



## Relevance of Inclusive Finance with Sustainable Development Goals (SDGs) Perspective of Maqashid Sharia

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**ABSTRACT:** This research aims to find out the right financing scheme so that the implementation of SDGs is more optimal and beneficial for small communities. inclusive financial contributions (zakat, infak and alms) in realizing SDGs and their relevance in realizing SDGs from a sharia maqashid perspective. This study uses a combination of qualitative-quantitative methods and approaches. Quantitative data analysis used is a method of tabulation, composing coding and score of variables. While qualitative data analysis includes the stage of data reduction, presentation and withdrawal of conclusions The results of this study show that the implementation of SDGs is carried out by a joint financing scheme through government and non-government budgets, one of which is through the distribution of zakat. The contribution of zakat in the implementation of SDGs has been carried out by the National Zakat Agency (Baznas) in the form of independence programs, religious education, health and social care. The relevance of zakat in realizing SDGs with Sharia Maqashid is shown in aid programs organized by Baznas such as the Program (1) eliminating poverty, (2) ending hunger, (3) good health and well-being, (4) quality education, and (5) clean water and sanitation relevant to the SDGs Program.

**KEYWORDS:** Finance, Inclusive, SDGs, Maqashid Sharia, Zakat.

### 1. INTRODUCTION

The end of the Millennium Development Goals (MDG) in 2015 marks the beginning of sustainable Development Goals (SDGs), which continued until 2030. SDGs focusing on the goal to improve the economic welfare of society, the sustainability of social life, environmental quality and inclusive development and the implementation improvement of quality of life. The SDGs are the result of the consensus and agreement of 193 member states of the United Nations (UN), which have a global and sustainable development agenda. The SDGs are a continuation of the MDGs (UNCTAD, 2014).

The scope of the SDGs prepared based on the common goal that is universal that is able to maintain the balance of the three dimensions of sustainable development that is environmentally, socially and economically by fixed capacity, the level of development of different national policies and priorities also are more on the issues of poverty alleviation (Ishatono & Raharjo, 2016).

SDGs have a jargon that No One Left Behind that all parties involved without exception in achieving the objectives that have been agreed are 17 goals and 169 targets, the achievement of the future began in 2015 until 2030. All interested parties such as government and private community collectively together to build a stronger, inclusive and sustainable future.

According to the UN world investment report, achieving the target for the developing world requires around USD 3-4.5 trillion of funds. However, the fact is that there is an investment gap of USD 2.5 trillion, because investments embedded in health services, education, sanitation, energy access and all fields that are within the scope of the SDGs are only USD 1.4 trillion.

SDGs funding comes from many sectors, including the potential for Islamic finance which is growing rapidly. There are three main challenges of Islamic finance in supporting the SDGs, namely the lack of innovation in products, the lack of Islamic finance experts and the weak commitment to meeting international standards.

In the first challenge related to product innovation, it needs to be explored again by looking at the Islamic financial market segment. In addition, there is a need for additional investment and financing instruments. It also needs strong support to encourage Islamic finance to exist in the ranks of the national economy. Second, the need for human resources related to Islamic finance both in quantity and quality needs to be improved. Third, the existence of zakat institutions that can finance development, ensure the existence of financial support for business models such as micro, small and medium enterprises (MSMEs) and other realsectors. In



addition, it is necessary to strengthen cooperation with international institutions so that investments in Islamic finance can be managed optimally and have benefits for the environment and social life in realizing sustainable development. Furthermore, for funding that is long-term in nature, the Islamic finance industry may have the opportunity to provide project financing related to environmental issues for the purpose of sustainable economic development.

The formulations in this study are as follows: (1) How to innovate Islamic financial products or the right financing model to do so that the implementation of SDGs is optimal and beneficial for the community, (2) How is the contribution of traditional Islamic financial instruments (zakat, infaq and alms) in realizing SDGs? (3) What is the relevance of the contribution of sharia finance in realizing the SDGs seen from the perspective of maqashid sharia? This study aims to find out (1) the innovation of Islamic financial products or appropriate financing models to be carried out so that the implementation of the SDGs is optimal and beneficial for the community, (2) Measures the contribution of traditional Islamic financial instruments (zakat, infaq and alms) in realizing the SDGs, (3 ) Identifying the relevance of the contribution of sharia finance in realizing the SDGs seen from the perspective of maqashid sharia.

## **2. THEORETICAL FRAMEWORK**

### **SDGs Concept**

The Sustainable Development Goals (SDGs) initiated by the United Nations in 2015, contain universal goals covering the environmental, political and economic fields. SDGs are the result of the agreement of various parties and a process that collaborates with more global programs (Ishatono & Raharjo, 2016).

Various stakeholders work together in realizing these goals in accordance jargon No Left One Behind, with the hope of implementing SDGs materialized because it was conducted with the support of all parties including government, private, to the civil society of the whole society to encourage the development of environmental, social and economic better, inclusive, sustainable and strong for both people and planet earth (Bainus & Rachman, 2018) (Santika et al., 2020).

SDGs had 17 goals and 169 targets achievements include the following points: (1) Without Poverty; (2) No Hunger; (3) Healthy and Prosperous Life; (4) Quality Education; (5) Gender Equality; (6) Clean Water and Proper Sanitation; (7) Clean and Affordable Energy; (8) Decent Work and Economic Growth; (9) Industry, Innovation and Infrastructure; (10) Reducing Gaps; (11) Sustainable Cities and Settlements; (12) Consumption and Production Responsible; (13) Climate Change Management; (14) Ocean Ecosystems; (15) Land Ecosystems; (16) Peace, Justice and Strong Institutions; (17) The Partnership for Achieving Goals. The 17 SDGs are also equipped with 169 targets that are integrated and inseparable (Desa, 2016)

### **Zakat as Inclusive Financial Instruments**

Zakat is one of the instruments in the development of Islamic economics. Especially role in reducing the concentration of wealth by distributing funds from the affluent to the needy. (Chapra, 2016). Countries that position as one of the development instruments show that the country has institutionalized its zakat management. Some countries have done it, including Indonesia, the world's largest Muslim country (Yahya, 2020).

Zakat plays a role in the development of the country's economy by doing the following: (1) reducing social inequalities, when the management and distribution of zakat can be done effectively (2) increase the people's economy, through the distribution of zakat productive optimized to help businesses creative economy, (3) encourage the emergence of a breakthrough model of poverty alleviation, empowerment through zakat is expected to bring a work ethic for mustahik are not able to meet their own needs. So that the situation of poverty in Indonesia can be minimized with their own efforts, (4) zakat becomes a source of funding for the development of the welfare of the people outside the state budget and regional budgets. (Noor, 2017).

Zakat has a high social dimension besides supporting the real sector so not only as an institution solely. (Thalib, Irwan, & Ro'is, 2016). Zakat is one of the pillars in the pillars of Islam as a form of social action that must be carried out for every Muslim. Zakat must be able to become the spearhead for the fulfillment of existing sharia maqashid. Therefore, it is appropriate when the National Zakat Agency (BAZNAS) mentions that zakat is one of the inclusive financial instruments in Indonesia (Canggih, Fikriyah, & Yasin, 2017).

Inclusive finance can be defined as follows that financial inclusion involves providing access to various financial services that are safe, convenient, and affordable for vulnerable groups, disadvantaged and other vulnerable groups, including people of low income, rural and undocumented, who have served or are excluded from the formal financial sector (De Koker & Jentzsch, 2013).



The process of ensuring access to appropriate financial products and services needed by all sections of society in general and vulnerable groups such as the weaker sections and low-income groups in particular, at costs that are affordable in a fair and transparent manner by mainstream regulated institutional players (Naceur, Barajas, & Massara, 2015).

Inclusive finance is a concept which illustrates that financial services can be accessed and used by all the community without any hindrance (Allen, Demirguc-Kunt, Klapper, & Peria, 2016). Zakat as a balancing instrument for the community's economic sector, is collected from capable parties and then distributed to those who are entitled. So it is not wrong if zakat is called one of the inclusive financial instruments (Lubis & Latifah, 2019).

## Maqashid Sharia

Maqashid sharia states that sharia law should protect the five main points, namely: (1) Protection of faith), (2) Protection of life), (3) Protection of intellect, (4) Protection of posterity) and (5) Protection of property (Malik, 2015). According to al Ghazali the welfare of society depends on the pursuit and maintenance of these five basic goals as the religious aspect as a priority. Map of the level of human needs from the very important to the least important to be met (primary, secondary and tertiary) (Indra, 2018).

The definition of fulfillment is only at the primary level and does not include the secondary level, let alone the tertiary level. So that the goal of maqashid sharia according to Al Ghazali is to try to ensure the sustainability of human life through the fulfillment of the most basic needs (Khatib, 2018).

Meanwhile, according to Shatibi, maqashid sharia has a goal for a higher level when compared to just secondary needs. This confirms that maqashid sharia wishes to improve welfare, from the level of primary needs to tertiary needs. Fulfillment of the soul aspect of maqashid sharia, not only to meet the needs of food and drink in order to prevent a person from starving, but also to fulfill his nutritional needs so that he is not only strong for life but also has quality in matters of worship and thinking. (Zatadini & Syamsuri, 2018).

Furthermore, Jasser Auda offers an idea of renewal related to the reform of the understanding of maqashid sharia theory. The classical maqashid sharia theory is considered to tend to be hierarchical and narrow. The old maqashid emphasis was more on protection and preservation. Meanwhile, the new maqashid theory emphasizes development and rights. Jasser Auda developed the concept of human development as the main target of public interest (Fasa, 2016), (Prihantoro, 2017), (Gumanti, 2018).

## 3. RESEARCH METHOD

This study uses a qualitative approach. A qualitative approach is a process to understand scientific problems based on a complex overall picture through information reported by informants who are reported from the informant's view and carried out in natural situations (Sugiyono, 2005).

Sources of data in the form of primary data and secondary data. Primary data was obtained by interviewing the manager of BAZNAS Region III in West Java, while secondary data was obtained from financial data. Collecting data using literature review techniques and FGD (focus group discussion) with all selected informants such as experts/experts/practitioners who understand zakat.

Qualitative data analysis includes the data reduction stage which can simplify the data in summary form. The presentation stage is carried out to make it easier to see the overall picture as well as parts of the research in the form of brief descriptions, charts and graphs.

The data validity technique is one of the important techniques in determining the validity and reliability of the data obtained in this study. The data validity technique used is triangulation, which is a data validity checking technique that utilizes something other than the data for checking purposes or as a comparison against the data.

## 4. DATA ANALYSIS AND DISCUSSION

### 1. Implementation of Financial Inclusive Scheme for Optimization of SDGs

Every action plan initiated by development actors to achieve the target of the Sustainable Development Goals (SDGs) must require alternative non-government budget financing. Efforts to achieve the goals of the SDGs cannot depend on the state budget. The SDGs are designed to be multi-platform, not only by the government but also by involving many parties, not only to work together, but also to finance together. The role of non-government financing is expected to continue to increase over time.

The government must be a pioneer who invites the active role of all parties to finance the SDGs through innovative



financing sources, including Government and Business Entity Cooperation (PPP), Non-Government Budget Investment Financing (PINA), sukuk, green bonds, zakat, blended finance, social impact funds, philanthropy, and crowdfunding. Through the SDGs Financing Hub, the government seeks to reach innovative financing sources to channel funding sources in order to achieve the SDGs targets. The success of investment financing for the SDGs can only be achieved through partnerships of all parties that are inclusive, participatory, and have an impact on the community. There is a need for more examples of good practices emphasizing cross-stakeholder financing collaboration and non-government investment financing for the SDGs (Asmalia, et. al., 2018).

Focus on increasing inclusive and sustainable economic growth, strengthening connectivity and the maritime sector, increasing economic value added and job creation in various sectors, strengthening quality human capital by reducing poverty, increasing access to basic services including quality education at all levels, and ensuring adequate funding through innovative financing schemes (Panuluh & Fitri, 2016).

#### 1. Contributions Zakat in realizing the goal SDGs

One of the goals of the SDGs is to eradicate all forms of poverty everywhere. This is in line with one of the goals of zakat, namely to feed the poor and others. Zakat contributes to the SDGs, in the form of rolled out aid programs. Zakat is one of the sectors that has potential funding resources for the achievement of the SDGs. Judging from the type of program carried out, zakat has a relationship with the goals of achieving the SDGs. For example, alleviating poverty and hunger, good health and so on, which in the distribution of zakat, various education, health, welfare programs are carried out according to the local wisdom of each region without losing substance.

Financial contributions through zakat that are inclusive in realizing the SDGs carried out by BAZNAS are in the form of assistance programs that are nationally applicable in the form of economic programs, education programs, health programs, da'wah programs and social humanitarian programs. The economic program is in the form of providing assistance to increase family economic resilience through productive skills in business facilities and capital. The implementation of this program aims to improve the dignity of underprivileged families with a group or individual model. Increase access to financing which was previously limited to household businesses and other types of micro-enterprises so as to accelerate the development of the real sector. The long-term mission of this program is to encourage the growth of new entrepreneurs through the development of supermicro business communities with sharia management principles.

The education program is in the form of providing assistance to beneficiaries who come from poor and vulnerable families (eg from families/households holding prosperous family cards) or children who meet predetermined criteria. This program is part of the improvement of the poor student assistance program. The long-term mission of this program is to help support primary, secondary and higher education for underprivileged communities and strive for the establishment of a national school.

The health program aims to provide comprehensive health assistance for all poor people to live healthy and prosperous lives. The long-term mission of this program is to provide health assistance for underprivileged communities and strive for the establishment of healthy homes. The da'wah program in the form of Islamic syiar activities aims to overcome religious backwardness in knowledge and infrastructure. The long-term mission of this program is to strengthen the role of zakat in Islamic symbols through the revitalization and construction of service centers for community empowerment. Social and humanitarian programs that are oriented towards personal and environmental improvement as well as preparing the target area to become the subject of better improvements. The long-term mission of this program is to realize caring actions in humanitarian programs and environmental empowerment through the target community based on local potential.

#### 2. Relevance of Zakat Contribution to the SDGs Objectives Maqashid sharia perspective

The contribution of zakat is in the form of economic programs, education programs, health programs, da'wah programs and social humanitarian programs. This is in line with the goals of the SDGs, including no poverty, no hunger, healthy and prosperous life and quality education as well as clean water and proper sanitation (Desa, 2016).

The performance of Baznas through programs implemented in accordance with the objectives to be achieved by the SDGs. Each of these goals are points that are entirely in accordance with the work of zakat. The following is a description of the achievement of zakat on SDGs related to maqashid sharia.

Goal of SDGs: Eradicate Poverty and Hunger.

Charity programs implemented BAZNAS Region III in Jawa Barat to eliminate poverty is named as the economic program. This program is focused on the economic sector in the form of providing assistance to increase family economic resilience through





productive skills, business facilities and capital, the implementation of this program aims to increase the dignity of underprivileged families with a group or individual model. Increasing access to financing, which was previously only limited to household businesses and other types of micro-enterprises, so as to accelerate the development of the real sector. The long-term mission of this program is to encourage the growth of new entrepreneurs through the development of supermicro business communities with sharia management principles and encourage the establishment of sharia cooperatives.

During the last five years (2015–2019) BAZNAS Region III in Jawa Barat spread over five districts/cities has provided Economic Program assistance with a total budget of Rp. 313 million distributed to mustahik who own businesses. Zakat assistance for business capital assistance for the last three years has continued to decline. The highest zakat fund assistance for business capital was given in 2014 amounting to Rp. 110 million, while a further 3% annually.

This indicates that the charity for help venture capital is still higher than the portion of zakat assistance for consumer interests. The impact of giving zakat for business capital assistance for mustahik has a greater influence than the provision of consumptive assistance (Rachmawati, et., al., 2019).

The distribution and utilization of zakat has an impact on mustahik household income. This can be seen from the increase in the average income of mustahik households before and after zakat assistance. Before the zakat assistance provided by BAZNAS, the average mustahik household income was IDR 1,528,600 and after receiving zakat assistance, the average mustahik household income as a whole rose to IDR 1,784,300. This means that there is an increase in the average mustahik household income of Rp. 255,729. The research also reported that productive zakat given to mustahik as business capital can reduce poverty levels compared to before receiving zakat.

In an effort to achieve the SDGs goal of eliminating hunger, BAZNAS Region III in Jawa Barat provides assistance in the form of food distribution to mustahik. The amount given for the last three years has reached Rp. 220 million. During the last three years, consumptive equipment assistance in the form of food distribution has increased an average of 15% each year. This assistance is provided as a form of quick steps from BAZNAS for areas with high hunger levels due to geographical conditions that make it impossible to cultivate crops or areas affected by natural disasters.

This is in line with the SDGs Goal of eradicating poverty and hunger. Fundamentally to reduce vulnerability and equip communities with the required capacities and resources. In addition, to ensure that institutions can be trusted to provide the services that people deserve so that they are empowered to make the best choices.

Goal of SDGs: Health and Welfare.

Baznas Region III in Jawa Barat to achieve the SDGs goals, namely good health and increasing welfare, is realized in the form of health programs. This program aims to provide comprehensive health assistance for all poor people to be able to live healthy, productive and prosperous lives. The long-term mission of this program is to provide health assistance to underprivileged communities and seek the establishment of medical clinics.

For the last three years (2014-2016) baznas provided assistance with a total budget of Rp. 188 million which was distributed to mustahik who was sick. Zakat funds for treatment are presented in the image below. During the last three years, consumptive zakat assistance for the provision of free medical treatment in 2016 increased by 15% compared to the previous year amounting to Rp. 60 million.

The consumptive zakat distribution program is more focused on the poor, namely the group of people who cannot meet the costs and needs of daily living, and are in need of medical assistance because of the illness they are suffering from. This program is in accordance with the achievement of the SDGs of good health and is related to maqashid sharia in maintaining life.

Poverty can lead to loss of life from a lack of essential nutrients, water and sanitation, medicines that can save lives and poor health conditions. If zakat can help a person buy essential food and life-saving medicines and access to clean water and health, then it can help save lives (Noor, 2017).

To improve welfare, assistance is provided in the form of repairing houses that are not suitable for habitation. The contract given for this program is in the form of a grant. The amount of assistance for this program over the past three years has reached Rp1.6 billion. Total consumer's charity program uninhabitable houses.

Goal of SDGs: Quality Education.

One of the BAZNAS programs in realizing SDGs achievements in quality education is actualized in the form of educational programs. The program is in the form of aid to beneficiaries who come from poor families and vulnerable or children



who meet the criteria established. This program is part of the improvement of the poor student assistance program. The long-term mission of this program is to help support basic, secondary and higher education for the underprivileged. For the last three years Baznas has allocated zakat of Rp. 2.703 billion. Over a period of three years, the allocation of zakat for educational activities reaches 30-40% of the total zakat. This shows that Baznas has a strong commitment to improving the quality of education. The realization of the Smart Program as a manifestation of realizing the SDGs goal of quality education is actually relevant to the maqashid sharia point of intellectual preservation (hifdh-ul-aqal): Poverty, poor health and food insecurity can cause stunting, poor education and have an impact on intellectual abilities.

Zakat can facilitate access to healthy food, quality education and make them more productive in the future. Children should have access to education and nutritious food for human resource development. The public can support through enrichment of skills and capacity to increase revenue potential and productivity. Economic and financial institutions can support the economy of community enterprises and local economic development (Noor & Pickup, 2017).

Goal of SDGs: Provision of clean water and sanitation.

The goals of the SDGs in BAZNAS are included in the scope of the social humanitarian program. This program is oriented towards personal and environmental improvement and prepares the target area to be subject to better improvement. The long-term mission of this program is to realize caring actions in humanitarian programs and environmental empowerment through the target community based on local potential.

In the case of the provision of clean water in the event of a natural disaster when a Jawa Barat area experiences a drought, this program contributes to the provision of clean water. This program is a manifestation of achieving the SDGs goal of providing access to clean water and sanitation in line with one of the goals of maqashid sharia, namely maintaining life (hifdh-ul-nafs). By addressing water scarcity, poor water quality and inadequate sanitation, zakat saves lives and poor health conditions.

## 5. CONCLUSION, SUGESTION, IMPLICATION AND LIMITATIONS

### Conclusion

The financing scheme for the implementation of the SDGs is co-financing of all components, both through the government budget and non-government budgets. One of the ways to finance non-government budgets is through an inclusive zakat management and distribution agency.

The relevance of zakat in realizing SDGs with Maqashid Syariah is found in the assistance programs organized by Baznas such as Programs (1) eradicating poverty, (2) ending hunger, (3) good health and welfare, (4) quality education and (5) clean water and sanitation. Meanwhile, within the framework of contemporary sharia maqashid (1) maintaining, protecting and respecting freedom of religion and belief, (2) protection of families and family institutions, (3) multiplying scientific thinking and research, (4) maintaining human dignity and human rights human rights) and (5) prioritizing social care, development and social welfare.

**Implication.** The results of this study have implications for the distribution of zakat which is in line with the implementation of sustainable development goals (SDGs). The contribution of Zakat in the implementation of the SDGs has been carried out by the National Amil Zakat Agency (Baznas) in the regions adjusted to the central BAZNAS program in the form of economic programs, education programs, health programs, da'wah programs and social humanitarian programs. Although the name of the program is different, it does not eliminate the substance.

**Suggestion.** The financing scheme launched by the government to jointly handle the implementation of the SDGs has been carried out by Baznas but it is better to access it so that it can be easily obtained by the community and more innovative. Baznas assistance program in the future will be further expanded with the aim of SDGS with other targets.

**Limitations.** The limitation of this research is that it only covers 5 regencies and cities in West Java so that the results cannot be used as a benchmark for the success of SDGs through the distribution of zakat within the framework of maqashid sharia.

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