

COMBINATION OF SUKUK, *ZAKAT* AND *WAQF*
THE ROLE OF ISLAMIC FINANCE TO ALLEVIATE POVERTY AND
REDUCTION OF UNEMPLOYMENT IN INDONESIA
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Combination of *Sukuk*, *Zakat* and *Waqf*

The Role of Islamic Finance to Alleviate Poverty and Reduction of Unemployment in Indonesia

By: M. Iman Sastra Mihajat¹

ABSTRACT

Global financial crisis has affected the prosperity of Muslims' majority worldwide, especially in Indonesia. At the same time unemployment and poverty has increase significantly from time to time. The issue of unemployment has been attacked all countries which affect GDP, export and import competitiveness. Therefore, we need a great idea and solution to overcome the current issues that might be benefited to all elements of society not only for a part of people. The main objective of this paper is to propose to a local government to build super market, hospital and soon which can absorb the employment and support the creativity of local player to improve their production skill by using *zakat* fund and the idle land of *waqf*. If the fund is still not enough, we can issue *sukuk* certificates and sell it to the investors, locally or internationally, to increase the capital by using the *waqf* land as underlying asset. The role of Islamic banking in this project is as an SPV and agent of trading the *sukuk* certificates. In this paper, I will show the structure of project how it is work.

Keywords: *Sukuk*, *Zakat*, *Waqf*, Islamic Bank, Poverty, Unemployment

INTRODUCTION

The issue of poverty and unemployment are the big issues faced by many countries worldwide and considered as a big challenge to cater this problem and need special intention, a wonderful idea, a deep thinking and an appropriate structure how to alleviate these two. Proper management and good governance in conducting this project also needed to achieve the greatest success in poverty alleviation and unemployment reduction. Although we cannot ignore that to cater these two issues is not a simple, need a support from many sides of society in conducting this project especially from local

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government who has authority to legalize this proposal and from society driven is another important element that can force government to do this kind of proposal.

There are many elements involved in this project especially the role of Islamic banking and finance that can channel the idea to investor if the fund for this project needs to be injected. Therefore, the role of Islamic banking here as the entity that can help this project in selling the *sukuk* certificates to the investors and channel it to this project. All Islamic banking in Indonesia should participate in promoting this project in order to achieve success and known by investors, locally or internationally. I believe (as a good Muslim) that if this project can be done properly and has a good management and good governance, the middle-eastern investor who basically aware about Islamic investment that can assist reduction poverty and reduction unemployment in Muslim countries they will invest their fund in this project, two things that he can benefited from this project, first, a competitive return from the real Islamic investment without any afraid that whether it is *shariah* compliant or not, because we apply a real profit sharing by giving them full rights and obligations as the capital provider in profit and loss sharing concept. Second, the issue of transparency in this project is far from fraud because we provide all transaction in balance sheet, not off balance sheet. Therefore, the investors can evaluate the work and management of this project, and how Islamic this project from financial statement and performance.

There are four elements that the author wants to analyze, first, the issue of poverty and unemployment in Indonesia. Second, discussing what are the barriers that this project going to face. Third, the sources of fund in Islam that can be used for business as capital injection, basically *zakat*, *sadaqah* and *waqf*, as the main sources of this project and what is the main issue of these three why its not well-done managed by government, second sources is from the investors who want to invest their fund in *shariah* compliant project and pooled it to this project namely *sukuk*. Fourth, how to channel this fund into a good project and business activity that can generate profit and can reduce unemployment and alleviate poverty in this country by proposing a structure that can be utilized for this project. At the end of this paper, we summarize it and give a conclusion.

THE ISSUE OF POVERTY AND UNEMPLOYMENT

The issue of poverty and unemployment has been always become an enemy to the society worldwide. These two issues always become logo for presidents' candidates and head of the state who wants become a leader have to take care these two in order to get sympathy from majority of people, because if these two issues settled, all the people become happy and indicate that his/her leadership success.

In Indonesia, this two elements from my humble understanding, observation, and analysis increase year by year, even though the government claim it decrease depend on how much the income per month they measure to decide whether this family poor or not. According to BPS (Badan Pusat Statistik), the data of poverty in Indonesia decrease from 1998 by 24.23% to 2005 by 15.97%, and increase a bit in 2006 by 17.75% and decrease in 2007 16.58 and 2008 by 15.42%. (Look at table 1.1)

Table 1.1

A Number and Percentage of Poverty in Indonesia By Region, 1996-2008						
Year	A Number of Poverty (million)			Percentage of Poverty (million)		
	Urban	Rural area	Urban and Rural Area	Urban	Rural area	Urban and Rural Area
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1996	9,42	24,59	34,01	13,39	19,78	17,47
1998	17,60	31,90	49,50	21,92	25,72	24,23
1999	15,64	32,33	47,97	19,41	26,03	23,43
2000	12,30	26,40	38,70	14,60	22,38	19,14
2001	8,60	29,30	37,90	9,76	24,84	18,41

2002	13,30	25,10	38,40	14,46	21,10	18,20
2003	12,20	25,10	37,30	13,57	20,23	17,42
2004	11,40	24,80	36,10	12,13	20,11	16,66
2005	12,40	22,70	35,10	11,68	19,98	15,97
2006	14,49	24,81	39,30	13,47	21,81	17,75
2007	13,56	23,61	37,17	12,52	20,37	16,58
2008	12,77	22,19	34,96	11,65	18,93	15,42

Source: Badan Pusat Statistik (BPS), No. 43/07/Th. XII, 1 Juli 2009.

The development of a number of poverty in Indonesia on March 2008 is 34.96 million people (15.42%) compare to poverty on March 2009 decrease by 2.43 million or 32.53 (14.15%). The number of poor people in rural area decrease significantly compare to urban area, from March 2008-March 2009 poor people in rural area reduce by 1.57 million people but in urban area only reduce by 0.86 million (Look at table 1.2).

Table 1.2

Poverty Line, Quantity and Percentage of Poor people According by Region March 2008-March 2009					
Region/Year	Poverty Line (Rp/Capita/Month)			Quantity of Poor People (Million)	Percentage of Poor People
	Food	Non-	Total		

		Food			
(1)	(2)	(3)	(4)	(5)	(6)
<i>Urban</i>					
March 2008	143 897	60 999	204 896	12,77	11,65
March 2009	155 909	66 214	222 123	11,91	10,72
<i>Rural</i>					
March 2008	127 207	34 624	161 831	22,19	18,93
March 2009	139 331	40 503	179 835	20,62	17,35
<i>Urban+Rural</i>					
March 2008	135 270	47 366	182 636	34,96	15,42
March 2009	147 339	52 923	200 262	32,53	14,15

Source: Badan Pusat Statistik (BPS), No. 43/07/Th. XII, July first 2009.

The Indonesian battles are to reduce unemployment and poverty, many programmes and actions has been done by government to reduce these two, such as giving BLT (*bantuan langsung tunai*) to the poor people even though this action from

my opinion its not the right way, we have another way that we can do such as combination of *Sukuk*, *zakat* and *waqf* that I want to proposed in this paper on doing project and business activity that can generate income for local government and increase GDP for national income.

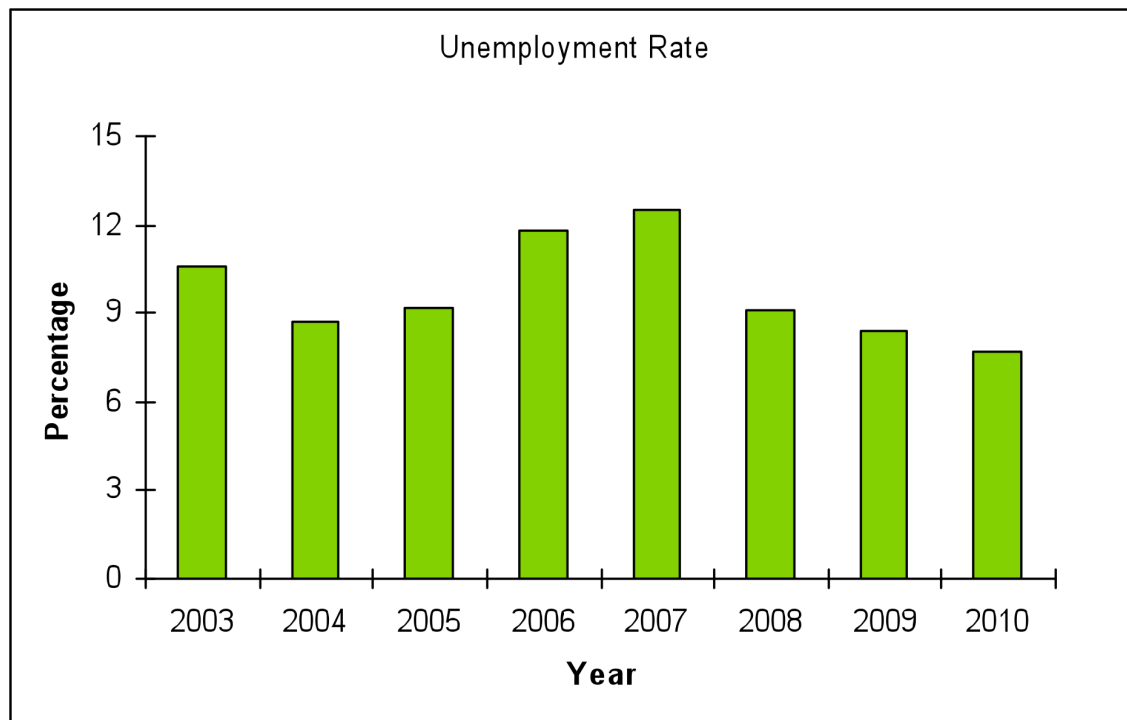
Base on CIA World Factbook data, the unemployment rate in Indonesia from 2006 is 12.50% and decrease in three years in 2010 is only 7.70%.² (Look at table 1.3 and chart 1.1)

Table 1.3

Year	Unemployment Rate	Rank	Percent Change	Date of Information
2003	10.60	92		2002 est.
2004	8.70	111	- 17.92	2003 est.
2005	9.20	82	5.75	2004 est.
2006	11.80	121	28.26	2005 est.
2007	12.50	133	5.93	2006 est.
2008	9.10	115	-27.20	2007 est.
2009	8.40	115	-7.69	2008 est.
2010	7.70	80	-8.33	2009 est.

Chart 1.1

² See on www.indexmundi.com/indonesia/unemployment_rate.html, access on 10/04/2010.



At the other hand, there is good intention from our president (SBY) who has planning namely the five-year development plan *Pelita* in reducing poverty and unemployment, many economists' expert doubt this programme to be achieved. At the same time national economic development growth is only 7% per year, lower than the threshold of poverty to 8%, reduce unemployment rate to 5%, so it is not easy to achieve the objective of this programme. To realize this programme, a summit On October 29 and 30 has been held in Jakarta organized by the Chamber of Commerce and Industry, attended by over 1000 people, a summit with the theme "*Making a Prosperous, Judicious and Democratic Indonesia*". It brought together financial experts, businessmen, government officials and officers leading the country. During the opening ceremony, SBY emphasized that "any hurdles to boost economic performance should be seriously tackled." This statement to show how serious he is in alleviating poverty and reducing unemployment (Asianews.com, October 2009).³

³ www.asianews.com, saturday, october 31, 2009, access on 9/04/2010.

Therefore, the main objective in this paper to help and proposed a scheme in Islamic perspective to the government in catering these two issues (unemployment and poverty) that basically bring in to a social problem in the society.

BARRIERS IN THIS PROJECT

This proposal basically a kind of a new idea in constructing the project and business activity in the economy and well-organized structure if it is done in appropriate manner whereby no corruption by a naughty local officers or other people involved in this project. Otherwise whatever has already proposed it just nothing; therefore we need all the aspects that could contribute in succeeding this proposal. There are two main ideas that can deter this project;

First, the issues of corruption has been attacked Indonesian economic growth and caused many problems in all sectors of industry. The issue of trust to the government has been eliminated a little by little from society, especially in current case of Gayus in tax department. Many critics from all elements of society to the department of tax in the government of Indonesia, after this issue come to the public, many employees in the street shouted as ‘a thief’, 1 million facebookers say no to pay tax has been created. Therefore, in order to have a good project the issue of corruption should be eliminated by giving awareness of the dangerous of corruption, its implication to society, economy and punishment in hereafter. In Islam adversity or *dharar* should be eliminated based on legal maxim “*al-dhararu yuzal*” and *mashlahah* should be preferred as far as this scheme of this project being concern that can generate benefit to society.

Second, the issue of bad governance, the governance is the second issue after having a good scheme in proposing on a specific project, otherwise the project that we proposed will result fail and unsuccessful. In Islam, good governance is encouraged due to how importance this element. Apparently, the issue of CG has started to figure prominently in public domain in the wake of increasing notorious mismanagement scandals involving different types of corporations including financial institutions like default of project, run a way of developer from his responsibility and so on. One example in financial institutions that collapse, The collapse of Ihlas Finance House

(IFH) of Turkey in 2001 provides an example how weakness in CG practice entails negative repercussion for soundness and sustainability of an Islamic financial institution (Dusuki, 2009).

THE SOURCES OF FUND

The sources of fund in Islam that from my understanding as a whole idea of economic development (the fairness of equality) that still not properly used by many Islamic institutions such as Islamic banking and government to create a big project which can help and assist the local government in reduction of unemployment in the country and alleviate poverty which basically increase over the year. Even though some times the government claim that poverty has reduced by a several percentage, at the other hand we cannot denied the reality of poverty and unemployment in Indonesia. Since the price of goods and oil have been increased over the last decades, from this time the poverty has become a big issue that should be settled and need solution to cater.

From this urgent problem, we need a wonderful idea and proposal on how to create jobs opportunity and absorb employment so that poverty can be reduced and alleviated. The major reason why poverty comes to the picture is because less education and skill, from education people will have a skill, people will think on how to creates job opportunities by him self without depending on other people jobs. Second one, even many people has achieve education until degree, the issue here many people do not know how to utilize the knowledge that they get from university to be applied in the real world.

1. *Waqf* (Cash *Waqf* and *Waqf* Land)

Imam Syafi'i define *waqf* as to keep the wealth that can give benefit and keep it remaining in the same form while the original owner cannot consume it (al-Qarafi, 1998:111). According to Hanafi's view *waqf* is to preserve and upkeep the original wealth that belonged to someone else and give the profit to the needy (Amin and Abidin, 1983:362).

Waqf can be used for investment in some project to increase its value and develop the economic and increase the prosperity of Muslim *ummah* worldwide. *Waqf* can help the needy, family members, guests and person in travel and so on. *Waqf* can provide them to go on with their lives with more happiness, calmness, like the rest of society. *Waqf* not only distribute the wealth but also loan distribution of healthy, food, libraries, schools, universities, hospital, welfare house for guests and person who is in travel and infrastructures. These concepts of course provide calmness and tranquility for the nation and coincidently cohere with Islamic concept (Yalawae and Tahir 2008).

Therefore, to achieve these all we have to have a new proposal and scheme how to utilize and benefit from this *waqf* fund and land which, I will explain in detail at the end of paper.

2. Zakat

Zakat is the third pillar in Islam and obligatory to Muslim people who able to pay. According to Imam Syafi'i, *zakat* is the name of a specific wealth, a specific portion, and distributed to a specific of people. *Zakat* not only give benefit to the payers but also to all elements of society, if half of Muslim in Indonesia paid *zakat* it will collect billions of rupiah that can contribute in alleviating poverty, reduction unemployment and create prosperity to the society.

Since *zakat* is obligatory upon every Muslim, it create other advantages (Riyadh, 2008):

1. Meets the needs of the poor of the society
2. Strengthens the good relation between the rich and the poor
3. Cleanse and purify the wealth
4. Promotes open-handedness, generosity and sympathy in a Muslim towards the needy person
5. Draws Allah's blessing; causes increase in wealth and replacement of spent wealth as promised in the Quran "*And whatsoever you spend of anything (in Allah's cause), He will replace it. He is the Best of those who grant Sustenance.*"(34:39).

Zakat fund can be used for investment in a certain project that can generate income, increase its value, economic stability, and create opportunity of employment to the society not only for direct distribution without any responsibility to repay. In many cases they just use fund for consumption only without any cent given for business purposes which basically can increase their prosperity in their life, increase the economic, and increase GDP of the country at large.

3. *Sadaqah*

Sadaqah is a charity given by someone to help the needy for the purpose of helping the others who in need. The charity given by many Muslim in Indonesia we can use also for the purpose of investment that basically indirectly helping economic of the poor by giving them jobs opportunity from the first project constructed until the project accomplished.

When the first project constructed we need people to work in assisting developer to build super market for instance. When the project accomplished, we need people to work as a teller, security and so on and we can analogize it with other project that can absorb employment and minimize the poverty.

4. *Sukuk*

Sukuk in Arabic term known as “*Shukuk*” from the word *Shad Kaf Waw and Kaf*, plural of “*Shakkun*” Sakk “*Shad and Kaf*”, "legal instrument, deed, check, paper" is the Arabic term for a financial instrument or financial certificate or we can call it as an Islamic equivalent of bond. The Sukuk is represents ownership of an asset or its usufruct. The most important point in Sukuk is the claim embodied in Sukuk is not a claim of cash flow but a claim of ownership of the asset, anything happened to this investment, the investors cannot claim to the capital of investment plus profit, but he can take over the asset and sell it in the market. Those elements will differentiates Sukuk from conventional bonds as the latter proceed over interest bearing securities, whereas Sukuk are basically investment certificates consisting of ownership claim in a pool of assets (Nisar, 2008).

Sukuk can also be termed as “equity bonds”. Equity Sukuk ought to be representatives of equity⁴ while their *modus operandi* in floatation is that of the bonds as above and accompanied by an offering prospectus and their rate of return is usually related to the LIBOR or JIBOR benchmarks. The two contrasts of equity and bonds are fused together through an intricate mechanism, which also described in the prospectus in wordy legal terminology (Zohra, 2008).

Sukuk can be used as one instrument to attract more fund if needed from Muslim community and non-Muslim who basically wants to a real investment by sharing the loss and profit according to the agreement or ‘*aqd* generated from this investment such as Sukuk *ijarah*, Sukuk *mudharabah* and *musyarakah*.

From above discussion, actually we have a bounty of sources of fund that can be utilized for constructing a specific project and business activities such as building a market, traditional or modern market (super market and so on) that can absorb employment and create business opportunities to the society. Since we do have a lot of sources of fund, we need a proposal scheme how to take advantage from this bounty of sources. Therefore, the idea of this paper is to propose a scheme to local government or Islamic institutions such as Islamic bank how they can take a role and how to utilize these sources.

DEVELOPMENT OF SUKUK, ZAKAT AND WAQF IN INDONESIA

The development of Islamic economic, banking and finance in Indonesia in the last decades grow significant and still will grow in the future. This growth can be seen in three aspects:

First, the collection of *zakat*, *infaq* and *sadaqah* (ZIS) grow more than 50% around 2002-2009. The peak growth of ZIS is in 2005-2007 which more than 95% percent or Rp 295.32 billion and 740 billion per annum (The National Board of Zakat, 2009).⁵ The significant growth by 100% caused by disaster of Tsunami in Aceh that push Muslim to pay *zakat*, *infaq* and *Sadaqah* (Beik, 2010). For 2009, *zakat*, *infaq* and

⁴ According to Moody's Investors Service.

⁵ See www.baznas.or.id, access on 10/01/2010.

sadaqah will absorb Rp 1.2 trillion. The more *zakat*, *infak* and *sadaqah* can be collected, the more efficient in poverty alleviation. (Look at Table 1.4)

Table 1.4

National Zakat, Infak, and Sadaqah (ZIS) Collection 2002-2009		
Year	Total Amount of Zakat (Billion Rupiah)	Annual Growth* (%)
2002	68.39 (USD 7.20 m)	-
2003	85.28 (USD 8.98 m)	24.70
2004	150.09 (USD 15.80 m)	76.00
2005	295.52 (USD 31.11 m)	96.90
2006	373.17 (USD 39.28 m)	26.28
2007	740.00 (USD 77.89 m)	98.30
2008	920.00 (USD 96.84 m)	24.32
2009	1,200 (USD 126.32)	32.61

Source: The National Board of Zakat (2009).

According to ministry of religion of Indonesia,⁶ a number of *waqf* lands in Indonesia is around 268,653.67 hectare, which spread in 366,595 regions in Indonesia. If we look in the aspect of resources capital, a number wealth of *waqf* in Indonesia is the

⁶ See www.depah.go.id access on December 25th 2009.

larger in the world. Therefore, the big challenge is how to utilize this asset in appropriate way, so that the *waqf* land can prosper the all *ummah*. Currently we have cash *waqf* that can help for business activities that can generate profit and create job opportunity to the society.

Second, the growth of Islamic finance has been increased over last decades, even though the size is still small that not achieves 5% from the total asset of banking in Indonesia, but still showed its prospect in the future. The average growth of Islamic banking in Indonesia is around 30% per annum. According to Direktorat Perbankan Syariah Bank Indonesia 2009, the total of Islamic bank network is 1,186 where in 2005 is only 550 networks. The employment can be absorbed by Islamic finance is 20,104 people. (Look at table 1.5)

Table 1.5

Islamic Bank Statistics					
	2005	2006	2007	2008	2009*
Islamic Bank Network (offices)	550	637	782	1,024	1,186
Number of Islamic Rural Bank	92	105	114	131	138
Islamic Bank Workers	5,996	7,376	8,685	11,752	20,104
Total Assets	20,880	26,722	36,538	49,555	59,679

(Million rupiah)					
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Source: Islamic Bank Statistics, Bank Indonesia.

In 2008 and 2009, the government has issued Sukuk (SBSN) four times with total amount is Rp 19.8 billion. In the first quarter of 2009, government has been issued Sukuk retail with serial SR 14 for global Sukuk amount \$4.7 billion US dollar, at the same time corporate Sukuk has been issued in 2009 amount Rp 2.070 trillion which, increase 34.94% compare to 2008 amount Rp 1.543 trillion. High demand of Sukuk globally it will help in developing national's infrastructures and economic growth. (Look at table 1.6)

Table 1.6

No	Name	Issuing Year	Name of Issuer
1	SBSN Seri IFR0001	2008	Government RI
2	SBSN Seri IFR0002	2008	Government RI
3	Sukuk Retail Seri SR-0001	2009	Government RI
4	Sukuk Global SNI 14	2009	Government RI

Source: Bank Indonesia.

Third, in terms of Legal Act, Sukuk act has been issued last year that will increase the possibility of investors' trust to pool their money in Indonesia. In term of *zakat*, currently Komisi VIII DPR RI has been issued the decision that Badan Amil Zakat Nasional (BAZNAS) become an official partner and followed by a promise to

amend *zakat* Act in Program Legislasi Nasional (Prolegnas) 2010 (Beik, 2009).

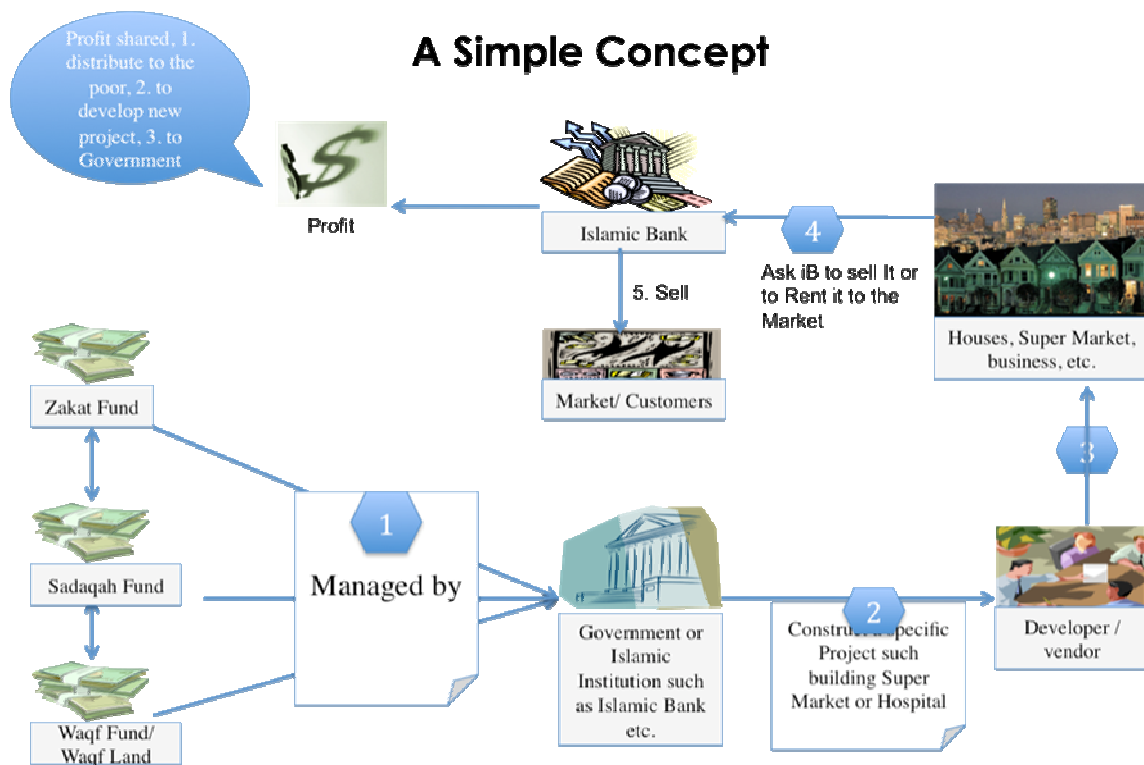
From the data above, we can summarize that the prospect of Islamic finance, ZIS (*Zakat, Infaq and Sadaqah*), and Sukuk is very good potential for the future economic development and growth. However, an appropriate well management is substantial needed here to promote the prosperity of Muslim *ummah*.

THE STRUCTURE OF THIS PROPOSAL

A major concern of this project is to propose to the government and Islamic finance to be involved and take a role to alleviate poverty and reduce unemployment rate in Indonesia. Government can use their ability to govern their employees to pay *zakat*, *infaq* and *sadaqah*, or advice them to give *waqf* either cash or property, from a million number of people who work in government it will collect billion of rupiahs that can be utilized for funding a specific project.

In diagram 1.1, I will explain a basic concept of this paper without involving Sukuk as an extra instrument to attract fund from investor if let say the fund to mobilize this project its enough, so that we do not need external sources of fund to finance this project.

Diagram 1.1



Stage 1

First, *Zakat* fund, *Sadaqah* fund, and *Waqf* fund are given to government or Islamic Institutions.

Second, government or Islamic institutions manage the fund and organized it to construct a specific project such as build Super Market, traditional market, hospital, apartments, houses and so on that can generate profit, absorb employment, and alleviate poverty rate in the country.

Third, government or Islamic institutions give the fund to developer to construct this project.

Stage 2

First, at the end of accomplishment of project, the vendor transfers the asset to the government or Islamic institution that manage the fund.

Second, if this project is houses or apartments, the government can sell this houses or

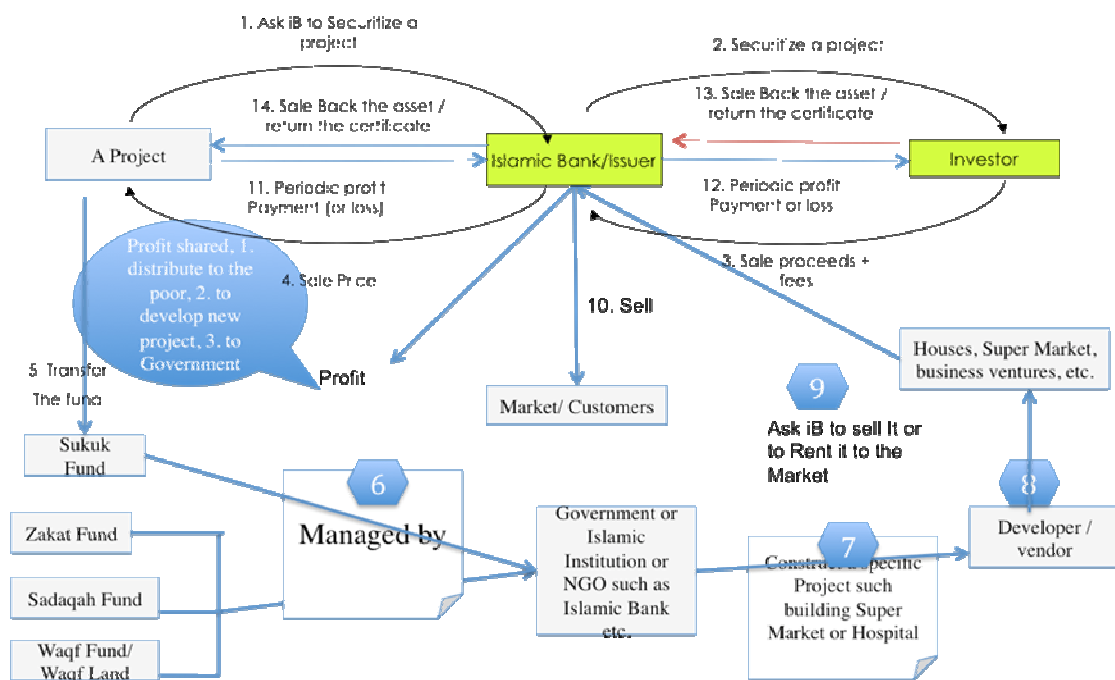
apartments to the market, if it is super market or hospital, it can be used for investment and business activities this super market and hospital can absorb employment and increase economic development and growth. The Islamic bank can be sell the house or apartment to customers.

Third, any profit from this project can be utilized for construction other project and business activities or part of it can distribute to the needy.

Second type of this structure when the fund is not enough to construct a specific project, so we need other sources of fund (external sources) to inject and attract the fund from investors to facilitate the project. In diagram 1.2 explain detail how this structure works.

Diagram 1.2

A Combination Concept



Stage 1

First, transfer *Waqf* land to Islamic bank whom in charge or chosen for this project to

securitize and issue Sukuk. *Waqf* used as underlying asset.

Second, the Islamic Bank as an SPV such as Bank Muamalat securities or Mandiri Securities issues Sukuk *Ijarah* and sells it to the investors.

Stage 2

First, investors give the price of *waqf* land / sale proceeds to the Islamic bank plus fees and appoint the Islamic bank as an agent to lease back the land to the government or Islamic institutions.

Second, Islamic bank transfer sale price to the government who in charge for this project or any Islamic institutions and lease the asset.

Third, this additional fund from Sukuk can be used for business activities that can generate return, such as build super market, hospital and so on.

Stage 3

First, every period (let say monthly) government pay periodic rental to the investors through Islamic bank.

Second, at the end of maturity agreement, investors sell back the asset to the government or Islamic institution who in charge in this project.

If the second project is Sukuk *musyarakah* or *mudharabah* (equity based Sukuk), the government just appoints Islamic bank securities to issue Sukuk and sell it to the investors. Any profit generated from this business activities will be shared according to the agreement. Any losses regarding to this project, if it is *musyarakah* will be shared among the capital providers, if it is *mudharabah*, will be born by investors. We cannot guarantee the capital plus profit, otherwise it is just the same as conventional instruments that allowed *riba* for their business activities and project regardless this project or investment generate profit or losses.

Since the sources of fund for this project taken from *zakat*, *infaq* and *sadaqah*, the agreement (*'Aqd*) should be Islamic as well, otherwise we put *halal* and *haram* at

the same ‘plate’ that will cause this project not Islamic or non-*shariah* compliance activities.

CONCLUSION

This paper has presented the structure in detail how to use the bounty sources of fund by proposing a new scheme to the government to increase economic growth of the country. Not only that but also can alleviate poverty, reduce unemployment, and encourage people to do business and production that can benefit to society and prosperity of the *ummah*. The two structures above describe the basic concept without Sukuk and the concept with Sukuk if the project need capital injection, any profit generated from this can be shared among the investors based on out front agreement. The government can utilize the profit from this project to construct another project or distribute part of the profit to the needy.

Since we do have now a new scheme and a good proposal, it just nothing if there is no action from element related (government and Islamic institutions). After action, we have to have an appropriate management, good governance, and should be always monitored to avoid any misuse or mismanagement or corruption from the parties who are do not have any responsibility’s feeling in their self.

Islamic banking and finance can take a role in succeeding this project as an SPV (special purpose vehicle) and can benefit from this transaction by getting fees from the investors. Since the growth of ZIS has been increased last decades and will continue in the future as well as Islamic banking and its products, this project will help to promote how Islam encourages people to produce, increase economic growth, and promote the fairness of equality.

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