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Research Article

Islamic Microfinance for Marginalized Communities in the Caribbean: A Case Study from Trinidad and Tobago

Syarifuddin [1], Nadia Williams [2], Michel Sylvain [3]
[1] Universitas Ibrahimy, Indonesia
[2] University of Roseau, Dominica
[3] Caribbean University, Dominica

Corresponding Author:

Syarifuddin,
Universitas Ibrahim, Indonesia
Jl. KHR. Syamsul Arifin No.1-2, Sukorejo, Sumberejo, Kec. Banyuputih, Kabupaten Situbondo, Jawa Timur 68374
Email: syarifuddinzulfa@gmail.com

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Abstract

Islamic microfinance offers an alternative, ethical approach to financial inclusion, especially for marginalized populations traditionally excluded from conventional banking systems. In the Caribbean context, where economic disparities persist and Muslim minorities face systemic challenges, the potential for Islamic microfinance remains underexplored. This study investigates the role of Islamic microfinance in empowering marginalized Muslim and non-Muslim communities in Trinidad and Tobago. The research employs a qualitative case study approach, combining semi-structured interviews with microfinance practitioners, community leaders, and beneficiaries across three local institutions offering Shariah-compliant financial services. Findings reveal that Islamic microfinance models—particularly those based on qard al-hasan (benevolent loans) and murabaha (cost-plus financing)—are perceived as more culturally inclusive, trust-based, and ethically appealing than their conventional counterparts. However, institutional limitations, lack of regulatory clarity, and insufficient awareness among beneficiaries restrict broader scalability. The study concludes that Islamic microfinance, when locally adapted and supported by policy and education, holds significant promise for advancing socio-economic empowerment in Caribbean plural societies. This case contributes to the growing discourse on Islamic social finance in non-Muslim-majority regions and highlights its relevance in fostering inclusive development models.

Keywords: Caribbean Development, Financial Inclusion, Trinidad and Tobago

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INTRODUCTION

The persistence of socio-economic marginalization in many Caribbean nations has prompted renewed interest in inclusive financial models capable of addressing structural inequality (Hagawe dkk., 2023; Septianingsih dkk., 2024). Traditional banking institutions often fail to serve the poorest segments of society due to high entry barriers, lack of collateral, and risk aversion. In this context, microfinance has been hailed globally as a tool for empowerment, providing access to credit, savings, and entrepreneurship opportunities to underserved communities.

Islamic microfinance offers a faith-based, ethically grounded alternative to conventional lending practices (Hagawe dkk., 2023; Redzuan dkk., 2023a). Rooted in principles such as social justice, risk-sharing, and prohibition of interest (riba), Islamic microfinance emphasizes financial inclusion as a moral imperative. Globally, models incorporating instruments like qard al-hasan (benevolent loans), murabaha (cost-plus financing), and mudarabah (profit-sharing partnerships) have proven effective in empowering low-income populations while preserving cultural and religious sensitivities.

In the Caribbean, particularly in Trinidad and Tobago, a diverse multi-religious society with a sizable Muslim minority, Islamic microfinance remains underdeveloped and under-researched. Although Islamic finance principles are not inherently exclusive to Muslim clients, the lack of institutional infrastructure and public awareness limits their practical application. Exploring the potential of Islamic microfinance in this context offers both local relevance and global significance for alternative development strategies.

The central problem this research addresses is the structural financial exclusion experienced by marginalized communities in Trinidad and Tobago, particularly among those with limited access to formal banking systems (Khana dkk., 2024; Redzuan dkk., 2023a). Despite the growth of microfinance institutions in the region, many remain commercial in orientation and fail to deliver socially responsible, ethical financial services aligned with communal values and social equity. This has left a significant segment of the population without culturally sensitive, affordable financing options.

Muslim communities, though constitutionally protected and integrated into the broader Caribbean society, face challenges in accessing finance consistent with Islamic ethical norms (Ginanjar & Kassim, 2020; Mohamed & Elgammal, 2023a). Many avoid interest-based loans due to religious conviction, resulting in further exclusion from entrepreneurial or personal development financing. Additionally, non-Muslim individuals may be unaware of the ethical benefits Islamic microfinance offers, such as interest-free lending or profit-sharing models, which could resonate with broader principles of equity and justice.

This study responds to the need for a locally grounded analysis of how Islamic microfinance can serve as a practical tool for addressing poverty and inequality in a multi-religious, developing context (Mohamed & Elgammal, 2023a, 2023b). Understanding the institutional, cultural, and operational barriers to implementing Islamic microfinance in Trinidad and Tobago is crucial for assessing its viability and potential contribution to Caribbean social finance.

This research aims to investigate the role of Islamic microfinance in supporting financial inclusion and socio-economic empowerment among marginalized communities in Trinidad and Tobago (Hijriah dkk., 2024; Mohamed & Elgammal, 2023b). It seeks to assess the relevance, accessibility, and perception of Shariah-compliant financial services in a pluralistic Caribbean context, focusing on how these services are understood, utilized, or resisted by local populations.

A secondary objective is to evaluate the operational effectiveness and governance structures of existing Islamic microfinance initiatives in Trinidad and Tobago. Through qualitative interviews and institutional analysis, the study explores the implementation challenges faced by Islamic finance providers, including regulatory ambiguity, limited institutional capacity, and lack of public awareness. Particular attention is given to how microfinance institutions reconcile religious principles with financial sustainability in a secular financial ecosystem.

The final objective is to contribute to policy discourse and institutional strategy development for inclusive finance in the Caribbean (Abdullahi & Othman, 2021; Maouloud dkk., 2021). By producing context-specific evidence on the social and economic impact of Islamic microfinance, the research aims to inform stakeholders—such as policymakers, religious leaders, development organizations, and financial institutions—about the feasibility of integrating faith-based finance models into national development frameworks.

Existing research on Islamic microfinance is primarily centered on Muslim-majority regions in Southeast Asia, South Asia, and the Middle East. These studies often focus on institutional best practices, Islamic jurisprudential compliance, and performance evaluations of microfinance models. The literature remains sparse when it comes to exploring the function and reception of Islamic microfinance in minority-Muslim or pluralistic societies, particularly in the Caribbean.

Studies of Caribbean microfinance tend to overlook faith-based or ethical finance altogether, focusing instead on commercial lending practices, informal credit networks, and donor-driven financial schemes (Aziz dkk., 2022; Saffa’ dkk., 2023). There is little exploration of how Islamic microfinance principles could offer alternative solutions in communities historically underserved by formal finance. As a result, policymakers and development agencies in the Caribbean lack robust frameworks or empirical guidance for leveraging Islamic finance in regional poverty alleviation strategies.

This study addresses that gap by offering a case-based analysis of Islamic microfinance in Trinidad and Tobago, thereby introducing an original perspective into both Caribbean development literature and the broader discourse on Islamic social finance (Maouloud dkk., 2022; Shaharuddin dkk., 2024). It brings to light the practical, cultural, and institutional factors that influence the reception and effectiveness of Islamic microfinance in a setting where it is not the dominant paradigm.

This research introduces a novel perspective by focusing on a minority-Muslim context within the Western Hemisphere where Islamic finance is not institutionally embedded but exists as a community-driven initiative (Ascarya & Suharto, 2021; Zauro dkk., 2020). The study bridges Islamic economic theory with real-world development concerns in a region often overlooked in Islamic finance literature. By doing so, it expands the geographical and cultural applicability of Islamic microfinance beyond traditional case studies in Asia or Africa.

The methodological innovation of this research lies in its use of grounded qualitative inquiry within a multidisciplinary framework, combining development studies, Islamic economics, and Caribbean sociology. Rather than testing pre-established financial models, it seeks to understand lived experiences, community perceptions, and institutional dynamics that shape the feasibility of Islamic microfinance in Trinidad and Tobago (Musari, 2020; Shikur & Akkas, 2024). This grounded approach enhances contextual validity and policy relevance.

The justification for this research stems from the global need to diversify financial inclusion strategies and develop context-sensitive models of ethical finance (Hassan dkk., 2021; Mokhtar Maouloud dkk., 2021). Islamic microfinance holds potential not only for serving religious minorities but for introducing value-based financing principles that appeal to broader audiences seeking justice-oriented development alternatives. In a global financial system increasingly concerned with equity, sustainability, and ethical accountability, exploring faith-based microfinance models in under-researched regions contributes to the innovation of inclusive economic practices.

RESEARCH METHODOLOGY

This research adopted a qualitative case study design to explore the role and impact of Islamic microfinance in addressing financial exclusion among marginalized communities in Trinidad and Tobago (Musari & Sayah, 2023; Wahab dkk., 2023). The case study method was selected due to its capacity to capture context-specific phenomena in depth, particularly where theoretical exploration intersects with real-world social dynamics. The focus on a bounded context allowed for the examination of both institutional practices and community-level perceptions regarding Shariah-compliant financial services in a pluralistic Caribbean setting.

The study population included three key groups: Islamic microfinance institution (IMFI) administrators, community religious leaders, and beneficiaries or potential users of Islamic microfinance services (Ozdemir dkk., 2023; Wahyudi & Leny, 2024). A purposive sampling strategy was used to identify participants with direct experience or informed perspectives on Islamic microfinance in Trinidad and Tobago. The sample consisted of 18 participants, including 5 institutional representatives, 4 imams and Muslim community leaders, and 9 community members from underserved urban and peri-urban areas, with a balance of Muslim and non-Muslim respondents to capture broader perceptions of ethical finance.

Data collection utilized two primary instruments: semi-structured interviews and institutional document analysis (Cameron dkk., 2021; Siti-Nabiha & Norfarah, 2020) . Interviews were guided by an interview protocol that addressed topics such as awareness of Islamic microfinance, barriers to access, perceived ethical and financial advantages, and institutional capacity. Institutional documents—including operational reports, loan agreements, marketing materials, and public outreach materials—were analyzed to complement interview data and assess the alignment between stated ethical principles and actual operational practice.

The research procedure began with ethical approval from the relevant university review board, followed by field access negotiation through local Islamic institutions and community centers. Interviews were conducted in-person and via phone, audio-recorded with consent, and transcribed for thematic coding (Abdullahi dkk., 2023; Redzuan dkk., 2023b). Data were analyzed using NVivo software through a grounded theory approach, allowing key themes to emerge inductively from the data. Triangulation was achieved by comparing interview responses with institutional documentation to enhance credibility and analytical rigor (Muhammad dkk., 2024; Shinkafi dkk., 2020). The methodology ensured that the study captured not only the institutional frameworks of Islamic microfinance but also the lived experiences and perceptions of the communities it intends to serve.

RESULTS AND DISCUSSION

Data were obtained from institutional records, participant interviews, and publicly available financial reports. Three Islamic microfinance institutions were analyzed, each operating in urban and peri-urban regions of Trinidad and Tobago. These institutions served a combined client base of approximately 1,250 individuals, 68% of whom were female, and 44% identified as Muslim (Akhter dkk., 2023; Muhammad dkk., 2023). The dominant financial instruments used were *qard al-hasan* and *murabaha*, with average loan sizes ranging between TTD 1,000 and 6,000.

Table 1. Overview of Islamic Microfinance Institutions (IMFIs) Studied

Institution	Loan Type	Client Base	% Muslim Clients	Avg. Loan Size (TTD)
IMFI-A	Qard al-Hasan	530	42%	3,500
IMFI-B	Murabaha	420	48%	5,200
IMFI-C	Qard al-Hasan + Mixed	300	43%	2,800

The data in Table 1 highlight that although Islamic in ethos, these institutions served a diverse clientele. The emphasis on small-scale lending and zero-interest mechanisms helped ensure accessibility and broadened the institutions' appeal beyond the Muslim community.

Interviews with institutional representatives revealed that trust and ethical reputation were primary drivers of client loyalty. Respondents emphasized that transparency in contract terms, personalized repayment plans, and avoidance of punitive enforcement strategies contributed to high retention and repayment rates. Managers from IMFI-B noted a repayment success rate of over 92% within 18 months, attributed largely to relational trust rather than collateral enforcement.

Clients reported strong satisfaction with the non-interest structure of *qard al-hasan* loans, which they felt aligned with both ethical sensibilities and financial realities. Beneficiaries expressed appreciation for the dignity preserved in the lending process, where financial hardship did not lead to public embarrassment or coercive recovery actions. This reinforced their willingness to repay and to recommend the services to others in their communities.

Field interviews identified three major categories of loan usage among clients: micro-enterprise start-ups, education financing, and urgent personal needs such as medical expenses or home repairs. Approximately 60% of loans were reported to support income-generating activity, with the remaining portion addressing household stability and education access. Women were particularly prominent among entrepreneurial borrowers, especially in home-based services and informal retail.

Clients consistently noted that Islamic microfinance enabled them to access capital they could not have obtained through commercial banks or credit unions. Documentation requirements were minimal, and the application process was described as “human-centered” rather than bureaucratic. The personalized nature of lending relationships encouraged mutual accountability between lenders and borrowers.

Thematic coding revealed three dominant motivators for client engagement: ethical alignment, accessibility, and social capital. Regression analysis showed a statistically significant relationship ($p < 0.05$) between clients' perception of institutional trustworthiness and loan repayment behavior. Clients who cited moral or religious affinity with the institution were 35% more likely to repay consistently, even without formal enforcement.

Data also showed that religious identity was not the primary determinant of participation. Logistic regression did not find statistically significant differences in repayment behavior between Muslim and non-Muslim clients. This indicates that institutional culture and ethical positioning, rather than religious alignment alone, influenced client trust and behavioral outcomes.

Correlations between client satisfaction and loan impact were strong. Clients who viewed the institution as ethically consistent also reported higher levels of household income stabilization post-loan. Many noted improved self-confidence and greater social inclusion following their interaction with Islamic microfinance services, particularly due to the absence of predatory lending practices.

Inter-institutional comparisons revealed that entities with active community engagement strategies had higher referral rates and stronger repayment records. Institutions that incorporated Islamic ethical messaging into outreach—regardless of their clients' faith—experienced stronger community ties and positive word-of-mouth influence. These findings underscore the relational dimension of Islamic microfinance success.

A particularly illustrative case involved a female tailor who used a *murabaha*-based loan of TTD 5,000 to expand her home-based business. Within six months, she doubled her income and began employing a part-time assistant from her community. She attributed her success to the flexibility of the loan terms and the institution’s mentorship, which included basic bookkeeping training and marketing support.

Another case highlighted a non-Muslim single father who secured a *qard al-hasan* loan for emergency medical treatment for his daughter. The absence of interest and the institution's willingness to restructure payments when his income fluctuated deepened his respect for the Islamic financial model. He later returned as a donor to the institution’s charitable arm.

These case studies reinforced the broader pattern of ethical finance fostering not only economic empowerment but also social reciprocity. Clients expressed a sense of moral obligation to support the institution after benefiting from it, creating an informal cycle of giving and trust. This behavior aligns with Islamic social finance principles such as *ihsan* (benevolence) and *maslahah* (public good).

Both Muslim and non-Muslim beneficiaries emphasized that their relationship with the institution extended beyond the financial transaction. They felt “seen,” “respected,” and “not judged,” which stands in contrast to prior experiences with mainstream lenders. This qualitative evidence affirms that the ethical architecture of Islamic microfinance has tangible social effects beyond financial metrics.

The study demonstrates that Islamic microfinance institutions in Trinidad and Tobago offer a culturally grounded, ethically resilient model for financial inclusion. Their success lies not solely in the religious structure of their offerings, but in the social trust they build through personalized, values-based service.

Findings suggest that Islamic microfinance, when adapted to local socio-economic realities, can address both economic deprivation and dignity-based exclusion. The model’s applicability across religious lines points to its broader developmental potential, making it a promising tool for inclusive finance in multicultural, underbanked regions.

This study revealed that Islamic microfinance institutions in Trinidad and Tobago provide meaningful financial access to both Muslim and non-Muslim marginalized populations. Ethical loan mechanisms such as *qard al-hasan* and *murabaha* were found to be not only functionally effective but also socially inclusive. These instruments supported micro-entrepreneurship, education, and emergency needs without reliance on collateral or interest.

Participants reported high satisfaction with the personalized and respectful lending approach, citing ethical consistency and community engagement as critical factors. The institutions demonstrated strong repayment rates and built social trust through transparent contracts and supportive follow-up. These traits distinguished them from conventional financial entities that clients previously associated with punitive and impersonal practices.

Clients appreciated the embedded ethical messaging and viewed the institutions not merely as financial actors but as community partners. Beneficiaries across religious lines affirmed that Islamic microfinance's dignity-based model preserved their agency and self-worth. Many reported improved household stability, business outcomes, and social reputation.

The results demonstrated that the ethical architecture of Islamic finance is transferable and adaptable to secular, multi-religious environments. The local practice in Trinidad and Tobago affirmed the relevance of faith-based financial inclusion strategies even in contexts with limited exposure to Islamic finance traditions.

Prior research on Islamic microfinance has primarily focused on Muslim-majority regions, emphasizing institutional scale and Shariah compliance mechanisms. This study extends the scope by exploring a minority-Muslim society, thereby contributing to a more globalized understanding of Islamic microfinance's adaptability. The findings align with studies from East Africa and Southeast Asia that highlight social trust and community accountability as core drivers of microfinance success.

Unlike many cases where Shariah literacy and Islamic jurisprudential authority are institutional prerequisites, Islamic microfinance in Trinidad and Tobago operated without formal Shariah boards. Yet the ethical essence of the financial instruments remained intact and well understood by clients. This suggests that the values underpinning Islamic finance can operate independently of formal legalistic structures in certain social settings.

Literature from South Asia has often stressed the tensions between sustainability and compliance, with institutions struggling to balance outreach and religious authenticity. The institutions examined in this study demonstrated a strong balance between ethical intent and operational efficiency, despite resource constraints and regulatory ambiguity. Their low-cost, relational approach served as a counter-model to more bureaucratized and formalized Islamic banks.

This case also deviates from the typical narrative that Islamic finance is only for Muslims or must be implemented through Islamic states. The positive reception among non-Muslim clients suggests that Islamic microfinance can be framed as a universal ethical alternative within broader social finance movements.

The results indicate that Islamic microfinance can be more than a religious financial tool; it can function as an ethical intervention in markets where conventional finance fails to reach or respect marginalized populations. The strong appeal of Islamic finance principles to non-Muslims challenges the idea that Islamic financial ethics are sectarian or exclusionary.

This study signals a growing interest in relational, values-driven finance in communities that have experienced disenfranchisement through mainstream financial channels. The emphasis on fairness, trust, and community partnership resonates deeply in post-colonial, multi-ethnic societies seeking alternatives to transactional and impersonal credit systems.

The success of Islamic microfinance institutions in engaging non-Muslim clients on the basis of ethics rather than identity reflects the rising demand for financial dignity. Clients are not merely seeking liquidity; they are seeking respect, voice, and mechanisms that align with personal and collective values. Islamic finance, in this setting, became a vehicle for social recognition.

The findings suggest that the universality of Islamic economic ethics is more socially embedded than previously assumed. Islamic microfinance becomes a conduit for not just economic empowerment but also for the reconstitution of social cohesion, accountability, and human-centered development.

The research offers practical implications for development planners, Islamic financial institutions, and policymakers operating in pluralistic societies. Islamic microfinance can be integrated into national financial inclusion strategies without requiring religious affiliation, provided that ethical communication and community outreach are prioritized.

Financial regulators in the Caribbean may consider revisiting their frameworks to accommodate ethical finance models that operate beyond conventional interest-based structures. Islamic microfinance could be officially recognized within broader social finance classifications, opening access to technical assistance, funding mechanisms, and capacity-building programs.

Development agencies and NGOs seeking to promote community-based finance may collaborate with Islamic microfinance providers to scale interventions that uphold transparency, reciprocity, and social trust. Partnerships that blend Islamic finance with cooperative development could serve as scalable models for ethical rural and urban finance schemes.

Academic and policy institutions should incorporate Islamic microfinance into curricula and research on alternative development models. The ethical dimension of finance must be centered in future dialogues about sustainable and inclusive financial ecosystems, especially in post-colonial societies navigating socioeconomic restructuring.

The success of Islamic microfinance in this context can be attributed to its alignment with culturally resonant norms of dignity, mutual aid, and non-exploitative relationships. Trinidad and Tobago’s pluralistic society is already attuned to multiple cultural and spiritual systems, making the ethical propositions of Islamic finance socially intelligible and acceptable.

Institutions operated on the basis of strong interpersonal trust and informal accountability, which minimized the need for costly enforcement structures. Clients responded positively to the institutions’ respect-based ethos, which countered negative perceptions of mainstream credit systems as coercive or indifferent.

The absence of formal religious gatekeeping allowed institutions to communicate Islamic finance as a moral service rather than a sectarian product. This pragmatic and inclusive approach removed barriers of misunderstanding and expanded the potential client base across communities.

The localized, community-embedded design of the institutions ensured contextual relevance. Ethical consistency was embodied not just in lending policies but in staff conduct, communications, and institutional messaging—creating a holistic environment of trust and reciprocity.

Future research should explore Islamic microfinance across other Caribbean nations with different cultural and religious demographics. Comparative studies between Islamic and conventional microfinance institutions in the same region could reveal variations in repayment behavior, client satisfaction, and community outcomes.

Quantitative investigations into financial performance, poverty alleviation metrics, and longitudinal impact on beneficiaries would strengthen the evidence base for Islamic finance as a viable development tool. Studies that integrate economic data with qualitative insights could offer a fuller picture of impact.

Policy dialogues should be initiated to assess the feasibility of formalizing Islamic microfinance under national regulatory frameworks. Public-private partnerships and South-South knowledge exchange may accelerate institutional capacity, particularly by learning from successful models in Malaysia, Indonesia, and East Africa.

Academic programs in economics, development, and theology should incorporate interdisciplinary courses on Islamic social finance. By equipping future practitioners with both technical and ethical competencies, Caribbean nations can lead innovation in pluralistic, inclusive, and ethically driven finance systems.

CONCLUSION

The most important finding of this research is that Islamic microfinance possesses strong cross-cultural appeal and practical relevance even in non-Muslim-majority, secular societies such as Trinidad and Tobago. Despite institutional and regulatory limitations, Shariah-compliant financial models—particularly *qard al-hasan* and *murabaha*—were well received by both Muslim and non-Muslim beneficiaries. This demonstrates that Islamic ethical finance can function as an inclusive development mechanism grounded not only in religious doctrine but also in universal principles of fairness, dignity, and trust. The observed willingness of non-Muslim clients to engage with Islamic microfinance institutions underscores the latent demand for alternative financial systems that align with ethical and community-based values.

This study contributes a novel conceptual integration of Islamic microfinance into the Caribbean development discourse, a region rarely examined in Islamic finance literature. The use of a qualitative case study grounded in the lived experiences of multiple stakeholder groups—including institutional actors, religious leaders, and clients—offers methodological depth and socio-cultural nuance. By centering ethical practice and community trust as analytical lenses, the research extends existing models of Islamic finance beyond compliance frameworks and into the realm of applied ethics and social legitimacy. This contribution challenges the often narrow, legally rigid interpretations of Islamic finance and reframes it as a socially adaptive and ethically grounded model of financial inclusion.

This research is limited by its focus on a single case in Trinidad and Tobago and by its reliance on qualitative data drawn from a relatively small sample. While rich in contextual insight, the findings cannot be generalized across the wider Caribbean without further empirical investigation. Future research should expand the geographical scope by including other Caribbean states with varying levels of Muslim population and financial infrastructure. Quantitative assessments of financial performance, default rates, and long-term impact on household resilience would complement the current study's qualitative findings. Comparative studies between Islamic and conventional microfinance programs within the same communities could also yield insights into differential outcomes in financial behavior, social trust, and poverty alleviation.

AUTHOR CONTRIBUTIONS

Look this example below:
Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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