



LITERATURE REVIEW OF ISLAMIC SOCIAL FINANCE CONTRIBUTION IN INDONESIA

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Abstract

This study aims to review and map the concepts and principles of Islamic social finance in their contribution to the Indonesian economy, using qualitative methods with content analysis sourced from articles on the Google Scholar database. Data was obtained using the Publish or Perish (PoP) application for a period of 10 years (2012-2022) with the keywords concepts and principles of Islamic social finance, accessed on January 7 2023, 53 articles (population) were obtained and 20 articles were taken as samples, while data analysed 15 articles. The results of the study found that the most discussed themes were 1) Development of Islamic Social Finance with 5 articles (33%), Islamic Accounting with 3 articles (20%), Disclosure of Islamic Social Reporting with 3 articles (20%), Development of Microeconomics with 2 articles (13%) Performance of Islamic Social Finance (Public) 2 articles (13%). The concept of Islamic social finance recommended by the article in overcoming economic problems in Indonesia, among others; (1) Distribution of BLT originates from zakat, infaq, or alms; (2) Increasing waqf with cash waqf and productive waqf schemes; (3) Business capital assistance to Micro, Small and Medium Enterprises (UMKM); (4) Providing business capital with a qardhul hasan loan scheme; (5) Providing an understanding of Islamic economic and financial literacy; (6) Technology development

Keywords: Concept, Islamic economics, Islamic social finance

Introduction

In Islamic economics, there are two main focuses of the economy. Namely, Islamic commercial finance and Islamic social finance. In Islamic commercial finance, the goal is to generate profit or be profit-oriented, whereas in Islamic social finance, the goal is to help fellow Muslims and earn rewards. The term Islamic social finance was first raised by IRTI-IDB with the intention that the role of Islamic finance could be stronger and reach all groups (Purwanto et al., 2021). In particular, some groups are categorized as the lower class of society, who cannot use bank facilities, because they do not meet the requirements to become bank customers and borrow money from banks.

The benefits of Islamic social finance besides the goal of helping and seeking the pleasure of Allah SWT. namely strengthening the social side of non-micro-Islamic finance institutions, such as Islamic banks and Islamic insurance. Also, to strengthen and develop the social economic sector of Islam itself. As well as fostering simultaneously and complementary between zakat, infaq, shadaqah and waqf institutions with sharia microfinance institutions so that the goals of these institutions can be obtained more effectively and efficiently.

Islam has eradicated poverty and improved socio-economic status for more than 1,400 years. In fact, these Islamic social activities are carried out in countries that are not Islamic countries, such as Singapore and the UK, because the benefits of Islamic social finance are not only about religiosity or religious belief, but economically the benefits are enormous. Typically, Islamic social financial instruments are used for education and health development, infrastructure development and poverty alleviation through reduction of social inequality in society.

Given the important role of Islamic social finance in empowering the people's economy, it is necessary to analyse this topic so that the author raises the title Concepts and Principles of Islamic Social Finance.

Theoretical Review

Islamic Social Finance

Social finance is an approach to investing and managing certain funds with the aim of solving social challenges. Social finance is defined as the provision of financial services to achieve social protection for the poor; reducing their vulnerability through community, microfinance, social enterprise finance, results-based philanthropic grant making and

investment related Islamic social programs (Muhammad et al., 2018)

Meanwhile, Islamic finance can be understood as the provision of financial services in accordance with Islamic law (Sharia) (Kammer et al., 2015) In line with this, Tabash and Dhankar define Islamic finance as the arrangement of financial instruments and financial transactions to satisfy the traditional Muslim structure of payment that is free from interest, which contains usury, and is free from gambling (Tabash, 2014). From some of these understandings, it can be concluded briefly that Islamic finance is a variety of financial transactions that are in accordance with sharia or Islamic law.

Islamic social finance therefore refers to the provision of financial services to vulnerable members of society in order to achieve socio-economic well-being. It consists of three main sectors which are seen as Islamic social finance concepts namely (a) zakat/shadaqah, (b) waqf and (c) Islamic microfinance. These concepts are intended to serve as a platform for empowering and channelling wealth and income in society (Mohammed Lawal & Ajayi, 2019).

Islamic social finance instruments are sectors consisting of traditional Islamic concepts based on the philanthropy of zakat, alms, and waqf; mutual cooperation such as qard (loan) and kafala (collateral); and similarly, contemporary not-for-profit Islamic microfinance that uses the profit model to cover primarily their costs and sustain their operations.

Zakat

Zakat can be defined as the portion of one's wealth that is earmarked for the poor. This word comes from an Arabic root verb meaning "to increase" "to purify" and to bless. Zakat is considered the fourth pillar of Islam. This is the word associated with prayer in eighty (82) verses of the Quran. Allah SWT. and Rasulullah SAW. has ordered us to issue zakat. Zakat seems to have a very specific purpose and remains mandatory for society and any avoidance attracts very harsh punishments. However, it is important to note that zakat was practiced by past prophets. For example, in QS. 19:31 by Prophet Isa as.; QS. 19:55 by Prophet Ismail as. ordained to his people; QS. 2:83 by the descendants of Israel; QS. 21:73 by Prophet Ibrahim as. and others. Allah SWT. has ordered Muslims to pay zakat in the following verses Q2:43 "And establish prayer; give Zakat....." Also found in verse QS. 9:71, 103, and 104, then QS. 22:41 and in other verses.

Furthermore, in different hadiths by the prophets who ordered Muslims to pay zakat while emphasizing its importance. For example, "Abu Hurairah narrated that the Prophet said, "When you pay zakat, you have fulfilled what was asked of you."

The obligatory zakat rate for Muslims to pay is 2.5% or 1/40 (although the rich can be charged an additional fee if what is realized is not enough to reduce poverty) which is usually paid once a year (Islamic year) and must be paid in cash, remaining after meeting expenses. Zakat recipients are clearly mentioned in the Qur'an (9:60). "Alms are only for the poor and needy, for those who collect them, for those whose hearts will be reconciled, for the freedom of those who are captive and in debt, for the path of Allah SWT and for people who are on their way."

Furthermore, it is also stipulated in Islamic law that people who are prohibited from receiving zakat are infidels and atheists, Bani Hasyim. Zakat is divided into two types, the first is zakat nafs or soul. This zakat can also be referred to as zakat fitrah which is synonymous with the holy month of Ramadan, because this zakat is indeed issued after completing the fasting of Ramadan. Zakat Fitrah is obligatory for every Muslim, whether male or female, adult or small, free or slave. The amount of zakat that must be issued is 3.5 liters or 2.5 kilograms of food staples in the area concerned. For example, in Indonesia, the staple food is rice, meaning that the zakat that must be paid is 2.5 kilograms of rice. Zakat fitrah is issued to purify the fasting person from bad deeds and words and to help and feed the poor.

Apart from zakat fitrah or zakat nafs, there is also what is called zakat maal or zakat wealth. Assets here include gold, silver, commercial products, grains, fruits, and zakat from livestock. In essence, assets include products from trade, agriculture, trade, marine products, livestock products, treasures, gold and silver and so on. Maal according to the conditions can be interpreted as everything that can be owned or controlled and can be used as usual. So, the conditions that must be met in order for something to be said to be maal are that it can be owned and used or the benefits of something that is considered maal can be felt. Thus, what is required in zakat maal cannot be applied to zakat fitrah.

In the Qur'an, regarding zakat, alms, hadyu, grants, jizyah, and waqf, all of them are included in Infaq. So, in essence this Infak is related to giving or spending determined by religion only, such as the obligation to pay zakat and sunnah advice such as endowments and alms (Rizal & Mukaromah, 2021). If we compare the difference between infaq and alms, it is clearly different. In general, alms have a stronger meaning in terms of the object of giving, which can be material or non-material. We can find the non-material here in everyday life such as acts of helping, smiling and so on. In terms of coverage, Infak is broader in scope than alms. Where previously explained that zakat, zhadaqah, endowments are included in the scope of infaq. In addition, in relation to the target recipients of alms and alms, it is also

different. Alms can be given to people other than humans, for example animals or plants, while infaq can only be given to humans.

Alms or infaq fi sabilillah

Sadaqah literally comes from the root verb sadq or sidq which means to speak honestly, sincerely. Sadaqah is a term that applies to the concept of a gift that is offered to someone from the legally owned holding without remorse or remorse or without any ulterior motive in secret for the pleasure of Allah. Thus, it involves the following: materials; the legitimacy of one's ownership, sincerity of intention, altruistic motives and/or conditions for Allah.

Allah SWT. has ordered all his people to do alms in QS. 58:13, QS. 2:271, 262, and 263. Alms are not limited to monetary aspects; non-monetary aspects are also accepted. However, the Qur'an has specified who alms are intended for especially in QS. 9:69, QS. 2:273 and others such as zakat.

Alms are considered as a means of purification, cleansing, repentance or eliminating sins as stipulated in the following verse QS. 9:103; QS. 2:196; QS. 2:271; QS. 2:280; QS. 5:5:45, QS. 2:72; QS. 2:267; QS. 30:39; QS. 12:88; QS. 64:16; QS. 66:10; QS. 57:18; and QS. 4:114 and there are several other Qur'anic verses.

Alms can also be a tool to help reduce humanitarian crises. Although the zakat distribution program is seen as a voluntary act and not obligatory, the nature of its function can be seen as a strong pillar of Islamic social finance.

Qard al hassan loans

This concept is also called “good loan”, benevolent loan. It is considered a type of loan where the lender does not charge interest or any additional amount for the money lent. Most of the existing microcredit (loans) are provided to beneficiaries by the government through its interest-based microfinance banks. Although there is a reduction in the element of interest to the single digits as far as non-zero.

Loan services as clearly explained in the Qur'an are prohibited as stated 12 different verses of the Qur'an. For example, QS. 2:275; QS. 2:278 so also there are different hadiths which prohibit interest in all its forms. Therefore, disobedience to the commands of Allah SWT., makes these funds for lack of blessings (Mohammed Lawal & Ajayi, 2019).

Borrowing interest has effects including suppression of the needy, it further widens the distribution of wealth, it creates a tendency for inflation, it is income inequality, it reduces future prices, it causes economic volatility.

Waqf

Waqf is an Arabic word that comes from the root verb waqafa. The plural is waqf. It refers to Islamic waqf of property to be kept in trust and used for charitable or religious purposes. In Kafh's opinion, he explained that waqf consists of various types, namely Religious Waqf: This form of waqf serves as an adjunct to the social welfare of any society as it helps meet the religious needs of the community and thereby reduces the direct costs of providing religious services.

Philanthropic Waqf: This form of waqf is aimed at helping the poor in society such as providing public utilities for the needy or poor such as libraries, education, health services and others.

Descent or Family Waqf: In this form of waqf the income must be given to the founder of the waqf and his descendants and only the excess if any is given to the poor.

However, a new form of waqf called cash waqf and intellectual property waqf has become the order of the day. Cash waqf: - This form of cash works as waqf instead of the popular buildings or land. It is very flexible and thus allows distribution to the poor everywhere. It was first introduced in the Usman era in Egypt. Whereas Waqf intellectual property: -this consists of book copyrights.

Waqf has certain characteristics such as: Perpetual: this feature implies that once property is decided as waqf, it is so and the conditions set by the waqf founder must be followed insofar as it violates sharia. Furthermore, waqf has two beneficiaries-family members and the general public. The latter is particularly relevant to poverty alleviation. For example, waqf through schools, hospitals, scholarships, and discount assistance in the treatment of patients in hospitals.

Waqf is also directed at helping the development of human resources which always creates a productive workforce, thereby helping to alleviate poverty because with a productive workforce, unemployment will decrease so that the gap in income inequality will also be bridged.

Although the Qur'an does not directly define waqf or make any specific reference to it, however, it does encourage Muslims to make charities and donations. Allah SWT. has promised many rewards to those who generously spend their wealth in His cause. This is supported by the following verses;

“They ask about what they earn. Answer: "Whatever wealth you spend should be given to parents, relatives, orphans, the poor and people who are on their way(Umar et al.,

2012)." And whatever good you do, surely Allah is All-Knowing of it" (2:215).

Related verses can also be seen in QS. 2: 254, 270 and 280. In the same view, there are hadiths that are more supportive of waqf. Abu Hurairah narrated Allah's Apostle said: When a person dies, all his actions come to an end, but three: deeds that are repeated, or knowledge (which benefits people), or people who are pious of descent, who pray for him.

Waqf is also an extraordinary practice, which includes the practice of alms whose rewards are uninterrupted as long as the benefits are still being felt. After someone makes a waqf, hopefully it can make them more sincere in giving their wealth to be used by others, and can teach us about how we are as humans. Don't love and be too proud of the treasures we have, because everything is entrusted.

Most people probably only know that waqf is related to places of worship, but apart from that there are still many assets that can be used as waqf objects. For example, such as springs, highways, and places that the wider community can benefit from. Of course, of all the assets that are used as objects, they must be fully owned, but later when the property has been granted, the name of the ownership will be collectively, not in the name of the person anymore. That way, it is not permissible for someone who wants to fully control or manage according to his own will, unless that person is given the mandate to manage it.

Waqf is driven by spirituality, social justice, and personal satisfaction of the donor and it is intended to provide key essential services such as health, education and so on, so as to increase the well-being of the people in society without cost. This was evidenced during the Ottoman Empire where waqf was included in its fiscal to meet its public expenditures for decades. In addition, the Prophet Muhammad SAW. also used waqf to finance wartime weapons through fruits from the gardens left by Mukhayriq and at the same time as economic financing.

Research Methods

This study uses qualitative research methods with content analysis from articles obtained in the Google Scholar database. Data was obtained using the Publish or Perish (PoP) application for a period of 10 years (2012-2022) with the keywords concepts and principles of Islamic social finance, accessed on January 7 2023, 53 articles (population) were obtained and 20 articles were taken as samples, while data analysed 15 articles.

Next, the following steps are carried out:

1. Problem Formulation: Content analysis begins with a specific research problem formulation

2. Selection of Media (Data Sources): determine the data sources that are relevant to the research problem. An in-depth observation of the library and various mass media will often help determine the data source, which is determined by the time period and the number of media studied (sample), if the amount is excessive,
3. Perform Operational Definition with units of analysis. based on the topic or research problem
4. Coding and Checking Reliability: coding is done to identify the main characteristics of the category.
5. Data Analysis and Compilation of Asraf Reports, 2020

Discussion

Content Analytics

Based on the results of content analysis from the articles in table 1 as follows:

No	Author And Year	Article Title
1	(Sulistiyo & Yuliana, 2019)	Pengaruh Profitabilitas Dan Kecukupan Modal Terhadap Nilai Perusahaan Dengan <i>Islamic Social Report (ISR)</i> Sebagai Variabel Moderasi (Studi Pada Bank Umum Syariah Indonesia Tahun 2014-2018)
2	(Ahzar, 2013)	Pengungkapan Islamic Social Reporting Pada Bank Syariah Di Indonesia
3	(Hidayat, 2013)	Penerapan Akuntansi Syariah Pada BMT Lisa Sejahtera Jepara
4	(Nurmahadi & Setyorini, 2018)	Maqasid Syari'ah Dalam Pengukuran Kinerja Lembaga Keuangan Syariah Di Indonesia.
5	(Harahap, 2017)	Perkembangan Akuntansi Syariah Di Indonesia
6	(Huda, 2018)	Prinsip-Prinsip Keuangan Publik Islam
7	(Purnama et al., 2022)	Jaminan Sosial Di Indonesia: Tinjauan Prinsip Syariah
8	(Anisah & Utomo, 2017)	Penerapan Prinsip Akuntansi Syariah Pada Lembaga Keuangan Syariah
9	(Qadariyah & Permata, 2017)	Peran Lembaga Keuangan Mikro Syariah Dalam Perekonomian Di Indonesia: Studi Teoritik Dan Empirik
10	(Wahyuni, 2019)	Perkembangan Ekonomi Islam Di Indonesia Melalui Penyelenggaraan Fintech Syariah
11	(Dewianty, 2012)	Sistem Lembaga Keuangan Shari'ah
12	(Aam S. Rusydiana, 2018)	Strategi Pengembangan Lembaga Keuangan Mikro Syariah Di Indonesia: Pendekatan Matriks IFAS EFAS
13	(Alim, 2011)	Akuntansi Syariah Esensi, Konsepsi, Epistemologi, Dan Metodologi. InFestasi, journal.trunojoyo.ac.id

14	(Lestari, 2016)	Pengaruh Tingkat Profitabilitas, Likuiditas, Leverage, Ukuran Perusahaan Dan Umur Perusahaan Terhadap Pengungkapan Islamic Social Reporting Pada Perbankan Syariah Indonesia Tahun 2010-2014
15	(Kamaruddin., & Siregar, 2022)	Akuntansi Syariah dan Akuntansi Konvensional: Komparasi Nyata Dari Tinjauan Literature. Jurnal Ilmiah Ekonomi Islam, jurnal.stie-aas.ac.id

- 1) Disclosure of Islamic Social Reporting 3 (20%)
- 2) Sharia Accounting 5 (20%)
- 3) Development of Islamic Social Finance (Public) 5 (33%)
- 4) Development of Microeconomics 2 (10%)
- 5) Performance of Islamic Social Finance (Public) 2 (10%)

Management of the Islamic Social Finance System in Indonesia

Based on the grouping of themes, an evaluation of the contents of the article regarding the improvement of the Indonesian economy is carried out, the various roles of the Islamic social economy in this are explained as follows; 1) The Indonesian government has attempted to prevent an economic recession through monetary policy. However, of course, the government and Bank Indonesia cannot work alone, so a synergy of Islamic financial institutions is needed to make Indonesia a recession-free country. This can be achieved through the activities of providing assistance to the community, so that the economy continues to run in the presence of supply and demand. 2) The Islamic social financial institution that plays a role in doing this is the ZISWAF institution. In addition, there are also Islamic microfinance institutions such as BMT that can help realize the ideals of the Indonesian economy.

The concept of Islamic social finance in the form of zakat, infaq, and alms provides assistance to meet daily needs, such as for food and school needs. Waqf institutions as a means to create productive places such as mosques and Islamic boarding schools. In addition, cash waqf has begun to be found. With the main focus of this aid is to reduce inequalities.

BMT can help low-income people who do not have access to loans and borrow from banks to provide initial capital to open a business. BMT also provides qardul hasan assistance or voluntary loans. This means that people who do not have collateral as proof of their ability to pay off debts can borrow some money without needing to return it. Of course, this is subject to strict supervision, so that borrowers do not use the money for things that are not urgent.

Based on data owned by the National Amil Zakat Agency (BAZNAS), the potential for zakat in 2019 in Indonesia will reach around Rp. 2333.6 trillion, which came from zakat on agriculture, zakat on assets, zakat on livestock, zakat on companies, and zakat on income assets. However, in reality the zakat collected in 2019 amounted to Rp. 9.6 trillion, less than half of the existing potential. This shows that there are still many Indonesian Muslims who do not pay zakat, or around Rp. 224 trillion. This is definitely a big homework for the government and the amil zakat institution itself. This number is expected to continue to rise until now in 2022 and beyond.

Although in terms of zakat there is still little public awareness to pay it, in terms of infaq and shadaqah it is quite large in its application. The World Giving Index says that Indonesia is one of the most generous countries in giving monetary donations.

The World Giving Index (WGI) is an annual report published by the Charities Aid Foundation, using data compiled by Gallup, and ranking more than 140 countries worldwide based on how generous they are in giving. In the WGI 2021 report, Indonesia ranks in the top 2 of the 3 categories or indicators that make up the WGI measure, namely donating to foreigners/unknowns, donating money and voluntary/volunteer activities. CAF research results show that more than 8 (eight) out of 10 Indonesians donated money this year, while the level of volunteerism in Indonesia is three times higher than the world average.

It can be seen that at the time of the Covid-19 disaster, Indonesian people flocked to open online donations for Covid-19 patients, doctors and nurses, as well as people whose economies were badly affected. With the majority of Indonesia's population being Muslim, namely 88% of Indonesia's total population, the poor must have their economies closed. This means no more social inequality. Poor people who previously received zakat assistance (mustahik) turn into zakat distributors (muzaki) if zakat payments are made optimally. The economic class of Indonesian society is in the middle above the level.

As a result of technological sophistication, now Indonesian Muslims can make zakat, infaq and alms payments at their respective homes through gadgets, this greatly facilitates the distribution of zakat, especially during a pandemic like this time. With the existence of fintech innovation can provide many conveniences, one of which is in terms of efficiency and transparency.

The costs incurred by zakat distributors are very small. They do not need to go directly to the location of the zakat collection institution which requires transportation and food costs. However, they only need money to buy the Internet. In terms of time, it doesn't take long. They can save a fortune in just a few minutes. In terms of transparency, reports of

recipients of zakat funds can be displayed on the fintech page, or can be sent electronic mail (email) directly to the channeling party. This can also be a positive thing that can increase public trust in the institution, so that it will return zakat to this institution.

Islamic social finance instruments strongly support the Sustainable Development Goals (SDGs) system or sustainable development. Most of the 17 SDGs development goals are comfortably aligned with the long-term goals of sharia and there is good scope for waqf stakeholders to develop waqf-based development plans in line with the SDGs framework. Moreover, it was found that global waqf enjoys sufficient financial capacity to assist Muslim-majority countries to realize most of the relevant and urgent maqashid-oriented SDGs in a timely manner

Through zakat, donations and shadaqah can empower the productivity and welfare of consumptive activities. The empowerment stage includes assessment, building capacity, zakat distribution, and assistance. ZIS funds are disbursed for productive activities that can support the SDGs system, namely alleviating poverty and reducing inequality by utilizing zakat assistance to open productive businesses. Meanwhile, ZIS funds used for consumptive activities can eliminate hunger in Indonesia.

Through waqf, both land waqf and cash waqf can improve social facilities and provide investment and business, with the aim of sustainable development in the form of good quality health and education. From investment and business, you can generate profits that can be used as further business capital or to meet your daily needs. The purpose of all this is to reduce inequality and change the status of zakat recipients (mustahik) to zakat givers (muzakki)(Cupian & Akbar, 2020).

Conclusion

The purpose of this research is to review and map the concepts and principles of Islamic social finance in their contribution to the Indonesian economy. The results of the study found that the most discussed themes were 1) Development of Islamic Social Finance with 5 articles (33%), Islamic Accounting with 3 articles (20%), Disclosure of Islamic Social Reporting with 3 articles (20%), Development of Microeconomics with 2 articles (13 %) Islamic Social Finance Performance (Public) 2 articles (13 %). The concept of Islamic social finance recommended by the article in overcoming economic problems in Indonesia includes:

1. Cooperation in the application of Islamic economics, the application of Islamic economics in Indonesia is to become a country with the largest Islamic financial

system in the world, both Islamic commercial finance and Islamic social finance. Therefore, to realize the ideals of the nation, cooperation from the community is needed. Not only is the government responsible for making it happen, but the people must also support it. Starting from the application of sharia commercial finance, such as the use of sharia banking, until finally it is applied to Islamic social problems.

2. The application of the concepts of alms, zakat, waqf and loans that make it easy for the people must be applied in the life of society and the state. Islamic financial institutions must take an important role in their management. In supporting the wheels of the economy through Islamic social financial management, Islamic financial institutions such as BMT and other such Islamic financial organizations are microfinance institutions that can implement a profit-sharing system, promote micro-enterprises so that they can elevate dignity and support the interests of the poor and people in need. .
3. The solutions offered in the context of the concept of Islamic social finance and economics to overcome economic problems in Indonesia are as follows;
 - a. Distribution of BLT originating from zakat collection units or from people with more income, assistance in the form of zakat, infaq, or alms;
 - b. Increasing waqf with cash waqf schemes, productive waqf or sukuk-related waqf in order to strengthen waqf;
 - c. Business capital assistance to Micro, Small and Medium Enterprises (MSMEs) experiencing crisis conditions;
 - d. Providing business capital followed by a qardhul hasan loan scheme;
 - e. Provide understanding to increase literacy related to Islamic economics and finance;
 - f. Development of sharia financial technology.

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