



## ISLAMIC ECONOMIC APPROACH AS AN ALTERNATIVE PARADIGM: REALIZING WELFARE AND SOCIAL JUSTICE IN THE ERA OF GLOBAL INEQUALITY

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### ABSTRACT

*Global economic inequality has become a pressing issue, as conventional economic systems often prioritize growth over equitable wealth distribution, leaving marginalized populations vulnerable. Islamic economics offers an alternative paradigm that integrates ethical principles, social justice, and welfare-oriented financial mechanisms to address these disparities. This study aims to systematically analyze the role of Islamic economic instruments in promoting social justice and reducing inequality. A Systematic Literature Review (SLR) was conducted using the PRISMA framework, reviewing 21 selected studies published between 2016 and 2025 from international and national academic databases. The analysis focuses on key instruments, including zakat, waqf, Islamic microfinance, and macro-level financial inclusion. The results indicate that zakat and waqf significantly contribute to poverty alleviation and sustainable development, while Islamic microfinance empowers economically marginalized communities by enhancing financial access and independence. Macro-level Islamic finance further supports inclusive economic growth and aligns with the Sustainable Development Goals (SDGs). The discussion highlights both the effectiveness and challenges of these instruments, emphasizing the need for robust governance, regulatory support, and financial literacy programs. In conclusion, Islamic economics provides a holistic and ethical approach to address global inequality, offering policymakers and practitioners practical strategies for achieving inclusive and sustainable economic development.*

**Keywords:** *Islamic economics, Zakat, Waqf, Microfinance, Inequality*

### 1. INTRODUCTION

Zulkifli et al. (2025) explain that global economic inequality has become one of the major issues of the 21st century, where wealth distribution tends to be uneven between developed and developing countries, as well as among social groups within a country. This phenomenon is marked by the widening gap between the rich and the poor, alongside limited access for marginalized groups to economic resources. Although conventional economics has generated economic growth, this growth often does not translate into equitable welfare (Zahid, 2024). As a result, many people remain below the poverty line despite positive macroeconomic indicators. This condition creates an urgent need for an alternative economic paradigm capable of delivering social justice.

The conventional economic system, which currently dominates the world, emphasizes market efficiency and capital accumulation, often neglecting moral and social aspects in wealth distribution (Widodo, 2019). This approach frequently results in exploitation, monopolies, and wealth concentration among a small economic elite. In addition, interest-based (riba) banking and financial systems can exacerbate inequality, as debt burdens disproportionately affect low-



income groups (Thaidi et al., 2023). This generates serious social and economic risks, including rising poverty, unemployment, and social instability. Therefore, a system is needed that emphasizes not only economic growth but also social sustainability and justice.

Islamic economics emerges as an alternative that offers a different approach to addressing inequality (Syukur, 2019). Its principles emphasize a balance between individual and societal interests, justice in wealth distribution, and prohibitions against exploitative practices. Instruments such as zakat, waqf, and Shariah-compliant financing serve as systemic mechanisms to support equitable welfare (Sulastyawati, 2020). Furthermore, Islamic economics promotes ethical and sustainable economic growth by emphasizing social responsibility and moral principles in every economic activity.

In the context of globalization and economic liberalization, the role of Islamic economics becomes increasingly relevant. Inequality occurs not only locally but also across countries, necessitating a system capable of ensuring social inclusion and universal welfare (Samrat & Nabi, 2025). Islamic economics offers a holistic approach, where economic well-being is measured not only by wealth accumulation but also by the system's ability to support a decent life for all people (Rana et al., 2020). This aligns with the maqasid al-shariah principle, emphasizing the fulfillment of basic human needs, justice, and collective welfare.

Global economic crises, such as recessions and pandemics, reveal the limitations of conventional economic systems in addressing uncertainty. Many countries experience declining income, rising unemployment, and widening social inequality (Khalidin, 2024). On the other hand, Islamic economic principles, which emphasize social solidarity, sustainability, and distributive justice, offer solutions more resilient to economic shocks. Concepts like risk-sharing, wealth redistribution through zakat, and community empowerment through Shariah-based instruments demonstrate the capacity of Islamic economics to mitigate the negative impacts of crises (Jan et al., 2018).

Technological development and financial innovations, including Shariah-compliant fintech, open new opportunities for broader implementation of Islamic economics. Shariah-based financial instruments can now reach populations previously excluded from conventional banking systems (Hoque, 2023). This enables the implementation of justice and welfare principles more effectively and efficiently. With regulatory support and financial literacy, Islamic economics has the potential to become a major pillar in building an inclusive and fair economic system in the modern era (Fahrudin, 2024).

Public awareness of social justice and equitable economic distribution is increasing alongside rising inequality and global crises. Many individuals and communities are seeking alternative economic systems that not only promote growth but also ensure collective welfare (Darajatun, 2025). Islamic economics, with its strong ethical, moral, and social principles, offers a paradigm capable of integrating economic growth with social justice (Ali et al., 2024). Therefore, a deep understanding of the Islamic economic approach is essential for developing sustainable economic models that can address global inequality challenges.

Previous studies have demonstrated the significant role of Islamic economics in reducing inequality and enhancing social welfare. Kamalu and Ibrahim (2023) found that Islamic financial development and human development contribute to more equitable income distribution in OIC member countries. Zauro et al. (2024) also show that Islamic economic principles, such as justice, ethics, and social equality, can promote inclusive economic growth and environmental sustainability.

Other research emphasizes the effectiveness of Shariah-compliant financial instruments in local contexts. Hadiat et al. (2025) found that zakat, waqf, and Islamic microfinance can



reduce poverty in Indonesia, despite challenges such as inflation and financial system fragmentation. Al-Roubaie (2022) shows that zakat, waqf, and voluntary donations play a crucial role in reducing global economic inequality, particularly during the COVID-19 pandemic, by increasing social inclusion and development capacity.

Although previous studies have shown the role of Islamic economics in reducing inequality and enhancing social welfare, a research gap remains regarding a systematic analysis that integrates various Islamic economic instruments from both global and local contexts to evaluate their effectiveness in addressing modern inequality. Many studies are single-case or limited empirical investigations, so there is still no comprehensive understanding mapping the contribution of Islamic economics as an alternative paradigm in the era of global inequality. This gap necessitates a more thorough and structured analysis using the SLR approach, capable of integrating empirical and theoretical findings from prior research.

Based on this gap, this study aims to systematically analyze the role of Islamic economics in achieving welfare and social justice, mapping the contribution of instruments such as zakat, waqf, microfinance, and Shariah-compliant finance at both global and local levels. The findings are expected to provide a clear conceptual framework for academics, policymakers, and practitioners in designing more inclusive and equitable economic policies. Moreover, the results can serve as a foundation for future research in developing adaptive Islamic economic models to address modern inequality and global economic crises.

## 2. RESEARCH METHODS

This study employs a Systematic Literature Review (SLR) approach to investigate the role of Islamic economics in promoting social justice and welfare. The SLR method allows for a comprehensive and structured synthesis of existing empirical and theoretical studies, enabling the identification of patterns, gaps, and key findings across multiple research contexts. By systematically reviewing the literature, this research aims to provide a robust understanding of how Islamic economic principles and instruments contribute to reducing economic inequality and enhancing inclusive development.

The review process follows the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) framework to ensure transparency, replicability, and rigor. The PRISMA protocol involves four key stages: identification, screening, eligibility assessment, and inclusion. Initially, relevant studies were identified from multiple academic databases, including Scopus, Web of Science, ResearchGate, and Google Scholar, using keywords such as "Islamic finance", "social justice", "economic inequality", "zakat", "waqf", and "microfinance".

In the screening phase, duplicates were removed, and the remaining studies were evaluated based on predefined inclusion and exclusion criteria. Studies were included if they (1) were published between 2016 and 2025, (2) focused on Islamic economics or finance, and (3) provided empirical or theoretical insights into social welfare, poverty alleviation, or economic justice. Literature reviews, editorials, and opinion pieces were excluded to ensure the analysis relied on primary and empirical sources.

During the eligibility assessment, full-text articles were thoroughly reviewed to verify relevance and methodological quality. Data extraction was conducted using a standardized form that recorded the authors, publication year, research context, methodology, instruments analyzed, and key findings. This systematic process ensures that only studies with sufficient rigor and relevance contribute to the synthesis.



Finally, the selected studies were synthesized qualitatively, identifying common themes, patterns, and gaps in the literature. The analysis emphasizes the role of zakat, waqf, Islamic microfinance, and Shariah-compliant financial instruments in reducing inequality, enhancing social welfare, and promoting sustainable development. The PRISMA-based SLR framework enables a clear mapping of evidence, providing a solid foundation for theoretical development and policy recommendations in the field of Islamic economics.

### 3. RESULTS AND DISCUSSION

The article selection process was conducted systematically using the SLR method based on PRISMA. Initially, 422 articles were identified from various scientific databases, including Scopus, Web of Science, ResearchGate, and national journal portals. Before screening, 56 articles were removed: 32 duplicates, 15 automatically excluded for not meeting preliminary eligibility criteria, and 9 removed due to technical issues or data entry errors.

Subsequently, 366 articles were screened based on title and abstract, of which 245 were excluded for not meeting inclusion criteria, such as not focusing on Islamic economics, being irrelevant to social inequality, or using inappropriate contexts. The next stage involved accessing 121 full-text articles for further evaluation; however, 28 articles could not be retrieved due to technical constraints or paywalls. This left 93 full-text articles for eligibility assessment.

From the 93 full-text articles, 72 were excluded: 33 were thematically irrelevant to Islamic economics and social justice, 25 were from non-indexed or non-peer-reviewed journals, and 14 did not meet the required methodological standards. Through this rigorous selection process, 21 articles met the inclusion criteria and were included in the systematic analysis, as illustrated in Figure 1.

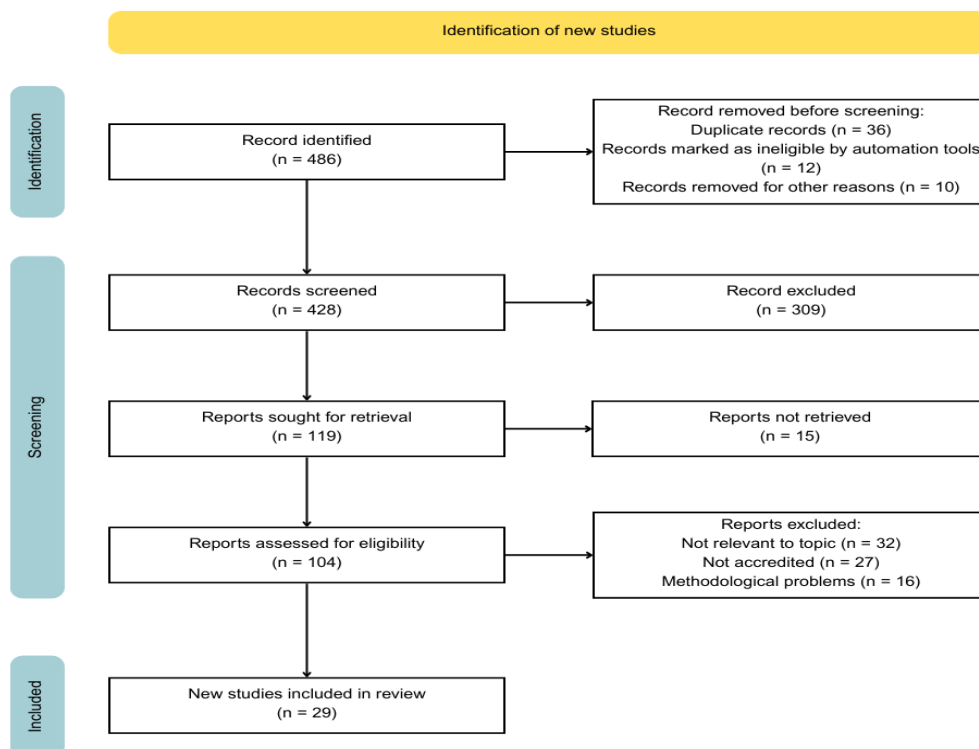


Figure 1. PRISMA Review Diagram



From the 21 selected articles, 10 are presented in Table 1 as a representation of the primary studies forming the basis of the synthesis analysis.

Table 1. Summary of Selected Article

No	Research Title	Authors and Year (APA 7)	Research Findings
1	Islamic Finance and Poverty Reduction in African Countries: An Empirical Analysis	Wudil, A. A., Saad, N. M., Omercic, J., Lacheheb, Z., & Muhammad, R. (2025)	This study shows that the development of Islamic finance has a significant positive impact on poverty reduction in 53 African countries during the period 2013–2022.
2	Islamic Financial Inclusion and Economic Growth in OIC Countries: Panel Quantile Regression Analysis	Ameziane, M. (2024)	This study finds that Islamic financial inclusion positively contributes to economic growth in OIC countries, with consistent effects across different segments of GDP per capita.
3	Islamic Microfinance and Poverty Alleviation: A Study of Shariah-Based Lending Practices in Indonesia	Syarifuddin, S., Williams, N., & Sylvain, M. (2025)	This study identifies that Shariah-based microfinance practices in Indonesia are effective in empowering economically disadvantaged communities, despite challenges related to regulation and financial literacy.
4	The Role of Islamic Financial Markets to Support Sustainable Development Goals in Indonesia	Abidin, A. Z., Kurniawan, M. R., & Pratama, K. P. M. (2025)	This study highlights the contribution of Islamic financial markets in achieving the Sustainable Development Goals in Indonesia, focusing on poverty reduction, quality education, and gender equality.
5	Islamic Micro Finance in Promoting Sustainable Development Goals in Indonesia	Wahab, A., & Mahdiya, I. (2025)	This study shows that Islamic microfinance plays an important role in supporting the achievement of SDGs in Indonesia, particularly in financial inclusion and reducing economic inequality.
6	The Effect of Islamic Financial Development and Human Development on Income Inequality: Does Islamic Finance Kuznets Curve Valid in the OIC Countries?	Kamalu, K., & Ibrahim, W. H. B. W. (2023)	This study finds that Islamic financial development and human development contribute to a more equitable income distribution in OIC member countries.
7	Islamic Economics for Sustainable Development	Zauro, Z. S., Civin, A. S., & Bouma, O. (2024)	This study examines the potential of Islamic economics in achieving inclusive economic growth, social equity, and environmental sustainability through a multidisciplinary approach.
8	Islamic Economic Solutions to Poverty and Inequality in Indonesia: Bridging Faith, Practice, Inflation, and the Balance of the Financial System	Hadiat, H., Janwari, Y., Hasanuddin, M., & Athoillah, M. A. (2025)	This study explores the role of zakat, waqf, and Islamic microfinance in addressing poverty and social inequality in Indonesia.
9	Islamic Social Finance and Global Inequalities: The Case of COVID-19	Al-Roubaie, A. (2022)	This study analyzes the contribution of zakat, waqf, and voluntary donations in reducing global economic inequality during the COVID-19 pandemic.
10	Islamic Economic Concept in Poverty Alleviation	Rahman, A., & Siradjuddin, S. (2020)	This study describes the concept of Islamic economics in poverty alleviation through normative and historical approaches.



Analysis of the selected articles shows that zakat is the most frequently discussed instrument for reducing economic inequality. Studies by Hadiat et al. (2025) and Rahman & Siradjuddin (2020) demonstrate that zakat plays a significant role in providing direct assistance to the poor and improving income distribution. In addition to zakat, productive waqf emerges as a strategic instrument. Studies by Syarifuddin et al. (2025) and Al-Roubaie (2022) highlight waqf in financing education and healthcare, as well as sustainable social infrastructure development, although asset management still faces administrative and regulatory challenges.

Several articles emphasize the role of Islamic microfinance in empowering economically disadvantaged communities. Research by Wudil et al. (2025) and Wahab & Mahdiya (2025) shows that Shariah-based microfinance helps increase beneficiaries' income, expand financial access, and strengthen economic self-reliance, especially for communities previously underserved by conventional banking systems.

Other studies highlight Islamic finance at the macro level in the context of financial inclusion and economic growth. Ameziane (2024) and Abidin et al. (2025) emphasize that Islamic financial inclusion can enhance economic growth in OIC countries and support the achievement of the Sustainable Development Goals (SDGs), particularly in poverty alleviation and gender equality.

Overall, the findings from these 21 articles indicate that Islamic economics serves as an alternative paradigm for addressing global inequality. Through a combination of zakat, waqf, microfinance, and Shariah-compliant financial markets, Islamic economics not only fosters economic growth but also builds an inclusive, just, and sustainable system. This synthesis provides a foundation for developing policies and Islamic economic models that are more adaptive to modern challenges.

#### **A. The Role of Islamic Economic Instruments in Reducing Social Inequality**

The SLR results indicate that zakat is one of the most frequently discussed Islamic economic instruments in the context of poverty alleviation and income distribution. Zauro et al. (2020) emphasize that zakat provides direct financial assistance to the poor, thereby reducing short-term economic gaps. Yusuf et al. (2024) also show that systematic zakat implementation not only benefits individuals but also promotes wealth redistribution within society, strengthens social solidarity, and enhances community welfare. Both studies underline that the effectiveness of zakat depends on good management and integration with broader development programs.

In addition to zakat, productive waqf emerges as a strategic instrument capable of delivering long-term impacts on social welfare. Umar (2025) demonstrates that professionally managed waqf, for example in education and healthcare, can generate sustainable income used for social development. Tabarik and Alfarezel (2025) emphasize that waqf has the potential to fund social infrastructure projects and empower the poor, but still faces challenges related to underutilized assets and suboptimal regulations. These findings highlight the importance of effective waqf governance to maximize economic and social benefits.

Previous studies also highlight the role of Islamic microfinance in empowering economically disadvantaged communities. Syifa (2025) asserts that Shariah-based microfinance can increase beneficiaries' income and expand financial access for communities previously unserved by conventional banks. Shoaib (2024) finds that this instrument effectively enhances economic independence, although limitations such as small loan sizes and low financial literacy remain. Both studies indicate that Islamic microfinance is not only redistributive but also empowers communities to become active economic participants.



Beyond individual instruments, previous research underscores the importance of macro-level Islamic finance, including financial inclusion and Shariah-compliant financial markets, in promoting economic growth and social justice. Rasheed and Munawar (2025) show that Islamic financial inclusion positively contributes to economic growth in OIC countries, with consistent effects across different GDP per capita segments. Muhammad et al. (2025) add that Shariah-compliant financial markets support the achievement of SDGs, particularly in poverty alleviation, education, and gender equality, despite challenges in regulation and public literacy. These results confirm that Islamic economic instruments play a role not only at the micro level but also in the context of national and global economic policy.

### **B. Challenges and Barriers in the Implementation of Islamic Economics**

Although numerous studies demonstrate the effectiveness of Islamic economic instruments, the SLR identified various challenges in their implementation. Karimah et al. (2025) highlight that while zakat is effective for short-term income redistribution, it often faces limitations due to inflation and lack of integration with broader development programs. Hussin et al. (2024) add that poorly professionalized zakat management and unclear regulations can limit its positive impact, making the socio-economic sustainability of beneficiaries vulnerable. These findings indicate that without proper governance, the potential of zakat as a tool for redistribution and economic empowerment can be hindered.

In addition to zakat, productive waqf also faces significant challenges in practice. Gondogdu (2019) finds that many waqf assets are underutilized due to insufficient managerial capacity and lack of effective monitoring systems. El Ashfahany et al. (2025) note that inadequate regulations and low public awareness are major obstacles to utilizing waqf for social development. This indicates that the success of productive waqf depends not only on donors' intentions but also on strong management mechanisms and policy support.

Islamic microfinance also faces operational and regulatory challenges. Awan et al. (2023) point out that small loan sizes and low financial literacy are major constraints in improving beneficiaries' economic independence. Wahab and Mahdiya (2025) add that regulatory limitations and insufficient technological infrastructure to support Shariah-compliant financial access restrict program scalability. These studies affirm that while Islamic microfinance is effective locally, structural and institutional barriers must be addressed to enhance its reach and impact.

Moreover, macro-level Islamic finance faces significant obstacles in promoting economic inclusion and sustainable development. Ameziane (2024) emphasizes that despite boosting economic growth, low financial literacy and banking technology limitations remain challenges. Abidin et al. (2025) add that Shariah-compliant financial markets in Indonesia encounter regulatory and operational constraints that limit their effectiveness in achieving the SDGs. These findings indicate that the success of Islamic economics as an alternative paradigm requires comprehensive policy support, strengthened regulations, and public financial education.

### **C. Strategies and Mechanisms of Islamic Economics in Addressing Global Inequality**

Based on the synthesis of the 21 selected articles, this study identifies several effective strategies and mechanisms of Islamic economics to tackle global social and economic inequality. These mechanisms include various financial and social instruments, ranging from wealth redistribution to financial inclusion, which systematically support welfare and social justice. Each mechanism has a specific role and complements the others, forming an inclusive and sustainable alternative economic paradigm.



#### 1. Zakat as a Wealth Redistribution Instrument

Zakat serves as a primary mechanism for wealth redistribution, directly targeting poor and vulnerable groups. Hadiat et al. (2025) emphasize that zakat can reduce short-term economic gaps, increase the purchasing power of the poor, and strengthen social solidarity. Rahman and Siradjuddin (2020) add that zakat's effectiveness increases when professionally managed, integrated with local development programs, and closely monitored. Thus, zakat is not only a religious obligation but also a strategic tool for sustainable social welfare.

#### 2. Productive Waqf for Long-Term Development

Productive waqf plays a role in financing long-term social and economic projects, such as education, healthcare, and social infrastructure. Syarifuddin et al. (2025) find that well-managed waqf assets can generate sustainable income for community empowerment programs. Al-Roubaie (2022) emphasizes that clear regulations and adequate managerial capacity are key factors for successful productive waqf. When optimized, productive waqf provides significant structural impacts in reducing inequality and supporting sustainable development.

#### 3. Islamic Microfinance for Community Economic Empowerment

Shariah-based microfinance, such as qard al-hasan and murabaha, helps expand financial access for poor and vulnerable communities. Wudil et al. (2025) demonstrate that Islamic microfinance increases beneficiaries' income and economic independence. Wahab and Mahdiya (2025) add that small loan sizes and low financial literacy remain challenges, but regulatory support and education can amplify positive impacts. This mechanism enables beneficiaries to become active economic participants rather than passive recipients.

#### 4. Macro-Level Islamic Finance and Inclusion for Economic Growth and SDGs

Financial inclusion and Shariah-compliant financial markets at the macro level contribute to more equitable economic growth and SDG achievement. Ameziane (2024) emphasizes that Islamic financial inclusion encourages broader economic participation, enabling GDP growth to benefit all societal layers. Abidin et al. (2025) add that the success of Shariah-compliant markets depends on clear regulations, public literacy, and digital technology support. These mechanisms demonstrate that Islamic economics is effective not only at the micro level but also plays a strategic role in national and global economic development.

### 4. CONCLUSION

This study demonstrates that Islamic economic principles and instruments, such as zakat, waqf, Islamic microfinance, and macro-level financial inclusion, serve as effective mechanisms to reduce economic inequality and promote social welfare. The systematic literature review (SLR) revealed that these instruments not only address short-term poverty alleviation but also support long-term sustainable development, providing a holistic and ethical approach to economic growth. Furthermore, Islamic finance offers a viable alternative paradigm to conventional economic systems by integrating social justice, equity, and ethical responsibility into economic activities.

Policymakers, practitioners, and scholars are encouraged to strengthen the implementation and governance of Islamic economic instruments to maximize their impact. This includes improving regulatory frameworks, enhancing institutional capacity, promoting financial literacy, and integrating zakat, waqf, and microfinance programs with broader development strategies. By doing so, Islamic economics can be more effectively leveraged to achieve inclusive, equitable, and sustainable economic development, addressing the challenges of global inequality in the modern era.



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