

The Concept of Islamic Social Finance Development Based on Financial Technology to Realize a Prosperous Society

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Abstract

Prosperity is a great goal that every country in the world aspires to. However, this condition will certainly not be achieved without a problem called poverty. If you look at the available data, about 30% of the world's population (1.56 billion) lives in multidimensional poverty; 50% of the world's population (3 billion) lives on less than \$2.5 a day; And 80% of the world's population lives on less than \$10 a day. This shows that Welfare in the world is only enjoyed by a small part of the population. A study published that OIC (Organization of Islamic Cooperation) member countries generally have a lower HDI (Human Development Index) than non-OIC countries. If viewed further, Islam has various solutions to avoid poverty through Islamic social finance instruments. Zakat, Infaq, and Waqf have great potential to be developed to prosper the community. So, in this paper, we will discuss the financial technology model used to develop the role of Islamic social finance instruments such as Zakat, infaq, and waqf. So that social and financial institutions can continue to develop various empowerment programs to prosper the community.

Keywords: *Islamic Social Finance Instrument, Financial Technology, Welfare*

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1. INTRODUCTION

Welfare is one of the important aspects regulated in Islamic Sharia. In addition, Welfare is the main goal to aspire to in an economy. To achieve a prosperous society, of course, a country needs to be free from the problem of poverty. In 2021, the number of poor people worldwide will reach 100 million in extreme poverty (World Bank 2021). Other references publish that about 30% of the world's population (1.56 billion) lives in multidimensional poverty; 50% of the world's population (3 billion) lives on less than \$2.5 per day; and 80% of the world's population lives on less than \$10 per day (HDR, 2011). The condition of world poverty described through these data shows that Welfare in the world is only enjoyed by a small part of the population, while most are included in the poor category.

Another thing that is quite surprising and needs to be underlined is that the largest number of poor

people in the world are Muslims (Khan, 2011). The World Bank's 2015 annual report ranks Indonesia ninth out of ten countries with the highest number of poor people, along with Madagascar, Congo, Mozambique, Nigeria, Tanzania, Bangladesh, Ethiopia, India, and China (Agustian, 2015). Indonesia has a poor population of 269.9 million people, equivalent to 87.2% of the total population of Indonesia; of course, it must be admitted that the largest proportion of the poor is Muslims (BPS, 2021). Data from the Central Statistics Agency recorded that Indonesia's poor population in March 2018 reached 225.95 million people (BPS, 2018). This figure still shows the high poverty rate in Indonesia.

In addition, research conducted by Askari and Rehman (2013) concluded that, in general, OIC (Organization of Islamic Cooperation) member countries have a lower HDI (*Human Development Index*) than non-OIC countries. The HDI is a UN

welfare measure covering health, education, and income. The data states that the average HDI value of OIC countries is 0.620, which is included in the HDI category close to *Medium Human Development*. This figure is below the world average HDI of 0.717, which is included in the HDI category close to *High Human Development*. The minimum HDI of OIC countries is 0.353, and the maximum HDI value of OIC countries is 0.865.

Table 1. Human Development Groups

Human Development Groups	Minimal HDI
Very high human development	0,892
High human development	0,746
Medium human development	0,631
Low human development	0,497

Looking at some of the data above, it can be concluded that countries with a majority Muslim population still have a low level of Welfare. In Islam, some aspects can stabilize people's Welfare through *Islamic social finance*. Islamic social finance instruments with great potential to contribute to the economy are Zakat and waqf. Zakat can distribute income to ensure the inclusiveness of the entire community and is used to control one's property so that it flows productively. Meanwhile, waqf can provide social participation in the public interest (Bashori, 2017).

According to Pramanik (1993), as quoted by Beik (2009: 3), Zakat can significantly redistribute income and wealth in Muslim societies. Of course, this is the effect of transferring funds from parties who have excess funds (*muzakki*) to parties who lack funds (*mustahik*), which has implications for equitable income distribution. The collection of zakat funds in Indonesia has great potential. Based on research conducted by the National Amil Zakat Agency (BAZNAS) in collaboration with the Faculty of Economics and Management (FEM), Bogor Agricultural University (IPB), and the Islamic Development Bank (IDB), it was concluded that Indonesia's zakat potential amounted to Rp 217 trillion or 3.40 per cent of total GDP. This figure is the cumulative value of the zakat potential of households, industries, and SOEs. The potential household zakat is Rp 82.7 trillion or 1.30 per cent of the total GDP. The potential for industrial Zakat reaches Rp 114.89 trillion, and the potential for Zakat for SOEs is Rp 2.4 trillion. As well as the potential for zakat savings of Rp 17 trillion.

Figure 1. The Potential of Zakat Fund in Indonesia



Source: Research BAZNAS and FEM IPB (2011)

As for waqf, cash waqf instruments have more potential to empower the community to create Welfare. Because the cash waqf instrument will create a process of distribution of benefits to the community at large (Rozalinda, 2013), considering Indonesia is one of the countries with the largest Muslim population in the world, it can be said that the potential for cash endowments is very large. In addition, quoting from Firdaus (2011: 3), according to Mustafa Edwin Nasution, the potential for cash endowments can be collected from 10 million Muslim residents, around 3 trillion rupiah yearly. According to Dian Masyita Telaga, the potential cash endowments that can be collected in Indonesia reach 7.2 trillion rupiah every year, assuming a minimum Muslim population of 20 million and can set aside 1,000 rupiah per day or 30,000 rupiahs every month. The empowerment of waqf instruments in Indonesia is still not optimal compared to other countries such as Egypt, Saudi Arabia, Jordan, Malaysia, Turkey, Bangladesh, and the United States (Prihatini, 2005: 131). The Indonesian Waqf Board (BWI) stated that the potential for tanas waqf is above Rp. 370 trillion, while cash waqf is Rp. 180 trillion. This does not include calculating the potential of land endowments that have not yet emerged, which can reach Rp.2000 trillion. (BWI, 2021).

In these countries, the waqf instrument has been developed as one of the Islamic instruments that can contribute significantly to advancing the country's Welfare.

In addition, in the modern era like today, technology is developing that can change most of human life, including in the financial field. *Financial* technology (Fintech) is a service in the financial sector that utilizes technology's role in it. The use of *Fintech* is generally carried out in the banking and business

world. *Fintech* in Indonesia is currently dominated by FinTech Payment by as many as 57 companies and Fintech retail lending by 23 companies. The development of Fintech is certainly supported by the increasing use of technology in various circles of society. Of the 265.4 million people, as many as 132.7 million Indonesians actively use the Internet. And as many as 177.9 million Indonesians already have personal cell phones (Almahendara, 2018). With so many people who understand technology and are active on the Internet, it is accompanied by the increasing needs of the Indonesian people for digital financial products or services.

One of the digital era in Indonesia is marked by community activities that choose to use technology more intensely to meet their needs. Daily activities that have become people's habits today in using technology include buying food, ordering transportation, sending goods, ordering tickets, doing business, etc., Because, with technology, humans feel their activities are more helpful and efficient. So, if you see this phenomenon, *Islamic social finance* institutions must be able to grasp the opportunities that exist. The collection and distribution of social funds, Zakat, and infaq must adjust to the current digital era. The goal is to make donors (*muzzaki* or *waqif*) more efficient, easy, and interested in distributing zakat funds or cash endowments.

Based on the explanation above, this paper will discuss how zakat institutions or waqf institutions take advantage of the digital era or *Fintech*. It is hoped that the presence of technology in the collection and distribution of zakat funds and cash endowments can maximize the potential of Zakat and cash endowments.

2. LITERATURE REVIEW

2.1. Definition of Zakat

Linguistically, Zakat comes from *isim masdar* from the word *zaka-yazkuzakah*. The basic word zakat is Zakat, which means blessing, growing, clean, good, and increasing (Fakhrudin, 2008: 13). From this understanding, it is clear that the person who performs Zakat is a person whose heart and soul will become clean and pure. According to the Maliki school, Zakat is issuing a special part of the property that has reached its nishab for those entitled to receive it (Fakhrudin, 2008: 13).

The term for people who are obliged to issue Zakat is called muzakki, and people who are entitled

to receive Zakat are called mustahik. Mustahik consists of eight groups according to Allah SWT (Imran, 2009: 37) namely faqir, poor, amil, muallaf, hamba sahaya, gharim, sabilillah and ibn sabil.

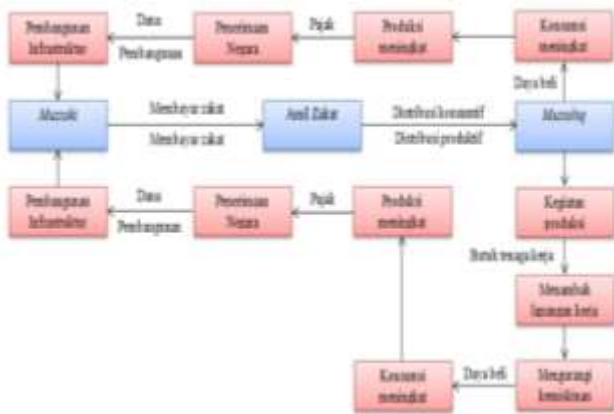
Zakat is one of the pillars of Islam, so Zakat is a legal *fard ain* for qualified people. Even in the Quran, the word zakat is coupled with "prayer" in eighty-two places. This shows that the two have a close relationship; for example, QS Al-Baqarah 2:43 means, "*And establish prayers, pay zakat and ruku'lah with those who ruku.*"

Like prayer, Zakat is also an obligation of a Muslim that must be carried out. Fakhrudin (2008: 28) noted that the wisdom and benefits of Zakat are classified into three aspects, namely religious, moral, and social. *First*, the religious aspect (*diniyyah*), namely Zakat, means having carried out one of the pillars of Islam to get closer to Allah, gain merit, and as a sin remover. *Second*, the moral aspect (*khuluqiyah*) consists of instilling tolerance chest spaciousness in the person of the zakat payer and Zakat; there is moral purification. *Third*, the social aspect of society (*ijtimaiyyah*) is a means to help fulfil the living standards of the poor, provide *support* for Muslims to improve their existence, reduce social grudges, spur economic growth, and by paying Zakat means expanding the circulation of property.

2.2. Zakat as an Economic Multiplier

Allah has given a picture of the multiplier effect of zakat instruments for the economy in His Word. This is certainly not difficult to realize if implementing zakat worship can be carried out systematically and organized. The word of Allah in question is Surah al-Baqarah verse 261, which means, "*The parable (the income spent by) those who spend their wealth in the way of Allah is similar to a seed that grows seven grains, on each grain: one hundred seeds. God multiplies (rewards) for whom He wills. And Allah is Almighty (His gift) again All-Knowing*". From an economic perspective, the *multiplier effect* of zakat instruments can be explained as follows:

Figure 2. Multiplier Effect of Productive and Consumptive Zakat Distribution



Source: Author's illustration

Based on the chart above, it can be seen that Zakat can create a *Multiplier effect*, both through consumptive and productive Zakat instruments.

However, *the multiplier effect* of productive zakat distribution is greater than the distribution of Consumptive Zakat. If the distribution of consumption. This will have a direct impact on the increase in mustahik consumption. However, an increase follows it in the amount of production that adds taxes and infrastructure development that has a positive impact on producers. At the same time, productive distribution will have a wider effect. Mustahik itself will carry out production activities automatically. Require labour to reduce the number of poverty. Reducing poverty will increase people's purchasing power and increase. The amount of production. The next effect of the increase occurred on State revenue from taxes for infrastructure development.

2.3. Endowments

Linguistically *the word waqf* comes from *waqafa-yaqifu*, which means stop. This is the opposite of *samarra*. This word is often equated with *al-tahbis* or *al-tasbil* which means *al-habs 'an tasarruf*, i.e. prevent from managing. In terms of terms, according to Abu Haneefa, *waqf* is holding property under the auspices of its owner accompanied by giving benefits as alms (*habs al-'aini 'ala milk al-waqif wa tasadduq bi al-manfa'ah*). As for according to Jumhur, *waqf* is the holding of property that allows to benefit from the permanence of the property and cut off the management of the wakif and others to get closer to Allah (*habs mal yumkinu al-'intifa' bihi, ma'a baqa' 'ainihi, bi qat'i attasarruf min al-waqif wa gairihi,*

taqarruban ila Allah). However, according to al-Kabisi, a shorter but concise definition is that of Ibn Qudamahm, which adopts directly from a fragment of the hadith of the Prophet of Allah, which reads 'withholding the origin and flowing the result' (*in shi'ta habasta aslaha fa tasaddaq biha*). The hadith is contained among others in Sunan at-Turmudzi and Sunan Ibn Majah (Hasan, 2010).

According to Beik (2014), as quoted by Kasdi (2011), cash waqf is funds or money collected by waqf management institutions (*nadzir*) through the issuance of waqf certificates of money purchased by the community. In another sense, money waqf can also be interpreted as the endowment of assets in the form of money or securities managed by banking institutions or shari'ah financial institutions whose profits will be given away. Still, the capital cannot be reduced for alms. In contrast, the waqf funds collected can then be rolled over and invested by the nadzir into various halal and productive business sectors So that the benefits can be used for the development of the people and nation.

Money endowments have existed since the beginning of the second century Hijri. Al-Bukhari narrated that Imam Az-Zuhri (d. 124 AH) decreed and advocated dinar and dirham endowments for the construction of social facilities, *da'wah*, and education of Muslims. He thought dinars and dirhams (both currencies in force in the Middle East) could be endowed. The trick is to make dinars and dirhams as business capital (trade) and then distribute the profits as waqf (Kasdi, 2011, quoted from Muhammad, 1997).

2.4. Contribution of Cash Endowments to the State Economy

Waqf instruments in Indonesia experienced dynamism after the enactment of Law No. 41 of 2004 concerning waqf (Darwanto, 2012: 6). Before the law was enacted, waqf instruments were only wasteful, and the goods given were only limited to immovable goods such as land. However, after the law on waqf was initiated, the waqf instrument underwent development because it contained a more modern understanding and management pattern of empowerment of waqf potential.

Article 16 in the law explains that waqf objects can be immovable objects such as money, precious metals, securities, vehicles, intellectual property rights, rental rights, and so on (Hermawan, 2009: 27).

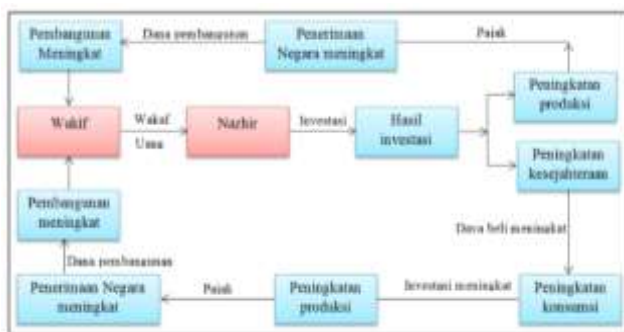
Therefore, the application of waqf distribution is not only wasteful but can also be distributed productively.

This law brings great opportunities related to waqf as an instrument that can be a solution in improving community welfare. Productive waqf distribution is easier to do with cash waqf instruments. Cash endowments are the most potential instrument to empower the community so that state productivity can increase significantly. The nature of cash itself is very *flexible* and easy to use for business capital.

As Syam (2011: 6) said, money's position will be productive if channelled to waqf because it can be used as business capital to generate profits. Cash waqf instruments have positive implications for the country's economy because the money waqf instrument can empower the community and has a *multiplier effect* (Kemenag RI, 2010: 14).

Below is a picture that explains the multiplier effect of cash endowments. The picture below explains that money is that the wakif (the person who had the waqf) initially handed over the waqf money to the nazhir (waqf manager). Then the nazhir gave some of the waqf money (90%) to *mauquf alaih* (the person given the waqf) to invest. The investment results can be divided into two sectors: increasing production capacity and consumption capacity. Increasing production capacity can increase the production volume of goods and services in an economy. So, with the increase in production, the tax received by the state also increases. Development funds will also increase when state revenues increase and indirectly return to increased *wakif* revenues.

Figure 3. The Multiplier Effect of Cash Endowments in the Economy



Source: Ministry of Religion of the Republic of Indonesia (2010)

Meanwhile, the investment results of consumptive money endowments will increase the purchasing power of those who receive them. When people's purchasing power increases, it will be followed by increased production by producers. This

means it will increase investment. Increased production will be able to increase state revenue in the form of taxes. The more state revenue, the more state development funds will increase.

This will indirectly affect the increase in *wakif* income. Therefore, money endowment instruments can contribute significantly to the country's economy because they can distribute wealth evenly so that each party can benefit from it.

2.5. Electronic Payment Systems

Electronic payment (Pramono: 2006) utilizes information and communication technology such as *Integrated Circuits* (IC), *cryptography*, and communication networks. Electronic payments widely developed and known today include *phone banking*, *internet banking*, credit cards, and debit/ATM cards. In addition, Wardian (2002) defines electronic payment systems as modern banking services that utilize technology that can improve various activities that can be carried out quickly, precisely, and accurately. So that, in the end, it can increase productivity.

The phenomenon of using electronic payment instruments varies greatly among them (Yudhistira: 2014). *First*, credit cards are payment instruments that consumers can use in shopping even though, at that time, consumers do not have money, or indirectly, consumers shop by way of debt. As a consequence of using this credit card, consumers must pay the debt in instalments of a certain minimum amount of the total transaction. The minimum amount is usually 10-20 per cent of the bill balance. *Keuda*, a *charge card* is a payment instrument almost the same as a credit card but cannot be paid in instalments. Consumers must pay in full for all transactions using a charge card every month. Consumers will be charged a late fee if they cannot pay in full.

Third, cash cards can be used to withdraw money in cash through bank tellers or Automated Teller Machines (ATMs). Currently, *cash cards* can also be used in certain stores. Cash cards are not a means of payment but only cards that make it easier for customers not to carry too much money. *Fourth*, debit cards are payment instruments almost the same as *cash cards* but require the owner to have a bank account. When the owner shops using a debit card, the deposit in his account will be debited automatically in the amount of the transaction made.

In addition to these four cards, other payment instruments that can be classified as electronic payment instruments (Prmono: 2006) are *phone banking*, *internet banking*, *e-money*, and so on. Prmono's research (2006) shows that electronic payments can reduce demand for currency and M1. This means that non-cash payment instruments can replace the role of cash payment instruments in economic transactions so that the decrease in demand for currency and M1 has implications for reducing the cost of printing money.

3. RESEARCH METHOD

The method used in this writing is through research approach, data collection methods and methods data analysis. The research approach used is qualitative approach. A qualitative approach is expected able to provide a more exploratory picture when explains the important components discussed in This writing. The data collection method is by conducting literature studies from various books, academic texts, journals, articles and other related documents. And the data analysis used is descriptive.

4. RESULT AND DISCUSSION

The development of the digital era has changed the habits of Indonesian people to be active in the use of technology or the Internet. The existence of technology has made community activities more efficient, easy, and very useful. The existence of technological phenomena that are trending today needs to be responded to positively by various aspects, including in the collection of *social Islamic finance*, which in this case is Zakat and waqf. There is so much potential for Zakat and waqf in Indonesia today that it has not been collected in Zakat or waqf institutions. Therefore, with the development of current digital trends, a unique new management pattern is needed in collecting zakat funds and waqf by utilizing a digitalization system.

Muzzaki (people who give Zakat) or *wakif* (people who have endowments) are certainly people who have excess funds and are generally very active and responsive in using digital facilities to meet their daily needs. Departing from this, *Islamic social finance* institutions need to facilitate donors, namely *muzzaki* or *wakif*, so it is easier to distribute donations. So, it will be very interesting and useful if *Islamic social finance* institutions innovate in raising funds by utilizing digital systems.

This paper tries to provide an interesting innovation in raising *Islamic social finance funds*. Innovation needs to be done in institution management to increase the trust and loyalty of donors in donating their assets to *Islamic social finance institutions*. This fundraising innovation is done by creating a donor account on the website. With the account they have, donors can find out more clearly about the history of donations they make, fund distribution programs, institutional financial statements, and other benefits. Of course, this will increase the trust and loyalty of the downturn to the institution that collects zakat and waqf funds. The hope is that there will be more and more new donors who have never previously given Zakat or endowments. The website's broad concept of donor accounts has at least the following menus: Profile, Donations, Donation History, Programs, Financial Reports, and Notifications.

Profile Menu is the donor's data consisting of the donor's photo, full name, date of birth, full address, email address, and cellphone number. An institution needs to know some donor personal data to establish an active relationship with donors to maintain loyalty. When the donor has a birthday, the institution can send a birthday notification to the donor. Institutions can also send some *merchandise* or monthly magazines to donors through their full addresses.

The Donation menu is a step for donors in transacting. Sub menus of the Donation menu include Zakat, Infak, and Waqf sub menus. When you want to donate, donors can choose the type of donation they want to make, whether Zakat, infak, or waqf. When the donor clicks on the sub menu, there is a general explanation of Zakat, infak, and waqf. Zakat for donors who already have obligations, namely, their assets have reached nisab. Infak for anyone who wants to donate with no nominal specified. As well as endowments for donors who want their property, in this case, cash endowments for the construction of public facilities such as hospitals, schools, etc.

The Donation History menu is like an account mutation in banking, which shows the history of donors in donating, consisting of the date of donation, the type of donation made (Zakat, infak, or waqf), and the nominal donation given. With the donation history, donors can *crosscheck* donations that have been made. In this menu, there is also a donation history download facility. So that donors can print

hard files of donation history for tax withholding zakat administration.

The Program menu displays the development of programs that have been and will be carried out by the institution. The institution will always update the program's menu regarding its implementation, process, funds needed, and the number of beneficiaries. With access to information about the programs being carried out, donors will know what the funds are being used for. The sub-menus in the Program menu include Education, Health, Economic, Social, and Da'wah Programs.

The Financial Statements menu is a donor's access to see the institution's financial statements, including the total collection of institutions each month based on the type of donation (Zakat, infaq, waqf). In addition, it is also to provide information for donors regarding the needs and realization of institutional funds distributed for several programs run so that donors know the gap in lack or excess funds for one particular program.

The Notification menu is where reminder messages from institutions for donors appear. This notification is related to several aspects, be it reminders of important days, reminders of Zakat on payday, notifications of updates in the program menu, notifications that donation transactions have been successfully carried out so that they can be directly crosschecked through the Donation History menu, donor education about Islam, Islamic asset management and so on.

The donation steps include several stages, which can be seen in the following picture:

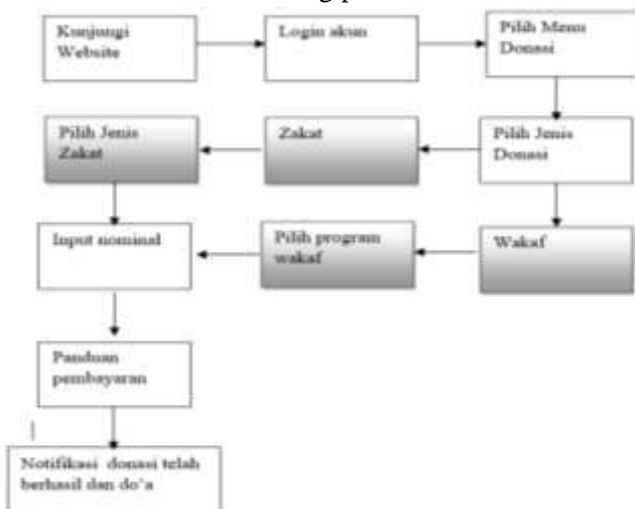


Figure 4. Steps to Donate Through a Donor Account

Donors first visit the website and log in using the registered account to donate. After successfully logging in, donors can choose the Donation menu, including Zakat, Infak, or Waqf. After clicking the selected donation type, a nominal input menu will appear, and donors can input a certain amount of money in the rupiah to be donated. Then, after inputting, a payment method direction will appear. There are payment methods made in cash or non-cash. If the donor chooses cash, the amil will pick up the donation at the place and time the donor has informed. If the donor chooses non-cash payment, they will be directed to make a transfer through several account number options, and instructions include a code at the end of the transfer nominal. The transfer is done within 1x24 hours. After the funds enter the institution's account, the donor will receive a notification that the transaction has been successfully carried out, and the donor will receive a prayer.

5. CONCLUSION

With the development of the digital era, including in Indonesia, *Islamic social finance institutions* need to seize it as an opportunity to optimize further the collection of zakat and waqf funds, which are still far from their potential. The management of *Islamic social finance* institutions needs to be improved, especially in terms of service to donors, by following the development of digital trends that are currently growing rapidly. This paper provides an innovation in service to donors to increase donor loyalty and trust in Islamic social finance institutions. The innovations discussed are related to the use of technology, namely by facilitating donors in having an account on a website so that donors can access information related to the collection and distribution of funds. It is hoped that donors will continue to donate, and even many new donors will donate to optimally collect zakat and waqf funds. That way, the funds rolled out to those in need. In this case, people with low incomes will be greater, and their Welfare will lift them.

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7. ATTACHMENT

