ISLAMIC FINANCING IN IMPROVING HOUSEHOLD WELFARE

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ABSTRACT

The introduction of GST has called many arguments from various parties including academics, professionals and the nation (would become the taxpayers) on how GST affect goods prices-increase or decrease. The consumers are worrying of the significant price increases on basic needs when the GST has fully implemented. With the relatively high living costs particularly in main big cities, significant price increases due to GST is considered as another burden for middle income earners. Therefore, the main objectives of this study is; first, to obtain a comprehensive overview on consumer readiness, perceptions and acceptance of GST; and secondly to analyse the households' potential consumptions (purchases) behaviour if GST is introduced. Data was collected through a structured survey among middle income earners. The proposed monthly income threshold is between RM2,000 (USD667) to RM4,000 (USD1,333) as suggested by Bank Negara Annual Report 2008. Respondents were chosen randomly from various organizations including government and private sectors from various locations in Kuala Lumpur, Malaysia. This study is expected to suggest a proposal to the relevant authorities on the social and economy impacts on those groups so that the authorities could develop strategies in order to reduce the financial burden of middle income earners in Malaysia if GST is implemented. This study is also expected to make a contribution to the tax administration and policy developments literature by demonstrating the impact of a new tax policy in a developing country in order to facilitate low income earners to survive in competitive environment. This study further contributes by providing comprehensive overview on consumer readiness, perceptions and acceptance of GST in a developing country, particularly in Asian countries that were previously under researched. Islamic finance is a type of financing activity that must comply with Sharia (Islamic Law). The main difference between conventional finance and Islamic finance is profit/loss sharing. In Islamic Financing Parties entering into the contracts in Islamic finance share profit/loss and risks associated with the transaction. No one can benefit from the transaction more than the other party. In many majority Muslim countries, Islamic finance assets have been growing faster than conventional banking assets. However, there are limited empirical studies on the impact of Islamic Finance in improving household welfare. Therefore, the study aims to assess the impact of Islamic Financing on household welfare. This study used the literature review method. We have identified ten literatures that relevant to the context of the study and conducted the content analysis. This paper synthesizes the major empirical findings of the Islamic finance research from the business, finance, and economics literature over decades. This allows us to identify how Islamic financing in improving household welfare. In addition, we conclude that providing the amount of Islamic financing, will increase the capital owned, increase income and productivity, develop their household welfare. Finally, it proposes important directions for future research.

Keywords: Household welfare, Islamic financing.

INTRODUCTION

Goods and Services Tax (GST) is a consumption tax imposed on the sale of goods and services. In some countries it is also called Value Added Tax (VAT). It is a new tax instrument introduced by the Malaysian government soon, estimated in 2012 would be the soonest year of implementation (Customs Department, 2010). The introduction of GST in Malaysia has called many arguments from various parties including academics, professionals and the nation (would become the taxpayers) on how GST affect goods prices-increase or decrease. The onus of GST is to replace the current Sales Tax and Service Tax in line with the government policy of conforming policies of AFTA.

In the world of financing, Islamic finance has flourished enormously with a significant trend. The liberalization of financial regulations, financial globalization, changes in technology, product innovation, the birth of several new Islamic markets, and the most notable of them is the financial crises stimulate the spread of the Islamic financing. Consequently, academics and industries from different parts of the globe have started to envision Islamic finance-driven future world in the quest for an ethical and sustainable economic system. Islamic finance is growing rapidly across the world. This is not majorly because of growing demand of Islamic finance among the Muslims but because it has played its role pretty well at the global level and has contributed extensively in the global economic. Global Islamic Finance assets are forecast to reach USD 3.69 trillion by 2024, according to the 2020 Islamic Finance Development Report released by the private sector development arm of the Islamic Development Bank (IsDB) (Refinitiv; ICD, 2021) (Placeholder1).

In order to reduce worldwide income inequality, enhance sharing prosperity, and achieve the Sustainable Development Goals, the World Bank Group and the Islamic Development Bank propose the prospect for the global Islamic Finance Industry as a catalyst. Over the past decade Islamic finance has emerged as an effective tool for financing development worldwide. Islamic finance is equity-based, asset-backed, ethical, sustainable, environmentally- and socially-responsible finance. It promotes risk sharing, connects the financial sector with the real economy, and emphasizes financial inclusion and social welfare. The following key principles guide Islamic Finance: 1) Prohibition of interest on transactions (riba); ii) Financing must be linked to real assets (materiality); iii) Engagement in immoral or ethically problematic businesses not allowed (e.g., arms manufacturing or alcohol

production); iv) Returns must be linked to risks (Worldbank, 2015). Major financial markets are discovering solid evidence that Islamic finance has already been mainstreamed within the global financial system – and that it has the potential to help address the challenges of ending extreme poverty and boosting shared prosperity (Worldbank, 2015). This poverty problem is faced by developing countries today.

The Islamic finance industry has expanded rapidly over the past decade, growing at 10-12% annually. In many majority Muslim countries, Islamic finance assets have been growing faster than conventional banking assets. Islamic banks (IBs) have a significant role in the growth of gross domestic product of the developing countries. However, there are limited empirical studies focusing on the impact of Islamic Financing particularly in improving house hold welfare. A deeper understanding of this new mode of finance is crucial for ensuring equal bargaining power between borrowers and banks parties, reduced uncertainty and doubt on Islamic banks (IBs), and knowing how Islamic financing reliable to public welfare. Therefore, the study aims to review the impact of Islamic Financing on household welfare.

LITERATURE

Capital is the key to improving small businesses. Additional capital is very useful for developing businesses to increase income. Income is one of the factors supporting a business or activity to meet the needs and welfare of life. This encourages people to carry out activities aimed at making ends meet. This activity is a form of effort to achieve goals. Financing and capital can be resources to increase business income. By providing the amount of financing, it will increase the capital owned. So that increase business performance. Bank financing is the financial solution for lack of capital either for households and for businesses. In the banking industry, Islamic financing is one of the fastest-growing products.

People are more aware of Sharia's economic concept. Sharia economic welfare aims to achieve human welfare as a whole, namely material welfare, spiritual welfare, and morals. Sharia economic welfare is not only based on the manifestation of values economic values, but also moral and spiritual values, social values, and Islamic political values.

Most economists use Pareto efficiency, as their efficiency goals. According to this measure of social welfare, a situation is optimal only if no individual can be made better off without making others worse off. This ideal condition can only be achieved if four criteria are met. The average marginal substitution in consumption must be identical for all consumers (no consumer can be made better off without making another consumer worse off). Transformation average in production must be identical for all products (it is impossible to increase the production of each good without reducing the production of the others). The marginal resource cost must equal the marginal product of revenue for all production processes (the marginal physical product of a factor must be equal to all firms producing a good). The marginal rate of consumption substitution must be equal to the marginal rate of transformation in production (the production process must be in accordance with the wishes of consumers).

Islamic finance is a type of financing activities that must comply with Sharia (Islamic Law). The concept can also refer to the investments that are permissible under Sharia. The common practices of Islamic finance and banking came into existence along with the foundation of Islam. Islamic finance strictly complies with Sharia law. Contemporary Islamic finance is based on a number of prohibitions that are not always illegal in the countries where Islamic financial institutions are operating (Akber & Dey, 2020).

Islam considers lending with interest payments as an exploitative practice that favors the lender at the expense of the borrower. According to Sharia law, interest is strictly prohibited.

1. Investing in businesses involved in prohibited activities
   Some activities, such as producing and selling alcohol or pork, are prohibited in Islam. The activities are considered haram or forbidden. Therefore, investing in such activities is likewise forbidden.
2. Speculation
   Sharia strictly prohibits any form of speculation or gambling, which is called maisir. Thus, Islamic financial institutions cannot be involved in contracts where the ownership of goods depends on an uncertain event in the future.
3. Uncertainty and risk
   The rules of Islamic finance ban participation in contracts with excessive risk and/or uncertainty, which is called gharar. The term gharar measures the legitimacy of risk or uncertainty in investments. Gharar is observed with derivative contracts and short-selling, which are forbidden in Islamic finance.

In addition to the above prohibitions, Islamic finance is based on two other crucial principles:

- Material finality of the transaction: Each transaction must be related to a real underlying economic transaction.
- Profit/loss sharing: Parties entering into the contracts in Islamic finance share profit/loss and risks associated with the transaction. No one can benefit from the transaction more than the other party.

According to Herianingrum, et al., (2019) Islamic financing variables and business tendencies will affect each other. This shows that the financing of sharia banks whose allocation of financing is directed to the real sector, even forbidden to finance riba investments and speculation, will drive the business nationally, and vice versa, business that runs well and smoothly (Herianingrum, et al., 2019).

Previous empirical studies have shown positive and significant impacts of microfinance on rural household welfare, especially changes in income and consumption. Fianto, (2017) identifying the impact of financing from Islamic micro financing on rural household welfare helps to improve the quality of poverty eradication programs, especially for a developing country like Indonesia. In addition, micro financing with shari'a compliance which can cover rural areas is important to reach financial inclusion in Indonesia (Fianto, 2017). It has been observed that borrowing from Islamic Microfinance institutions has not only significantly raised monthly income; expenditures on food, education and health; and incremented households' assets but also surprisingly raised borrowed amount of loan which negatively affected income (Mahmood, Abbas, & Fatima, 2017). Other study showed the positive and consistent impacts of microfinance loans on total expenditure per capita and educational expenditure per student,

which supports the welfare effects of microfinance loans on ethnic minorities in northern mountainous areas of Vietnam (Thu & Goto, 2020).

The development of Islamic financing is expected to increase the welfare of society. Some researchers have conducted research related to the influence of Islamic financing bank on the economy. According to Amin, Muta'ali, Nafis (2020) Islamic credit bank include commercial credit have a positive and significant effect on society's welfare. In other words, the results of the study indicate that the existence of Islamic banking in Indonesia has a positive impact on society's welfare. Astuti and Samir (2020) examine the changes in household's welfare after taken Islamic financing. Their studied showed that Islamic financing contributed to the increase in household welfare. It increased household income and business profit for those who have Islamic microfinancing (Astuti & Samir, 2021).

Islamic financing is just a part of daily life among whole parts of activities where Islam wants to provide complete and sustainable ways of human life through establishing justice and goodness (Abul Bashar Bhuiyan, 2017). Islamic financing has positive impact on sustainable livelihood of the borrowers. Focusing on Islamic microfinancing, their study showed that this scheme proved in reducing the incidence of poverty as well as increase house hold welfare. Conceptually, Islamic banks are designed to encourage capital/wealth transfers from surplus units to deficit units. That way, the financing provided by Islamic banks should be more in the form of working capital/ business investment. It is intended that Islamic banking not only provides financial product facilities that benefit the rich but also encourages the productivity of the poor by providing capital for business (Tohirin & Husaini, 2019).

Islamic banking and finance is a broad framework that has great potential for supporting development finance particularly related to small business, given their fundamental criteria emphasizing generating positive societal impact. The products such as Murabahah, Mudharabah, seem to be most suited for start-up businesses and other equivalent businesses (Thaker, Thaker, Pitchay, Amin, & B., 2020).

METHOD

This study examines the behavior of Islamic financing on improving welfare based on literature review. We have identified ten literatures relevant to the context of the study and used the content analysis. No empirical analysis was conducted.

RESULT AND DISCUSSION

According to Fasih (2012), the current Indian banking system is not conducive to protecting the interests of all levels of society. In this case, the Islamic banking system based on Islamic law (Sharia), can be a solution to overcome this failure. Islamic bank financing is an interest-free banking system. The system is based on assets and risks that are shared equitably between lenders and borrowers under the mechanisms of partnership, co-ownership, lease, and sale. In contrast to conventional banking, where interest is the main product. This shows that money is considered a commodity and is measured only as a medium of exchange. The interest-free system of Islamic banking can improve the welfare of farmers and small and medium enterprises (SMEs). Moreover, Islamic financing can support inclusive economic growth (Fasih, 2012).

Huda, (2012) analyzes data from Indonesia's National Agency of Statistics and Central Bank of Indonesia and reviews key literature and secondary data on Indonesian SMEs and Islamic banks. In the end, the paper offers a framework in which Islamic financing scheme could be used to solve financing problem faced by Small and Medium Enterprises (SMEs) in the context of developing country (Huda, 2012). Government along with academia should act as strategic partner for Islamic banks in reducing asymmetric information that prevents the bank from lending to SMEs. Government should provide data on the widely dispersed SMEs so that the bank can easily find them. Also, the viability of the business must be evaluated. Due to its research-nature, academia can help in improving credit scoring system that will allow government to evaluate the viability of the SMEs and also the banks to evaluate the risks of the businesses. Government should have database of SMEs in its region. This will allow the government act as strategic partner for the banks in its financing distribution to SMEs. Only when the asymmetric information is reduced, the Islamic profit-sharing scheme can be implemented for the growth of SME.

Another study assessed the contribution of Islamic finance to the real economic activity in Malaysia (Kassim, 2016).The results also show that Islamic banks financing activities are making significant contribution to the real economic activities both in the short and long runs, with the long run contribution being stronger. This finding suggests that the Islamic banks in Malaysia are effectively carrying-out the financial intermediation role of pooling and channeling funds to productive investment activities. In view of the important contribution of Islamic finance to the Malaysian economy, continuous efforts need to be undertaken to further expand the industry. A major characteristic of an Islamic financial system that enables it to uniquely contribute to public welfare is the profit-sharing principle, which foster equity in income distribution leading to social justice and long-term economic growth. It also improves the efficiency of capital allocation since return to capital depends on its productivity. On top of the list is the importance of a conducive legal and regulatory framework that needs to be further refined to support the transformation of the Malaysian Islamic finance industry to become a global industry, thus further strengthening the country's position as an exemplary role and a leader in promoting Islamic finance the global level.

Mahmood, Abbas, Fatima (2017) study was conducted to gauge the impact of Islamic microfinance on the household welfare of the target clients by observing its impact on health, education, income, expenditures and assets of the poor who took loan from Islamic Microfinance institutions (IMFIs). Study is based on primary data and assessment was made rendering pre and post project approach by employing paired sample t-test and Regression analysis as statistical tools. Mahmood, Abbas, Fatima (2017) showed that Islamic financing has a positive impact on the living standards of the poor. This positive impact is increasing income and expenses generated before and after taking out a loan. Differences in property ownership, health expenditures, and education expenditures before and after taking out loans have highlighted the positive effects of Islamic micro-financing on the lives of the poor. This study has identified that Islamic financing can increase the assets of the poor. It can be concluded that loans should be given in small amounts over some installments to increase income. The more the loan amount, the higher the opportunity

to spend it elsewhere. These loans contribute to improving household welfare. In addition, Mahmood, Abbas, Fatima (2017) also stated that providing financial management training for microfinancing customers brings positive results to financial management awareness. Islamic financing creates value to promote the economic and social development, employment, and growth of SMEs.

Tohiri and Husaini (2019) eximine the effect of Islamic banking financing in sixth country incule Indonesia, Malaysia, Saudi Arabia, Turkey, Iran. Private consumption expenditure, is used to measure the level of poverty that represent household welfare. Total Sharia Compliant Financing is used to measure Islamic banking financing value. In order to see the real value of Islamic banking financing in reducing poverty, other control variables are involved, including conventional bank credit, consumer price index, and economic growth. The result showed that Islamic financing has increased household expenditure in two ways. First, Islamic financing provides capital to start or expand the business. Second, Mudaraba financing increase SMEs capital that leads to high productivity levels and business development, thereby potentially involving more workers. Thus, improve household welfare. Conceptually, Islamic finance systems are designed to encourage capital transfers from surplus units to deficit units. Islamic banking not only provides financial product facilities that benefit the rich but also encourage the productivity of the poor. Islamic banking financing has an effect on reducing poverty levels (Tohirin & Husaini, 2019). Furthermore, this study found that Islamic banks have a greater impact on reducing poverty than conventional banks. Mudaraba financing encourages productivity in the real sector such as SMEs. The growth of the real sector not only has an impact on household welfare but also community welfare and economic growth.

Herianingrum, et al (2019) used Local Number Index and Local Number Portability of Islamic bank financing to predict business tendency index. Business tendency index represent the business performance that relevant to Herianingrum, et al (2019) stated that in the long run, the islamic financing mudaraba, musharaka, and murabaha has positive and significant effect on business tendency in Indonesia context. Islamic banking is an interest-free banking method. Sharia financing is directed to the real sector. Islamic financing should not be used for businesses that contain elements of interest and speculation. This showed that the role of Islamic financing in driving the economy can be proven empirically. The establishment of Islamic finance activities has created new investment opportunities and encouraged people to do business (Herianingrum, et al., 2019). If the business performance of the borrowers is increased, then their welfare also improved.

Thu and Goto (2020) evaluate the impact of the Vietnam Bank microcredit program on the household welfare of ethnic minorities living in the northern mountainous area of Vietnam. Household characteristics are used to predict the impact of microcredit programs. The household characteristics included age, gender (male dummy), and education (years of education), family size (number of family members), land size (ha), dependent ratio, informal credit, and number of family members working in the public sector, total expenditure, and income. Their study showed that microcredit customers tend to spend more money on their children's education. Most households used microcredit financing to fund education, for example, secondary schools, vocational schools, colleges, and universities. Microcredit has no significant effect on income. this may be because borrowers need sufficient time to make a profit, especially in forestry-related production. Forest land covers more than 90 percent of natural land, and plantation forest is one of the main sources of income (Thu & Goto, 2020). Unfortunately, households used their microcredit for non-productive purposes, such as children's education, medical treatment or to buy furniture. Conceptually, micro-credit should be used for financing micro-businesses and to solve the lack of capital. However, people who live in forest land areas often have limited investment opportunities, while their other needs are urgent.

Some research results that support the positive impact of Islamic banking financing on public welfare. Amin, Muta'ali, nafis (2020) used Human Development Index (HDI) to represent public welfare. Islamic bank asset and islamic financing used to predict HDI. The variable assets and islamic financing have a positive and significant effect on Human Development Index. Islamic financing increased the production of goods, processing of raw materials, trade volume, and other economic activities. The growth of Islamic financing increased the production of goods and services that can improve economic welfare (Amin, Muta'ali, & Nafis, 2020). This showed that Islamic financing has a positive effect on public welfare in developed and developing countries.

Thaker, et al (2020) conduct literature review on Islamic financing in Indonesia and Malaysia context. They also used the statistics report of Islamic banking to explain the growth of Islamic financing. The unique feature of Islamic banking and finance is the profit-and-loss scheme in which all assets and liabilities are integrated with this arrangement. Islamic banking and finance can provide long-term loans for new projects or businesses with higher or lower return characteristics. (Thaker, Thaker, Pitchay, Amin, & B., 2020). It will also increase prosperity and economic growth. Mudharabah (profit sharing) and Musyarakah (joint ventures) are the most common types of financing used by customers to support long-term business. Based on the pattern of offering Islamic banking and financial facilities, startups can take advantage of this facility to accelerate their business. The existence of Mudharabah and Musyarakah for various businesses, including startups, has been recognized by policymakers in many countries because they are in line with Sharia principles.

Islamic finance has established their presence in the global financial system, with total assets under management of around $1.7 trillion, while maintaining a double-digit annual growth rate even amidst the financial crisis and political turmoil (Izzeldin, Johnes, Ongena, Pappas, & Tsionas, 2021). Izzeldin, et al. (2021) compare and contrast estimates of steady state efficiencies and efficiency convergence rates of Islamic and conventional banks. With an extended dataset spanning a decade and a half (1999 to 2014) and covering 23 countries, they obtain estimates of bank efficiency scores using stochastic frontier analysis. Their timespan covers well the 2008 Global Financial Crisis and its aftermath, and the analysis permits important and timely lessons to be learned in light of the Covid-19 pandemic and its impact upon the world economy. Parametric methods show that both steady state efficiency and the speed of convergence of Islamic and conventional banks are similar. A non-parametric framework identifies a varying degree of alignment between the Islamic and conventional banking model across countries, which could explain the plurality in conclusions in the Islamic/conventional bank efficiency debate. They find that the alignment between the two bank types is positively related to the country's financial depth, transparency, economic stability and banking concentration. At the bank level, the alignment in the two banking systems is associated with higher income diversification, liquidity, profitability and financial stability.

CONCLUSION

This paper shows that Islamic financing are increasingly. Microfinancing schemes with Mudharabah and Muharakah concept stimulate the business performance, consumer financing also support the income growth. Generally Islamic financing improved welfare through business credit. Household welfare can represent by income growth, business growth, and Human Development Index. Social economic parameter can measure the impact of Islamic financing on household welfare. This include age, gender, occupation, education, household size, population, total loan, total saving, household assets, household expenditure, household income.

Islamic financing provided by the bank will increase capital to increase productivity and increase income. It will have an impact on improving business performance and household welfare. The more the capital, the more products produced that potentially increasing income. Conversely, the smaller the capital, the less the product produced so that the income obtained is not optimal. For that, we need Islamic financing to increase income. Thus, Islamic financing has increased household welfare.

This research hal limitation that there no empirical analysis was provided. Next, the authors will explore the impact of Islamic financing on urban household welfare with a quantitative approach. A survey method and logistic regression analysis will use for the next research. A set of household characteristics, type of Islamic financing, and loan amounts will predict household welfare. Household activity, financial stability, income-generating will represent household welfare.

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