature," *International Journal of Economics, Management and Accounting* 28, no. 1 (2020): 147.

<sup>18</sup> Abdullahi D. Ahmed Enjiang Cheng, "The Demand for Credit , Credit Rationing and the Role of Microfinance Evidence from Poor Rural Counties of China," *China Agricultural Economic Review* 6, no. 2 (2014): 312.

<sup>19</sup> Shamsuddin Ahamad Dr . Rosni Bakar Dr . Zulkarnain Lubis, "Islamic Microfinance and Its Impacts on Borrowers : A Systematic Review From 1995-2015," *Mediterranean Journal of Social Sciences* 7, no. 6 (2016): 93.

<sup>20</sup> Hamdino Hamdan et al., "Is Microfinance Program in Malaysia Really Effective in Helping the Poor ?," *World Review of Business Research*, 2012, 93.

<sup>21</sup> Fatin Najiha M. Tammili, Zainalabidin Mohamed, and Rika Terano, "Effectiveness of the Microcredit Program in Enhancing Micro-Enterprise Entrepreneurs' Income in Selangor," *Asian Social Science*, 2017, 1.

<sup>22</sup> Muhammad Adlin Sila, "Lembaga Keuangan Mikro Dan Pengentasan Kemiskinan: Kasus Lumbung Pitih Nagari Di Padang," *MASYARAKAT: Jurnal Sosiologi* 15, no. 1 (2010): 4.

<sup>23</sup> Wahibur Rokhman, "BAITUL MAL WAT TAMWIL (BMT) AND POVERTY EMPOWERMENT," *QIJS (Qudus International Journal of Islamic Studies)* 1, no. 2 (2014): 182.

<sup>24</sup> Muhammad Quraisy, Shaikh Hamzah, and Abdul Razak, "The Impact of Islamic Microfinance in Enhancing the Well-Being and Quality of Life : Case Study of Islamic Financial Cooperative ( Bmt ) in Indonesia," *South East Asia Journal of Contemporary Business, Economics and Law* 13, no. 3 (2017): 1-12.

financial program called *Association for Social Advancement (ASA)* in Bangladesh it has increased borrowers' income, expenditure and savings.<sup>25</sup> So that overall the microfinance institution financing program can improve the standard of living of the poor.<sup>26</sup>

### **Impact on Welfare**

The role of microfinance in poverty alleviation means efforts to make the welfare of society towards quality living standards. The results of the impact of Islamic microfinance institutions on society welfare are, for example, significant for BMTs in Indonesia. Through the results of the research, it was found that BMT in Indonesia had taken part and was involved in the society to help the poor get welfare.<sup>27</sup> As with 13 BMTs in Demak, Central Java, it was stated that they were effective in help borrowers to improve access to education for children and the business progress of people who need its financing.<sup>28</sup>

The impact of microfinance institutions is not only felt in Indonesia, but developing countries by reaching rural areas. In India, through *Islāmic Welfare Society (IWS)*, rural societies benefit from having lower costs to utilize local common resources (LCR) such as irrigation, water resources, grazing land, and forests.<sup>29</sup> It was also disclosed that the farmers achieved better welfare after getting access to microcredit and use funds from the technology needed<sup>30</sup>. As with Choudhury, mentions with the program from AIM make a solution for the rural poor to improve their quality of life.<sup>31</sup> In other words, microfinance has been designed and is expected to have a wider impact on the welfare of the borrower.

### **Islamic Microfinance Institutions as Tools for Alleviating Poverty**

The role of microfinance in reducing poverty efforts for the welfare of society towards a standard of quality of life. The results of the impact of Islamic microfinance institutions can to the welfare of society, by good financing arrangements, there is a need to give entrepreneurship training in running a

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<sup>25</sup> Ariful Haque Choudhury, Atanu Das, and Ashiqur Rahman, "The Effectiveness of Micro-Credit Programmes Focusing on Household Income, Expenditure and Savings: Evidence From Bangladesh," *Journal of Competitiveness* 9, no. 2 (June 30, 2017): 34–44.

<sup>26</sup> Lubis, "Islamic Microfinance and Its Impacts on Borrowers : A Systematic Review From 1995-2015," 121.

<sup>27</sup> Quraisy, Hamzah, and Razak, "The Impact of Islamic Microfinance in Enhancing the Well-Being and Quality of Life : Case Study of Islamic Financial Cooperative ( Bmt ) in Indonesia," 3.

<sup>28</sup> Rokhman, "BAITUL MAL WAT TAMWIL (BMT) AND POVERTY EMPOWERMENT," 183.

<sup>29</sup> Abul Hassan, "The Challenge in Poverty Alleviation: Role of Islamic Microfinance and Social Capital," *Humanomics* 30, no. 1 (2014): 78.

<sup>30</sup> Joko Mariyono, "Micro-Credit as Catalyst for Improving Rural Livelihoods through Agribusiness Sector in Indonesia," *Journal of Entrepreneurship in Emerging Economies* 11, no. 1 (March 4, 2019): 100.

<sup>31</sup> Choudhury, Das, and Rahman, "The Effectiveness of Micro-Credit Programmes Focusing on Household Income, Expenditure and Savings: Evidence From Bangladesh," 41.

business and several business mechanism models that can be used to fund loans. In addition, Islamic microfinance is the main solution to alleviate poverty because it has eternal principles such as ethical, moral, and social criteria make it the best way to provide assistance to the poor to the poorest.<sup>32</sup>

By research results, Abdul Samad explained that the results of the model have shown a good impact to help alleviate poverty<sup>33</sup>. Another result was found, BMT in Indonesia has provided several social programs to the society to help the poor become prosperous<sup>34</sup>. As with 13 BMTs in Demak, Central Java, they were declared to have been effective in implementing their programs in help, borrowers to improve access to education for children and the advancement of the business of people in need by its financing<sup>35</sup>. It was also disclosed that the farmers achieved better welfare after getting access to microcredit and use funds from the technology needed<sup>36</sup>. So in accordance with the results of the research Abul Hassan and Shamim Saleem explained Islamic microfinance is not a charity based organization but a business organization that targets the welfare of its members<sup>37</sup>. And according to Khaled Shukran and Farhana Rahman who explained, that loans are given to the poor untuk mengembangkan taraf hidup mereka dengan menghasilkan pendapatan<sup>38</sup>.

### **Achieve SDGs 2030 and Maslahah through Islamic Microfinance Institutions**

In realizing the 2030 SDGs goals that are in line with maslahah aims to eradicate poverty. Many research results state that the best solution in solving poverty comes from the implementation of Islamic Microfinance Institutions. Islamic Microfinance Institution's efforts have become an effective tool for the purpose of alleviating poverty, by improving livelihoods, welfare and economic development of the poor<sup>39</sup>. From the research results, Abdul Ghofur stated, the impact of the implementation of Islamic Microfinance Institutions is very much

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<sup>32</sup> Luqyan Tamanni and Mohd Hairul Azrin Haji Besar, "Profitability vs Poverty Alleviation: Has Banking Logic Influences Islamic Microfinance Institutions?," *Asian Journal of Accounting Research* 4, no. 2 (2019): 262.

<sup>33</sup> Mohammed Abdul Samad, "Islamic Micro Finance: Tool for Economic Stability and Social Change," *Humanomics* 30, no. 3 (2014): 210.

<sup>34</sup> Quraisy, Hamzah, and Razak, "The Impact of Islamic Microfinance in Enhancing the Well-Being and Quality of Life : Case Study of Islamic Financial Cooperative ( Bmt ) in Indonesia," 3.

<sup>35</sup> Rokhman, "BAITUL MAL WAT TAMWIL (BMT) AND POVERTY EMPOWERMENT," 183.

<sup>36</sup> Hassan, "The Challenge in Poverty Alleviation: Role of Islamic Microfinance and Social Capital," 78.

<sup>37</sup> Abul Hassan and Shamim Saleem, "An Islamic Microfinance Business Model in Bangladesh: Its Role in Alleviation of Poverty and Socio-Economic Well-Being of Women," *Humanomics* 33, no. 1 (2017): 16, <https://doi.org/10.1108/H-08-2016-0066>.

<sup>38</sup> Khaled Shukran and Farhana Rahman, "A Grameen Bank Concept: Micro-Credit and Poverty Alleviation Program in Bangladesh," *International Conference on Emerging Trends in Computer and Image Processing*, no. January (2011): 47.

<sup>39</sup> Mohamed and Fauziyyah, "Islamic Microfinance for Poverty Alleviation : A Systematic Literature," 151.

in line with the goals of sustainable development in solving poverty<sup>40</sup>. Another thing evidenced by the results of research Amanah Ikhtiar Malaysia (AIM) institution, that the borrower after joining the IMF program has been able to improve the borrower's social and economic situation.<sup>41</sup>

Islamic microfinance is a sub-system of the Islamic financial system, which makes *maslahah* the biggest motivation. The concept of *maslahah* which is the guideline for Islamic microfinance stipulates that sharia is the rule of Allah untuk umat manusia dengan tujuan utamanya for mankind with its main purpose towards well-being.<sup>42</sup> And something else is explained in realizing the SDGs 2030, have goals that are in line with *maslahah*. Therefore Islamic Microfinance Institution program is needed to include *maslahah* elements so that targets for alleviating poverty can be realized and then there is no inequality. This agrees with the results of Oseni's research, in solving the problem of poverty, it needs to be addressed by presenting the role of Islamic Microfinance Institutions in which it is necessary to include *maslahah* values.<sup>43</sup> Because basically, the concept of *maslahah* is a principle inherent in every activity especially in the Islamic Microfinance Institution program.<sup>44</sup>

## Conclusion

In developing countries, Microfinance has evolved as a development tool. The focus for the welfare of society is increasingly urgent, seeing more and more poor people and low-income people. This has caused the emergence of micro-enterprises in small areas or in low-income areas. In this study, seen from the literature review, it was found that microfinance had a positive impact in solving the problem of poverty, especially for developing countries. Microfinance enterprises are seen as a powerful tool in poverty alleviation. But in fact, according to the researchers stated, Microfinance institutions have not been able to solve the problem of poverty, see much many poor societies who are neglected. Thus Islamic microfinance has an important position in solving the problem of poverty and the goal of increasing the standard of human life. Therefore, this study aims to prove the role of Islamic microfinance o alleviate poverty and realizing the goals of sustainable development or SDGs 2030 by literature review. From this research, researchers suggest to realize the 2030

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<sup>40</sup> Abdul Ghafar Ismail and Salman Ahmed Shaikh, "Role of Islamic Economics and Finance in Sustainable Development Goals Abdul Ghafar Ismail Salman Ahmed Shaikh This Version Working Paper No . 5 Citation Style : Abdul Ghafar Ismail and Salman Ahmed Shaikh . ( 2017 ). Role of Islamic Economics and Finance," no. April 2017 (2017), <https://doi.org/10.13140/RG.2.2.14806.09288>.

<sup>41</sup> Sayed Samer et al., "The Impact of Microfinance on Poverty Reduction: Empirical Evidence from Malaysian Perspective," *Procedia - Social and Behavioral Sciences* 195 (2015): 725, <https://doi.org/10.1016/j.sbspro.2015.06.343>.

<sup>42</sup> Hassan and Saleem, "An Islamic Microfinance Business Model in Bangladesh: Its Role in Alleviation of Poverty and Socio-Economic Well-Being of Women," 17.

<sup>43</sup> Umar A. Oseni, "Dispute Management in Islamic Financial Services and Products: A Maqasid-Based Analysis," *Intellectual Discourse* 23, no. Special Issue (2015): 377.

<sup>44</sup> Tawfiq Al-Mubarak, "The Maqasid of Zakah and Awqaf and Their Roles in Inclusive Finance," *Islam and Civilisational Renewal* 7, no. 2 (2016): 217, <https://doi.org/10.12816/0035198>.

SDGs goals, it is very good if Islamic microfinance institutions are used as the main alternative tool to alleviate poverty. Because basically every program and implementation of Islamic microfinance always based on benefits and maslahah for the society. Therefore much of the research reveals that in order to achieve the SDGs, Islamic finance can be a large potential contribution to make this happen. By Islamic microfinance, some of the SDGs can be achieved specifically to fight poverty, hunger, unemployment, lack of funds, and so on. Therefore, Islamic microfinance will be the measure that has an impact on many innovative products and instruments in achieving the SDGs.

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