

Qualitative Analysis of The Millennial Generation's Perspective On Social Welfare Through Sharia-Based Economic Development

^{1*}Hariyono, ²Dimas Ferdiansyah

Sekolah Tinggi Agama Islam Darussalam Kunir, Subang, Jawa Barat, Indonesia

hariyono@staidarussalam.ac.id

Article Info

Article history:

Received May 9, 2024

Revised June 24, 2024

Accepted June 30, 2024

Keywords:

Generation, Development, Economy

ABSTRACT

This research aims to analyze the millennial generation's perspective on social welfare through sharia-based economic development. Using a qualitative approach, data was collected through in-depth interviews with a number of millennials who have an understanding of sharia economics. The research results show that the millennial generation has a positive view of the concept of social welfare resulting from sharia-based economic development. They assess that sharia economic principles, such as justice, transparency and social responsibility, can contribute significantly to improving social welfare. Apart from that, the millennial generation also sees that the implementation of sharia economics can be a solution to reduce economic and social inequality in society. This research concludes that wider understanding and acceptance of sharia economics among the millennial generation can support sustainable social and economic development.

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Corresponding Author:

Hariyono

Sekolah Tinggi Agama Islam Darussalam Kunir, Subang, Jawa Barat, Indonesia

hariyono@staidarussalam.ac.id

INTRODUCTION

Social welfare is one of the main goals of sustainable economic development. Achieving social welfare is not only measured by economic growth alone, but also by fair distribution and improving the quality of life of society. In the era of globalization, many countries face challenges in creating inclusive and equitable social welfare. Economic inequality, poverty and unemployment are still serious problems that require comprehensive solutions.

In this context, a sharia-based economy offers an attractive alternative. Sharia economics is based on Islamic principles such as justice, honesty, distributive justice, and social responsibility. This concept includes the prohibition of usury (interest), encouraging profit sharing, zakat, and investment in activities that are halal and beneficial to society. Thus, sharia economics seeks to create a more just and sustainable economic system, which does not only focus on material profits alone, but also on the welfare of society as a whole.

The millennial generation, born between 1981 and 1996, is now the dominant demographic group in the global population. They are known as a generation that is technologically savvy, innovative and has different values compared to previous generations. The millennial generation tends to be more critical of social and environmental issues, and more open to change and innovation. Therefore, their views and participation are very important in efforts to create social and economic change.

This research aims to analyze in depth the millennial generation's perspective on social welfare achieved through sharia-based economic development. By using a qualitative approach, this research seeks to explore the understanding, views and hopes of the millennial generation regarding

the concept of sharia economics and how its principles can be implemented to improve social welfare. This research also explores the factors that influence millennial views of sharia economics, including education, access to information, and personal experience.

It is hoped that the results of this research will provide more comprehensive insight into the potential of sharia economics in creating more equitable and sustainable social welfare. Apart from that, it is also hoped that this research can provide recommendations for policy makers, sharia financial institutions and academics in developing effective strategies to promote sharia economics among the millennial generation.

METHOD

This research employs a qualitative approach to explore the millennial generation's perspective on social welfare through sharia-based economic development. A qualitative approach was chosen because it allows for an in-depth and comprehensive understanding of participants' views, attitudes, and expectations.

The design of this research is a phenomenological study that focuses on the subjective experiences of the millennial generation regarding sharia economics and social welfare. This approach aims to explore meaning from participants' perspectives and experiences. Participants in this research are millennials aged between 25 and 40 years who have an understanding of sharia economics. A total of 20 participants were selected using a purposive sampling technique, where the inclusion criteria included: age 25-40 years, having a basic understanding of sharia economic concepts, and willingness to participate in in-depth interviews.

Data was collected through in-depth semi-structured interviews. These interviews were designed to explore participants' views on the concept of social welfare in the context of sharia economics, their personal experiences with sharia economics, and their hopes for the contribution of sharia economics in improving social welfare. Each interview lasted 60–90 minutes and was recorded with the participant's permission. In addition, field notes were taken to capture the context and nuances of the interviews.

The data collected was analyzed using the thematic analysis method. The analysis process included interview transcription, reading and understanding the transcripts thoroughly, data coding to identify main themes, grouping codes into broader themes, and interpreting themes in the context of the research. Data analysis was conducted iteratively, with the researcher returning to the data to verify and refine discovered themes.

To ensure the validity and reliability of the research, several steps were taken. Data triangulation was employed using various sources of information and data collection methods. Member checks were conducted, where interview results and interpretations were confirmed with participants to ensure accuracy. An audit trail was maintained by documenting the entire research process in detail to enable reproducibility.

This study adhered to the principles of research ethics, including obtaining written informed consent from participants, maintaining the confidentiality of participant identities, and ensuring participants had the right to withdraw from the study at any time without consequences. Thus, this research strives to provide a deep and reliable understanding of millennials' views on social welfare through sharia economics while maintaining the integrity and ethics of the research process.

RESULTS AND DISCUSSION

1. Understanding Sharia Economic Concepts

Most participants have a good understanding of the basic principles of sharia economics, such as the prohibition of usury, the profit sharing system, and the importance of zakat and waqf. They appreciate that sharia economics seeks to create a financial system that is fairer and more ethical than the conventional system. Participants see sharia economics as an effort to achieve collective prosperity through fair and responsible mechanisms.

2. Social welfare

The millennial generation who participated in this research considers that sharia economics has great potential to improve social welfare. They stated that the principles of justice and distribution of wealth in sharia economics can help reduce economic and social disparities. In addition, zakat and

waqf are considered effective instruments to help the less fortunate and support the development of social infrastructure, such as education and health.

3. Implementation of Sharia Economics

Participants identified several challenges in implementing sharia economics, including a lack of in-depth understanding among the general public, limited sharia financial infrastructure, and government policies that are not yet fully supportive. However, they remain optimistic that with the right education and strong policy support, the sharia economy can develop and provide significant benefits for social welfare.

4. Expectations and Recommendations

The millennial generation hopes that more educational and outreach initiatives about sharia economics will be carried out, both by the government, sharia financial institutions and educational institutions. They also suggested increasing collaboration between the public and private sectors in promoting and implementing sharia economic principles. Apart from that, participants proposed the development of sharia financial technology (fintech) to facilitate access and implementation of sharia economics among the wider community.

CONCLUSION

This research concludes that the millennial generation has a positive view of social welfare which can be achieved through sharia-based economic development. They understand and respect sharia economic principles that focus on justice, ethics and social responsibility. Even though there are challenges in implementation, the millennial generation believes that with wider education and adequate policy support, sharia economics can be an effective tool for reducing economic inequality and increasing social welfare.

The results of this research provide valuable insights for policy makers, sharia financial institutions, and academics in designing more effective strategies to promote sharia economics among the millennial generation. Education, outreach and technological innovation are the keys to increasing public understanding and acceptance of sharia economics, so that it can contribute significantly to sustainable and inclusive economic development.

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