



Islamic Financing as Mechanism for Socio-Economic Development: A Conceptual Approach

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Abstract

This study has critically reviewed both empirical and theoretical literature and the importance of Sukuk being an Islamic finance mechanism as a major player to solve socio-economic problems and human development in general. It is observed that Islamic finance products, especially Sukuk have gained prominence across the globe. Considering part of its importance to human life, previous studies have established that it is working successfully in several countries through the adoption of Sukuk to tackle socio-economic vices such as the alleviation of poverty, lack of shelter, illiteracy that in the long-run has positive impacts on the small and medium enterprise; economic; rural and sustainable development. Given this, the study focuses on the effectiveness of the concept of Sukuk as a mechanism to solve socio-economic vices listed above. As earlier mentioned, the Islamic finance market is succeeding with its approach in a comprehensive manner towards empowering people and their wellbeing. In support of this, the proceed generated from Sukuk investments can be used by investors to improve the education of their wards and personal health condition. The outcome of this study revealed that Islamic finance products, bearing Sukuk in mind is capable of solving socio-economics vices facing the world.

Keywords: Islamic finance; Poverty; Lack of shelter; Illiteracy and Socioeconomic development.

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INTRODUCTION

It is noteworthy that for decades the economic conditions of countries in African regions have been declining (World bank, 2011). These countries` state of affairs has made them have a negative effect on the livelihood of citizens cum with depleting quality of life. During the 1980s the economic conditions of Africa has been declining monumentally, the regions considered as developing countries such as countries in Sub-Saharan Africa which the performance of their economy has proved to be the poorest. (World Bank, 2011). The increase in the level of poverty vis-a-vis high-level unemployment equally accounted for people with technical know-how emigrate in mass to developed countries seek employment and enjoy a better way of life (Chimenya, & Qi, 2015).

Socio-economic development is a broad term, this concept has to be understood considering different frameworks that make it up. Social, biological, language, political, science, and literature are essential areas that required development in order to empower the poor. In the context of socio-economic framework, the term development can be referred to as an effort targetted towards an improvement within an individual`s lifestyle through gainful employment, acquisition, development of skill, education, and income. This is a process of social transformation and economic-based on

environmental and cultural factors. In addition, social development can be considered as a process of transformation of social institutions in which it improves society`s capability towards meetings its desired objectives, by extension, economic development is equally known as the developing countries` resources and economic wealth for the wellbeing of people (Requena, 2016).

It is equally important to establish that socio-economic development be linked with the adopted definition of the word `development` given here, there is laid emphasis on progress in terms of social and economic factors within a geographical area. In addition, it is imperative to give an illustration that economic development is a process of increasing the level of prosperity through an increased production vis-a-vis both the distribution and consumption of goods and services. However, social development connotes the complexity of social dynamics which focuses on people`s social concerns as objectives of development, in the same way, it is people-centric in nature. Its indicators provide comparative information about areas such as employment, civic participation, health, income, education, and poverty (Fritz, J. M. (2010).

To ensure that Islamic financing is adopted as a mechanism to avert social-economic problems, it is important to discuss

the potentials of a key Islamic financing indicator known as Sukuk. By so doing Sukuk can be seen to be a continuous and concerted effort that would be required to refine the socio-economic development through the provision of innovative financial propositions that could move the industry towards contributing to the socio-economic development agenda. The application of Sukuk to combat socio-economic palaver will not only give an expansion to the frontiers of the Islamic finance industry by making available innovative products but it would equally assist in its growth sustainability (Kassim & Abdullah, 2017).

In this regard, Sukuk has the capability of providing innovative products that are in compliance with Islamic laws which can be used to tackle social menaces such as lack of shelter, poverty, and illiteracy. Obviously, it would improve the prospect of Islamic financing in its realization of social balance and economic justice. To a certain extent, Sukuk would assist in the fulfillment of the demand for a project that of no commercial value but that can bring about high social to people such as school, road, social enterprises, hospitals, and financial inclusion (Chamberlain, 2013). By extension, Sukuk equally provides monetary support for the building of infrastructure projects in underdeveloped countries which are designed for social improvement and making such countries developed economically.

The Sukuk negates the provision of funds for businesses that take part in the trading or production of materials with alcoholic contents, gambling, or drugs that can adversely affect consumers' wellbeing. It supports and encourages business activities that are of benefit to mankind and that are capable of improving the socio-economic condition of people, these are companies that directly or indirectly engage in technological efforts or sustainability of the environment (Kassim & Abdullah, 2017). In view of the above, this study aimed at examining the ability of Sukuk to be a key Islamic finance mechanism towards the provision of economic safety-net for underdeveloped countries towards addressing social-economic issues such as poverty, shelter, and illiteracy. These indicators were chosen for this study based on the critical review of past studies such as Ahmad (2015); Sulaiman, Adnan & Nor (2009), and Islahi (2003) who established that if Islamic finance is empowered and managed efficiently the issue of poverty, lack of shelter and illiteracy can be easily alleviated which would at the long run enhance the socio-economic development of the society and likewise it would establish justice and equitable distribution of wealth in the community. Further to above, it has been equally established by Islamic Development Bank (2015) that Islamic finance assists in stimulating the activities of the economy as well as entrepreneurship towards alleviation of issues confronting socio-economy, also it assures social and financial stability, and encourages human development and fairness for all in tandem with Sustainable Development Goals (SDG) (Muazir & Musari, 2016). In ensuring a better livelihood for all, SDG being new global development blueprint for 2015 till 2030 are comprised of 17 goals and 169 targets, it covers the followings: poverty eradication, education, shelter, and ecosystem sustainability among others, all in the realm of economic, social and environmental sectors which serve as the pillars of sustainable development (SD) (Ekperware, Olatayo & Egbetokun, 2017). By highlighting the Sukuk issuances in sectors that have a high social impact on people such as education, environment, and

healthcare. Therefore, this study presents the roles of Sukuk in its contribution to the improvement of the socio-economy of the country.

LITERATURE

What is Sukuk?

Nowadays, the term Sukuk is gaining more attention than how it was in a few decades back, the word "Sukuk" is coined from the word "Sakk" which connotes a deed, cheque, or a legal instrument (Omar, Abduh & Sukmana, 2015). In addition, there are several definitions of Sukuk. According to Islamic Financial Services Board (IFSB) defines Sukuk as a "certificate which represents the fair ownerships of an asset whereby all the shareholders have equal right on the subject matter" (Ogunbado, 2019). In its own submission, the SCM (2004) described Sukuk as a certificate which replaced the value of a given asset. While, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines it as "certificates of equal value representing, after closing subscription, receipt of the value of the certificates and putting it to use as planned, common title to shares and rights intangible assets, usufructs, and services, or equity of a given project or equity of a special investment activity" (AAOIFI, 2008). The Security and Exchange Commission of Nigeria (SEC) postulates that "Sukuk is the investment certificate which proved an undivided share of ownership of the tangible asset, usufruct, and services or the asset of a particular project or any special investment activity using Shariah guideline and concepts and approved by the Security and Exchange Commission. As a mandatory Shariah requirement Sukuk holders must have interest or ownership of the underlying asset" (Hassan, Kayal & Oseni, 2003). Moreover, Sukuk in contemporary Islamic finance simply means a certificate, document, bond, or note that represents ownership in an underlying asset. Sukuk provides the Sukuk holder with a dividend of the asset along with risks from such and profit or said ownership (Ogunbado, 2019). It is equally known as "Islamic bonds" or debt securities that may be issued either by the Corporate or Sovereign (AbdulKareem, Mahmud & AbdulGaniyy, 2020). The Sukuk holders who subscribe to Sukuk investment show that they possess ownership of the property for a stated period of time (AbdulKareem. et al., 2020). In a study conducted by Shinkafi, Yahaya, and Sani (2019) the outcome of study revealed that there are positive and significant impacts between Islamic finance and economic development in the Middle East.

Efforts towards establishing cases whereby Sukuk have been successfully used for tackling socio-economy development are, for instance in Malaysia as described by standard and poor given that it issued Sukuk worth of USD29.8 billion between the period 2006 and 2012, it invested this huge sum in the capital project such as Senai Dersu Expressway, Maju Expressway, Kuala Lumpur International Airport (KLIA), all these capital projects were undertaken under the initiative of National Economic Transformation Program with the aim of transforming Malaysia into a high-income country (AbdulKareem & Mahmud, 2019). Without a doubt, applying Islamic finance particularly the Sukuk is proven to be increasing the infrastructures globally, it has become a key driver of socio-economic development since there is a need to build well-performing infrastructures for the sustainability of socio-economic development which transform into the welfare of general populace (AbdulKareem & Mahmud,

2019). Furthermore to buttress the rationale behind chosen poverty, lack of shelter, and illiteracy that serve as indicators of socio-economic development. It can be established that socially responsible investment (SRI) is equally affirmed that Islamic finance especially Sukuk have attracted traditional socially responsible investors. Besides, the funds raised through Sukuk will be utilized in compliance with Shariah's principal investment. On equal note, these funds raise can as well be utilized to build specific developmental projects such as educational projects, low-cost housing programs to tackle lack of shelter, ongoing vaccination program for covid_19 pandemic, and renewable energy projects (Asutay&Hakim 2018; Razak, Saiti & Dinç, 2019). Having highlighted the rationale behind chosen indicators of Islamic finance can be proven that proceeds yielded from some underlying assets of Sukuk can be to subdue poverty, provision of shelter to the populace, and make provision for the establishment of schools to combat illiteracy.

Poverty:

According to World Bank research, one percent decrease in the rate of development of any developing country's make an additional twenty million people sink into poverty, furthermore on equal note when there is a slowdown in economic development this will lead to a negative effect on the level of poverty among people (Hasan, Magsombol & Cain, 2009; Ibrahim, 2010). During the previous 70 years ago, Bilateral Donor and United Nations (BDUN) and the Multilateral Development Banks (MDB) agencies have poured in billions of dollars to encourage growth in developing nations. World Bank (WB) alone had distributed more than USD500 billion to fund projects in developing nations. These struggles have no doubt produced substantial outcomes in terms of expanding access to health services, education, building infrastructures, building capacities, and enhancing access to sanitation, electricity, and water. However, the results of this "development" have barely filtered down to the poor as the increment in world income was accompanied by a steady rising of world inequalities (AbdulKareem, AbdulGaniyy, Mahmud & Yazid, 2020; Bashir, 2018).

According to Bin Syed Azman and Ali (2016), Sukuk are financial models that can be used to assist in the reduction of common social problems such as poverty. Moreover, it equally provides economic security for the country. Besides, Sukuk are regarded as one of the major instruments of Islamic finance that has the characteristics of being interest-free. It does not support uncertainty or speculation in the outcome and no assurance assets. The increase in demand for the Sukuk serves as an important source of income for both public and private sectors, it does not only decrease the deficit in the country's budget but equally, assist in the creation of stability of the exchange rate of general prices in the market and its effect on nation's economic growth by making numbers of available employment increase and assist in the reduction of poverty. In their own submission Amaliah and Aspiranti, (2017) suggested that the issuance of Sukuk should be kick-off government towards the development of microfinance institutions for real sectors' growth to be achieved rapidly and reduction of poverty and unemployment to be achieved. Another positive effect Sukuk provides is that is the elimination of social issues such as lack of shelter, lack of quality education, unemployment, and socio-economic security. Through the adoption of Sukuk best

innovative products that can tackle social vices that Sukuk can provide a solution (Ali, Oravampurath & Ziyaad, 2020).

Lack of Shelter

Without a doubt, the shelter has been one among the first level that is the major needs of humans, it takes place next to clothing and food in a hierarchical order of human basic needs (Physiological needs). It's important to affect human culture, health and portrays the human level of civility. Its inadequacy or poor state brings about a low level of human growth, crime, unrest, and lower human's level of productivity. The issue of inadequate housing is alarming all over the world. Obviously, quite a number of people across the globe still cannot boldly show-off a roof to be called a befitting home of their own. However, this issue of global inadequate shelter is more bearable in developed countries but more pronounced in less_developed countries. According to UN House Settlement Program (UN-HABITAT) has estimated that about 600 million residents in urban and about 1 billion residents of rural areas in developing countries are living in homes that are overcrowded with poor quality of water, with lacking sanitation, and unsafe storage and preparation of food. Also, the steady increase in population is a factor that inhibits the solution to inadequate shelter globally, even in developed countries where this phenomenon is being controlled, yet it is scary in metropolitan centers whereby housing is somehow expensive and cumbersome to get by (Brown, 2003; Hasan, 2011).

As a result, societal challenges such as lack of shelter, illiteracy, lack of good health care, and poverty among people across the world. It is realized that Islamic finance institution is capable of making a contributory factor towards solving these problems. Thus, in the last decades, Islamic finance has been seen to have been giving its socio-economic role the adoption of Shariah measures in reviving economies (Mohsin, Dafterdar, Cizakca..... Obaidullah, 2016). For the purpose of this study, for fundamental human rights where every individual must be allowed to have a fair chance of improving his or her economic conditions to be achieved. It is imperative for the policymaker to adopt Islamic finance as a solution to alleviate the problem of shelter inadequacy confronting people. By adoption, Islamic finance through Sukuk has the potential to create employment which later transforms into an increase in people's income, this income can be used to cater for other human basic needs such as shelter, education, and their health.

Illiteracy

Almost half the population of adults in the world are illiterate, on an equal note more than half of this population is functionally illiterate yet adults' basic education still one of the least concerning spheres of education. It is important to state a working definition of the word 'illiteracy', also at what levels of functioning in writing and reading do one is considered literate? When these questions' answers are readily available then the word 'illiteracy' would be easily understood. Besides, prior to 1950 many governments were considering literate as one's potential to write, read and compute at fairly in the elementary level were considered as a criterion for literacy (Harman, 1970). Besides, the experts' committee on Standardization of Educational Statistic by UNESCO (1951) has proposed that somebody who has understanding, can form, write and read a simple and statement on his or her

daily life, further to this, a working definition was given by UNESCO that a literate person is one who possesses necessary skills which makes him has the ability to engage in every activity that is required by literacy to perform effectively in a given job, community or group and who possess potential to write and read effectively (Jones, 2018; Barley, Bechky & Milliken, 2017).

According to Bhatia 2013, several people among the poor cluster who are socially disadvantaged and the majority of people who are residing in the rural area than people in urban areas are equally illiterate and in this group, women are more illiterate than men, it is obvious that the low number of female literacy is a factor for their full dependency on men for writing and reading activities (Chaurasia, Priya & Agrawal, 2019). It has been established that the impacts of illiteracy on the life of concerned have always been negative when people cannot write, read or tackle a numerical problem they tend to confront enormous problems such as the inability to open a bank account, carry out online transactions or secure a good job, even if they are to get a job at all they can only get menial jobs such as domestic labor, carpentry, cleaning, etc which cannot really sustain them for their livelihood (Chaurasia, Priya & Agrawal, 2019).

A high number of illiteracy has been a major setback for the country's progress and development, this occurs when large percentages of people are unable to function in a given setting. In any developed economy and any sector of employment, a written word occupies a very important position of which; this assertion is equally stated in Millenium Development Goal which states that quality inclusive education for all to tackle the menace of illiteracy remains the key instrument towards achieving these goals, in order to achieve a poverty reduction to enhance health, people empowerment and ensuring the sustainability of environment (Sachs & McArthur, 2005). The illiterates and poor people in that setting are suffered most to secure employment in such an environment due to lack of skill to conduct themselves with the requirements of the job, in the long run, the lack sufficient food to take and lack proper nutrition. As result, they lack skills which make them be at disadvantage to secure a good job (Chaurasia, Priya & Agrawal, 2019; Richmond, Robinson, Sachs-Israel & Sector, 2008). Past studies have shown that the Islamic finance market is recording growth with an approach aiming at human increase people's income through assisting small and medium enterprise and human well-being (AbdulKareem, Mahmud, Abdulganiyy & Yazid; Irfan, 2020). Interestingly, Islamic finance products especially Sukuk provides a useful instrument to fill the gap as social intermediation for illiteracy. This study suggests that the application of Sukuk will strengthen both social and development finance through effective intermediation between illiterates, the poor, and the investors. Sukuk is an important product in Islamic finance. It can harness the potential of investment by providing an effective way for better economic impact for the illiterates and the poor as targeted segments of society.

METHODOLOGY

The conceptual approach was adopted for this study and it explored past studies previously conducted on the concepts of Islamic finance, socio-economy, poverty, shelter, and illiteracy to establish the viability of Islamic financing through Sukuk to alleviate poverty. These past studies used covers

journal articles, conference papers, and reputable textbooks on socio-economic development bearing in mind Islamic finance as a mechanism for its development. Furthermore, the approach used for the study is secondary-based whereby forty-two relevant materials were gathered using google scholar, research gate, emerald website, and other reputable online sources. Only about 6 percent of the total materials used whereby published between 2003 and 2013 while the rest were recently published and were published between 2014 till date. These materials were critically searched for; whereby duplicate materials found after download were removed; screened according to their relevance for the study, only the materials found useful were retained and critically reviewed to come up with the write-up.

Results and discussions

As proven in the literature reviewed above, it can be concluded that Islamic financing is capable of solving issues associated with socio-economic development, it is ascertained that extant literature have shown the positive impacts of this concept on socio-economic development. In view of this, these determinants: poverty; lack of shelter, and Illiteracy can be mitigated when Islamic finance is chosen to tackle them. To bring home the point, treating these concepts is in support of the general view that Islamic finance is not just about imbibing Islamic decrees but a fundamental mechanism for achieving socio-economic development (Retsikas, 2014). In a similar vein, the views of past researchers indicate that Sukuk being among the products of Islamic finance is an important mechanism of social-economic development that without a doubt proven to be assisting populace in various sectors positively which in the long run directly affecting human endeavors such as education, shelter, health among others (AbdulKareem. et at., 2020). In addition, Islamic finance has its foundation built on the provision of better economic development to make life easier for peoples' well-being, protect human dignity and ensure the safety of life, to actualize these, Islamic finance must be embraced for the upgrading of the economy and improvement in social services. Having stated above, it is noteworthy to add that Islamic finance particularly Sukuk have played a very important role on the growth of the socio-economy of countries.

Conclusion and Recommendation

Having discussed issues of poverty, illiteracy, and lack of shelter confronting people and highlighted the Islamic finance using Sukuk as a mechanism to tackle these aforementioned socio-economic vices. This study serves contribution towards eradicating socio-economic vices to reduce poverty, lack of shelter, and eradicate illiteracy among the poor. It can be resolved that education plays a crucial role in the alleviation of poverty; therefore, its attainment is an asset that capable of making the poor secure good job to reduce poverty, provide shelter for themselves. Since Islamic finance is different from its traditional finance counterpart which supports interest however the Islamic finance prohibits such by making it easy for people to transact. Islamic finance improves the local development of housing (shelter) and education. It also provides credit facilities to investors or entrepreneurs for poverty alleviation, economic growth, and rural development. On an equal note, it has the potential of alleviating poverty, while there is a low level of poverty among people as it aimed at creation of wealth among people thus they can be able to gain access to education

which eventually lead to growth in socio-economic development and improve wellbeing.

No doubt, since Islamic finance has proven itself as an effective mechanism for the alleviation of poverty, this assertion can be linked to views of several scholars who have earlier conducted studies and came up with findings that Islamic finance has been seen as a fruitful way to support the poor towards achieving better socio-economic life. On this note, it is recommended that governments at all levels and in different countries should strengthen and promote Islamic finance through supervision and regulations. Furthermore, governments should make interest-free financing possible and easily accessible, on the issue of the regulation mentioned above its presence will create the right incentives and confidence for investors to give support to long-term investments. transportation industry to fulfil the knowledge gap in the project management literature.

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