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Integrated waqf based islamic microfinance model (IWIMM) for poverty alleviation in OIC member countries (Article)

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Abstract

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Poverty dominates the agenda of developing countries. Poverty was and still is one of the major impediments of human progress and societal development. Its existence is as old as human history while its alleviation is attributed to effective and successful economic policies. Various approaches/policies are offered towards reducing poverty. These policies vary depending on time, space and the country concerned. However, reduction of poverty the major goal of many economic systems as stated by the Millennium Development Goals, though sometimes not explicitly stated. It was found that in OIC member countries religious and cultural norms drive preference of Islamic microfinance over conventional microfinance. The study further developed an Integrated waqf based Islamic microfinance model (IWIMM) for poverty reduction in OIC member countries. This is expected to overcome the challenges of conventional microfinance such as, high cost of capital, low quality of human resource, vulnerabilities of poor borrowers due to lack of sustainable takaful and limited products for the clients with different occupational backgrounds. However, the model is yet to be verified empirically. Thus, further studies should be conducted to test the model using quantitative techniques such as, structural equation modelling (SEM). © IDOSI Publications, 2014.

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