

## Assessing The Awareness and Perceptions of Muslim Entrepreneurs on The Benefits of Islamic Microfinance in The Philippines

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### **ABSTRACT**

*Islamic banking is gaining popularity around the world as an alternative financial system that encourages ethical and socially responsible investing. The Muslim population in the Philippines accounts for a sizable share of the country's micro, small, and medium-sized enterprise (MSME) sector. However, due to a variety of problems, including a lack of understanding, limited access to Islamic Microfinance products, and insufficient regulatory frameworks, the adoption of Islamic financing among Muslim businesses remains low. The purpose of this study is to analyze Muslim entrepreneurs' awareness and perceptions of the benefits of Islamic Microfinance in the Philippines.*

*A mixed-methods research strategy was used in the study, which combined quantitative and qualitative data collection methods. A survey questionnaire was distributed to selected Muslim entrepreneurs from diverse industries in the Philippines for the quantitative component. The poll measured their degree of awareness and understanding of Islamic finance, as well as their perceptions of the benefits of Islamic Microfinance and the factors that prevent them from utilizing Islamic Microfinance products. The qualitative component included in-depth interviews with selected respondents to acquire a better understanding of their experiences and perspectives on Islamic Microfinance.*

*The study is important because it adds to the literature on Islamic Microfinance in the Philippines and has the potential to promote financial inclusion and economic development among Muslim communities. The study's findings shed light on the impediments to Islamic Microfinance adoption among Muslim entrepreneurs and influenced policy suggestions targeted at supporting the expansion of the Islamic finance industry in the Philippines. Furthermore, the conclusions of the study are applicable to other nations with considerable Muslim populations, particularly those with developing Islamic banking industry.*

*The research's main outcome was a comprehensive investigation of Muslim entrepreneurs' awareness and attitudes of the benefits of Islamic finance in the Philippines. The study sought to provide empirical facts that may be used to inform the creation of policies and initiatives targeted at encouraging MSMEs*

*in the country to use Islamic Microfinance products. Finally, the findings of the study contributed to the general growth and development of the Islamic finance industry in the Philippines, as well as to the promotion of financial inclusion and economic empowerment among Muslim communities.*

**Keywords:** *Islamic Finance, Islamic Microfinance, Muslim Entrepreneurs, Micro Small and Medium-Sized Enterprise (MSME), and Economic Empowerment*

## A. INTRODUCTION

Islamic banking is gaining popularity worldwide as an alternative financial system encouraging ethical and socially responsible investing. The Muslim population in the Philippines accounts for a sizable share of the country's micro, small, and medium-sized enterprise (MSME) sector. However, the adoption of Islamic financing among Muslim businesses remains low due to various problems, including a lack of understanding, limited access to Islamic Microfinance products, and insufficient regulatory frameworks. This study aims to analyze Muslim entrepreneurs' awareness and perceptions of the benefits of Islamic Microfinance in the Philippines.

In the vibrant entrepreneurial landscape of the Philippines, an attractive opportunity lies hidden, waiting to be explored and harnessed. Islamic microfinance, a financial model rooted in ethical principles and profit-sharing, holds immense potential to empower Muslim entrepreneurs and uplift marginalized communities. However, the awareness and perceptions of these entrepreneurs regarding the benefits of Islamic microfinance still need to be explored. Islamic microfinance has garnered significant attention and recognition for its unique benefits in promoting financial inclusion and poverty alleviation.

This research endeavors to fill the knowledge gap surrounding the awareness and perceptions of Muslim entrepreneurs regarding Islamic microfinance in the Philippines. The findings will provide valuable insights to policymakers, financial institutions, and development organizations to design targeted interventions and develop strategies that effectively promote Islamic microfinance, capitalize on its benefits, and ensure the financial inclusion and empowerment of Muslim entrepreneurs in the country.

## B. THEORITICAL

Islamic microfinance has been gaining global recognition as a viable alternative to traditional microfinance. By adhering to Shariah principles, it emphasizes ethical, interest-free, and socially responsible financial practices. This makes it particularly relevant in exploring its potential for Muslim entrepreneurs in the Philippines, where Islamic finance remains largely underdeveloped despite the significant presence of Muslim-owned micro, small, and medium-sized enterprises (MSMEs).

Ahmad, Lensink, and Mueller (2020) point out the increasing global influence of Islamic microfinance, noting its broader social reach and better performance in addressing social issues compared to conventional microfinance institutions (MFIs). However, they also highlight that conventional MFIs often perform better financially, raising questions about the long-term sustainability of Islamic MFIs. This balance between financial viability and social impact is crucial for the Philippines, especially given the limited awareness and access to Islamic finance among Muslim entrepreneurs. Abdul Rahman (2007) emphasizes the role of Islamic finance in alleviating poverty and fostering economic independence for small entrepreneurs. Tools like *mudarabah* (profit-sharing) and *murabaha* (cost-plus financing) align with the principles of Islamic banking, offering practical solutions for Filipino Muslim entrepreneurs. Incorporating Islamic microfinance into the Philippine banking system could significantly boost economic development in regions like the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM), where poverty reduction is a pressing challenge.

In Indonesia, Adnan and Ajija (2015) examined the impact of Baitul Maal wat Tamwil (BMT), an Islamic microfinance institution, on poverty reduction. Their findings demonstrate that BMT services effectively improve incomes and empower underserved communities. This success story provides a valuable model for the Philippines, suggesting that localized versions of Islamic microfinance could be tailored to address the unique socio-economic needs of Filipino Muslims. Promoting awareness and access to such financial products will be key to their adoption. Ahmed (2002) explores the operational and theoretical foundations of Islamic MFIs, highlighting their ability to meet the financial needs of the poor while remaining faithful to Islamic principles. However, the study also identifies gaps in funding and financial tools, suggesting that diversifying these options could strengthen the support available to Muslim entrepreneurs in the Philippines. This is especially pertinent in BARMM, where building institutional

capacity is essential. Alkhan and Hassan (2021) examine how Islamic microfinance aligns with the *maqāsid al-sharī'a* (objectives of Islamic law), focusing on its ability to reduce poverty, circulate wealth, and promote social welfare. In the Philippine context, adopting these principles could help address socio-economic disparities while encouraging financial inclusion among Muslim communities.

Azmi and Thaker (2020) discuss challenges faced by Islamic MFIs, including issues with governance, outreach, and market penetration. These challenges are also apparent in the Philippines, where regulatory support and expertise in Islamic finance are limited. Overcoming these barriers will require targeted policies and educational programs to improve awareness and operational capabilities. Fianto, Maulida, and Laila (2019) analyze factors contributing to non-performing financing in Islamic MFIs, identifying variables such as age, gender, and contract type. These insights are invaluable for developing customized Islamic financial products in the Philippines that mitigate risks and promote sustainability. The potential for Islamic microfinance to empower Muslim entrepreneurs in the Philippines is evident. However, unlocking this potential requires a robust regulatory framework, greater awareness, and financial products designed to fit the cultural and economic realities of local communities. By addressing these challenges, the Philippines can pave the way for more inclusive and impactful financial solutions.

Integrating Islamic microfinance into financial systems has shown great potential in reducing poverty and boosting economic development, particularly in Muslim-majority countries. This review looks at key studies on Islamic microfinance and examines how their findings could apply to regions like the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM), where Muslims form a significant minority. Hasbi (2015) studied the growth, capital structure, and profitability of Islamic microfinance institutions (IMFIs) in Indonesia, concluding that these elements play a critical role in the success of IMFIs. The research emphasizes how Islamic microfinance can enhance incomes and overall economic well-being, a goal that aligns closely with the needs of BARMM's communities. Such initiatives could help improve the socio-economic conditions of Filipino Muslims.

Hassan et al. (2013) explored the difficulties of aligning microfinance practices with Shariah principles in Malaysia. They found that many Muslims avoid conventional microfinance due to its reliance on interest (*riba*), which is

forbidden in Islam. This insight is highly relevant to BARMM, where developing interest-free, Shariah-compliant financial products could foster trust in financial systems and encourage broader participation. Addressing this gap could also contribute significantly to poverty reduction efforts in the region. Kaleem and Ahmed (2010) proposed a model for charity-based IMFIs inspired by Quranic principles. Their approach focuses on both financial and social sustainability, aiming to reduce wealth disparities and minimize debt. For BARMM, adopting such a model could be transformative. Leveraging practices like zakat (charitable giving) and waqf (endowments) to fund small businesses could provide much-needed support to underprivileged communities. Khan (2008) highlighted the growing demand for Shariah-compliant microfinance services despite their limited availability. The study pointed to successful examples in Pakistan and Sudan, where these programs have encouraged economic growth and ethical business practices. In BARMM, a mix of financing options like qard al-hasan (benevolent loans) and murabaha (cost-plus financing) could cater to diverse needs, from helping new entrepreneurs to supporting more established businesses.

Mansori et al. (2015) reviewed several Shariah-compliant microfinance tools, including mudarabah (profit-sharing), musharakah (partnership), and ijarah (leasing). They found that these methods not only alleviate poverty but also promote equitable economic relationships. Tailoring these tools to BARMM's unique cultural and economic context could provide ethical and practical financial solutions for its predominantly Muslim population.

Maulana et al. (2018) examined behavioral factors that influence participation in Islamic microfinance in Indonesia. Their research revealed that perceived compatibility with religious and cultural values, along with supportive conditions, play a big role in encouraging people to use these services. This suggests that in BARMM, emphasizing the alignment of IMFIs with Islamic principles could significantly increase their adoption and impact. Together, these studies demonstrate the effectiveness of Islamic microfinance in reducing poverty and supporting economic growth while staying true to Islamic values. For BARMM, applying these insights could pave the way for greater financial inclusion and empower Muslim communities. By leveraging culturally appropriate and ethically sound financial tools, the region can align its development goals with the broader principles of Islamic social finance.

Islamic microfinance stands out as a promising and ethical tool for combating poverty, particularly in communities where financial practices are

closely tied to religious values. It goes beyond providing financial assistance by fostering socio-economic growth and addressing spiritual needs. In Pakistan, for instance, Islamic microfinance has helped improve living conditions, increased incomes, and reinforced ethical values, largely because it operates without *riba* (interest), making it appealing to those who prioritize adherence to Islamic principles (Naveed Aslam, 2014). This model ensures financial inclusion while respecting the cultural and religious sensitivities of its clients. What sets Islamic microfinance apart is its holistic approach. It doesn't just provide loans but also supports communities by offering training, access to markets, and technological aid. This broader scope has been particularly effective in improving rural livelihoods and food security (Obaidullah, 2015). Financing schemes such as *qard-al-hasan*, *murabahah*, and *mudharabah* address the needs of small businesses while maintaining fairness and shared responsibility, making them more appealing to both lenders and borrowers (Rahim Abdul Rahman, 2010). These features align Islamic microfinance with the broader goal of fostering social justice.

However, challenges persist, especially in terms of scaling operations and diversifying financial products. In Malaysia, for example, some institutions, like Amanah Ikhtiar Malaysia, have been slow to offer more varied financing options, limiting their impact (Saad, 2012). To address this, a more innovative and inclusive approach is needed. Research from Indonesia suggests that sustainable Islamic microfinance requires a balance between financial, social, and spiritual goals (Wediawati et al., 2018). By adopting this integrated model, institutions can provide long-term benefits for communities.

These global insights hold valuable lessons for the Philippines, especially in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM). With its predominantly Muslim population facing economic hardships, Islamic microfinance could play a vital role in bridging the gap in financial access. By implementing a regulatory framework and encouraging community-driven initiatives, much like the Islamic Microfinance Community model proposed by Rahman, Al Smady, and Kazemian (2015), BARMM could see significant improvements in financial inclusion and community empowerment. Such efforts would not only cater to the financial needs of the region but also promote a sense of shared responsibility and spiritual growth. Moreover, Islamic microfinance's emphasis on moral and ethical values aligns well with the broader goals of poverty alleviation in BARMM. Unlike conventional approaches that focus solely on economic outcomes, Islamic microfinance addresses both material and spiritual



aspects of poverty, making it a comprehensive solution (Riwajanti, 2013). Drawing on experiences from other countries, including Australia, where Islamic financial models have successfully adapted to local contexts (Ahmad & Ahmad, 2009), the Philippines has an opportunity to develop a system that respects cultural values while fostering economic growth. This integrated approach could be a game-changer for addressing poverty and building stronger, more resilient communities in the region.

### C. METHODOLOGY

This research applied a mixed method design employing qualitative and quantitative methods to collect and analyze the data from the respondents. In this research, structured questionnaires, guided interview questions, and focused group discussions were used to understand the respondents' level of awareness and perceptions. After determining the respondents' level of perception, a comprehensive discussion or lecture on Islamic microfinance was conducted before gathering their perspectives on the benefits they would receive if they grew their business through Islamic microfinance.

The respondents of the study were one hundred (100) Muslim Filipino entrepreneurs from different regions in the Philippines who venture live peacefully and honorably. The selected regions were, NCR (National Capital Region, Metro Manila), Region VII (Central Visayas, Cebu City), Region IX (Zamboanga Peninsula, Zamboanga City), Region 10 (Northern Mindanao, Cagayan de Oro City), Region XI (Davao Region, Davao City) and BARMM (Bangsamoro Autonomous Region in Muslim Mindanao, Cotabato City and Marawi City).

### D. RESULT AND DISCUSSION

#### Level of Awareness

The level of awareness among Muslim businesses in the Philippines regarding the benefits of Islamic microfinance might vary depending on a number of factors. In the first place, location matters because areas with a higher Muslim population tend to have more Islamic banking institutions and community projects, both of which can raise awareness. Lower levels of knowledge may prevail in regions where Islamic microfinance is less accessible.

A Muslim business owner's familiarity with Islamic microfinance is influenced by his or her level of education and financial literacy. Better educated

and financially savvy people are more likely to understand the value and principles of Islamic microfinance.

Awareness can also be influenced by the outreach activities and communication methods employed by Islamic microfinance institutions. Awareness is more likely to be present in institutions that reach out to Muslim communities through activities like workshops, seminars, and awareness campaigns.

Although Islamic microfinance has been less present in the Philippines for some time, it is possible that it has less name recognition than traditional microfinance does. However, there are ongoing initiatives to raise Muslim business owners' familiarity with Islamic financial principles and products.

Targeted surveys and interviews examined the level of awareness and perceptions among Muslim business owners, providing deeper information. Such research revealed blind spots in understanding, common misunderstandings, and significant roadblocks. Educating Muslim business owners on the merits of Islamic microfinance will help them better grasp its risk-sharing features, flexible products, and adherence to Shariah standards.

## **Perspectives on The Advantages of Islamic Microfinance for Muslim Filipino Business Owners**

### **1. Financial Inclusion**

Islamic microfinance provides access to financial services for individuals and businesses who cannot access conventional banking due to religious or cultural reasons. It caters to the needs of the Muslim population in the Philippines, ensuring financial inclusion and reducing the financial exclusion gap.

### **2. Alignment with Islamic Principles**

Islamic microfinance operates under Shariah principles, prohibiting the payment or receipt of interest (riba). Instead, it promotes profit-sharing, partnership, and ethical investments. This approach resonates with the religious beliefs of Muslim individuals and communities, allowing them to engage in financial activities without compromising their faith.

### **3. Poverty Alleviation**

Islamic microfinance focuses on poverty alleviation and social welfare. It provides financial services to low-income individuals and micro-entrepreneurs, enabling them to start or expand small businesses, generate income, and improve



their livelihoods. Empowering the financially vulnerable helps to reduce poverty in the Philippines.

#### **4. Social and Economic Development**

Islamic microfinance provides financial support and fosters social and economic development. Promoting entrepreneurship and self-employment creates employment opportunities and enhances productivity. This, in turn, contributes to local economic growth and reduces dependency on external aid.

#### **5. Risk-Sharing Mechanism**

Islamic microfinance utilizes a risk-sharing mechanism whereby the lender and borrower share the risks and rewards of the business venture. This encourages responsible lending practices and promotes a mutually beneficial relationship between the lender and the borrower. It also reduces the debt burden on the borrower and encourages prudent financial behavior.

#### **6. Ethical Investment**

Islamic microfinance encourages ethical investments by promoting financing for socially responsible and environmentally friendly projects. It avoids investments in sectors prohibited by Shariah, such as gambling, alcohol, and tobacco. This promotes sustainable development and ensures that financial activities align with Islamic values.

### **Barriers and Misconceptions That May Prevent Muslim Entrepreneurs from Using Islamic Microfinance.**

Financial inclusion is one of the main goals of Islamic microfinance, which is why the sector is expanding rapidly in recent years. Cultural, religious, and socioeconomic concerns create hurdles for Muslim Filipinos trying to use traditional banking services, especially for those living in economically disadvantaged areas. Islamic microfinance provides an option that respects their religious principles. They believe it will allow them to get entry to traditional banking services like interest-free loans and savings products, which would help them build wealth and expand their enterprises.

Muslim Filipinos view Islamic microfinance as a means to combat poverty. It allows people to better their lives by starting or growing their own enterprises with the help of cash, financial education, and other resources. It is believed that Islamic microfinance, with its emphasis on entrepreneurship and economic independence, provides a long-term solution to poverty. It is hoped that Islamic

microfinance can help end poverty by meeting the financial requirements of individuals and communities.

Muslim Filipinos generally view Islamic microfinance as a driver of long-term economic growth. Many Islamic microfinance organizations place a premium on social and ethical responsibility. Sustainable development goals are mirrored in Islamic finance's underlying concepts of risk-sharing, equity, and fairness. Many people believe that Islamic microfinance can help strengthen communities and protect the environment. Islamic microfinance has the potential to improve the lives of Filipino Muslims and help advance their culture in the long run if it follows a set of ethical criteria and backs socially conscious projects.

One of the biggest obstacles is the general public's unfamiliarity with Islamic microfinance and everything it has to offer. It's possible that Muslim business owners in your area are unfamiliar with Islamic microfinance, its guiding principles, and the organizations that offer it. Since they aren't aware of the possibility, they might not look into Islamic microfinance.

Limited financial literacy can be a significant barrier. Understanding the specific products, terms, and processes of Islamic microfinance requires a certain level of financial knowledge. Muslim entrepreneurs may lack the necessary understanding of Islamic financial concepts, which can discourage them from utilizing these services.

Due to the absence of interest, some Muslim entrepreneurs may erroneously assume that Islamic microfinance is more expensive than conventional microfinance. This misconception may dissuade them from investigating Islamic microfinance options and cause them to choose conventional financing options instead. In some regions, the accessibility and reach of Islamic microfinance institutions may be constrained. This lack of access to Islamic microfinance services may discourage Muslim business owners from utilizing them, as they may not have convenient options nearby.

Additionally, cultural norms, social pressures, and community expectations can influence how Islamic microfinance is perceived. There may be a preference for conventional financing methods, reliance on informal networks, or the perception that conventional banking is more reliable. To overcome these cultural and social barriers, effective education and awareness campaigns are required. In some instances, the absence of a regulatory and legal framework that is conducive to Islamic microfinance institutions can present obstacles. Uncertainties and obstacles in the operation of Islamic microfinance programs can be caused by

unclear or inadequate regulations, making it difficult for entrepreneurs to access and utilize these services.

## E. CONCLUSION

The Islamic banking system is growing in acceptance all over the globe as a new form of finance that supports socially and ethically responsible investment. This trend may be attributed to the fact that the Islamic banking system was established in the seventh century. One possible explanation for this pattern is that the Islamic financial system is better prepared to accommodate charity contributions. There is a possibility that members of the Muslim community in the Philippines are accountable for a major portion of the micro, small, and medium-sized business (MSME) sector in the Philippines. Despite this fact, only a very tiny percentage of enterprises that are owned by Muslims really use the resources that are made accessible via Islamic financing. This is the case for a number of different reasons, some of which include poor regulatory frameworks, a lack of understanding about Islamic financing, and restricted access to Islamic microfinance program options.

Research and conversation with Muslim Filipinos are needed to better comprehend these views. Knowledge, attitudes, and experiences with Islamic microfinance can be learned through surveys, focus groups, and interviews. Financial inclusion, poverty alleviation, and sustainable development can all benefit from this data, which can be used to better tailor Islamic microfinance programs to the needs and goals of the Philippines' Muslim population.

Addressing barriers to participation in Islamic microfinance involves a multifaceted approach that includes education, awareness campaigns, financial literacy programs, regulatory support, and the expansion of the reach of Islamic microfinance organizations. Islamic microfinance has the ability to increase financial inclusion and sustain economic growth among Muslim entrepreneurs if myths about it can be dispelled, awareness raised, and access expanded.

Ultimately, by harnessing the untapped potential of Islamic microfinance and addressing the identified challenges, a more inclusive and equitable financial ecosystem can be fostered in the Philippines, benefiting Muslim entrepreneurs and the broader society. The study's findings underscore the importance of promoting an enabling environment that supports Islamic microfinance and addresses Muslim entrepreneurs' specific needs and preferences. By leveraging the potential of Islamic microfinance, the Philippines can unlock new pathways to economic

growth, social empowerment, and sustainable development for its Muslim communities.

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