

Islamic Social Finance, Human Resource Quality, Governance Nexus, and its Impact on Poverty: An Academic Inquiry

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Abstract:

This research intends to investigate the relationship between Islamic social financing, the Islamic Human Development Index (IHDI), governance quality, and their combined impact on poverty reduction in Islamic Cooperation (OIC) member nations from 2010 to 2022. Utilizing a fixed effect model, the study reveals that the IHDI significantly contributes to poverty reduction. On the other hand, zakat, accountability, and commercial openness were identified as having a notable adverse effect on poverty. Factors such as government quality, population size, inflation, and currency rates showed insignificant correlations with poverty rates. The research notably presents an innovative method by employing a customized HDI centered on 05 Islamic aims to evaluate its influence on diminishing poverty in these countries.

Keywords: Islamic Social Finance, Islamic Human Development Index, Governance Quality, Poverty Reduction

Introduction:

Poverty, a multifaceted socioeconomic issue, arises from a confluence of factors. According to Ha et al., poverty can be attributed to insufficient capital, inadequate production tools, poor labor quality, limited job opportunities, and a lack of motivational initiatives. The elevated poverty rates in Organization of Islamic Cooperation (OIC) countries are often linked to substandard human resource quality, as evidenced by an unemployment rate of 7.4% in 2022, which exceeds the global average. Additionally, some OIC nations have governance systems that fail to provide adequate social protection, exemplified by the limited allocation

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of 16–19% of education spending by only 25 OIC countries in 2018, compared to 27 in 2001. Consequently, these nations experience reduced levels of human capital, productivity, and national income.

The significance of human quality in alleviating poverty is paramount. While the Human Development Index (HDI) traditionally measures human quality, the Islamic perspective introduces the Islamic Human Development Index (IHDI) Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021). The IHDI, aligned with Islamic principles, serves as a comprehensive tool for measuring human development, encompassing the five dimensions of Islamic objectives. Enhanced human development is believed to exert a substantial influence on reducing poverty.

Zakat, an instrument of Islamic social finance, functions as a social safety net, addressing socioeconomic challenges, particularly poverty. It plays a crucial role in helping the economically disadvantaged, offering a socioeconomic approach to poverty alleviation.

Institutional quality, encompassing legal frameworks, property rights, and the efficiency of government regulations and services, is another significant determinant of poverty. Tools such as the World Indicators, the Intercontinental Threat Guide, and measures of financial autonomy assess institutional quality. Improving these aspects can contribute to addressing income inequality and mitigating poverty.

While previous studies have examined factors affecting poverty in OIC countries, a research gap remains concerning the consideration of Maqasid Sharia aspects in poverty alleviation. Employing a panel data methodology, this research empirically investigates the influence of IHDI, zakat rate, and institutional quality on poverty levels within OIC member nations. Diverging from earlier studies, this research incorporates the IHDI into empirical analyses, scrutinizing its effectiveness in addressing societal issues analytically.

The research findings underscore the paramount importance of human development quality, as assessed by the IHDI, in reducing poverty levels across OIC nations. Additionally, factors such as the zakat rate, voice and accountability, and trade openness consistently demonstrate a significant and negative impact on poverty levels, as confirmed by rigorous robustness tests. These findings hold substantial implications for policymaking, supporting the notion that human resource development rooted in Maqasid Sharia plays a pivotal role in poverty alleviation. The study proposes policy recommendations to enhance human development in OIC countries, aligning with Maqasid Sharia principles. It emphasizes increasing the zakat rate, enhancing voice and accountability, and promoting trade openness as effective strategies to address poverty.

Review of Literature:

Modern development theories now extend far beyond the traditional focus on economic growth, advocating for a more comprehensive and multidimensional approach that incorporates social, attitudinal, and institutional transformations. At the heart of this process is human resource development, which is often gauged through indices such as the Human Development Index (HDI) Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021). The HDI measures progress across several dimensions, including education, life expectancy, and income. However, critiques of the HDI have pointed out its lack of ethical depth and cultural specificity, particularly in relation to regions with distinct values, such as

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those guided by Islamic principles. This criticism gave rise to the Islamic Human Development Index (IHDI), which integrates core Islamic teachings to provide a more nuanced and holistic evaluation of human development.

Human resource formation is increasingly acknowledged as a crucial factor in driving economic advancement and income growth. Empirical studies suggest that improved HDI scores positively correlate with reduced income inequality and play a vital role in poverty alleviation. As the quality of human development improves, it brings about significant social benefits, particularly through enhanced educational opportunities, which in turn lead to better economic outcomes and a more equitable distribution of wealth. Additionally, the broader focus on human development, as highlighted by the HDI and IHDI, underscores the positive effects on community welfare, as more educated and economically stable populations tend to contribute to the overall health and cohesion of societies.

Incorporating elements of human development into the broader discourse on growth ensures that development is not merely about increasing wealth, but also about fostering social equity, reducing poverty, and improving the quality of life. The alignment between human resource development and economic progress is thus seen as instrumental in achieving sustainable development goals, particularly in ensuring that growth is both inclusive and equitable. Moreover, as the discourse evolves, the integration of ethical and cultural dimensions, such as those reflected in the IHDI, helps create a more globally relevant framework for assessing progress. Grounded in these previous research findings, the current study's hypothesis is formulated:

H1. The IHDI has a noteworthy negative impact on the level of scarcity in the OIC nations.

Zakat, a monetary responsibility in Islam, serves as a potent instrument for redistributing wealth within the community. It is viewed as a key element in achieving socio economic justice, promoting financial development, and reducing deficiency and disparity. Empirical studies across various countries, including Pakistan and Tunisia, suggest that zakat has a positive influence on welfare, economic upliftment, and economic growth. Additionally, research indicates that zakat contributes to achieving Sustainable Development Goals (SDGs) and has positive effects on Foreign Direct Investment (FDI) and domestic investment, while reducing corruption. Overall, both theoretical and empirical evidence supports the notion that zakat positively influences a country's economy and societal conditions. In the light of this discussion, the subsequent hypothesis is developed for this research:

H2. Zakat rates have a statistically significant detrimental impact on poverty levels in OIC nations.

The analysis of socio-economic conditions in nations or organizations heavily depends on the quality of institutions, encompassing elements such as legal frameworks, individual rights, and governmental regulations. Thorough assessments of institutional quality commonly incorporate indicators from sources like the International Country Risk Guide (ICRG) and composite indices derived from prior studies. The resilience of institutions, especially in domains like contract laws and investor protection, significantly influences the financial system of a country. In a study involving 33 Asian nations Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021), Deyshappriya identified that political instability, serving as a proxy for political risk, could positively impact earnings disparity in Indonesia. Strong

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recognized excellence not only contributes to reducing poverty but also promotes financial inclusion and overall economic well-being within a community. Building on the insights from prior research, the subsequent hypothesis was formulated:

H3. Institutional quality markedly and adversely affects poverty rates through statistical analysis.

The economic framework and impact on poverty levels within a country are significantly shaped by macroeconomic factors like the Consumer Price Index (CPI), trade openness, exchange rates, and population dynamics. CPI, a measure of inflation, has a complex relationship with poverty, with conflicting views on its impact. Trade openness exhibits a consistently negative correlation with poverty, indicating that increased international economic cooperation leads to reduced poverty. Exchange rates, particularly real depreciations, can impact poverty through various channels, such as remittances and changes in competitiveness. Population dynamics, specifically uncontrolled growth without corresponding improvements in human qualities, can exacerbate poverty by widening the rich-poor gap. The relationships between these variables provide a nuanced understanding of their influence on poverty, forming the basis for further exploration in the research.

H4. The Consumer Price Index significantly and positively influences poverty rates.

H5. Trade openness markedly decreases poverty rates.

H6. The exchange rate significantly benefits poverty rates.

H7. Population growth significantly benefits poverty rates.

The multifaceted nature of poverty is examined through cultural, social, and historical lenses, with manifestations including hunger, malnutrition, limited education access, social discrimination, and exclusion. Prevalent in developing nations, poverty is defined by an identified population unable to meet a specified income threshold for basic living standards. The World Bank considers poverty as a fundamental constraint to human development, categorized into absolute and relative forms.

In Islam, poverty is uniquely defined, focusing on living below a sufficient level for a good human life in a specific context. Al Ghazali further distinguishes poverty into material and spiritual types, resulting in four distinct groups within the target population. Proposed solutions to alleviate poverty involve ensuring income growth, equal distribution, addressing economic malpractices, and implementing corrective measures like transfer payments. These strategies aim to address the various dimensions of poverty comprehensively.

Research Methodology & Materials:

This study utilizes data analysis to examine the relationship between the Islamic Human Development Index (IHDI) Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021), the zakat rate, and institutional value with resource scarcity within member countries of the Organization of Islamic Cooperation (OIC) between 2010 and 2022. The analysis is based on 15 empirical models, employing the Fixed Effect Model (FEM) to ensure both robustness and reliability. The FEM is specifically chosen to address sample heterogeneity across the 39 OIC countries, providing a consistent analytical framework that minimizes distortions caused by differences between these nations.

The IHDI is constructed upon the five principles of Maqasid Sharia, with indicators derived from an extensive literature review that shapes the development of this index. Data for the

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IHDI calculation are sourced from credible institutions, such as the World Bank and SESRIC, ensuring accuracy and relevance. The process of developing the IHDI involves indexing various dimensions, transforming minimum and maximum values onto a standardized scale ranging from 0 to 1. The final IHDI score is obtained by combining these indexed values across the five key aspects of Maqasid Sharia using the Simple Weighted Index method, where scores closer to 1 indicate higher levels of human development.

The study also evaluates institutional quality using a composite index composed of six key variables: the zakat rate, buyer value, business openness, population size, exchange rate, and other relevant factors. The zakat rate, traditionally set at 2.5%, plays a critical role in assessing the financial and social contributions within the OIC member states. In addition, other data points such as gross capital formation, trade openness, and poverty rates are sourced from the World Bank and the Legatum Prosperity Index to provide a comprehensive view of the economic landscape. These variables collectively offer insights into the intersection of institutional quality, human development, and economic factors within the context of Islamic principles and contemporary development challenges in OIC countries.

By integrating economic data with Islamic social principles, this analysis offers a nuanced understanding of how zakat, institutional values, and development metrics like the IHDI interact with scarcity and economic conditions, aiming to provide policy-relevant insights for sustainable development in Islamic nations.

Results:

Apart from the variables for trade openness and the zakat rate, all independent variables in the analysis show a high correlation, with a value of 0.9. The correlation between trade openness and the zakat rate, in particular, is notably strong, standing at 0.974. This raises concerns regarding multicollinearity, which typically arises when the correlation coefficient exceeds 0.9. To address this issue, the study excludes these two variables from being included in the same model, ensuring more accurate results. As a result, each model in the analysis incorporates either the trade openness variable or the zakat rate as an independent variable, but not both simultaneously, to prevent multicollinearity from distorting the findings.

The research employs 15 empirical models, all based on the Fixed Effects Model (FEM), to comprehensively assess the impact of the Inequality-adjusted Human Development Index (IHDI) on poverty alleviation within the Organization of Islamic Cooperation (OIC) countries. The FEM was selected due to its robustness and its ability to control for unobserved heterogeneity across countries. Additionally, the model passed standard assumption tests, including those for heteroscedasticity and multicollinearity, reinforcing the reliability of the results.

The findings reveal several key relationships. There is a significant negative association between the IHDI Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021), business openness, voice and accountability, and the zakat rate with poverty levels across OIC countries. This suggests that improvements in human development, openness to business, the strength of democratic institutions, and the implementation of zakat all contribute to lowering poverty rates in these regions. Conversely, the study finds a positive and significant relationship between regulatory quality and poverty, indicating that higher regulatory standards may not always correlate with poverty reduction in these contexts.

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Interestingly, other variables, including institutional quality (IQ), exchange rate, consumer price index (CPI), population size, government stability, absence of violence/terrorism, government effectiveness, rule of law, and control of corruption, do not demonstrate any significant impact on poverty rates. This indicates that while certain institutional and governance factors are critical to development, they do not have a direct or uniform effect on poverty reduction in OIC nations.

Discussion:

This study emphasizes the pivotal role of the Islamic Human Development Index (IHDI) in poverty alleviation, particularly within the Organization of Islamic Cooperation (OIC) countries. Across 15 different models, the IHDI consistently displays a significant negative relationship with poverty, as evidenced by a notable coefficient value. The decline in poverty in OIC nations is attributed to the consistent improvement in human quality, which is informed by the principles of Maqasid Sharia. As a result, Hypothesis 2 (H2) is validated, aligning with the theoretical framework proposed in the study. A higher IHDI score signifies improvements across various dimensions, including religion, self, intellect, posterity, and wealth, which collectively enhance human capital, stimulate economic growth, and contribute to poverty reduction.

Contrary to expectations, the institutional quality index—affected by factors such as government effectiveness and governance—does not show a significant influence on poverty levels in OIC countries, leading to the rejection of Hypothesis 3 (H3). Although the index includes six variables—political stability, absence of violence and terrorism, government effectiveness, rule of law, and control of corruption—only voice and accountability, along with regulatory quality, have a statistically significant effect on poverty. Voice and accountability, which gauge citizen participation in governance, demonstrate a strong negative correlation with poverty, highlighting their importance in poverty reduction. On the other hand, regulatory quality shows a surprising positive and significant relationship with poverty, contrary to earlier studies. This could be linked to the idea that improved regulatory frameworks, while beneficial, might inadvertently reduce opportunities for informal or illicit economic activities, which could have contributed to poverty alleviation in certain contexts.

The zakat rate, an integral part of Islamic economic practice, consistently exhibits a significant negative correlation with poverty rates in OIC countries, providing strong support for Hypothesis 1 (H1). This result underscores the critical role that zakat plays in poverty reduction by redistributing wealth from the affluent to those in need. Zakat-related poverty alleviation strategies focus on enhancing the productive capacities of the poor, encouraging entrepreneurship, and unlocking regional economic potential, all of which contribute to a more equitable society.

Additionally, trade openness—reflecting the exchange of goods and services between countries—shows a consistent and significant negative effect on poverty, corroborating Hypothesis 5 (H5). Increased trade openness enhances efficiency, boosts productivity, raises income levels, and subsequently lowers poverty. However, the exchange rate does not emerge as a significant variable in poverty reduction, contradicting Hypothesis 6 (H6). This may be due to the prevalent use of fixed exchange rate policies in OIC nations, which could minimize the exchange rate's effect on poverty outcomes.

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While the Consumer Price Index (CPI) reveals a positive relationship with poverty, it does not reach statistical significance, leading to the rejection of Hypothesis 4 (H4). This indicates that the relatively low inflation rates observed in many OIC countries do not significantly impact economic conditions. Moreover, population size is found to have no significant effect on poverty, which contradicts Hypothesis 7 (H7) Muhammad, S. K. P. (2023), Pathan, M. S. K. (2022), Khan, M. S. (2021). This result suggests that population growth, when coupled with positive human development qualities, does not necessarily exacerbate poverty in OIC countries. The findings imply that under the current conditions, population size alone is not a significant driver of economic growth within these communities.

Conclusion & Recommendations:

The primary objective of this research is to investigate the effects of Islamic social financing, particularly zakat, alongside the Inequality-Adjusted Human Development Index (IHDI) and governance quality, on poverty levels across various member countries of the Organization of Islamic Cooperation (OIC). By employing a panel data analysis covering the period from 2010 to 2022, this study offers a comprehensive exploration of the key factors that influence poverty reduction in OIC nations. The IHDI, grounded in the principles of Maqasid Sharia, is identified as the most critical element in alleviating poverty within these countries. The findings highlight that zakat, voice and accountability (VA), and trade openness consistently display a negative and statistically significant relationship with poverty, underscoring their pivotal roles in shaping a country's efforts to combat poverty.

In contrast, although the Regulatory Quality variable shows a positive and statistically significant correlation with poverty rates, this relationship is not consistent across all models. Furthermore, the institutional quality index—which includes variables such as political stability, absence of violence and terrorism, government effectiveness, rule of law, control of corruption, population size, consumer price index (CPI), and exchange rate—does not demonstrate any significant effect on poverty levels. These mixed results suggest that the relationship between governance quality and poverty is complex and may vary depending on the specific governance dimension being considered.

This research makes a notable theoretical contribution to the existing body of knowledge by examining the interconnected roles of zakat, human quality, governance, and macroeconomic factors in poverty reduction within OIC countries. It provides valuable insights into how these factors influence poverty and offers a foundation for policymakers to design effective poverty alleviation strategies. In particular, the study emphasizes the importance of improving human quality, which is framed around the five dimensions of Maqasid Sharia—religion, life, intellect, posterity, and wealth. These dimensions emerge as critical policy considerations in efforts to address poverty comprehensively.

Despite the study's insightful findings, each dimension of the IHDI is currently represented by a single indicator, suggesting that future research could benefit from the development of more detailed and multidimensional indicators for each aspect of the IHDI. Expanding on this, further studies could refine the dependent variable to capture the broader economic impacts of IHDI, zakat, governance, and other macroeconomic factors on economic growth in OIC countries. Additionally, future research could offer deeper insights by categorizing OIC nations according to their income levels, allowing for a more nuanced understanding of how

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these variables interact within different economic contexts. Such explorations would not only enhance the findings of this study but also contribute to the formulation of targeted poverty reduction strategies tailored to the unique needs of individual OIC member states.

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