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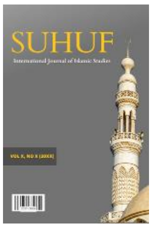

The Role of Islamic Finance in Promoting Economic Justice and Financial Inclusion among Marginalised Communities

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ABSTRACT

The unique framework provided by Islamic banking and finance, which is based on social welfare, equity, and moral principles that forbid exploitative practices like interest (riba), makes it particularly pertinent to underprivileged groups that experience structural economic marginalization. Because of structural obstacles and a lack of trust, many vulnerable groups continue to be neglected by traditional financial institutions, even in spite of the expansion of financial inclusion initiatives. The purpose of this study is to investigate the ways in which Islamic financial instruments, including qard al-hasan (benevolent loans), zakat (almsgiving), waqf (endowment), and profit-and-loss sharing models like mudarabah and musharakah, can be used to advance economic justice and increase financial inclusion in these communities. Purposive sampling, case study analysis, content analysis, and documentary/secondary data are all used in this qualitative study to examine how Islamic Financial Institutions (IFIs) contribute to inclusive growth. Thematic analysis is employed to find trends and evaluate the success of Islamic finance projects relative to traditional financial methods. According to preliminary research, Islamic finance's ethical investment practices, wealth redistribution, and risk-sharing all greatly enhance social justice and economic empowerment. Conclusion: The study comes to the conclusion that incorporating Islamic finance into national financial inclusion plans can be a long-term solution to combat poverty and promote equitable growth. It also makes policy suggestions to fortify its institutional and legal foundation. Economic justice and financial inclusion for underserved populations can be greatly improved by incorporating Islamic banking concepts into national financial systems.

1. Introduction

Islamic finance, rooted in Shariah principles, offers a viable framework for addressing these issues [1]. The global financial landscape has undergone significant transformation over the past century, with financial inclusion emerging as a central theme in developmental discourse [2], [3]. 2022). Islamic financial systems, which are based on the principles of equity, justice, and the prohibition of exploitative practices like *Riba* (interest), strongly emphasise wealth redistribution, risk-sharing, and community welfare [4]. Tools like *Waqf* (endowments), *Sadaqah* (voluntary charity), and *Zakat* (obligatory almsgiving) have been crucial in promoting social welfare and combating poverty [5], [6].

Islam encourages business and prohibits *riba*, Allah the Almighty Says:

ٱلَّذِينَ يَأۡكُلُونَ ٱلرِّبَوٰاْ لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ ٱلَّذِي يَتَخَبَّطُهُ ٱلشَّيۡطَٰنُ مِنَ ٱلۡمَسِّۚ ذَٰلِكَ بِأَنَّهُمۡ قَالُوٓاْ إِنَّمَا ٱلۡبَيۡعُ مِثۡلُ ٱلرِّبَوٰاْۗ وَأَحَلَّ ٱللَّهُ ٱلۡبَيۡعَ وَحَرَّمَ ٱلرِّبَوٰاْۚ فَمَن جَآءَهُۥ مَوۡعِظَةٞ مِّن رَّبِّهِۦ فَٱنتَهَىٰ فَلَهُۥ مَا سَلَفَ وَأَمۡرُهُۥٓ إِلَى ٱللَّهِۖ وَمَنۡ عَادَ فَأُوْلَٰٓئِكَ أَصۡحَٰبُ ٱلنَّارِۖ هُمۡ فِيهَا خَٰلِدُونَ

> “Those who consume interest will stand ˹on Judgment Day˺ like those driven to madness by Satan's touch. That is because they say, "Trade is no different than interest." But Allah has permitted trading and forbidden interest. Whoever refrains after having received a warning from their Lord may keep their previous gains, and their case is left to Allah. As for those who persist, they will be the residents of the Fire. They will be there forever.”

From Islamic banking to microfinance, Islamic finance has expanded to encompass more complex financial services and products in the modern era [7], [8]. These developments have broadened its scope, allowing it to tackle contemporary issues while adhering to its moral principles. Strong instances of how Islamic finance may be used to advance financial inclusion and economic justice can be seen in nations like Nigeria, Pakistan, and Malaysia [9].

The use of Islamic finance to alleviate economic inequality and advance financial inclusion is still neglected despite its potential [4]. Its efficacy is hampered by a number of issues, including a low understanding of its tenets, a dearth of regulatory frameworks that support them, and poor integration with national development plans [10]. Additionally, a lot of Islamic financial institutions still haven't made the most of their special tools to meet the requirements of underserved groups.

Regarding the call for wealth redistribution through *Zakat*, Almighty Allah says in the Holy Qur’an:

وَأَقِيمُواْ ٱلصَّلَوٰةَ وَءَاتُواْ ٱلزَّكَوٰةَ وَأَطِيعُواْ ٱلرَّسُولَ لَعَلَّكُمۡ تُرۡحَمُونَ

> “Moreover, establish prayer, pay alms-tax, and obey the Messenger, so you may be shown mercy”.

According to this verse, as an Islamic financial instrument, *Zakat* ensures wealth circulates in society and reaches the needy, promoting economic justice.

Scholarly research on Islamic finance's contribution to financial inclusion and economic justice has been considerable. The material now in publication emphasises its exceptional capacity to address socioeconomic inequalities while conforming to moral and religious precepts.

a. Economic Justice in Islamic Finance. According to Alhammadi (2022), Islamic finance prioritises social justice and equity more than traditional financial systems, which frequently worsen wealth inequality [10]. According to Muhammad et al. (2025), instruments like *zakat* and *waqf* are emphasised as useful means for wealth redistribution and poverty alleviation [2]. In the same way, Ali et al. (2021) highlight how *Maqasid al-Shariah* directs Islamic finance to achieve greater societal welfare [11].

b. Financial Inclusion through Islamic Finance. According to Phan et al. (2021) and Alshater et al. (2021), Islamic finance has shown great promise in promoting financial inclusion, especially in nations with a majority of Muslims [12]. Organisations such as Akhuwat in Pakistan use interest-free microfinance to empower underprivileged populations, demonstrating how Islamic values may be applied practically to combat financial exclusion.

c. Empirical Evidence and Case Studies. Azizah (2023) and Chazi et al. (2020) conducted studies on Malaysia and Indonesia that demonstrate how Islamic finance can be included in national development plans to improve social welfare and lower poverty [13], [14]. The benefits and difficulties of utilising Islamic financing in a heterogeneous socioeconomic environment are highlighted by research on Nigeria [15], [16]. Although these studies offer insightful information, they also highlight implementation and scalability issues.

d. Difficulties in Islamic Finance. In spite of its potential, Islamic finance has a lot of difficulties. The research frequently discusses issues of low financial literacy, inadequate regulatory support, and lack of awareness [17], [18], [19]. Furthermore, there is still a significant unmet demand for creative goods and services suited to society's various requirements.

The noticeable disparity is especially in developing nations, where financial exclusion makes poverty and inequality worse. Access to reasonably priced loans and other crucial financial services is frequently restricted for marginalised groups, including women, small business owners, and those living in rural areas. Traditional financial systems usually do not meet these objectives, emphasising the need for alternative frameworks like Islamic finance.

Islamic banking offers an alternative to traditional financial systems that frequently put profit before people by emphasising social justice, moral investing, and communal welfare. This study explores how Islamic finance promotes financial inclusion and economic justice, especially for underserved populations.

Despite these developments, there are still significant gaps in financial access; the World Bank estimates that over 1.4 billion adults worldwide do not have access to formal financial services, with the majority living in developing nations [20], [21], [22], [23].

The literature on Islamic banking is limited, with a focus on macro-level effects and underprivileged communities. Studies need to align with the UN's Sustainable Development Goals, expand Islamic finance models in other socioeconomic settings, and explore innovative Shariah-compliant financial products. To address these gaps, multidisciplinary approaches integrating sociology, economics, and religion studies are needed. This study aims to support these initiatives.

By examining how Islamic finance can be successfully used to advance financial inclusion and economic justice, this study aims to close these gaps. It looks at Islamic finance's theoretical foundations, real-world uses, and capacity to uplift underprivileged populations.

This study adds to the expanding corpus of research on Islamic finance and how it promotes socioeconomic growth. The study emphasises the significance of Islamic finance in tackling modern issues, including poverty, inequality, and financial exclusion, by stressing its distinctive tenets and useful applications.

Furthermore, by encouraging stakeholders to investigate the unrealised potential of Islamic finance, this study hopes to stimulate additional research and innovation in the subject. By doing this, it hopes to support the more general objective of creating fair and equitable financial systems that do not leave anyone behind.

2. Method

This study uses a qualitative research approach to investigate the impact of Islamic finance in promoting economic justice and financial inclusion in underprivileged populations. The qualitative approach is appropriate because it allows for a thorough understanding of complex social, economic, and ethical dimensions that quantitative methods may overlook [24].

2.1. Research Design

The study is planned as a descriptive and analytical research effort. It critically explores existing Islamic finance mechanisms, reviews case studies from various regions, and evaluates their usefulness in promoting financial inclusion and economic justice. The study also examines best practices and obstacles encountered by Islamic financial institutions (IFIs) that interact with underprivileged areas.

2.2. Data Collection Methods

Documentary/Secondary Data Analysis: The primary data collection method involves reviewing and analysing secondary sources such as academic journals, books, policy reports, case studies, and official documents from Islamic financial institutions, international financial bodies, and relevant NGOs [25], [26].

Case Study Analysis: This study analyses case studies from countries with extensive experience in Islamic microfinance and inclusive finance initiatives, including Malaysia, Indonesia, Sudan, Pakistan, and parts of Sub-Saharan Africa, to gain insight into how Islamic finance practices are implemented in real-world contexts. The study focuses on microfinance programs and Islamic finance in Sub-Saharan Africa, including Sudan, Pakistan, Indonesia, and Malaysia. Malaysia boasts creative legal frameworks, a well-established Islamic banking industry, and a successful waqf and zakat integration. Indonesia has substantial Islamic microfinance networks and official support. Pakistan has expertise in Islamic microfinance addressing the rural poor. In non-majority Muslim contexts, Nigeria and Kenya exhibit the growing significance of Islamic banking, while Sudan boasts a completely Islamized financial system.

Content Analysis: This content analysis examines Islamic financial principles from both primary sources (Qur'an and Hadith) and secondary sources (fiqh al-muamalat, Islamic jurisprudence on transactions) to connect theory and practice [27].

2.3. Sampling Technique

A purposive sampling strategy is used to pick case studies and secondary data items. The study focuses on instances that expressly address financial inclusion for excluded groups, such as the poor, women, rural residents, and displaced people.

2.4. Data Analysis

In order to find and examine recurrent themes in the qualitative data from Islamic finance policy papers, institutional case studies, and scholarly literature from nations such as Malaysia, Indonesia, Sudan, Pakistan, and Sub-Saharan Africa, the study employed thematic analysis and comparative analysis.

Thematic Analysis: Data is organized and analyzed using themes. Key issues, including equity, risk-sharing, social justice, ethical funding, and inclusive economic development, are recognized and investigated. The thematic analysis process was part of getting to know the data, creating preliminary codes, looking for themes, evaluating themes, defining and labelling themes, and drafting the report.

Comparative Analysis: Where applicable, Islamic finance-based projects are contrasted with conventional financial inclusion programs to identify strengths, limitations, and lessons that may be learnt. By finding matched indicators, examining data from comparable contexts, pointing out philosophical and practical differences, and drawing conclusions, comparative analysis evaluated the performance of Islamic finance projects in comparison to traditional financial inclusion programs. Both approaches were designed to support the goals of the study and provide a well-founded understanding of how Islamic finance supports morally and inclusively run economies [28].

2.5. Ethical considerations

Data authenticity, credibility, identifying and mitigating prejudice, cultural sensitivity, avoiding plagiarism and intellectual property, harm from misrepresentation, and respect for vulnerable people are all ensured by this study's adherence to ethical norms. The study makes use of case studies from nations with diverse sociopolitical circumstances, secondary data, and qualitative methodologies.

Multiple sources of data are cross-validated to prevent dependence on skewed information. Triangulation is used in the study to compare several sources for every nation, guaranteeing a fair account [29]. The study maintains cultural and religious sensitivity by using established Islamic jurisprudential sources to ensure correctness and adherence to religious doctrine. Plagiarism and intellectual property are avoided, and criticism is contextualized and supported by evidence to prevent arbitrary blame assignment. In line with Islamic beliefs of compassion and justice, the terminology utilized portrays vulnerable populations as having dignity, agency, and potential [30].

This methodology ensures thorough, scholarly research that provides detailed insights into how Islamic finance empowers underrepresented people.

3. Results and Discussion

3.1. Instruments of Islamic Finance for Economic Justice

a. Zakat (Obligatory Almsgiving): Zakat immediately addresses poverty and income disparity by redistributing wealth from the wealthy to the poor. Organizations in charge of overseeing Zakat funds frequently use the money for community development initiatives like housing for underprivileged populations, healthcare, and education [31].

b. Sadaqah (Voluntary Charity): In contrast to zakat, *sadaqah* is an act of selflessness that supports underprivileged populations by assisting both the public and private sectors. It helps society develop a culture of empathy and unity.

c. Waqf (Endowment): Waqf enables people to set aside money for the long-term good of the society. Examples from the past include financing infrastructure, hospitals, and schools, all of which improve chances for underserved communities.

3.2. Islamic Banking and Microfinance

Islamic banking establishments offer ethical and inclusive financial services. By providing interest-free loans and opportunities for shared investment, microfinance programs like *mudarabah* and *musharakah*, founded on profit-and-loss sharing, empower underprivileged entrepreneurs [29].

3.3. Using Islamic Finance to Promote Financial Inclusion

Giving all societal sectors access to reasonably priced financial services is known as financial inclusion. Islamic money helps achieve this objective by:

a. Increasing Access. Developing financial solutions catering to marginalized communities' requirements, like women and rural people.

b. Breaking down Barriers. Removing interest-based fees and encouraging moral behavior that appeals to religious communities.

c. Empowering SMEs. Small and medium-sized businesses (SMEs) can prosper by promoting entrepreneurship with financing instruments that adhere to Shariah.

3.4. Case Studies

Analysis of Comparative Case Studies in Pakistan and Malaysia: Pakistan and Malaysia both provide insightful perspectives on how Islamic finance can be used as a weapon for economic justice and financial inclusion. However, because of variations in institutional commitment to the development of Islamic finance, political stability, financial literacy, and regulatory frameworks, their experiences differ [32].

3.4.1. Malaysia: An Example of Innovation and Institutional Integration

Malaysia: The country's thriving Islamic financial industry serves as an example of how Zakat and Waqf can be used to alleviate social injustices. Islamic financial institution-funded initiatives have improved educational access and effectively decreased poverty rates [33], [34].

Malaysia is largely considered a global leader in Islamic finance. The country's success originates from its robust legislative and regulatory framework, anchored by institutions like Bank Negara Malaysia (BNM) and the Islamic Financial Services Board (IFSB). By incorporating Islamic finance into its national financial inclusion policy, Malaysia has made sure that the underprivileged may access products like micro-*takaful*, waqf-based financing, and sukuk for social effect [35].

Success criteria:

a. Strong legislative and policy foundations that facilitate the integration of Islamic finance.

b. Collaborations between the public and commercial sectors that fund health and education initiatives connected to the waqf.

c. Things that are innovative (like digital platforms for Islamic financing).

d. High financial literacy initiatives aimed at marginalized groups.

Challenges:

a. Despite advances, rural populations still suffer limited access to Islamic microfinance.

b. More digitization is required in rural regions.

c. Low-income people may become confused by complex product architectures.

3.4.2. Pakistan: Growth Despite Structural Limitations

Pakistan: Interest-free loans are used by Islamic microfinance organizations like Akhuwat in Pakistan to empower small business owners, especially women, and promote economic independence [36], [37], [38].

The State Bank of Pakistan (SBP) has a long history of promoting Islamic microfinance and interest-free banking, demonstrating Pakistan's commitment to Islamic finance. However, in contrast to Malaysia, Pakistan's attempts to promote financial inclusion are hampered by sociopolitical and structural issues like low literacy, lax enforcement of laws, and a lack of institutional coordination [39].

Success criteria:

a. Robust Islamic microfinance organizations at the grassroots level, like Akhuwat, give the impoverished access to *qard al-hasan*.

b. Demand from the public for options that adhere to Shariah in conservative and rural areas.

c. Support from the government for MSMEs and the waqf revival in education.

Challenges:

a. Regulation between Islamic and conventional institutions is fragmented.

b. The provision of financial services is impacted by political unrest and security concerns.

c. Some impoverished groups continue to view Islamic money as exclusive or unreachable.

3.4.3. Comparative insights

a. Pakistan's influence is mostly driven by bottom-up civil society efforts like Akhuwat, whereas Malaysia's success is fueled by top-down regulatory alignment and innovation.

b. Whereas Pakistan faces challenges with scalability and regulatory harmonization, Malaysia strongly emphasizes sustainability and technological integration.

c. Both nations provide examples of how Islamic finance may help achieve the SDGs, but it does so by requiring solutions that are appropriate to the local context, capacity, and societal needs.

By adding this comparative review to your research, you highlight that the performance of Islamic finance in promoting inclusion is not uniform. It rests on policy consistency, institutional capability, and community engagement.

3.5. Challenges and Recommendations

Notwithstanding its potential, Islamic finance has a number of obstacles to overcome, such as:

a. Lack of Awareness: Financial professionals and underserved people have a poor awareness of Islamic finance concepts.

b. Regulatory Barriers: The expansion of Islamic financial institutions is impeded by inconsistent legal and regulatory frameworks.

c. Resource Limitations: The scope of the social impact is constrained by a lack of Zakat and Waqf monies.

3.6. Recommendations

3.6.1. Implementation Strategy for Capacity Building for Islamic Financial Institutions (IFIs):

a. Provide specialized training courses on gender-inclusive lending, social impact evaluation, and sustainable financing instruments for employees of Islamic microfinance institutions.

b. For instance, in three years, Bank Indonesia produced more than 500 certified professionals in Indonesia by collaborating with Islamic universities to train employees on incorporating green finance concepts into Shariah-compliant banking [40].

3.6.2. Policy Support and Regulatory Frameworks Implementation Strategy:

a. Include Islamic social finance products (such as qard al-hasan, waqf, and zakat) in national financial inclusion plans, explicit rules, and tax breaks.

b. As an illustration of a scalable model, the Malaysian Central Bank (BNM) collaborates with the Department of Waqf, Zakat, and Hajj (JAWHAR) to incorporate waqf funds into public-private partnerships for affordable housing schemes.

3.6.3. Digital Infrastructure for the Strategy of Outreach Implementation:

a. Invest in mobile-based Islamic microfinance solutions that provide minimal fees and simple compliance checks to poor and rural areas.

b. For instance, the Akhuwat Foundation in Pakistan uses mobile money systems to disburse interest-free microloans, cutting expenses by more than 40% while increasing accessibility.

3.6.4. Implementation Strategy for Inclusive Product Design:

a. Create mixed *waqf-mudarabah* investment models, vocational training funds, and Shariah-compliant microinsurance (takaful) that are suited to MSMEs and female entrepreneurs.

b. For instance, after two years, Sudan's Faisal Islamic Bank increased business retention by 60% by piloting a waqf-based revolving fund for rural women's cooperatives.

3.6.5. Implementation Strategy for Data Collection and Impact Measurement:

a. Create dashboards for Islamic financial inclusion at the national level that use SDG indicators to monitor outreach, impact, and social return on investment (SROI).

b. For instance, the Islamic Development Bank (IsDB) and the Islamic Research and Training Institute (IRTI) have collaborated to create a toolbox for assessing how zakat and waqf affect SDGs 1 (no poverty) and 8 (decent work).

c. These updated recommendations go beyond general appeals for support by tying each proposal to proven strategies, quantifiable results, and examples relevant to the given situation.

4. Conclusion

This study looked at how Islamic finance, which is based on moral precepts, including social welfare, risk-sharing, and the ban on exploitation, can be a good substitute for promoting financial inclusion and economic justice in underserved areas. Instruments such as *zakat*, *waqf*, *qard al-hasan*, and profit-and-loss sharing contracts (mudarabah, musharakah) offer significant avenues for fair wealth distribution, MSMEs' empowerment, and assistance for financially marginalized groups, according to the results of qualitative analysis and comparative case studies. These results directly address the study's main questions about how well Islamic finance mechanisms reduce socioeconomic inequality and advance inclusive development. Theoretically, this study adds to the expanding corpus of research supporting Sharia-compliant financial frameworks as instruments for comprehensive development. It provides a guide for incorporating Islamic social finance into national financial inclusion plans, particularly through regulatory adaptation, institutional support, and digital innovation. By critically contrasting Islamic and conventional models, it also closes existing gaps by highlighting the latter's advantages in terms of social responsibility and ethical outreach, which are sometimes lacking in mainstream financial systems. The study does have several drawbacks, though. Its use of purposeful sampling, secondary data, and qualitative techniques may restrict its generalizability. Furthermore, care must be taken when assessing long-term impacts because certain case studies lack longitudinal impact assessments. Future studies should investigate the scalability of Islamic financing in other economic contexts, use mixed-methods approaches, and incorporate larger datasets. In general, this study highlights how Islamic banking may be a transformative tool that is in line with sustainable development goals and serves as a method for socioeconomic justice. It challenges academics, policymakers, and faith-based organizations to reexamine the moral implications of economic governance in the interest of a more equitable and inclusive global economy by redefining money as a tool for inclusion and empowerment.

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