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ISLAMIC SOCIAL FINANCE AND CONTEMPORARY WELFARE ECONOMICS: THEORETICAL FOUNDATIONS, AND THE DEBATE ON COMPLEMENTARITY

Dr. Sadaf Shahab
Postdoctoral Fellow, Islamic Research Institute, IIU, Islamabad، Assistant Professor, Department of Economics, Federal Urdu University of Arts, Science & Technology, Islamabad.
Email: sadaf.shahab@fuuast.edu.pk

Abstract

The research is based on the examining the theoretical foundations and emerging empirical evidence concerning Islamic Social Finance within the broader analytical framework of contemporary welfare economics. It relates to the questions that how Islamic sources of public revenue and related instruments influence factors such as poverty alleviation, food security, income generation, financial inclusion, and overall wellbeing. More evidently, this paper combines empirical studies from Middle East, South and Southeast Asia, and Africa, highlighting variations in research designs, welfare indicators, and institutions. The inference drawn from these studies show that Islamic social finance can yield measurable welfare benefits, particularly when financial transfers are connected to productive assets, enterprise development, and empowerment. Nonetheless, the effect of Islamic public finance instruments varies, effected by factors such as efficiency, governance, transparency, managerial capabilities, beneficiary traits, market conditions, and integration with larger system of social safety. The results of this debate further challenge the notion of one system being superior to the other, instead proposing a conditional-complementarity view where Islamic finance and state-based welfare complement each other in redistributive, protective, and growth-oriented. This study implies that Maqasid al-Shariah and modern capability-oriented welfare economics can coexist, despite differing normative bases, in assessing multidimensional welfare and further research can focus on the specific welfare outcomes of different ISF instruments, the populations they benefit, and the necessary institutional conditions, suggesting a pathway for integrating the modern welfare and development strategies into the Islamic social finance.

Keywords: *Zakat; Waqf; Islamic social finance; Islamic microfinance; welfare economics; Maqasid al-Shariah; capability approach.*

INTRODUCTION

The debate and interrelatedness between Islamic social finance (ISF) and contemporary welfare economics has become an increasingly important area of academic research. This dialogue is no longer confined to the normative question of whether Islamic economics provides a morally superior alternative to conventional economics. The recent literature gradually emphasizes a more institutional question: under what conditions do Islamic social-finance institutions actually improve welfare, reduce poverty and inequality, expand economic capabilities, and complement existing public welfare systems? This drift in the debate is significant because Islamic social finance incorporates institutions, particularly zakat, waqf, sadaqah, qard hasan and Islamic microfinance that have historically performed redistributive and protective functions aiming at development. On the other hand, the contemporary welfare economics has developed sophisticated frameworks for evaluating income distribution, poverty, capabilities, social *protection and public policy (See for example, Dahlan & Asetya, 2026; Ekawaty & Hanafiansyah, 2026). The Islamic social finance differ from the conventional welfare-economic tradition in theoretical foundations. The conventional economics has traditionally been concerned with the allocation of scarce resources, individual utility, efficiency and distribution for the welfare of humanity. With more recently capability approach by Sen rooted from Pareto tradition to Bergson-Samuelson social welfare functions, welfare economics has progressively moved beyond a narrow concern with aggregate income or utility (Sen, 1999; Bergson, 1938; Samuelson, 1947). Its analysis mainly considers inequality, deprivation, capabilities, multidimensional poverty and social inclusion as catalyst for human development. The principles of Islamic economics shares some of these concerns but places them within a distinct normative framework based on maqasid al-Shariah, adl (justice), brotherhood, falah (human flourishing), social responsibility and the moral obligations associated with wealth (Mutiara, et. al., 2025; Dahlan & Asetya, 2026).*

It is evident from the recent literature that Islamic Social Finance (ISF) is not categorically superior and plays complementary roles in redistribution, protection and development, depending on strong governance, targeting, professionalism, transparency and data structures. The major gap in present-day debate regarding Islamic finance lies in the distance between impact measurement and normative claims. The financial system of Islam is assessed through asset growth, market share, financing volumes, or formal Shariah compliance, its moral-economy claims focus on justice, inclusion, human development, and circulation (Mutiara, et. al., 2025). An arrangement or structure can be Shariah-compliant and financially successful without ensuring lower inequality or improved welfare. Some of the current literature based evidence indicates that Islamic banking does not universally reduce inequality, although positive effects on human development may emerge over extended periods and specific conditions (Ekawaty & Hanafiansyah, 2026; Dahlan & Asetya, 2026; Ma & Sukmana, 2025).

The objective of this paper rests in the debate on Islamic vs. Western welfare economics by focusing on the welfare effects of Islamic social-finance institutions and explores the established outcomes of various studies, the reasons for outcome variability across different contexts, and the circumstances under which Islamic and conventional welfare systems can work together. Through this effort, the paper provides a comparative critical review, and aims to integrate normative theory with empirical evidence.

UTILITY, REDISTRIBUTION, MAQASID AND CAPABILITIES: THEORETICAL DEBATE

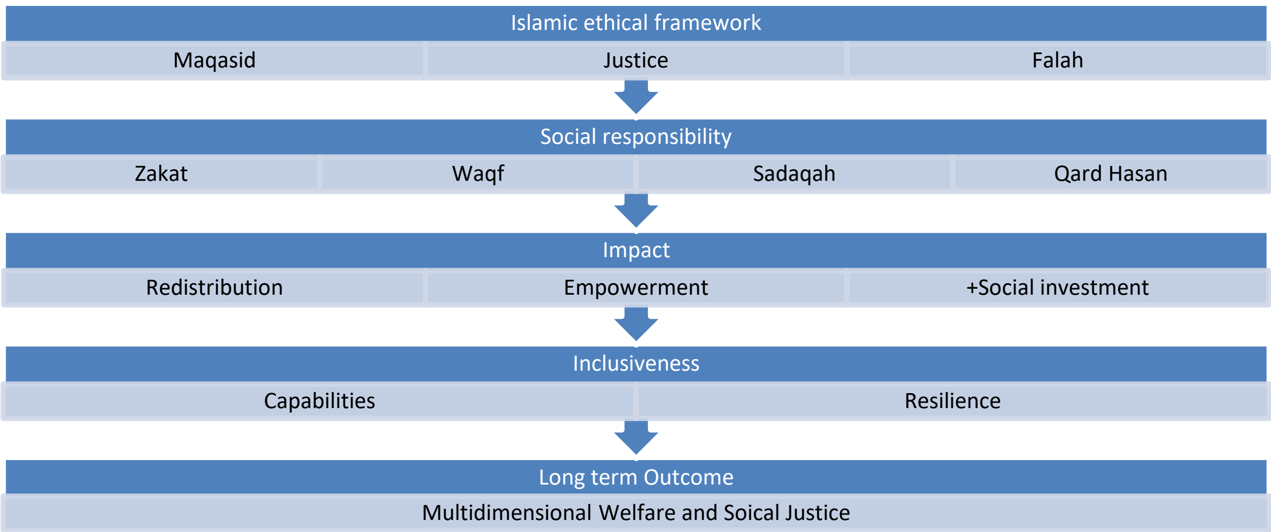
This debate starts with the conceptual differences on the definitional framework of welfare: for example, in modern mainstream welfare economics, welfare has historically been represented through individual preferences and utility, with social welfare depending on how individual utilities are aggregated or compared. The minimal efficiency principle is provided by Pareto Criterion. On the other hand, the Bergson-Samuelson social welfare function allows distribution to become an explicit policy concern. The relatively more recent definitions pointed toward poverty measures, inequality indices, social choice theory and multidimensional measures. Sen's capability approach was particularly important because it shifted attention from resources and utility toward what individuals are actually able to be and do (Sen, 1999; Suzumura, 2020).

Islamic welfare economics begins from a different epistemological foundation. Welfare is attached with falah, human dignity, social justice and the objectives explained in maqasid al-Shariah. Modern literature on welfare interprets Maqasid in terms of human development, dignity and social justice and creates an *important point of convergence with capability-oriented welfare economics: both can evaluate welfare through multidimensional human outcomes, although they differ in their normative foundations and in how valuable ends are specified.*

Table 1: Comparison of Social Welfare

Dimension	*Conventional welfare economics*	*Islamic social-finance perspective*
Primary concern	*Utility, efficiency, distribution and wellbeing*	*Falah, justice, dignity and multidimensional wellbeing*
Distribution	*Policy/ethical concern*	*Intrinsic social and moral obligation*
Property	*Private ownership subject to social policy*	*Private ownership combined with social obligations*
Redistribution	*Taxes, transfers, social insurance*	*Zakat, waqf, sadaqah, qard hasan and complementary public mechanisms*
Welfare criterion	*Utility, income, capabilities and social welfare*	*Maqasid, capabilities, material and moral wellbeing*
Role of state	*Correct market failures and redistribute*	*Public responsibility combined with family/community/institutional obligations*
Role of markets	*Central allocation mechanism*	*Accepted but constrained by ethical/distributive principles*

Figure 1. The theoretical logic of Islamic social finance



In view of the figure 1, the relationship between Sen's capability approach and maqasid is particularly important. Current evidence proposes frameworks linking distributive justice, Sen's capabilities and maqasid, suggesting that Islamic redistribution can be evaluated by whether it creates meaningful capabilities while also giving those capabilities an ethical and social direction; resulting into the shift of debate from the naïve contrast between material welfare and spiritual welfare.

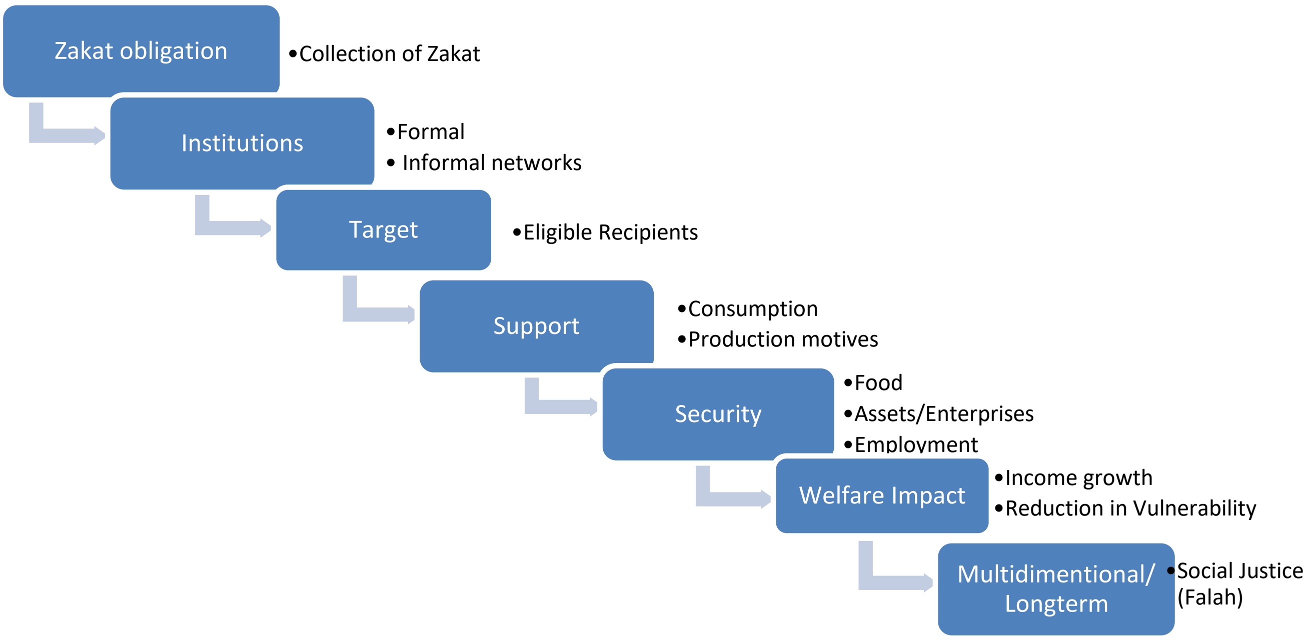
2.1 The Contrasts in the Empirical Literature?

The experimental studies on the both traditions is more cautious than the normative literature. The literature of this recent past identifies positive welfare associations, but they also emphasize substantial *heterogeneity in methods, institutional arrangements and outcome measures: the inferences are strongest where studies measure concrete outcomes such as poverty, income, consumption, food insecurity, enterprise performance and wellbeing and conclude that some Islamic social-finance interventions have demonstrated positive effects on selected dimensions of welfare under particular institutional and implementation conditions.*

As an important source of Islamic finance, Zakat has the clearest redistributive impact, as Zafar and Aziz (2026) combine PSLM 2019–2020 data with district-level Zakat records from Khyber Pakhtunkhwa and report a statistically significant inverse association between Zakat per capita and the severity of food insecurity. Zafar and Aziz (2026) have found important differences across urban and rural settings. Thus the paper links administrative Islamic welfare transfers to a standardized multidimensional welfare indicator.

With the help of survey data from 5,484 respondents in Pakistan, Egypt and Morocco, Gallien, et. al., (2026), examine Zakat during the COVID-19 crisis and the results support the view that Zakat can supplement state social protection, while also highlighting limitations: state efforts to mobilize Zakat were not always effective and reliance on personal networks can create equity concerns. Although, its effectiveness cannot automatically be equated with that of a formal universal social-protection system, Zakat can function as a parallel welfare institution.

Figure 2. Zakat as a welfare and redistribution mechanism



The most recent literature also explores the productive interpretation of zakat is, for example Arman and Rafi (2025) examine zakat-based livelihood assistance in Bangladesh and report an improvement in beneficiaries' living conditions relative to the international extreme-poverty range. On the other hand, Salim et al. (2024) show that zakat-based urban farming can be connected with zakat for poverty alleviation, food security, financial inclusion and empowerment. Studies also indicate that zakat-funded microcredit for Asnaf entrepreneurs in Aceh bring the transition from dependency toward entrepreneurship (Hassan and Othman, 2024); Zahri et al. 2023) and favor the idea that zakat can function as both protective *welfare and promotional welfare, but simultaneously, the literature should not be presented as uniformly positive. Hassan and Othman, 2024, while using panel Vector Error Correction Model find a poverty-reducing relationship for Zakat but reports that the effect is statistically insignificant over the study period; emphasizing that Zakat alone may not be sufficient to produce measurable long-run reductions in poverty considering broader determinants such as economic growth, education and investment.*

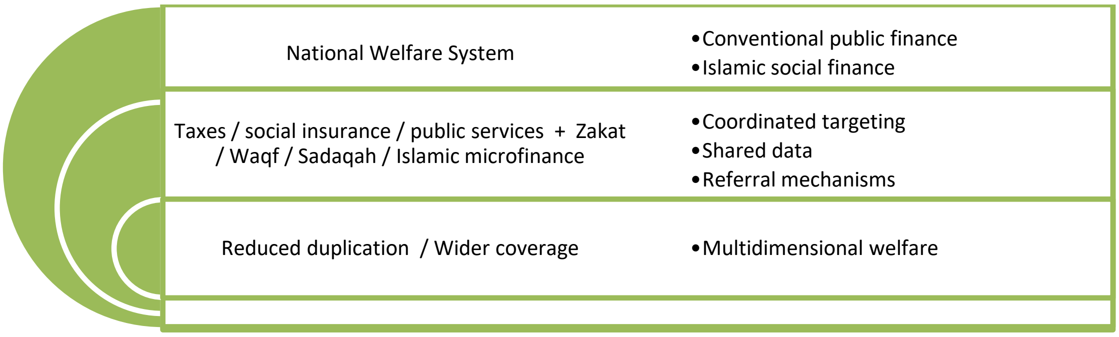
On the other hand, Waqf is a different theoretical mechanism: since zakat is primarily redistributive, waqf can create an asset-based and perpetual source of social benefits. Health, education and water-infrastructure have been generally supported though Waqf. Contemporary research increasingly examines productive waqf, in which endowed assets generate income that can be reinvested into social and economic development (Napitupulu et al., 2024). The empirical evidence on productive waqf is becoming more methodologically sophisticated. An entrepreneurial Waqf programme in Indonesia is evaluated by Hapsari et al. (2026) using 235 micro-enterprises and a two-step PSM-DID design and examines micro-enterprise welfare. Some of the recent studies on measuring the impact assessment, use difference-in-differences technique and reports a greater increase in wellbeing among programme participants than among non-participants during the COVID-19 (Yumna et al., 2026) and found a positive relationships between waqf-based economic development, economic empowerment and social welfare is established, while emphasizing that outcomes vary with governance and asset utilization. However, this literature shows an institutional constraint related to Waqf: theoretical potential does not automatically translate into mobilized social capital, and identifies public distrust, insufficient professionalism, limited transparency and financial literacy as major barriers (Ryandono, et al., 2025). We can draw inference from the debate that institutional quality is not merely an administrative feature; it is part of the causal mechanism linking Islamic social finance to welfare.

Social philanthropy and market finance are two ends of an Islamic microfinance mean; involving Qard hasan, murabahah, profit-sharing or other Shariah-compliant financing structures and rationally emphasize the expansion of access to productive resources for people excluded from formal financial markets. Figure 2 above describes this mechanism.

THE SUPERIORITY/ COMPLEMENTARITY

The efforts away from an "Islamic versus conventional" binary is the most significant development in the recent literature. Contemporary welfare economics itself has evolved substantially and now incorporates social insurance, multidimensional poverty, capabilities, inequality, vulnerability, human development and institutional quality. Consequently, many apparent differences between Islamic social finance and contemporary welfare economics concern normative foundations and institutional instruments rather than completely different welfare objectives.

Figure 3. Complementary Welfare Framework



The framework presented in figure 3, above does not require the state to replace zakat or Islamic institutions to replace the welfare state. The existence of conventional public welfare mechanisms still retain advantages in universal coverage, taxation, legal enforcement, macroeconomic stabilization and public-goods provision. Islamic social finance can contribute additional resources, community-level information, social trust, philanthropic capital and asset-based development. The COVID-19 evidence from Pakistan, Egypt and Morocco is particularly relevant because it demonstrates both the potential and the institutional limits of this relationship.

Table 2: Complementarity among both Mechanism

Welfare Problem	***Conventional Mechanism***	***ISF Contribution***	***Potential Complementarity***
Extreme poverty	*Cash transfers*	*Zakat*	*Joint targeting and additional support*
Food insecurity	*Social assistance*	*Zakat / Sadaqah*	*Rapid household relief*
Unemployment	*Labour programmes*	*Productive zakat / waqf*	*Enterprise and skills support*
Financial exclusion	*Public guarantees/subsidies*	*Islamic microfinance / qard*	*Shariah-compliant inclusion*
Education	*Public education spending*	*Waqf*	*Scholarships and infrastructure*
Health	*Public health systems*	*Waqf / sadaqah*	*Clinics and supplementary care*
Housing	*Public housing/subsidies*	*Waqf*	*Community housing and land*
Economic shocks	*Social insurance*	*Zakat / sadaqah*	*Emergency resilience*
Long-term development	*Public investment*	*Productive waqf*	*Asset-based community development*

THE VARIATION IN OUTCOMES

One of the strongest conclusions from recent research is that welfare effects are heterogeneous. Mainly, five sources of heterogeneity are vital: governance quality, targeting mechanisms, instrument type, institutional integration and measurement.

(i) The governance which suggests whether funds are collected, audited, managed and distributed effectively;

(ii) *Targeting will define who receives support and whether informal networks complement or undermine equitable coverage;*

(iii) *Type of instrument is vital because consumption-oriented zakat transfers may generate immediate effects while productive waqf may require a longer horizon;*

(iv) *The Islamic social finance can either remain isolated from public welfare or be linked through data institutional integration matters for coordinated policy; and lastly,*

(v) *Measurement is needed because income alone cannot capture food security, health, education, resilience and capabilities. Table 3 reflects the studies with the evidence base and methodological context.*

Table 3: Evidence based Recent Literature with Methodological Variations

Study	***Context / method***	***Contribution to debate***
Arman & Rafi (2025)	*Bangladesh; cross-sectional beneficiary study of zakat-based livelihood assistance; reports improvement relative to an extreme-poverty threshold.*	*Supports productive empowerment, but causal identification is limited.*
Salim et al. (2024)	*Zakat-based urban farming; links zakat with poverty alleviation, food security, financial inclusion and empowerment.*	*Illustrates multidimensional productive welfare.*
Zahri et al. (2024)	*Baitul Mal Aceh and asnaf entrepreneurs; zakat-funded microcredit and entrepreneurship.*	*Supports transition from dependency to productive self-reliance.*
Muhammad et al. (2024)	*Northern Nigeria; structural equation modelling of Islamic social finance, poverty reduction and sustainable development.*	*Supports significant relationships, but SEM evidence differs from causal programme evaluation.*
Hudaefi & Hassan (2025)	*Institutional performance measurement for Islamic social-finance organizations.*	*Highlights the importance of performance metrics, accountability and capacity.*
Yumna et al., 2026) *Hapsari et al. (2026)*	*Indonesia; DEMATEL-ANP analysis of barriers to CWLS mobilization.*	*Identifies trust, , transparency and financial literacy as critical constraints.*
Rahmah et al. (2025)	*Productive livestock waqf in Indonesia; PLS-SEM and multidimensional Islamic welfare outcomes.*	*Links waqf management and empowerment with welfare dimensions including income, education and health.*
Adnan et al. (2026)	*Cross-country Muslim-majority evidence on waqf productivity and maqasid-based welfare.*	*Shows positive welfare relationships but emphasizes governance and asset utilization differences.*
Djalaluddin et al.	*BAZNAS Malang; productive zakat,*	*Finds that productive zakat's*

(2026)	*business assistance and mustahiq welfare using SEM-PLS.*	*welfare effect operates indirectly through business growth, emphasizing mentoring and sustainability.*
Tabarik & Alfarezel (2025)	*Evaluation of Islamic microfinance integrated with zakat, waqf and sadaqah using mixed methods.*	*Addresses financial inclusion and poverty alleviation through integrated social-finance mechanisms.*

IDEOLOGICAL COMPARISON AND CONDITIONAL WELFARE ANALYSIS

Thus far, the empirical and theoretical literature supports a reframing of the central research question: it is theoretically unproductive and empirically difficult to test that whether Islamic economics is categorically superior to Western welfare economics resulting that neither "Islamic economics" nor "Western welfare economics" is a single homogeneous system, because both contain competing schools of thought, different institutional models and different welfare criteria under following context:

- *(i)* *On question to what welfare outcomes are actually improved, the evidence is strongest where researchers measure concrete outcomes such as poverty, income, consumption, food insecurity, enterprise survival and wellbeing.*
- *(ii)* *Secondly, on questions that how large and durable are these effects, the temporary consumption support differs from sustainable poverty exit. In this regards, the Waqf-based production may have greater long-term potential, but benefits may be slower and dependent on management.*
- *(iii)* *Thirdly, to question of variation in the impact, the literature repeatedly points to institutional quality, targeting, governance, beneficiary characteristics, programme design, market conditions and digital infrastructure.*
- *(iv)* *Fourthly, to jointly optimize the welfare impact, the policy is to construct parallel systems where governments could recognize Islamic social finance as part of a broader welfare ecosystem while preserving religious autonomy and ensuring transparency, accountability and equitable access.*

CONCLUSIONS AND IMPLICATIONS

In the line with the objectives of this paper, the recent literature shows that Islamic social finance cannot be generally considered superior to conventional welfare mechanisms nor dismissed as merely a religious donation; instead it can be seen as an important part of a larger welfare system, with its success reliant on factors such as design, governance, targeting, and beneficiary traits.

The theoretical foundations of Islamic social finance are characterized by concepts such as zakat, waqf, sadaqah, and Islamic microfinance, which are grounded in a framework focused on justice, human dignity and social responsibility. The Maqasid al-Shariah serve as an ethical basis for evaluating welfare beyond income or consumption. The emphasis that welfare encompasses more than just aggregate income, Islamic public finance instruments can be aligned with contemporary welfare economics. The discussion between Maqasid-related welfare analysis and modern capability-based approaches suggests interconnection rather than parting. Empirical and experimental studies suggests that Zakat positively influences food security and poverty, while waqf-based microfinance enhances wellbeing and further indicate that Islamic social finance, specifically Zakat, may show only associative effects on poverty due to reliance on various *research methods, with the long run impact may be weak or statistically insignificant when considering broader poverty determinants. The resent literature also indicates inconsistency on the impact of Zakat, while some findings suggest weak long-term impacts of Zakat on poverty and negates relying solely on Islamic social finance. The literature also studied Waqf-Linked sukuk and show that issues like distrust and lack of professionalism can hinder the realization of its social investment strength. The discussion, on welfare by comparing not just Islamic welfare to "Western welfare," but by recognizing that contemporary welfare states employ a variety of instruments like taxation, cash transfers, and social programs, is never conclusive. Islamic sources of finance offers diverse mechanisms as well, such as zakat for targeted redistribution, Waqf for long-term asset creation, and Islamic microfinance for financial addition. Assessing the impacts on welfare should involve comparisons with relevant conventional substitutes. The conventional public finance ensures universal social protection and Islamic social finance enhances redistribution and community support, allowing both systems to maintain their distinct identities while fulfilling various other welfare outcomes. Throughout this literature on Islamic social finance, it is best seen as a complementary welfare institution rather than a substitute for the modern welfare state and its efficacy remains in supporting religiously grounded redistribution, asset management, financial inclusion, and empowerment and linked to broader social protection and economic growth. These inferences are maintained by theory and empirical evidence, making it relevant for policy and future research, particularly in integrating Maqasid-based welfare analysis with contemporary issues such as, poverty, inequality, and human progress.*

On philosophical ground, the future research should focus on rigorous comparative evaluations against conventional interventions like cash transfers and microcredit, with large-scale datasets and empirical structure. However, it is deemed essential to differentiate the short-term and long-term effects on poverty and assess outcomes across various indicators, including income and social safety. Islamic public finance becomes more relevant in its ability to enhance welfare through redistribution, social investment, and ethical finance, not merely the ideological superiority.

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