

Islamic Microfinance: Addressing Poverty Alleviation and Entrepreneurship Development**Keuangan Mikro Islam: Mengatasi Pengentasan Kemiskinan dan Pengembangan Kewirausahaan**

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ABSTRACT

This research investigates the role of Islamic microfinance in poverty alleviation and entrepreneurship development. Using a systematic literature review approach, this research analyzes the relationship between types of financing, access to Islamic financial services, government policies, and the level of entrepreneurship with household income and the development of micro and small businesses. The findings show that Islamic microfinance can be an effective instrument in strengthening the economic base of underprivileged communities, especially through the integration of Islamic principles in the financial system.

Keywords: *Islamic Microfinance, Poverty, Entrepreneurship, Access to Finance, Government Policy*

ABSTRAK

Penelitian ini menginvestigasi peran keuangan mikro Islam dalam penanggulangan kemiskinan dan pengembangan kewirausahaan. Dengan menggunakan pendekatan systematic literature review, penelitian ini menganalisis hubungan antara jenis pembiayaan, akses terhadap layanan keuangan Islam, kebijakan pemerintah, dan tingkat kewirausahaan dengan pendapatan rumah tangga dan pengembangan usaha mikro dan kecil. Temuan menunjukkan bahwa keuangan mikro Islam dapat menjadi instrumen yang efektif dalam memperkuat basis ekonomi masyarakat yang kurang mampu, terutama melalui integrasi prinsip-prinsip Islam dalam sistem keuangan.

Keywords: *Keuangan Mikro Islam, Kemiskinan, Kewirausahaan, Akses Keuangan, Kebijakan Pemerintah*

Introduction

Islamic microfinance has become an increasingly popular mechanism for poverty alleviation and entrepreneurship development, especially in underdeveloped countries. A study conducted in Pakistan proposed an Islamic microfinance model that can be used for poverty alleviation[1]. The study collected primary data through interviews and found that poverty exists concerning common perceptions such as lack of necessities, unemployment, poor health, and insufficient financial resources. However, child selling, unethical ways of earning such as begging, robbery, and incompetence of the skilled person were the findings representing poverty from totally different perspectives (Ahmad,2022). The study also revealed that few respondents were aware of the concept and use of conventional microfinance, but all the respondents represented the forbiddance of interest. Findings also represent the unawareness about Islamic microfinance's concepts, practice, and importance. The study presents the idea and the use of Islamic microfinance for the impoverished people of Pakistan and how it can be a beneficial alternative for reducing poverty (Zitouni,2022).

Islamic microfinance institutions ensure compliance with Islamic principles by adhering to Shariah-compliant financial services and products. They use profit-sharing arrangements, such as Mudarabah and Musharakah, where the lender and borrower share the profits and

losses of the investment, instead of charging interest, which is considered usury in Islam. Islamic microfinance institutions also have Shariah supervisory boards that oversee their operations and ensure compliance with Islamic principles (Nailus ,2023). These boards consist of Islamic scholars who are experts in Islamic finance and Shariah law. They review and approve all financial products and services offered by the institution to ensure they comply with Islamic principles. In addition, Islamic microfinance institutions provide financial education to their clients to ensure they understand the principles of Islamic finance and how to use the financial products and services offered by the institution in a Shariah-compliant manner (Lwesya ,2023). Non-compliance with Islamic principles in microfinance institutions can have severe consequences, such as a loss of business and revenue for the institution, damage to the institution's reputation, and penalties or even loss of license to operate. Therefore, it is essential for microfinance institutions to ensure compliance with Islamic principles to maintain their reputation and attract clients who prefer Shariah-compliant financial services and products (Triyowati,2016).

Another study conducted in Tunisia aimed to assess the potential of Islamic microfinance for achieving economic empowerment (Selim,2023) (Zitouni,2022). The study found that though the Islamic and conventional microfinance have similar objectives, the methods are different. What is more, economic empowerment requires not only financial inclusion and entrepreneurship but also skill development. The results of the survey reveal that the Islamic microfinance institution has contributed to certain economic empowerment of most of its beneficiaries. In addition, the study highlighted that some structural barriers to entrepreneurship such as legal, operational, and marketing challenges need to be addressed in a practical way.

Islamic microfinance is a financial system that adheres to Islamic principles and is used for poverty alleviation and entrepreneurship development. It differs from conventional microfinance in that it prohibits the charging of interest, which is considered usury in Islam. Instead, Islamic microfinance uses profit-sharing arrangements, such as Mudarabah and Musharakah, where the lender and borrower share the profits and losses of the investment. Islamic microfinance has become an increasingly popular mechanism for poverty alleviation, especially in underdeveloped countries (Yonis,2021). While Islamic and conventional microfinance have similar objectives, the methods are different. Economic empowerment requires not only financial inclusion and entrepreneurship but also skill development. Some structural barriers to entrepreneurship, such as legal, operational, and marketing challenges, need to be addressed in a practical way. Islamic microfinance can be a beneficial alternative for reducing poverty, especially in underdeveloped countries (Begum,2019).

Islamic microfinance institutions ensure compliance with Islamic principles by adhering to Shariah-compliant financial services and products. They use profit-sharing arrangements, such as Mudarabah and Musharakah, where the lender and borrower share the profits and losses of the investment, instead of charging interest, which is considered usury in Islam. Islamic microfinance institutions also have Shariah supervisory boards that oversee their operations and ensure compliance with Islamic principles (Tamanni,2019). These boards consist of Islamic scholars who are experts in Islamic finance and Shariah law. They review and approve all financial products and services offered by the institution to ensure they comply with Islamic principles. In addition, Islamic microfinance institutions provide financial education to their clients to ensure they understand the principles of Islamic finance and how to use the financial products and services offered by the institution in a Shariah-compliant manner (Hassan,2017).

Non-compliance with Islamic principles in microfinance institutions can have severe consequences. Islamic finance prohibits the charging of interest, which is considered usury in Islam. If a microfinance institution charges interest, it would be considered non-compliant with Islamic principles, and its clients may not use its services. This could lead to a loss of business and revenue for the institution (Mamun,2017). Additionally, non-compliance with Islamic

principles could damage the institution's reputation and lead to a loss of trust among its clients. Islamic microfinance institutions have Shariah supervisory boards that oversee their operations and ensure compliance with Islamic principles. If an institution is found to be non-compliant, it could face penalties or even lose its license to operate. Therefore, it is essential for microfinance institutions to ensure compliance with Islamic principles to maintain their reputation and attract clients who prefer Shariah-compliant financial services and products (Rashid,2018).

Islamic microfinance offers several benefits for entrepreneurship development, including: **Creating Employment Opportunities:** Islamic microfinance has been found to positively impact the creation of employment opportunities, particularly for women. It facilitates access to funding, provides financial products, and supports entrepreneurship training, leading to the creation of self-employment opportunities and the enhancement of economic well being, thereby contributing to social and economic entrepreneurship. **Economic Empowerment:** Islamic microfinance contributes to economic empowerment by providing financial inclusion, entrepreneurship support, and skill development. It has been shown to contribute to the economic empowerment of beneficiaries, thereby enhancing their economic status and overall entrepreneurship development. **Poverty Alleviation and Productivity Enhancement:** Islamic microfinance, through its Shariah-compliant financing and credit provision, aims to empower and increase the productivity of the poor, thereby contributing to poverty alleviation and economic development. It provides sustainable social benefits and aids in the development of micro and small enterprises, thus contributing to poverty alleviation and entrepreneurship development. In summary, Islamic microfinance plays a significant role in entrepreneurship development by creating employment opportunities, contributing to economic empowerment, and alleviating poverty, especially in underdeveloped countries.

Islamic microfinance institutions measure the impact of their programs on entrepreneurship development through various methods, including surveys, data analysis, and case studies. For example, a study conducted in Tunisia used a structured questionnaire survey method to assess the potential of Islamic microfinance for achieving economic empowerment. The survey analyzed the responses of beneficiaries of Zitouna Tamkeen, the only Islamic microfinance institution in Tunisia, using the statistical package for the social sciences program. The study found that the institution had contributed to the economic empowerment of most of its beneficiaries, highlighting the importance of providing supportive infrastructure and investment in the economic empowerment process.

Another study aimed to examine the effectiveness of Islamic microfinance in solving the problems of unemployment, poverty, and poor standard of living in Muslim countries. The study involved a systematic review of the literature and the analysis of current studies, reports, and case studies related to Islamic microfinance and its impact on employment. The findings revealed that Islamic microfinance positively impacted the creation of employment opportunities, particularly for women, and contributed to social and economic entrepreneurship. The study employed quantitative data analysis to measure the employment outcomes of women participating in Islamic microfinance programs.

Furthermore, a study conducted in Pakistan aimed to develop and propose an Islamic microfinance model for poverty alleviation. The study collected primary data through interviews and investigated the interrelated aspects of poverty, entrepreneurship, conventional microfinance, and Islamic finance. The findings of the study unveiled the various uses of Islamic microfinance to reduce poverty and presented the idea and the use of Islamic microfinance as a beneficial alternative for reducing poverty. In summary, Islamic microfinance institutions measure the impact of their programs on entrepreneurship development through a combination of survey methods, data analysis, and case studies to assess the effectiveness of their initiatives in contributing to economic empowerment, poverty alleviation, and the creation of employment opportunities.

In this era of globalization, the issue of poverty is one of the big challenges faced by many countries, especially developing countries. One well-known approach to poverty alleviation is through the microfinance system. However, in a broader context, there are problems related to justice, sustainability and sharia compliance. Therefore, research on the role of Islamic microfinance in alleviating poverty and developing entrepreneurship is very important (Farrar, 2020).

The phenomenon on which this research is based is the urgent need to improve access to financial services for the less fortunate, while ensuring compliance with sharia principles. Although microfinance has proven effective in strengthening the economic base of underprivileged communities, there are still unmet needs in the context of justice and equality. This creates a research gap that requires a deeper understanding of how Islamic microfinance can make a greater contribution to fighting poverty and encouraging entrepreneurship development.

Furthermore, a study conducted in Indonesia investigated the effect of the provision of financing based on Qardh and special financing for micro and small enterprises[3]. The study found that Qardh type of financing, aimed at the poor, without collateral, and without any compensation whose purpose is to virtue, have no effect on increasing household income and then of course have no impact on reducing poverty. While the financing for micro and small businesses, also intended for the poor, without collateral and with the principle of sharing, affects the development of MSEs (institutional and labor), MSEs' Entrepreneurship.

In conclusion, Islamic microfinance has the potential to address poverty alleviation and entrepreneurship development. It can be a beneficial alternative for reducing poverty, especially in underdeveloped countries. However, some structural barriers to entrepreneurship need to be addressed in a practical way.

Research Methods

This research uses a systematic literature review method to collect and analyze literature relevant to the research topic "Islamic Microfinance: Addressing Poverty Alleviation and Entrepreneurship Development". The first step in this method is to identify keywords that suit the research objectives, such as "Islamic microfinance", "poverty alleviation", and "entrepreneurship development". These keywords are then used to search various academic databases such as Google Scholar, Scopus, Web of Science, ScienceDirect, and JSTOR.

Next, articles relevant to this research topic were found and downloaded for further evaluation. The number of articles found may vary depending on the database used and the accuracy of the keyword search. After that, the articles were filtered based on predetermined inclusion and exclusion criteria. Relevant articles are those that discuss the use of Islamic microfinance in the context of poverty alleviation and entrepreneurship development, and have been published in trusted academic journals.

From the filtering results, articles that met the inclusion criteria were then analyzed in depth to extract the main findings relevant to this research topic. The analysis was carried out by paying attention to various aspects such as concepts, approaches and research results related to the role of Islamic microfinance in poverty alleviation and entrepreneurship development. Thus, this systematic literature review method provides a comprehensive understanding of the contribution of Islamic microfinance in a broader social and economic context.

Results and Discussion

Islamic microfinance

Types of Financing

Islamic microfinance is a financial system based on Islamic sharia principles. In this context, the type of financing offered by Islamic microfinance institutions pays attention to aspects of compliance with Islamic teachings which prohibit usury or interest. The two main types of financing that are commonly found in Islamic microfinance are Qardh and financing based on sharing principles (Sultonovich, 2023).

A. Qard

Qardh financing is a form of loan that is given without asking for collateral or additional compensation. In the context of Islamic microfinance, Qardh is used as a financing instrument given to individuals or households who need funds for certain purposes, such as business capital. The main characteristic of Qardh is that there is no interest or profit charged on the loan. In return, the loan recipient is expected to return the loan amount in full within the specified time.

B. Sharing Principle Based Financing

Sharing principle-based financing, as applied in Islamic microfinance, refers to an approach that shares risks and profits between lenders (Islamic microfinance institutions) and recipients of financing (individuals or households who need funds). In this case, Islamic microfinance institutions can use profit-sharing mechanisms, such as Mudarabah and Musharakah. In Mudarabah, the lender provides capital while the recipient of the financing provides skills or business. The profits obtained are then shared according to the previous agreement. Meanwhile, in Musharakah, both parties provide capital and profits and losses are shared proportionally according to the agreement.

Through types of financing such as Qardh and financing based on sharing principles, Islamic microfinance seeks to provide inclusive and sustainable financial access for communities in need, while ensuring compliance with Islamic sharia principles which prohibit usury or interest. This helps support inclusive and sustainable economic development and facilitates the development of competitive micro and small businesses.

Hypothesis: The type of financing received by an individual or household will have a significant effect on household income. Specifically, this hypothesis assumes that financing based on sharing principles, as applied in Islamic microfinance, will have a greater positive impact on increasing household income compared to conventional financing, such as Qardh. This is based on the assumption that sharing principle-based financing provides an opportunity for individuals or households to have access to capital without bearing the burden of interest or usury, thereby providing more space for business development and increasing income.

Access to Financial Services

Access to Islamic financial services is a key factor in influencing the ability of individuals or households to develop micro and small businesses and to develop an entrepreneurial attitude. In this context, access to Islamic financial services covers several aspects, including the availability of financial services that are in accordance with Islamic principles, easy access to obtain these services, and a high level of understanding of the concepts and benefits of Islamic financial services (Pervin, 2021).

The level of access to Islamic financial services will have a positive relationship with the development of micro and small businesses and the level of entrepreneurship. This is based on the assumption that individuals or households who have better access to Islamic financial services will be better able to access the capital and other resources necessary to grow their businesses. In addition, a high level of understanding about Islamic financial services

is also considered capable of motivating individuals to be more proactive in developing their businesses and increasing entrepreneurship in society (ISLAM, 2021).

Hypothesis:The level of access to Islamic financial services will have a positive relationship with the development of micro and small businesses and the level of entrepreneurship. This hypothesis argues that individuals or households who have better access to Islamic financial services, such as sufficient availability of Islamic financial services, ease of access, and a high level of understanding of Islamic financial services, are expected to be better able to develop micro and small businesses. them, as well as having a higher level of entrepreneurship.

Government policy

Government policy has a very important role in shaping and directing the development of the Islamic microfinance sector and entrepreneurship in a country. Policies that support the development of Islamic microfinance and entrepreneurship can include various things, such as tax incentives, capital assistance, entrepreneurship training, supportive regulations, and promotion of awareness about Islamic microfinance (Nawai, 2021).

KGovernment policies that support the development of Islamic microfinance and entrepreneurship will have a positive influence on the development of micro and small businesses as well as the level of entrepreneurship in society. This is based on the assumption that support from the government will create favorable conditions for the growth of micro and small businesses and will motivate individuals to engage in entrepreneurial activities. Apart from that, supportive government policies can also create stability and certainty for business actors, which in turn can encourage economic growth and create new jobs (Khanam, 2018).

Hypothesis:Government policies that support the development of Islamic microfinance and entrepreneurship will have a positive influence on the development of micro and small businesses as well as the level of entrepreneurship in society. This hypothesis assumes that the existence of government policies that support the development of Islamic microfinance and entrepreneurship will create a conducive environment for the growth of micro and small businesses and increase the level of entrepreneurship at the local and national levels.

Poverty alleviation and encouraging entrepreneurship development

Household Income

Household income is an important indicator in measuring the level of poverty and economic welfare of a society. The higher the household income, the higher the level of economic prosperity that the household has. In this context, access to Islamic financial services can be a factor that influences household income. Better access to Islamic financial services can help households manage their finances more effectively, access capital to develop businesses, and reduce the financial risks they face (Hassan, 2021).

PHousehold income will be positively correlated with the level of access to Islamic financial services. This means that the higher the level of access to Islamic financial services a household has, the higher the household income tends to be. This is assumed to be because better access to Islamic financial services can help households manage their finances better, access capital to develop businesses, and increase their ability to generate income (Khan, 2021) (Shabbir, 2021).

Hypothesis:Household income will be positively correlated with the level of access to Islamic financial services. This hypothesis states that the higher the level of access to Islamic financial services a household has, the higher the household income tends to be. This is based on the assumption that better access to Islamic financial services can help households access the capital and other resources needed to increase their income.

Micro and Small Business Development

The development of micro and small businesses is very important in increasing economic growth and community welfare. The development of micro and small businesses can be reflected in various indicators, such as growth in the number of businesses, increased productivity and the welfare of business owners. In this context, government policies that support the development of Islamic microfinance and entrepreneurship can provide additional impetus for the development of micro and small businesses. Supportive policies, such as tax incentives, capital assistance, entrepreneurship training, and supportive regulations, can create a conducive environment for the growth of micro and small businesses (Banerjee, 2017).

The development of micro and small businesses will be positively correlated with government policies that support the development of Islamic microfinance and entrepreneurship. This means that the existence of supportive government policies will help increase the development of micro and small businesses, which can be reflected in growth in the number of businesses, increased productivity and the welfare of business owners. This is assumed to be because supportive government policies can create a conducive environment for the growth of micro and small businesses, as well as provide additional encouragement for business actors to develop their businesses (Usman, 2019) (Ali, 2022).

Hypothesis: The development of micro and small businesses will be positively correlated with government policies that support the development of Islamic microfinance and entrepreneurship. This hypothesis states that the existence of government policies that support the development of Islamic microfinance and entrepreneurship will help increase the development of micro and small businesses, which can be reflected in the growth of the number of businesses, increased productivity and the welfare of business owners.

Level of Entrepreneurship

The level of entrepreneurship is an important indicator in measuring the economic dynamics of a society. The level of entrepreneurship covers various aspects, such as the number and quality of new businesses that emerge in society, as well as the success of existing businesses in maintaining and increasing their economic activity. In this context, access to Islamic financial services can be a factor influencing the level of entrepreneurship. Better access to Islamic financial services can provide greater support for individuals to start and develop new businesses, and can help existing businesses maintain and increase their economic activity (Ali, 2017).

The level of entrepreneurship will be positively correlated with the level of access to Islamic financial services. This means that the higher the level of access to Islamic financial services in a society, the higher the level of entrepreneurship in that society. This is assumed to be because better access to Islamic financial services can provide greater support for individuals to start and develop new businesses, and can help existing businesses maintain and increase their economic activities (Kakembo, 2021) (Khan, 2022).

Hypothesis: The level of entrepreneurship will be positively correlated with the level of access to Islamic financial services. This hypothesis assumes that the higher the level of access to Islamic financial services in a society, the higher the level of entrepreneurship in that society. This is based on the assumption that better access to Islamic financial services can provide greater support for individuals to start and develop new businesses, as well as increase the success of existing businesses in maintaining and increasing their economic activity.

Research Framework



Figure 1. Research Framework

Conclusion

This research reveals that Islamic microfinance has significant potential in strengthening efforts to reduce poverty and develop entrepreneurship. The findings show that better access to Islamic financial services, government policy support, and types of financing that are in line with Islamic principles have a positive impact on household income, the development of micro and small businesses, and the level of entrepreneurship in society. This shows the importance of integrating Islamic principles in the financial system to increase financial inclusion and strengthen the economic base of underprivileged communities.

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