

Enhancing Bangsamoro Welfare through Islamic Social Finance: Significant Opportunities and Challenges.

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Abstract

This study examines how Islamic social finance can improve the welfare and socio-economic development of the Bangsamoro people in BARMM. It focuses on zakat, waqf, sadaqah, infaq, qard hasan, and Islamic microfinance and their role in reducing poverty, supporting livelihoods, improving financial inclusion, and protecting vulnerable communities. The study is guided by the principles of Maqasid al-Shariah, particularly the protection of religion, life, intellect, family, and wealth. Using a qualitative research design, data were gathered through semi-structured interviews with approximately 30 selected stakeholders, supported by relevant laws, policies, reports, and studies. The findings show that Islamic social finance has strong potential to support poverty reduction, livelihood development, social protection, and community empowerment. However, challenges such as limited institutional capacity, low public awareness, weak coordination, inadequate data, and concerns about transparency remain. The study concludes that stronger institutions, good governance, public awareness, digital systems, and stakeholder cooperation are needed to effectively integrate Islamic social finance into BARMM development programs. Guided by Maqasid al-Shariah, Islamic social finance can contribute to more inclusive, equitable, and sustainable development in BARMM.

Keywords: Islamic Social Finance, Maqasid al-Shari'ah, Poverty Reduction, Financial Inclusion, BARMM, Socio-Economic Development.

1. Objective

This study aims to examine how Islamic social finance, particularly zakat, waqf, sadaqah, and related mechanisms, can improve the welfare and socio-economic development of the Bangsamoro people. It seeks to assess current practices, opportunities, challenges, stakeholder perspectives, and existing laws and institutional arrangements, and to develop practical strategies for integrating Islamic social finance into BARMM's development and welfare programs. The study is significant because its findings can support BARMM policymakers, Islamic financial and zakat/waqf institutions, Ulama and Shari'ah scholars, communities, development partners, and researchers in strengthening Islamic social finance as a tool for poverty reduction, livelihood development, social protection, and inclusive community development.

2. Statement of the Problem

The following statement of the problem can help provide a clearer understanding of this paper:

1. What are the current practices of Islamic social finance, particularly zakat, waqf, and sadaqah, in BARMM?
2. What opportunities exist to strengthen Islamic social finance for poverty reduction and community welfare in BARMM?
3. What are the main challenges and barriers to implementing Islamic social finance in BARMM?
4. What are the stakeholders' views on the potential of Islamic social finance to improve Bangsamoro welfare and development?
5. What strategies can strengthen and integrate Islamic social finance into BARMM's development and welfare programs?

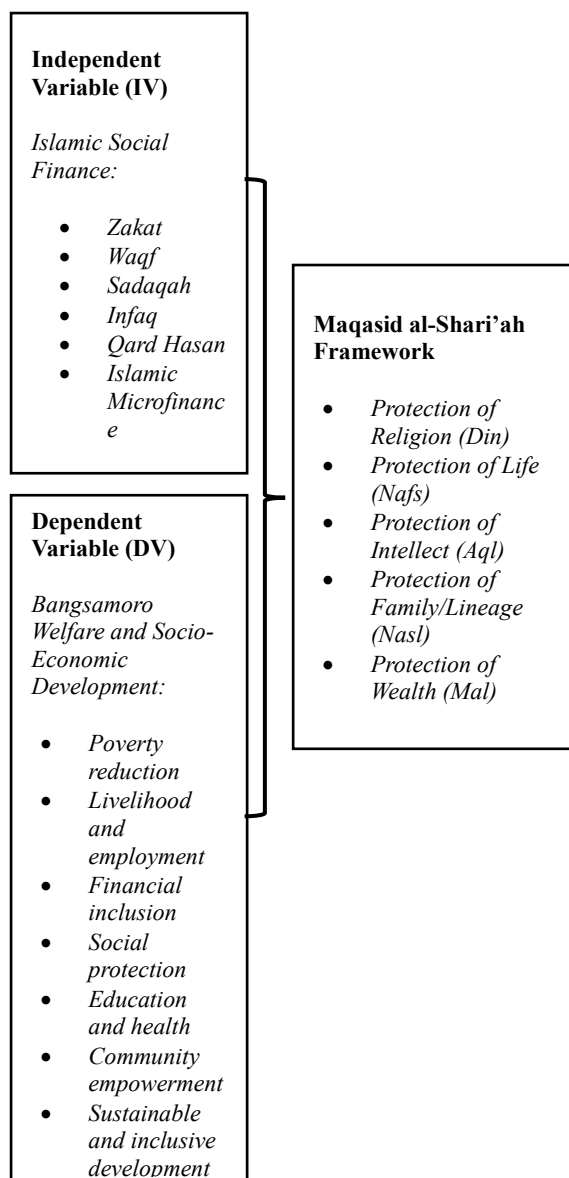
3. Scope and Limitations of the Study

This study focuses on Islamic social finance in BARMM, particularly zakat, waqf, and sadaqah, and their potential to support poverty reduction, livelihood, social protection, and community welfare. It examines current practices, opportunities, challenges, stakeholder views, and relevant laws and policies, and proposes strategies for

integrating Islamic social finance into BARMM's development programs. The study involves selected policymakers, Islamic financial and zakat/waqf institutions, Ulama, Shari'ah scholars, community representatives, and development partners. However, the study is limited to BARMM and selected stakeholders, so the findings may not represent all Bangsamoro communities or institutions. It also focuses on assessment and recommendations rather than measuring the long-term economic impact of Islamic social finance programs.

4. Conceptual Framework

The conceptual framework of this study identifies Islamic Social Finance as the Independent Variable (IV) and Bangsamoro Welfare and Socio-Economic Development as the Dependent Variable (DV). The framework is anchored in the principles of *Maqasid al-Shariah*, particularly the protection and promotion of religion (din), life (nafs), intellect (aql), family or lineage (nasl), and wealth (mal). The main Islamic social finance instruments considered in the study are *zakat*, *waqf*, *sadaqah*, *infaq*, *qard hasan*, and Islamic microfinance. These instruments are expected to contribute to improved Bangsamoro welfare through poverty reduction, livelihood opportunities, financial inclusion, social protection, education, healthcare, and community empowerment.



The framework proposes that effective Islamic social finance (IV) can contribute to improved Bangsamoro welfare and socio-economic development (DV) when guided by the principles of Maqasid al-Shariah. Islamic social finance instruments provide financial and social assistance, while Maqasid al-Shariah provides the guiding principles to promote justice, protect human well-being, and enhance the overall welfare of the Bangsamoro people.

5. Research Methodology

This study on Enhancing Bangsamoro Welfare through Islamic Social Finance: Significant Opportunities and Challenges uses a qualitative research design with semi-structured interviews involving approximately 30 purposively selected participants, including BARMM policymakers and government officials, Islamic financial practitioners, zakat and waqf managers, ulama and Shari'ah scholars, community leaders, and other relevant stakeholders. The study will examine the opportunities and challenges of Islamic social finance in improving the welfare of the Bangsamoro people. Data will be gathered through interviews and relevant documents such as laws, policies, government reports, academic studies, and institutional records. The data will be analyzed thematically to identify significant opportunities, challenges, and strategies for strengthening Islamic social finance and integrating it into BARMM's development programs. The number of participants may be adjusted depending on data saturation, or when no significant new information emerges from the interviews.

6. Introduction

The Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) continues to face challenges such as poverty, limited livelihood opportunities, and financial exclusion. Although poverty has declined, BARMM still had a 23.5% poverty incidence among families in 2023 (Philippine Statistics Authority [PSA], 2024). This situation shows the need for inclusive and sustainable approaches to improve the economic well-being of vulnerable Bangsamoro communities.

Islamic social finance can help address these challenges through zakat, waqf, infaq, qard hasan, and Islamic microfinance, which provide financial assistance, livelihood support, social services, and interest-free financing to people in need. These mechanisms can help reduce poverty, support vulnerable communities, promote self-reliance, and improve the socio-economic welfare of the Bangsamoro people (Al-Jaza'iri, 2001).

Its relevance to BARMM is especially important because the region has a large Muslim population and is developing its Islamic finance sector. The Bangko Sentral ng Pilipinas (BSP) supports Islamic banking and finance as a way to expand financial inclusion and provide Shari'ah-compliant financial services. The BSP also recognizes Islamic finance as an opportunity to serve underserved communities, including Muslim populations. These developments provide a strong basis for exploring how Islamic social finance can contribute to poverty reduction, livelihood development, financial

inclusion, and the socio-economic welfare of the Bangsamoro (Bangko Sentral ng Pilipinas [BSP], 2025, pp. 38–39). The 2nd Bangsamoro Development Plan 2023–2028 also emphasizes poverty reduction, livelihood development, human development, and inclusive economic growth (Bangsamoro Planning and Development Authority [BPDA], 2023). Islamic social finance can complement these priorities by mobilizing community resources and providing additional support to vulnerable households and communities.

Hence, the study emphasizes that Islamic social finance is important for BARMM's development because the region still faces poverty, limited livelihood opportunities, and financial exclusion. The principles of Islamic social finance are strongly supported by the Qur'an and Sunnah.

Allah Almighty said;

إِنَّمَا الصَّدَقَاتُ لِلْفُقَرَاءِ وَالْمَسْكِينِ وَالْعَامِلِينَ عَلَيْهَا وَالْمُؤَلَّفَةِ قُلُوبُهُمْ وَفِي الرِّقَابِ وَالْغَارِمِينَ وَفِي سَبِيلِ اللَّهِ وَابْنِ السَّبِيلِ فَرِيضَةً مِنَ اللَّهِ وَاللَّهُ عَلِيمٌ حَكِيمٌ

"Zakat expenditures are only for the poor, the needy, those employed to administer it, those whose hearts are to be reconciled, for freeing those in bondage, those in debt, in the cause of Allah, and for the traveler—an obligation from Allah. And Allah is All-Knowing, All-Wise." (Qur'an, 9:60)

مَنْ ذَا الَّذِي يُقرضُ اللَّهَ قَرْضًا حَسَنًا فَيُضَاعِفَهُ لَهُ أَضْعَافًا كَثِيرَةً وَاللَّهُ يَقْبِضُ وَيَبْسُطُ وَإِلَيْهِ تُرْجَعُونَ

"Who is it that will lend Allah a good loan so He may multiply it for him many times? And Allah withholds and grants abundance, and to Him you will be returned." (Qur'an, 2:245)

Abu Hurairah (رضي الله عنه) reported that the Messenger of Allah (peace be upon him) said:

إِذَا مَاتَ الْإِنْسَانُ انْقَطَعَ عَنْهُ عَمَلُهُ إِلَّا مِنْ ثَلَاثَةٍ: إِلَّا مِنْ صَدَقَةٍ جَارِيَةٍ، أَوْ عِلْمٍ يُنْتَفَعُ بِهِ، أَوْ وَلَدٍ صَالِحٍ يَدْعُو لَهُ

"When a person dies, his deeds come to an end except for three: ongoing charity, beneficial knowledge, or a righteous child who prays for him." (Sahih Muslim, Hadith 1631, Book 25 (The Book of Wills), Hadith 20).

The Qur'an and Sunnah provide strong foundations for Islamic social finance as a means of supporting the poor, providing interest-free assistance, and promoting continuing charity. The principles of zakat, qard hasan, and sadaqah jariyah encourage the sharing of resources, assistance to vulnerable people, and sustainable community support. These principles are highly relevant to BARMM, where poverty, limited livelihood opportunities, and financial exclusion remain challenges. When properly managed, Islamic social finance can complement government programs by supporting poverty reduction, livelihood development, social protection, and community welfare, while promoting justice, solidarity, self-reliance, and sustainable development in accordance with Islamic principles.

7. Review of Related Literature and Studies

To provide a clearer understanding of the study, the following Review of Related Literature and Studies and Semi-Structured Interviews offer valuable insights into the current state of Islamic social finance in BARMM. Although reliable and comprehensive data remain limited, these sources and participant perspectives help provide a deeper understanding of its existing practices, opportunities, and challenges.

1. Concept and Role of Islamic Social Finance

Islamic Social Finance (ISF) is a system that uses Islamic principles to reduce poverty, support vulnerable people, and promote fair distribution of wealth. Its main tools are zakat, waqf, sadaqah, and infaq, as well as modern approaches such as qard hasan and Islamic microfinance. These mechanisms can support basic needs, education, health, livelihoods, and community development. In BARMM, ISF can complement government programs and help improve the welfare of poor and vulnerable communities. Its effectiveness, however, depends on good management, transparency, accountability, clear policies, and cooperation among relevant institutions. Therefore, Islamic social finance is not only about charity but also about social justice, self-reliance, and sustainable development (Muneeza & Mustapha, 2021).

Recent studies show increasing academic interest in Islamic social finance, especially in relation to zakat, waqf, poverty alleviation, and social development. This suggests that Islamic social finance can be viewed not only as charity or religious practice but also as a potential development instrument (Ali et al., 2021).

2. Islamic Social Finance and Poverty Reduction

Islamic Social Finance can help reduce poverty and improve the welfare of poor and vulnerable people through zakat, waqf, sadaqah, and qard hasan. These mechanisms can provide assistance for basic needs, livelihood, education, health, and community development (Radiamoda, A., 2024). In the Philippines, zakat has the potential to reduce poverty among Muslim communities, but its effectiveness depends on proper management, transparency, accountability, and coordination (Gamon & Tagoranao, 2018). In BARMM, Islamic social finance can therefore complement government programs and promote poverty reduction, self-reliance, and sustainable community development.

3. Waqf and Socioeconomic Development

Waqf is an Islamic endowment that can support long-term education, healthcare, livelihood, poverty reduction, and community development. When properly managed, waqf can generate continuous benefits for communities. In BARMM, waqf has the potential to support schools, health services, livelihood projects, and other social programs. However, its success requires good management, transparency, accountability, and strong institutional support (Lamido & Haneef, 2021; World Bank, 2019). Waqf can also support Islamic microfinance

by providing affordable capital to poor entrepreneurs. For BARMM, waqf could be developed for livelihood, education, health, and community development.

4. Zakat as a Tool for Social Protection and Economic Empowerment

Zakat is an important Islamic social finance instrument that helps poor and vulnerable people by providing financial assistance for their basic needs. It can also support livelihoods, education, healthcare, and small businesses, helping beneficiaries become more self-reliant. When properly collected and distributed, zakat can reduce poverty, strengthen social protection, and promote fair distribution of wealth. In BARMM, effective zakat management can complement government welfare programs and contribute to the economic empowerment of Bangsamoro communities (Gamon & Tagoranao, 2018). In BARMM, zakat can therefore support both immediate social protection and long-term economic empowerment.

5. Islamic Microfinance and Financial Inclusion

Islamic microfinance provides Shari'ah-compliant financial services to low-income and underserved people without interest-based lending. It can help support small businesses, livelihood activities, and income generation, while promoting financial inclusion. In BARMM, Islamic microfinance can provide poor and vulnerable communities with better access to financing and help them become more economically self-reliant. Its success depends on affordable services, proper management, financial education, and strong institutional support (Obaidullah & Khan, 2008). In BARMM, it should therefore be supported by financial literacy and livelihood training.

6. Qard Hasan and Livelihood Development

Qard Hasan is an interest-free loan that can help poor and low-income people meet basic needs or start small businesses. It can support livelihood, self-employment, poverty reduction, and financial inclusion. In BARMM, Qard Hasan may help people develop sustainable sources of income, especially when combined with training and proper management. The funds can also be reused to assist other beneficiaries when loans are repaid (Obaidullah & Khan, 2008). In BARMM, qard hasan could be connected with livelihood programs, cooperatives, Islamic microfinance institutions, and community organizations. Proper repayment and monitoring systems are necessary for sustainability.

7. Integration of Islamic Social Finance Instruments

Integrating zakat, waqf, sadaqah, qard hasan, and Islamic microfinance can provide stronger support for poverty reduction and community development. Each instrument has a different role: zakat can provide immediate assistance, waqf can support long-term projects, sadaqah can respond to urgent needs, while qard hasan and Islamic microfinance can support livelihoods and small businesses (Muneeza & Mustapha, 2021). In BARMM, combining these instruments with government

programs can improve social protection, livelihood opportunities, and community welfare. Effective integration requires clear policies, strong institutions, transparency, accountability, and coordination among government agencies, Islamic institutions, Ulama, and communities (Radiamoda, A., 2023)

8. Governance, Transparency, and Accountability

Good governance, transparency, and accountability are important for the effective management of Islamic social finance. Zakat, waqf, and other funds must be collected, managed, and distributed properly so that resources reach the intended beneficiaries. Clear rules, proper records, regular reporting, monitoring, and qualified personnel can help build public trust and prevent misuse of funds (Muneeza & Mustapha, 2021). For BARMM, strong governance can improve the credibility and effectiveness of Islamic social finance and support its integration into government and community programs.

9. Financial Literacy and Public Awareness

Financial literacy and public awareness are important for the successful development of Islamic social finance. People need to understand the purpose and proper use of zakat, waqf, sadaqah, and other Islamic financial instruments so they can participate effectively. Greater awareness can encourage people to contribute, improve trust in institutions, and help beneficiaries use financial assistance wisely (Obaidullah & Khan, 2008; Muneeza & Mustapha, 2021). In BARMM, education and information campaigns can strengthen participation and support the effective implementation of Islamic social finance programs.

10. Digital Innovation and Islamic Social Finance

Digital technology can make Islamic social finance easier, faster, and more transparent. Online platforms and digital payments can help collect and distribute zakat, waqf, and sadaqah, improve record-keeping, and reach more beneficiaries. In BARMM, digital tools can also improve monitoring and public trust. However, proper digital systems, security, skills, and public awareness are needed for effective implementation (Ismail & Ab Rahman, 2017). For BARMM, digital Islamic social finance could improve access and reduce the difficulties caused by geographical distance.

11. Islamic Social Finance and Sustainable Development

Islamic Social Finance can support sustainable development by helping reduce poverty, create livelihoods, improve education and health, and develop communities. Instruments such as zakat, waqf, sadaqah, and qard hasan can provide both immediate assistance and long-term support. In BARMM, these instruments can complement government programs and help build stronger and more self-reliant communities. However, effective management, transparency, and strong institutions are needed to ensure that Islamic social finance contributes to sustainable development (Obaidullah & Khan, 2008; World Bank, 2017).

12. Islamic Finance and the Bangsamoro Context

Islamic finance is important in the Bangsamoro context because it follows Shari'ah principles and can improve financial inclusion, support livelihoods, and contribute to economic development. In the Philippines, Republic Act No. 11439 provides the legal basis for Islamic banking and recognizes its role in serving underserved Muslim communities. In BARMM, the government launched the Islamic Finance Roadmap 2024–2028, which aims to establish a functional Islamic finance system that can improve the financial well-being of the Bangsamoro people. However, studies identify challenges such as limited financial literacy, public awareness, institutional capacity, and coordination (Balaoing-Pelkmans, A., Capacio, J. L. D., & Calingo, R. 2025). Strengthening these areas can help Islamic finance contribute more effectively to financial inclusion, poverty reduction, and sustainable development in BARMM.

13. Analysis and Research Gap

The reviewed literature shows that Islamic social finance can help reduce poverty, support livelihoods, provide social protection, and improve community development through zakat, waqf, sadaqah, qard hasan, and Islamic microfinance. However, proper management, transparency, financial literacy, and strong institutions are needed. Although Islamic finance is growing in the Philippines and BARMM, there is still limited research and data specifically on Islamic social finance and Bangsamoro welfare. Few studies bring together the views of government officials, Islamic institutions, Ulama, community leaders, and other stakeholders.

There is also limited research on how these Islamic social finance instruments can be connected with BARMM programs for poverty reduction, livelihood, social protection, and community development. Therefore, this study aims to address these gaps by examining the current practices, opportunities, challenges, stakeholder views, and strategies for strengthening and integrating Islamic social finance into BARMM's development and welfare programs.

14. The Most Significant Challenges and Opportunities (Radiamoda, A., 2024)

Significant Challenges	Significant Opportunities
Limited institutional capacity	Poverty reduction and social protection
Governance, transparency, and accountability	Livelihood and economic empowerment
Low financial literacy and public awareness	Financial inclusion through Islamic microfinance
Limited data and monitoring systems	Productive and cash waqf development
Regulatory and institutional coordination	Integration with BARMM policies and programs

Hence, Islamic social finance can help improve Bangsamoro welfare through zakat, waqf, infaq, qard hasan, and Islamic microfinance. These instruments can support poverty reduction, livelihoods, social protection, financial inclusion, and community development. However, challenges such as weak institutional capacity, limited public awareness, poor governance, lack of data, and weak coordination need to be addressed. Strengthening management, transparency, financial literacy, data systems, and cooperation among BARMM institutions, Islamic organizations, and communities can improve implementation. With proper management and integration into BARMM programs, Islamic social finance can become an effective tool for reducing poverty, creating livelihood opportunities, empowering communities, and promoting inclusive development.

8. Summary of the 30 Participants' Responses

Given that Islamic Social Finance is still in the early stages of development in BARMM, the following presents the key findings and significant responses gathered from the 30 participants:

- Understanding of Islamic Social Finance - Islamic social finance uses Islamic principles to help people in need. Zakat provides assistance to eligible beneficiaries, waqf supports long-term community development, and sadaqah provides voluntary help.
- Current Practices Current practices include collecting and distributing zakat, giving sadaqah, and managing waqf resources. These support poor families, education, religious activities, livelihoods, and community needs.
- Opportunities for Bangsamoro Welfare - Islamic social finance can help reduce poverty, support livelihoods, improve education and health, and assist vulnerable families while complementing government programs.
- Contribution to Poverty Reduction - Zakat provides direct assistance, waqf supports long-term services and projects, and sadaqah provides immediate help. Proper management can help people become more self-reliant.
- Main Challenges - Key challenges include low public awareness, weak institutional capacity, limited resources, poor coordination, and concerns about transparency and accountability.
- Legal, Policy, and Institutional Issues - Challenges include policy gaps, unclear institutional roles, weak coordination, and limited regulatory mechanisms. Clear policies and responsibilities are needed.

- g. **Community and Stakeholder Participation** - Communities generally support Islamic social finance through zakat and sadaqah and, in some cases, waqf. Participation can improve through awareness, transparency, consultation, and better information.
- h. **Improving Zakat and Waqf Management** - Management can be improved through transparent systems, proper records, trained personnel, monitoring, clear guidelines, and digital tools. Beneficiaries should be identified fairly.
- i. **Strengthening Coordination** - Government agencies, Islamic institutions, Ulama, communities, and development partners should work together through regular consultation, joint planning, information sharing, and clear responsibilities.
- j. **Recommendations** – Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) should strengthen policies and institutions, train zakat and waqf managers, improve transparency, raise public awareness, and integrate Islamic social finance into poverty, livelihood, education, health, and social protection programs.
- k. **Summary of Participants' Responses to the Statement of the Problem**

No.	Query	Response
1	Current practices	Zakat is collected and given to the needy, waqf supports community needs, and sadaqah provides voluntary help.
2	Opportunities	Islamic social finance can help reduce poverty, support livelihoods, and improve education, health, and social welfare.
3	Challenges	Main challenges are low awareness, weak institutions, limited funds, poor coordination, and lack of transparency.
4	Stakeholders' views	Stakeholders see Islamic social finance as useful for helping poor families, creating jobs, and improving community welfare.

5	Strategies	Improve policies, management, transparency, training, public awareness, digital systems, and cooperation among stakeholders.
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Hence, the participants' responses show that Islamic social finance is already practiced in BARMM, especially through zakat, waqf, and sadaqah. It can help reduce poverty, support livelihoods, and improve education, health, and social welfare. However, challenges include low awareness, weak institutions, limited resources, poor coordination, and lack of transparency. Overall, participants support Islamic social finance and recommend better policies, management, training, transparency, digital systems, and cooperation to improve Bangsamoro welfare and development.

9. Conclusion

The study concludes that Islamic social finance has strong potential to improve the welfare and socio-economic development of the Bangsamoro people. Instruments such as zakat, waqf, sadaqah, qard hasan, and Islamic microfinance can help reduce poverty, create livelihood opportunities, strengthen social protection, and empower communities. Guided by Maqasid al-Shariah, these mechanisms can support more inclusive, fair, and sustainable development in BARMM. The responses of the 30 participants show that these instruments are useful and can complement existing BARMM programs. However, challenges remain, including low public awareness, limited institutional capacity, inadequate resources and data, weak coordination, and concerns about transparency and accountability. Addressing these challenges requires stronger policies, better management, trained personnel, financial literacy, digital systems, and cooperation among government agencies, Islamic institutions, Ulama, communities, and development partners. Overall, effective management and proper integration of Islamic social finance into BARMM programs can strengthen poverty reduction, livelihood development, protection of vulnerable groups, and sustainable community development.

10. Recommendation

Based on the findings and conclusions of the study, the following recommendations and proposed actions are presented:

1. **Strengthen Policies and Institutions.** BARMM should create clear policies for Islamic social finance and define the roles of responsible institutions.
2. **Improve Zakat and Waqf Management.** Strengthen the collection, recording, distribution, and monitoring of zakat and waqf resources.
3. **Promote Transparency and Accountability.** Ensure proper records, regular reports, and clear procedures to build public trust.

4. Increase Public Awareness and Financial Literacy. Conduct seminars and awareness programs to help communities understand and participate in Islamic social finance.
5. Support Livelihood and Economic Empowerment. Use zakat, waqf, qard hasan, and Islamic microfinance to support small businesses, skills training, and livelihood projects.
6. Strengthen Stakeholder Coordination. Encourage regular cooperation and information sharing among government agencies, Islamic institutions, Ulama, communities, NGOs, and development partners.
7. Use Digital Technology. Develop secure digital systems for zakat collection, waqf management, payments, record-keeping, and monitoring.
8. Integrate Islamic Social Finance into BARMM Programs. Connect Islamic social finance with existing programs for poverty reduction, livelihood, education, health, and social protection.
9. Conduct Further Research and Monitoring. Collect reliable data and regularly assess the effectiveness and long-term impact of Islamic social finance programs in BARMM.

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