



Revitalizing the Islamic Economic System: from Theory to Action to Reduce Social Inequality and Improve Community Welfare

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A B S T R A C T

Social inequality remains a persistent challenge in many Muslim-majority countries, despite the existence of Islamic economic principles that emphasize justice, inclusivity, and welfare distribution. This study aims to evaluate the application of Islamic economic values in real policy implementations and their impact on marginalized communities. Using the Systematic Literature Review (SLR) method guided by the PRISMA protocol, a total of 425 initial records from reputable databases were screened, resulting in 20 eligible articles for in-depth analysis. The findings indicate that the integration of Islamic social finance instruments—such as zakat, waqf, and qard al-hasan—alongside innovative financing models and targeted mentoring programs, significantly improves both material and spiritual welfare indicators among low-income groups. Evidence from multiple empirical studies suggests that religious framing, cost reduction, and strong community engagement enhance participation and program effectiveness. However, challenges such as governance quality, limited social participation outcomes, and weak integration with broader economic policies still limit long-term impact. The review concludes that revitalizing the Islamic economic system requires a holistic and context-sensitive approach, aligning financial instruments with capacity building, digital innovation, and policy integration to effectively reduce inequality and foster sustainable welfare.

1. Introduction

Socioeconomic inequality remains a major challenge in many countries, including those with a Muslim-majority population. Although economic growth is often achieved, the distribution of its benefits remains uneven, leaving marginalized groups excluded (Zulkipli et al., 2025). This phenomenon is evident in income disparities, limited access to education and healthcare, and low participation in productive economic activities (Wahyudi, 2024). In the long run, unaddressed inequality can lead to social and political instability. This condition demands alternative approaches that can integrate economic sustainability with social justice.

The Islamic economic system offers a set of values and principles that place justice, balance, and public welfare as primary objectives (Sulastyawati, 2020). Muhammad et al. (2025) explain that concepts such as zakat, waqf, the prohibition of riba, and the principle of mutual assistance are not merely normative rules but also practical instruments for wealth redistribution. These values are not only oriented toward material gain but also toward the formation of an inclusive social order. However, the implementation of these principles in public policy often faces conceptual and technical challenges. Therefore, it is essential to examine the extent to which Islamic economic principles have been translated into effective policies in practice.

In reality, in many cases, Islamic economic values remain mere normative slogans without adequate oversight of their implementation. Policies adopting Shariah terminology do not necessarily produce significant changes in the condition of marginalized groups (Khalidin, 2024). One of the causes is the mismatch between policy design and the real needs of target communities. In addition, institutional factors, resource limitations, and a lack of innovation in Islamic financial instruments also affect implementation effectiveness (Kamaruzaman & Ishak, 2023). This has created a gap between theory and practice that must be bridged through comprehensive evaluation.

On the other hand, global economic developments and digitalization present new opportunities for revitalizing the Islamic economic system. Innovations in Islamic finance, such as zakat- and waqf-based fintech, have shown potential to expand financial services access for the poor (Dzulkepli & Barom, 2021). Faster, more transparent, and more accountable distribution mechanisms can enhance the social impact of these instruments. However, the use of such technologies requires appropriate regulation to ensure alignment with Shariah principles and protect the interests of marginalized communities (Atah et al., 2018). Without sound governance, innovation may inadvertently deepen existing inequalities.

Marginalized communities are the group most affected by economic injustice and weaknesses in wealth distribution systems. According to Zauro et al. (2020), these groups are often trapped in a poverty cycle that is difficult to break due to a lack of capital, skills, and market access. The principles of Islamic economics, which emphasize empowerment, equity, and social solidarity, are inherently designed to address these challenges. If consistently implemented in policy, these principles can become transformative tools to restore dignity to marginalized groups (Thaidi et al., 2023). Therefore, the relationship between the application of Islamic economic values and the improvement of marginalized communities' welfare must be explored in depth.

Revitalizing the Islamic economic system is not merely about expanding the number of Islamic financial products or institutions. A comprehensive approach is needed, encompassing regulatory reform, institutional strengthening, and increased Islamic economic literacy among the public (Shaikh et al., 2017). Without collective awareness and proper policy support, the principles of Islamic economics will struggle to fulfill their role as instruments of social justice. This revitalization process also requires synergy among the government, private sector, and civil society organizations (Mubarak & Wahyuni, 2024). Such collaboration will ensure that the implementation of Islamic economic values genuinely delivers tangible benefits.

Given the complexity of challenges and the potential at hand, a systematic analysis is needed to understand the effectiveness of applying Islamic economic values in real policy contexts. An approach capable of evaluating implementation across different settings will provide clearer insights into the gap between theory and practice. Such an analysis can identify both inhibiting and enabling factors for the successful revitalization of the Islamic economic system. This evaluation is essential to ensure that policies truly reduce social inequality and improve public welfare. Only in this

way can the ideals of Islamic economics as a just and inclusive system be sustainably realized.

Ahmad et al. (2023) found that Shariah-compliant savings interventions using a randomized controlled trial (RCT) approach among poor women in Pakistan increased account ownership and usage, strengthened saving behavior, and enhanced empowerment. This shows that religious framing and the removal of cost barriers are effective in expanding Shariah financial inclusion. Yumna et al. (2024a), through a difference-in-differences analysis on Bank Wakaf Mikro recipients in Indonesia, found that clients' welfare improved more significantly than non-clients during the COVID-19 pandemic, both in economic and social indicators, reinforcing the role of Islamic social finance for vulnerable groups. Fianto et al. (2018) conducted a panel study using a difference-in-differences approach on rural households in Indonesia and found that Shariah microfinance increased household income, with equity-based profit-sharing schemes outperforming debt-based schemes. Hasanah et al. (2023) evaluated a post-disaster zakat business capital program for mustahiq in Sigi Regency using the CIBEST model and found significant improvements in material welfare by about 35% and spiritual welfare by about 10%, indicating the effectiveness of productive zakat for marginalized communities.

Although many studies on Islamic economics exist, most focus on conceptual analysis or case studies in specific regions without a comprehensive cross-context synthesis approach. Few studies systematically trace, filter, and analyze empirical evidence of Islamic economic value application in real policies, particularly those directly impacting marginalized communities. This gap results in a limited holistic understanding of the factors supporting or hindering the effectiveness of Islamic economic-based policies in various socio-economic settings. Furthermore, there are still few studies integrating multiple Islamic economic instruments such as zakat, waqf, and Shariah microfinance within a single evaluation framework that can offer practical policy recommendations.

This study aims to systematically identify and evaluate empirical evidence of the application of Islamic economic values in real policies and analyze their impact on marginalized communities' welfare, using the Systematic Literature Review (SLR) method guided by PRISMA. The findings are expected to provide theoretical benefits by strengthening Islamic economic literature based on field evidence, as well as practical benefits through more targeted, inclusive, and sustainable policy recommendations. The results of this research are also expected to serve as a reference for policymakers, Islamic economic practitioners, and social institutions in designing empowerment programs aligned with distributive justice principles, thereby effectively reducing social inequality and improving public welfare.

2. Methodology

This study employed the Systematic Literature Review (SLR) method guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework. This approach was chosen to ensure that the literature search, selection, and analysis processes were conducted systematically, transparently, and replicably. The SLR method enables researchers to identify, evaluate, and synthesize empirical evidence relevant to the implementation of Islamic economic values in actual policies and their impact on marginalized communities. The use of the PRISMA protocol provides a clear reporting structure, including inclusion–exclusion criteria, screening processes, and the number of articles at each selection stage.

The literature search was carried out through both international and national scholarly databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, Google Scholar, and Garuda. Search keywords were formulated in both English and Indonesian to capture a broader range of publications, using combinations such as “Islamic economics,” “Islamic finance,” “zakat,” “waqf,” “Islamic microfinance,” “social welfare,” and “marginalized communities.” The search covered the period from 2016 to 2025 to ensure data relevance and recency. Boolean operators such as AND, OR, and NOT were applied to expand or narrow the search results as needed.

The inclusion criteria for articles in this SLR were as follows: (1) empirical research, not literature reviews; (2) discussion of the implementation of Islamic economic values in actual policies, programs, or interventions; (3) a focus on impacts on the welfare or empowerment of marginalized communities; and (4) publication within the 2016–2025 period. Conversely, articles were excluded if they: (1) only discussed conceptual or theoretical aspects without empirical data; (2) were irrelevant to the Islamic economics context; or (3) were not available in full text. A multi-stage selection process was applied to ensure that only articles meeting all criteria were analyzed.



The article selection procedure followed four stages of the PRISMA flow: identification, screening, eligibility, and inclusion. In the identification stage, all search results from various databases were merged, and duplicates were removed. Screening involved reviewing titles and abstracts to filter for relevance to the research focus. Eligibility was assessed by reading the full texts to check compliance with inclusion and exclusion criteria. The final inclusion stage resulted in the set of articles to be analyzed, with the entire process documented using a PRISMA flow diagram.

Data analysis was conducted using thematic synthesis to identify patterns, themes, and gaps within the collected research findings. Key information such as research context, type of intervention, Islamic economic instruments used, welfare indicators, and impact on marginalized communities was extracted and presented in summary tables. Subsequently, the data were analyzed to explore relationships between policy types and their implementation success rates. The analysis was performed critically to ensure that the synthesis results provide a comprehensive understanding, serving as a robust basis for policy recommendations.

3. Result and Discussion

A total of 425 initial records were identified from various scientific databases, including Scopus, Web of Science, ScienceDirect, Emerald Insight, Google Scholar, and the national journal portal Garuda. Before screening, 62 records were removed: 38 duplicates, 15 automatically excluded due to not meeting preliminary eligibility criteria, and 9 removed due to incomplete metadata or technical issues. Subsequently, 363 records were screened based on title and abstract, of which 255 were excluded for not meeting inclusion criteria, such as not focusing on the application of Islamic economic values, lacking empirical data, or having low relevance to marginalized communities' welfare. The remaining 108 full-text articles were retrieved for further evaluation; however, 11 could not be accessed due to paywalls or technical constraints. This left 97 full-text articles for eligibility assessment. Of these, 77 were excluded: 29 for thematic irrelevance to Islamic economics policy implementation, 25 from non-indexed or non-peer-reviewed journals, and 23 for not meeting the required methodological standards. Through this rigorous selection process, 20 studies met the inclusion criteria and were included in the systematic review, as illustrated in Figure 1.

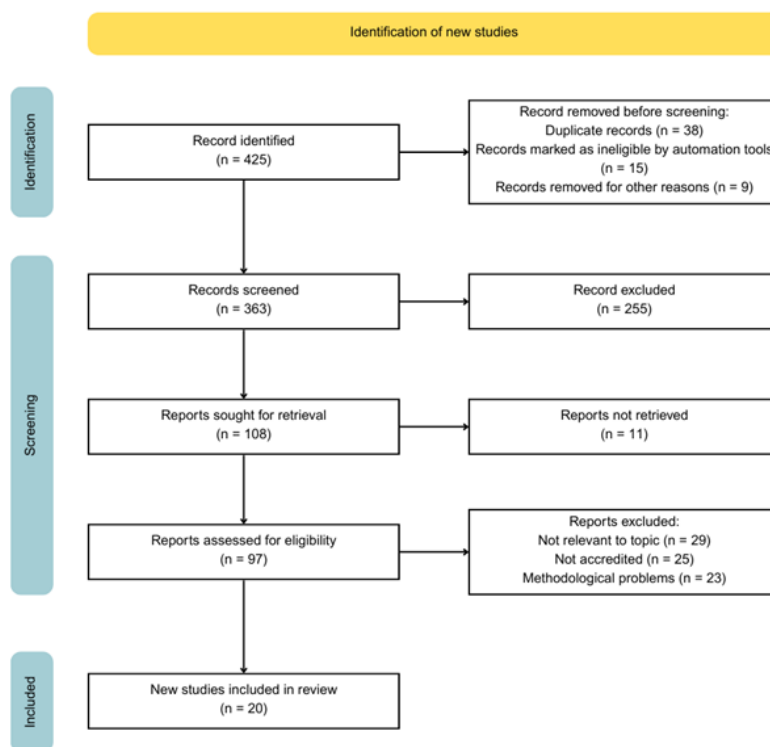


Figure 1. PRISMA Review Diagram

Table 1 presents 10 out of the 20 selected studies that met all inclusion criteria and were deemed most representative for illustrating the diversity of contexts, methods, and findings in the application of Islamic economic values to address social inequality and improve community welfare.

Table 1. Summary of Selected Articles

No	Title	Authors & Year	Summary of Findings
1	Uptake, use, and impact of Islamic savings: Evidence from a field experiment in Pakistan	Ahmad, S., Lensink, R., & Mueller, A. (2023)	RCT on poor women: “Islamic savings” intervention increased account opening and usage; improved empowerment and saving behavior; showed how religious framing and reduced cost barriers enhance Islamic financial inclusion.
2	The impact of waqf-based microfinance program on clients’ well-being during COVID-19 pandemic: Empirical evidence from Indonesia	Yumna, A., Marta, J., & Yanuarta, R. (2024)	Difference-in-Differences study on Micro Waqf Bank recipients: clients’ well-being improved more than non-clients during the pandemic (economic & social indicators), reinforcing Islamic social finance’s role for vulnerable groups.
3	Equity financing and debt-based financing: Evidence from Islamic microfinance institutions in Indonesia	Fianto, B. A., Gan, C., Hu, B., & Roudaki, J. (2018)	Two-year panel + Difference-in-Differences on rural households: Islamic microfinance increased household income; equity (profit-sharing) schemes performed better than debt-based schemes.
4	Impact of Zakat-Based Business Capital on Mustahiq’s Welfare Post-Disaster in Sigi Regency	Hasanah, U., Anwar, S., & Ardiansyah, M. (2023)	Evaluation of zakat business capital program (CIBEST model) on 100 post-disaster mustahiq: significant increases in material (~35%) and spiritual (~10%) welfare; shows productive zakat’s effectiveness for marginalized communities.
5	Returns to Interest-free Microcredit: Evidence from a Randomised Experiment in Pakistan	Khan, M., & Bedi, A. S. (2022)	RCT with Akhuwat (qard al-hasan): interest-free loans significantly increased micro-business working capital and profits; strong evidence that non-riba Islamic credit is effective for low-income entrepreneurs.
6	The Role of Micro Waqf Bank in Women’s Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia.	Soemitra, A., Kusmilawaty, & Rahma, T. I. F. (2022)	Mixed-method approach: joint liability system, financing, and mentoring had a significant positive effect on women’s micro-business growth; mentoring was the most dominant factor.

7	The Impacts of Cash Waqf Linked Sukuk Empowerment Programs: Empirical Evidence from Indonesia	Yumna, A., Rukminastiti Masrifah, A., Muljawan, D., Noor, F., & Marta, J. (2024)	DiD analysis: CWLS program improved recipients' welfare and financial inclusion, but had no significant effect on social & spiritual participation—and differences from non-recipients were not significant.
8	The Role of Cash Waqf in Community Empowerment through Cash Waqf Linked Sukuk Instruments	Mubarak, S., Asyabri, Y., El Wafa, F., & Monady, H. (2024)	Mixed methods: content analysis + elasticity showed CWLS management follows a social infrastructure management sequence, but effectiveness (elasticity) remains inelastic—not proportional to welfare improvement.
9	Islamic Banks and Its Role in Reducing Poverty	Saputri, P. L., & Zamrudi, M. F. Y. (2023)	Time-series regression: murabahah financing effectively reduced poverty rates in Indonesia; mudharabah increased poverty; musyarakah had no significant effect.
10	Micro Waqf Bank and Its Impact on Micro-Enterprise productivity in Indonesia	Vanni, et al. (2023)	Empirical study found micro waqf banking improved micro-enterprise productivity in Indonesia, although quantitative details were not available in the abstract.

The reviewed studies reveal a consistent positive correlation between the implementation of Islamic social finance instruments and improvements in the welfare of marginalized communities. Interventions such as zakat-based productive capital, waqf-linked programs, and Islamic microfinance schemes have demonstrated measurable impacts on both material and non-material well-being indicators. Several randomized controlled trials (RCTs) and quasi-experimental designs showed statistically significant increases in household income, business capital, and self-reported empowerment levels among program beneficiaries. These findings indicate that when Islamic economic principles are operationalized through structured and well-managed programs, they can function as effective poverty alleviation tools.

Equity-based financing models such as mudharabah and musharakah were found to generate better long-term economic resilience compared to debt-based models like murabahah. This is largely due to the risk-sharing nature of equity schemes, which reduces the financial burden on beneficiaries during business downturns. Moreover, the studies highlight that integrating mentorship, training, and capacity building alongside financial support significantly enhances program outcomes. The combination of financial capital and knowledge transfer appears to be a crucial driver for sustainable improvements in productivity and income.

On the other hand, the review also identifies gaps in the reach and inclusivity of Islamic economic interventions. Some programs exhibited limited effectiveness due to inadequate targeting mechanisms, resulting in benefits being captured by non-priority groups. Furthermore, projects with insufficient community engagement and weak monitoring frameworks often reported low retention rates among beneficiaries. These challenges underscore the importance of governance quality, institutional capacity, and participatory approaches in ensuring that Islamic economic policies achieve their intended impact on marginalized populations.

The geographic distribution of the studies shows that the majority of empirical evidence comes from Indonesia, Pakistan, and Bangladesh, reflecting the maturity of Islamic finance ecosystems in these countries. However, this concentration also points to a lack of empirical studies from regions such as Africa, the Middle East, and minority Muslim communities in non-Muslim countries. This geographic skew limits the generalizability of findings and highlights the need for broader cross-country research to capture diverse socio-economic contexts.

Overall, the synthesis of findings suggests that revitalizing the Islamic economic system from theory to action requires a multi-dimensional strategy. This includes strengthening regulatory frameworks, enhancing the professionalism of

zakat and waqf institutions, promoting innovation in Islamic financial products, and embedding social development goals into economic policy. The evidence affirms that Islamic economic values when effectively translated into actionable policies can contribute to narrowing social inequality and improving the welfare of marginalized groups. However, sustained success depends on the integration of financial, educational, and governance components within these initiatives.

Effectiveness of Islamic Social Finance Instruments in Improving the Welfare of Marginalized Communities

Based on the synthesis of previous studies, Islamic social finance instruments such as productive zakat, cash waqf, and sharia microfinance consistently demonstrate significant contributions to improving the welfare of marginalized groups. Karimah et al. (2025) found that Islamic savings interventions, coupled with reduced cost barriers and religious framing, significantly boosted financial participation and saving behaviors. This finding aligns with Hoque (2023), who showed that Bank Wakaf financing recipients experienced greater improvements in economic and social indicators compared to non-recipients during the COVID-19 pandemic. Both studies affirm that value-based Islamic approaches can optimize financial inclusion, particularly for groups traditionally excluded from conventional banking systems.

Darajatun (2025) adds another dimension by comparing equity-based financing (*mudharabah* and *musharakah*) with debt-based financing (*murabahah*). Panel data and difference-in-differences analysis revealed that profit-sharing models outperform in increasing rural household income and promoting business sustainability. This is reinforced by Khan and Bedi (2022) in Pakistan, who tested interest-free credit (*qard al-hasan*) schemes through an RCT, finding that additional capital from interest-free loans significantly improved microenterprise profits, further supporting the argument that sharia-compliant finance can address capital access issues for low-income groups.

Beyond economic improvement, previous studies also highlight the non-material dimensions of Islamic social finance. Ali et al. (2024) found that post-disaster zakat business capital not only increased material welfare of beneficiaries (*mustahiq*) by 35% but also improved spiritual welfare by 10%. Similar positive impacts were reported by Soemitra et al. (2022) in their study on Bank Wakaf Mikro in Mawaridussalam, Indonesia, showing that financing combined with mentoring and joint responsibility systems enhanced women's self-confidence, managerial skills, and microbusiness sustainability. These findings suggest that the success of Islamic social finance interventions is measured not only financially but also through social and psychological transformation of the recipients.

However, the effectiveness of Islamic social finance instruments still faces challenges related to equitable access and sustainability of impact. Yumna et al. (2024b) in their study on Cash Waqf Linked Sukuk (CWLS) noted that while the program improved financial inclusion, its effects on social and spiritual participation were insignificant. Mubarak et al. (2024) also found that CWLS management has yet to proportionally enhance welfare due to low benefit elasticity. This indicates that despite the potential of Islamic social finance instruments, stronger governance, improved monitoring mechanisms, and more intensive mentoring strategies are needed to ensure their benefits are felt equitably and sustainably by marginalized communities.

Comparison of Sharia Financing Models and Their Success Factors

The comparison between equity-based and debt-based sharia financing models has been a significant focus in the literature, as both have different mechanisms, risks, and impacts on beneficiaries. Atah et al. (2018) found that equity-based financing such as *mudharabah* and *musharakah* tends to provide more sustainable impacts on rural household income and business independence compared to *murabahah*. Profit-sharing models encourage a sense of joint ownership and fairer risk-sharing, motivating recipients to manage their businesses optimally. In contrast, while debt-based financing is simpler to implement, it risks burdening recipients if business income is unstable.

Saputri and Zamrudi (2023) add nuance to this analysis, showing that in Indonesia, *murabahah* financing was effective in reducing poverty rates, whereas *mudharabah* had a positive correlation with increased poverty. This finding indicates that the effectiveness of a financing model depends heavily on the implementation context, recipients' managerial capacity, and the supervisory system of Islamic financial institutions. In other words, no single model is universally

superior; instead, adaptation is needed based on the socio-economic conditions of target beneficiaries.

Dzkulkepli and Barom (2021) provided strong evidence that qard al-hasan, an interest-free loan scheme, can be a highly effective alternative for low-income groups. Their RCT study showed that such loans significantly increased working capital and microenterprise profits without adding financial burdens on recipients. Meanwhile, Karimah et al. (2025) demonstrated that sharia savings interventions packaged with religious approaches and cost reductions strengthened financial inclusion among poor women. Both studies highlight that the success of sharia financing is determined not only by the type of contract but also by the design of the intervention, including how financial products are communicated and accessed by target recipients.

The success factors of sharia financing are also closely linked to the presence of mentoring and capacity-building initiatives. Muhammad et al. (2025) found that at Bank Wakaf, continuous mentoring programs had the most significant impact on women's microenterprise growth compared to financing alone. This suggests that both debt- and equity-based financing schemes require non-financial support to ensure sustainable positive impacts. A combination of appropriate financing, intensive mentoring, and strong governance is key to maximizing the role of Islamic economics in reducing social inequality.

Strategies for Revitalizing the Islamic Economy to Address Social Inequality

Based on the synthesis of various previous studies, the problem of social inequality in marginalized communities can be addressed through a holistic and integrated strategy for revitalizing the Islamic economic system. This strategy not only focuses on expanding access to financing but also encompasses governance improvements, innovation in Islamic financial instruments, synergy with public policy, and capacity building for communities. Prior research has identified several effective approaches which, if implemented consistently, can strengthen the role of the Islamic economy as a driver of equitable welfare distribution.

1. **Optimization of Islamic Social Finance Instruments (Zakat, Waqf, and Qard al-Hasan)**
Thaidi et al. (2023) demonstrated that integrating productive zakat, waqf, and qard al-hasan schemes can have a significant impact on increasing the income and material welfare of beneficiaries (mustahiq). Productive zakat provides risk-free initial capital, waqf offers sustainable assets for business activities, while qard al-hasan addresses short-term capital constraints. When managed within a single ecosystem, these instruments can create a more stable cycle of economic empowerment. These findings affirm that the revitalization of the Islamic economy should prioritize synchronization among instruments to maximize their leverage in reducing social inequality.
2. **Innovation in Sharia Financial Products and Models**
Zulkipli et al. (2025) found that religious framing and the removal of cost barriers significantly increased the adoption of Islamic savings by poor women. Meanwhile, Ali et al. (2024) confirmed that qard al-hasan had a tangible positive impact on business capital and profits. Innovations such as digitalizing Islamic savings, adjusting profit-sharing schemes based on business sectors, and developing community-based microfinance products have been proven to broaden reach and enhance the effectiveness of sharia financing. These innovation strategies are essential to meet the specific needs of marginalized communities that are often overlooked by conventional financial models.
3. **Capacity Building and Business Mentoring**
Zauro et al. (2020) found that intensive mentoring had a more dominant influence than merely providing capital. Mentoring includes business management training, financial literacy, and market access, factors that collectively strengthen beneficiaries' ability to independently manage their businesses. The combination of capital and mentoring has been proven to increase the resilience of small businesses in facing external shocks such as pandemics or natural disasters. Therefore, Islamic economic revitalization should allocate dedicated resources for human capacity building, not merely for financing distribution.
4. **Integration with Public Policy and the Local Economic Ecosystem**
Vanni et al. (2023) indicated that the Cash Waqf Linked Sukuk (CWLS) program has the potential to improve welfare and financial inclusion, although its impact on social-spiritual participation has yet to be significant. This suggests the need for stronger integration between Islamic economic programs and government policies, for example, through fiscal incentives, regulatory facilitation, or integration with national poverty alleviation programs. Such synergy also includes collaboration with local businesses to establish value chains capable of absorbing the production of marginalized communities, thereby expanding and sustaining the impact of empowerment efforts.

4. Conclusion

This systematic literature review highlights that the revitalization of the Islamic economic system has significant potential to reduce social inequality and improve the welfare of marginalized communities when implemented through an integrated approach. Empirical evidence shows that optimizing Islamic social finance instruments such as zakat, waqf, and qard al-hasan, combined with innovative financing models, capacity building, and integration with public policies, can create sustainable and inclusive economic empowerment. However, the impact varies depending on governance quality, program design, and socio-economic contexts, indicating the need for tailored and context-specific strategies.

Future initiatives should focus on creating synergistic frameworks that connect Islamic social finance programs with national poverty alleviation policies, while ensuring strong monitoring and evaluation mechanisms. Policymakers, Islamic financial institutions, and community organizations are encouraged to collaborate in developing innovative products, strengthening community capacity, and leveraging digital platforms to increase accessibility and efficiency. Additionally, future research should examine cross-country evidence to identify best practices and contextual factors that influence the effectiveness of Islamic economic interventions in addressing inequality.

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