



ISLAMIZATION OF MICROFINANCE PROGRAM IN GAMBIA

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Abstract

The objective of this paper is to suggest ways to Islamize microfinance in the Gambia and the benefits of Islamic microfinance. This paper relies largely on qualitative analysis in a form of a literature review. This paper uses the literature review method, to obtain data, the terms, theoretical meaning, of the data validity are determined. And these secondary data were used from studies previously performed on Islamic microfinance. To produce the findings of the analysis, the sample was chosen for education and practice. This study indicates that Islamic microfinance is the right instrument to eradicate poverty rather than the usual conventional approach in the Gambia and it is relevant for Gambia's microfinance institutions to consider adopting it. It refers to Islamic microfinance as a variety of products that can be suitable for Gambia's microfinance institutions. From this study can be concluded that Gambia's microfinance institution should concentrate on Islamic financing. Islamic microfinance is necessary in the Gambia to offer Muslims with *riba* free loan schemes to enable them to expand or start their business in enabling poverty eradication and make the poor from dependent to be independent.

Keywords: Microfinance, Islamization, Introduction, Opportunity, Gambia.

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Introduction

Microfinance began in the 16th century and it is claimed that raising the living conditions of the poor and women is efficient and beneficial by allowing them to obtain the financial services provided by commercial banks and relieve their hunger and poverty (Hassan et al. 2013). The critical debate in terms of the industry's target is the microcredit industry as the mechanism to eradicate

poverty. Microfinance's primary goal is to alleviate luxury-related poverty, hunger, and need. Microfinance is an instrument that in many countries is involved in implementing social and economic change (Dixon, Ritchie, and Siwale 2006). By identifying how microfinance directs its focus towards development, can the relationship between microfinance and development be evaluated? The main objective of both microfinance and development are to eradicate or reduce poverty by providing access to finance and other valuable human needs, such as food, health, shelter, by directly approaching the client's understanding and business development agendas for better life (Aslam 2016).

Microfinance, as has been argued and confirmed by researchers such as Jaffar and Musa (2014), Gertler, Levine, and Moretti (2009), and Park and Ren (2001), is an effective tool to alleviate poverty. The success of many microfinance projects, including Grameen Bank in Bangladesh, Bank Rakyat Indonesia in Indonesia, Amanah Ikhtiar Malaysia (AIM) in Malaysia, the Center for Agriculture and Rural Development (CARD) in the Philippines, and the International Community Assistance Foundation (FINCA) and ACCION in Latin America, can be seen in this. Considering this widespread success, to achieve its Millennium Development Goal of halving the number of people living in poverty by 2015, the United Nations has included microfinance among its resources. The Islamic financial sector is still in its infancy and there is no literature available on the overall performance of the Islamic microfinance industry. Providing microfinance to impoverished entrepreneurs is one way for the sector's social contribution to be demonstrated (Khalifa Mohamed Ali 2014).

The conventional micro-financing entities are criticized (Morduch 1999, Amin, Rai, and Topa 2003; Young 2010) for making high profits at the expense of the poor (Misra 2006; Vakulabharanam and Motiram 2007), and the merit of Islamic microfinance is debatable (Haji Mohammad, Juanil, and Eni 2018a). Because of the cost of money and transactions, it is considered more costly in the Middle East and, for lack of it, cheaper in Bangladesh. Despite criticism, if it were comparatively cheaper for reasons of risk sharing, benefit-sharing, fixed rate of payment, openness, social security, and justice, Muslims would favor Islamic microfinance. (Khalifa Mohamed Ali 2014). The main concern is the high cost of microfinance, which is justified among others based on operational costs.

Poverty is twice the average for developed nations as a whole in the 56 OIC countries. Centered on the faith and values principle of debt, a variety of financial mechanisms have been developed in Southeast Asia. There are 690 million people in the total population of five major Muslim countries; Sudan, Indonesia, Bangladesh, Pakistan, and Nigeria, of which 250 million considered living in poverty line which (Aslam 2016). In the Islamic world, mass poverty is considered to be prevalent, and many claim that this is not in line with the vast wealth of Islamic countries. This mass poverty is expressed in famine, malnutrition, disease, illiteracy, the low level and standard of poor people's consumption, and the wider reality of deprivation described above. (Zeinelabdin 1996).

About 3 billion people live in poverty, 35% of whom come from the Muslim world (World and Annual 2010). The study by (Hoque, Khan, and Mohammad 2015) state that if zakat is distributed as seed capital (investment) in the entrepreneurial system, is adequately capable of eliminate poverty in Muslim countries as well as other countries. A nation is weak, not due to a lack of capital. A sufficient number of good entrepreneurs is missing, among other items, (Hoque, Mamun, and Mohammad Ahshanul Mamun 2014). Empirical studies have shown that persistent absolute poverty, high unemployment, income distribution disparity, low productivity levels in the primary sector, increasing inequality of living standards, less optimal fulfillment of public facilities are the issues faced by Muslim countries (education and health), International debt is a deteriorating balance of payments, The degradation of the institutional structure and framework and mechanism of principles and customs is gradually disappearing as a result of external pressures (Rashidah and Faisal 2015).

According to Fatoni, Herman, and Abdullah (2019) The causes of high-level poverty in the majority Muslim countries are very possible compared to non-Muslim countries, since the majority of Muslim countries were former colonies of colonial western countries, resulting in a slow country's economy. This is illustrated by the uneven distribution of wealth and the vast disparity between the poor and the rich (Rashidah and Faisal 2015). Certainly, poverty is as a result of multiple causes in the Muslim world, one of the main factors being the absence of successful policies and strategies to grow entrepreneurship (Hoque et al. 2015). In the world in general and in the Muslim world in particular, poverty still exists, due to the improper

distribution of wealth. In reality, the world's resources are sufficient to satisfy the needs of all people, but the world's resources are not enough to satisfy a single person's greed. Allah has equipped his creatures with ample resources (Quran, 41:10).

Gambia is a small country with a population of around 2.5m. The people of Gambia are referred to as Gambians and the country is a 95% Muslim nation. Gambia's geographical distribution is therefore peculiar in its existence. Micro-credits and the supply of micro-financial services in this century have changed the lives of humans and contributed to the rebirth of various communities in the poorest and richest countries of the world so that we can see growth in human's power to access loan (Dr. Juliansyah Noor 2019) and Gambia is no exception. The incidence of poverty is highest in rural groundnut producing areas. In the North Bank, Upper River, and Lower River divisions, about 65 percent of the population is poor (Sanyang and Huang 2008). Many microfinance institutions in Gambia favor women's groups because they believe they are safer and more reliable borrowers and therefore contribute to their financial viability for households. (Sanyang and Huang 2008).

The government of Gambia is seeking to increase inclusion to contribute to socio-economic growth. In addition to the inclusion in the National Development Plan of objectives related to gender equality and women's economic empowerment, Gambia Central Bank is working towards the country's first national strategy for financial inclusion. Significant progress has already been made on the reform agenda for 2019, with improvements to liquidity management, the introduction of a flexible exchange rate policy, and improved operations (Union 2019). The following are the objectives of the study: More acceptable and suitable Poverty Reduction Microfinance mechanisms, Microfinance Poverty Reduction Model from the Roots of Society, as Poverty Reduction is unable to be minimized by the existing microfinance model, and, after a list of initiatives over the past 50 years, poverty reduction has failed. A model was needed, providing appropriate periods of display of Islamic microfinance model of reducing poverty through one window of operation at various levels of poverty have been found sufficient for poverty reduction.

Methodology

This paper relies largely on qualitative analysis in a form of literature review. In this the researcher use literature review method, to obtainment data, the terms, theoretical meaning, of the data validity are determined. And these secondary data was used from studies previously performed on Islamic microfinance. The literature review was carried out after reviewing related articles, books, and other related literature (Snyder 2019). To produce the findings of the analysis, the sample was chosen for education and practice. The literature review and research literature sources are comprised of books, papers, Websites of associations, government schemes, and other organizations working on the Islamic microfinance programs. This study used the system of how to eradicate poverty in Islamic nations through Islamic acceptable model that is attractive and more successful to compete existing conventional microfinance development program currently undergoing in Gambia.

Findings and Discussion

a. Financial Sector of Gambia

It is imperative to comprehend the structure of the financial sector of Gambia for a better understanding of the context of the country. The financial sector of Gambia is mainly conventional banks and microfinance institutions, the renowned microfinance institutions are, National Association of Corporative Credit Union of Gambia (NACCUG), Reliance Financial Services Ltd, Supersonics Financial Service Ltd, and VISACA, in Gambia, there are only one Islamic Bank and no formal Islamic microfinance institution. As a result, there is a need for Islamic microfinance in Gambia, because the majority of the population are Muslim and the riba issue in the conventional system deprived them of taking the loan.

International Islamic organizations like the Islamic Development Bank (IDB), the Islamic Financial Services Board (IFSB) should come up with initiatives to develop a global rule and policy for greater transparency and accountability in this field, as well as provide adequate support to train the management and staff of Islamic Microfinance Institutions (IMFIs) to provide better service and to assist the IMFIs in developing better services capacity. The government should also pay attention to this industry for the sustainable development of the country as well as the reduction of poverty.

b. Affordability and Defaults

Whether a loan is affordable and readily repayable or not, the gross monthly income of the borrower needs to be considered. The said revenue and the amount paid for repayment of the loan and other costs connected with the said loan must be looked at for affordability. If the deduction for the gross periodic repayment (loan repayment, savings, etc.) renders the creditor unable to pay to a third party the expenses of the necessities and liabilities, so it will be inexpensive and costly in compliance with the requirements for the affordability of the loans for housing. We use this even though such a criteria is high considering that the borrower has to pay for housing and other expenses too, which may push his/her monthly deductions (Haji Mohammad, Juanil, and Eni 2018b).

It has also been found that launching a proper Islamic micro-financing mechanism would boost the economic development of the nation as the rural population of the country would get the opportunity to become self-sufficient. Islamic micro-financing will create equal opportunity for the whole population. The expensiveness of Islamic microfinance is connected to the rate of competitors and the income of the borrower. First, the cost, and affordability are followed by the dilemma of sustainability (Haji Mohammad et al. 2018a). Two findings are expressed about the cost of borrowing from Islamic microfinance (IsMFI). Studies in the Middle East, on the one hand, have found that the cost of Islamic microcredit is higher than that of traditional institutions. On the other hand, the cost of credit looks lower in other countries.

c. Need for Islamic Microfinance in Gambia

Microfinance in Gambia could be Islamized, and there are many benefits that the population could reap from this. Gambia's microfinance potential could be expressed by listing the real reasons why Gambia needs Islamic microfinance. 72% of citizens in Muslim countries do not use official financial services because Islam bans interest-based services, and Gambia is no exception. For the poverty alleviation through Islamic approach, (Salleh 2017) begins with the assumption that two trade-offs are involved in poverty alleviation strategies, namely, first, between the interests of the "haves" and the "have nots," and secondly, between the

position of the public sector versus the market. When it comes back to the very worldview of Islamic teaching, the fact that life in this country, and the sense of poverty, income, and wealth disparities, is a test. Those endowed with high income and wealth by Allah Subhanahu wa Ta'ala ought to share the resources with the poor, and the poor thought not grudging against the wealthy, they are promised to be richly rewarded in the afterlife for patiently bearing their hardship (Salleh 2017).

Islam strongly promotes charity, while at the same time stressing the emphasis on believers to reduce their reliance on charity (Ariff, Safari, and Mohamad 2012).

“The Prophet (pbuh) said in a hadith told by Hakim ibn Hizam: The upper hand (donor's hand) is stronger than the lower hand (receiver's hand).”

“Ubaidullah Ibn Adl ibn Khiyaar stated in another hadith that at the farewell pilgrimage, the Prophet (pbuh) strongly discouraged giving sadaqah (charity) to two individuals, but rather encouraged them to earn a living as both were able-bodied and strong enough to work. The Prophet (pbuh) thus stressed the production of human capital and the acceleration of development in society, which fulfills the I'mar al-ard maqsad-the construction of human civilization.”

Islamic microfinance have collateral-free and interest-free loans, from a theoretical point of view, unlike other conventional microfinance. As well as providing interest-free loans, components of the social development schemes of the Islamic MFIs concentrate on components that directly benefit the poor and the vulnerable.

d. The various Islamic Micro financing products

Islam submits the strategies and items of poverty assessment to the poor people accordingly. Islam has categorized the instruments of microfinance into two major groups. First, non-profit products such as Zakat, Charity, Waqaf, etc. are helpful for supplying the basic needs and consumption and the initial stage for starting the micro-company. Second, to satisfy the capital requirements, the various profit-based financing methods such as Murabaha, Salam, Istisna, Ijarah, Mushrakha, and mudarbah base on the technical ability of the customer for the increasing sector. Such goods are also linked to various industries with permanent financial power (IFSB 2009).

To make these models more efficient and fruitful, it is possible to separate Islamic microfinance products into sectors that are also helpful in supporting various sectors of microfinance and preventing the misuse of resources. Ijarah has proven to be ideal for agriculture and transport, for agriculture only, which is useful for agricultural countries. For manufacturing and building, Istisna has proved to be useful. Important for petty trade, shop keeping, transport, street hawkers and livestock, Murabha. In terms of assets, transportation, and development, Diminishing musyarakahh can be used for micro-entrepreneurs. For livestock, micro-trade, and transportation, Musyarakah proved to be helpful. This an indication that Islamic microfinance entails all it takes to serve the need of the poor and the women better than conventional microfinance. The gain is divided according to terms and conditions agreed between themselves, at the time of harvesting.

These kinds of contracts are also carried out in the livestock, micro-trade, and micro-service sectors. Mudrabah and musyarakah are used on the credit side, to encourage Islamic microfinance banks. Since this model encompasses all fields of growth that have a direct effect on poverty, this is why it proves to be more successful than other poverty alleviation initiatives under one window operations. However, the average of seven years is considered adequate to minimize poverty from the grass root level; this time may be shortened by the proper assessment phase of the intuitive process of the intuitions (Yaqub and Bello 2011).

The biggest challenges facing the global development community as the world has already passed into the new millennium are attacking chronic poverty and resolving low levels of social and economic development of Muslims worldwide. The war is far from won, amid progress over the last three decades, seeing a revolution in providing finance to alleviate poverty across the globe. As a result, the issue of financial inclusion has arisen as a policy issue primarily to ensure the availability of credit to small and medium-sized enterprises that are generally denied access to mainstream financial institutions and consumer credit. (Wajdi Dusuki 2008).

e. Suitable Islamic Microfinance Models for Gambia

Islamic Microfinance, an Islamic alternative to traditional interest-based loans is partner-based, commercial-based, or lease-based loans that allow the ownership and/or use of the goods or physical assets necessary for productive enterprises. Centered on the MF Relationship, it works on profit and loss sharing and there is a reciprocal arrangement between micro and financial entrepreneurs. In this group, business contracts include *mudaraba*, *musyarakah*, and decreasing *musyarakah*. Poor Muslim micro-entrepreneurs need and seek access to financial services that do not compromise their *Riba*, *Maysir*, and *Gharar* religious beliefs. The Islamic Micro Finance System focuses on the establishment of infrastructure and trade at Halal, which is beneficial to the Society.

Mudarabah is an Arabic word meaning a company (project) in which one party (a company or person) provides capital while the other party contributes effort and abilities (beneficiary, entrepreneur, or borrower). The owner of financial resources is referred to as "*rabb-ul-mal*" and "*Mudarib*" is the partner with entrepreneurial skills. The profit-sharing ratio is negotiated between the parties for the validity of *Mudarabah*, at the beginning of the contract. Profit-sharing must be proportionate, and either the capital owner (*Rabb-ul-Mal*) or the *Mudarib* should not be assigned a "Lump sum" number. The capital owner will lose his capital in the event of a complete loss and "*Mudarib*" will lose his future gain from profit. Islamic Micro-Finance scheme The bank provides the capital available for a micro-enterprise under a *Mudarabah* contract, while the micro-entrepreneur offers labor and expertise. Profits (or losses) from such funding are shared at a set ratio between the bank and the entrepreneur.

Musyarakah is a form of partnership between two or more persons in the form of revenue sharing, with the distribution of income. For a particular company, it can be described as a cooperation agreement between two or more parties, in which the provisions separated by the agreement are contributed by each member, while partners together provide funds to finance a specific business in the region, both current and new. Investments in *Musyarakah* may be in the form of capital, cash equivalents, or non-cash properties.

Murabahah is a sale and purchase transaction where the amount of profit gained is specified by the bank. Although the consumer is the buyer, the bank functions as the seller. The sale price is the supplier's purchasing

price of the bank, plus the benefit (margin). Murabahah is a particular type of selling and purchase in fiqh terms where the seller specifies the cost of procurement of products (al-tsaman al-awwal) and the desired amount of benefit. Murabahah falls under the category of trading in muthlaq and mandate trading. It is called muthlaq trading, as goods and money are the objects of the deal. The purpose of this model will be two-fold: to support the poor and to obtain some financial benefit from the system. There are certainly several Islamic mechanisms used to accomplish this purpose. However, it is the view of the author that Islamic microfinance in the form of Salam could be the most acceptable type of Islamic contract that could be used in Gambia. To support Gambia's declining industries that need serious assistance, such as women entrepreneurs, the fishing industry, and agriculture. To grow and maintain these industries, the Salam contract will thus work like a miracle.

Islam believes that even if people were given the same opportunities, each person would not have the same level of economic status. That is because, in terms of their desire to achieve a certain degree of economic status, people are different (Hassan 2010). Thus, Islam sees it as part of social justice and confidence in Allah to eradicate poverty. One of Islam's pillars is paying zakat, which means purifying one's riches for the will of Allah; understanding that Allah belongs to everything we own, and working for the improvement of the Muslim Ummah (i.e. community or society).

It is not only obligatory for every Muslim who can afford to pay zakat but it is a form of worship to Allah by sharing the wealth with the less fortunate. Poverty cannot, however, be alleviated solely by redistribution of income and equal opportunities, but it requires a systemic solution that is a mixture of poverty alleviation policies in Islam, including a rise in income levels biased towards improving the disadvantaged population, creating an egalitarian framework for the distribution of wealth and eventually ensuring that all classes of society are equal opportunities (Abu Umar and Habib 2013). All these are some of the methods that microfinance institutions can follow in Gambia to eradicate poverty, especially in women.

f. Why does the current model not work adequately to alleviate poverty?

There are different explanations why, as it was reported, the existing microfinance program does not eliminate poverty in Gambia, The reasons why current and conventional models do not function correctly and are unable to reduced poverty are as follows.

"The main reason is Riba is prohibited, as stated in the Quran " Allah kills riba and nurtures charitable organizations" and in another hadith, "In every society, when Riba becomes prevalent, It leads to starvation and poverty", the financial system based on riba does not help a real change in life but instead keeps businesses making a profit. The word "Riba" is an Arabic meaning According to Shariah terminology, surplus, increase or extension, which is correctly interpreted and means any excess reward without consideration. Quran says (Kaleem and Ahmed 2010):

“And their taking of riba though they were forbidden from it and their devouring of men’s wealth wrongfully. And we have prepared for those among them who reject faith a painful punishment.”

The poor clients should not avail themselves of their loans for other purposes different from a business that could change their lives. They use them for reasons that are not productive, such as furnishing rooms, handing over to other family members, marriage, social ceremonies, etc. There is no right way out to determine the precise level of poverty that results do not adequately serve the need as needed.

Currently, all Gambia's microfinance institutions are traditional and function on an interest-based basis, especially the Women's Finance Study Program, which covers the whole of Gambia and is part of the Women's Finance Study Program across Gambia. And because Gambia is a Muslim country, Islamic microfinance is gaining momentum in the world and is believed to be the right instrument to eradicate poverty rather than the usual conventional approach, which is relevant for these institutions to consider adopting it.

Conclusion

Gambia microfinance institution should concentrate on Islamic financing, set up Islamic microfinance products to adopt the complete no Riba or interest and set up a monitoring department for compliance. There is no right way out to determine the precise level of poverty that results do not

adequately serve the need as needed. There should be a board of sharia and field experts who should take care of the Islamic financial products as required by the Sharia.

Islamic micro-finance is necessary in Gambia to offer Muslims with riba free loan schemes to enable them to expand or start their business in enabling poverty eradication, and make the poor from dependent to be independent. It also important to identify the kind of microfinance products that can work with clients in every geographical location, because in Gambia regions have different economic activities that are dominant, After the analysis of the client's needs, the loan should base on the need of clients. The explanation is that if the customer, need shelter, business, agriculture, market vendor, purchase of assets etc. all these people should be finance using different Islamic finance mechanisms that will best suit their needs.

Therefore the client should be first of all be survey to know their situation and the kind of loan that can work for them, then give according to their need, because the fact is the microfinance clients fall under different categories of activities, such as trade, farmers, horticulture etc. all of which required different type of loan program both short and long term to remove them from poverty line objective is not them been taking loan continuously. And with the introduction of Islamic microfinance, Gambians can serve the poor people, who are restrained from taking funds due to interest which is haram in Islam. The Islamic microfinance is rapidly increase all over the world both in Muslim and non-Muslim countries, with vigorous planning, and products, the system could help Gambia to get rid of poverty and as well as enhance its developmental goals.

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