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The Inherence of Ethics in Personal Finance of Muslim Filipinos

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Abstract

The purpose of this study is to determine the extent of inherence of ethics in personal finance of Muslim Filipinos in Barangay San Jose, Island Garden City of Samal by describing their shared experiences as they engage with a capitalist financial system while upholding Islamic ethical values. This study employed qualitative research design. Specifically, Husserlian phenomenological thematic strategy was used. The population of this research consisted of 550 Muslim Filipinos of *Tausug* descent. Six people were purposively chosen to be participants for the individual in-depth interview. Another six individuals were tapped for the focus group discussion. Triangulation of data sources for reliability was completed by interviewing the chieftain and the *imam* who served as key informants. Data were analyzed with the aid of Hermeneutics analysis. The study findings indicated that the participants did have a fundamental knowledge of Islamic ethics. Moreover, the participants were found to have basic understanding of *riba*- considered central in Islamic finance. The study also indicated that some participants, being situated in a non-Islamic country, were able to uphold ethical values in their personal finance while others failed to do so at least in the area of microfinance. The study recommends that Al-Amanah Islamic bank conduct financial literacy seminar among the participants and in the participants' community. It is also recommended that program heads include Islamic finance subject in the curriculum so as to close knowledge gaps regarding Islamic finance.

Keywords: Ethics, Personal finance, Inherence, Riba, Muslim Filipinos

INTRODUCTION

It is necessary to have a set of ethical guidelines in the society so as to ensure harmony and to uphold fundamental human rights (Adebayo & Hassan, 2013). In Islam, ethics refers to good principles and values based on the Qur'an (guidance from Allah) and the teachings of Prophet Muhammad as contained in the Sunnah (Omar, 2010). These ethical principles, applied through the Sharia law, govern the Muslims practically every aspect of their lives, business and finance included.

In the conventional financial system, interest plays a significant role. In Islamic finance, it is entirely different. Prohibition against *riba* (translated as interest) is a central component. Being an interest-free system, Islamic finance thrives on its unique principle of Profit and Loss Sharing (PLS) (Moiserron et al., 2015). This principle is so designed as to further social justice and unity (Abubakar & Aduda, 2017).

The oil boom in the Middle East in 1970's signaled the start of Islamic financial movement which led to the creation of Islamic Development Bank. This was to counter the dominance of conventional financial system, enabling the Muslims around the world to venture out in the global financial arena while remaining steadfast to their beliefs and values (Walsh, 2007).

In the Philippines, Islamic finance gained foothold with the establishment in 1973 of Al-amanah Islamic Investment Bank of the Philippines, the only Islamic bank in the country. Yet, in spite of their rich history and tradition, the Muslim Filipinos belong to a minority group mainly inhabiting the western and southern parts of Mindanao. Unlike the Arabs in the Jordan who belong to one ethnic group and who have Islam as the official religion (Khraim, 2010), the Muslim Filipinos in Mindanao have been figured in a lingering conflict with the majority Christian Filipinos (Hawkins, 2008). Moreover, in pure Islamic financial systems, such as those of Iran and Sudan, Muslims can go about their financial lives with relative ease (Di Mauro et al., 2013); yet, the Muslims in Mindanao are situated in a country whose political and economic system are non-Islamic (Buendia, 2015). And it was posited by Khraim (2010) that Muslims are greatly discouraged to avail the services of non-Islamic financial institutions which may have usurious transactions.

Owing to a very limited body of research on this particular field, this study begins to highlight issues related to the experiences of Muslim people living in a non-Muslim country as they engage with a capitalist financial system while being mindful of the tenets of Islam. In the wake of various financial and ethical scandals hounding the conventional financial set-up, it is worthwhile to delve into the core of Islamic finance: its splendor and the resilience it manifests against the forces of Capitalism (Ahmed, 2007). How the Muslims brace for the impact of capitalistic forces upon their financial lives while trying to remain faithful to Islamic ethics is worth studying about.

The purpose of this phenomenological study is to determine the extent of inherence of Islamic ethics in personal finance of Muslim Filipinos in Barangay San Jose, Island Garden City of Samal by describing their shared experiences as they engage with a capitalist financial system while upholding Islamic ethical values. At this stage in the research, inherence of Islamic ethics in Islamic personal finance will be generally defined as the inseparability of ethics and financial system in Islam.

MATERIALS AND METHODS

Research Design

A research design is the backbone of a research. Owing to the exploratory and descriptive character of this study, the researchers utilized a qualitative research design. Specifically, this study employed Husserlian phenomenological thematic analysis strategy. Overarching themes gleaned from the responses of the participants would constitute the locus of discussion. Based on the ideas of German philosopher Edmund Husserl, phenomenology is a research method that stresses the study of subjective, conscious experiences as a means of understanding the reality surrounding us. Moreover, this type of inquiry requires that researchers eliminate personal biases in order to penetrate deep structures that drive the conscious viewpoints of the participants (Bhattacharjee, 2012). In conducting this study therefore, the researchers needed to set aside their prejudice, preconceived assumptions, and experiences so as to understand those of the participants.

Philosophical Assumptions

This study employed ontological assumptions. It involves perceiving the very nature and essence of things in the social world (Mason, 2017). Moreover, an ontological assumption signifies the existence of reality or phenomenon. The reality is that ethics and finance are two different variables. The existing reality is that in Islam, ethics and finance are inseparable. This study tried to explore and describe the extent of inherence of ethics in personal finance of Muslim Filipinos in Barangay San Jose, Island Garden City of Samal.

Interpretive Framework

Inasmuch as this study explored and described the extent of inherence of ethics in the personal finance of the participants by recounting their shared experiences in engaging with a capitalist financial system, the researchers based the interpretive framework on social constructivism. Ethics and finance are two concepts which are embedded in a social, cultural and economic context. In social constructivism, individuals find understanding of the world in which they live and from there constructs subjective meanings through their shared experiences. These subjective meanings are aimed toward specific objects and are imparted socially or historically. Two recent writers who had held this position were Denzin and Lincoln (2011). The researchers' intent then was to describe and to make sense of the subjective meanings which the participants had about the study variables as gleaned from their socio-cultural and economic context.

Role of the Researcher

The researchers acted as facilitator in conducting a one-on-one interview and focus group discussion for obtaining data. After having sought permission from the school director, from the barangay captain and from the Muslim chieftain, the researchers proceeded with the data collection process. Once data were obtained through open-ended, semi-structured interview questions and with the aid of an audio-recorder device, transcription followed. And so did the interpretation and data analysis. In order to ensure objectivity, the researchers recognized the need to set aside personal bias so as to fully understand the viewpoints of the participants.

Research Participants

Population as described by Newing (2011) is the set of all elements which are the subject of the researcher's inquiry. The population of this study comprised of about 550 Muslim Filipinos residing at the coastal barangay of San Jose, Island Garden City of Samal. With regards to the number of participants in qualitative research interview, the traditional number was thought to be eight to ten people. In contemporary marketing, the researchers approve six to eight people (Freitas et al., 1998). From the given population, six people were purposively picked to become participants in the individual in-depth interview (IDI). As for the focus group discussion, another 6 individuals were purposively chosen. Krueger (2014) contended that six to eight participants in a focus group discussion would do just fine. Importantly, all the participants must be at the age of reason. They comprised of a Muslim family man, a Muslim family woman, a Muslim minimum-wage earner, a Muslim senior citizen, a Muslim professional (preferably finance-related) and a Muslim businessman. These individuals were deemed by the researchers to be competent, hence, capable of providing valuable data. The Muslim chieftain and the *imam* (Muslim priest), who have legitimate authority in the community, served as key-informants.

Data Collection

The researchers initially sought permission from the chieftain of the Muslim community for conducting one-on-one interview. This type of interviewing, as mentioned by Palmerino (2006), is suited for getting the best thoughts of the respondents minus the downsides common in group discussion like inhibitions. Six (6) respondents were tapped for individual in-depth interview (IDI) using open-ended, semi-structured questions.

Then, the researchers conducted a subsequent focus group discussion (FGD) for confirmation with another 6 participants. For reliability and validity, triangulation of data sources was completed by interviewing the key-information persons (KII) having legitimate authority in the community, namely, the Muslim chieftain and the *imam*. The researchers were the interviewer whose job was to facilitate the interviewing process. An audio-recording device was used throughout the process.

Data Analysis

Data Analysis is data processing with the prime objective of obtaining meaningful information (Saunders et al., 2009). Owing to the socio-cultural bearing of the two variables in this study, the researchers utilized Hermeneutics Analysis. Bhattacharjee (2012) pointed out that Hermeneutic Analysis is a unique type of content analysis in which the researcher attempts to interpret the meaning of a given text within its context. In this qualitative study, the researchers should set aside presuppositions and/or preconceived views regarding the content of text documents during the transcribing and coding process. Text documents pertaining to the ethics and personal finance of the Muslim participants should then be interpreted within the given context where the reality was situated.

Trustworthiness of the Study

The researchers took serious consideration that the rigors of qualitative research, such as dependability, credibility, confirmability and transferability would be applied.

Dependability. Dependability or authenticity is gauged when two related studies done by different researchers arrive at similar results. To ensure dependability, the researchers should see to it that object of study in its social context be detailed so as to allow others test its veracity (Creswell, 2009).

Credibility and Confirmability. Every part and procedure in the conduct of this study was based on the body of science and existing literature. This was undertaken so as to assure objectivity. Ethics and finance are well-established concepts that have universal dimensions. Hermeneutics analysis used in analyzing the obtained data found trace way back in the minds of the modern philosophers in Europe. More importantly, this particular research paper went through the scrutiny of the adviser and the panel members. This is to ensure credibility which, according to Guba and Lincoln (1988), is one of the most essential elements in assuring trustworthiness.

Transferability. By providing detailed and rich description of the research context, as well as the structures and processes, the researchers assured the transferability of this study. In that way, the readers could assess the transferability of this particular study to other setting or situation.

Ethical Considerations

In a qualitative research process, respecting the rights of the participants is of great importance. The following protocols were used to protect the participants' rights:

- 1) The researchers sought prior approval from the chieftain of the community for the conduct of one-on-one interview and the subsequent focus group discussion.
- 2) The researchers had proper and direct coordination with the chieftain as to the time and place of the one-on-one interview and the subsequent focus group discussion.
- 3) A written consent form was obtained from each participant.
- 4) They were also advised that during the process they could decline to answer any question.
- 5) Research objectives were clearly articulated to the participants in vernacular.
- 6) Research questions were relayed to them in vernacular.

- 7) The data collection and procedures were explained to the participants.
- 8) The confidentiality of the obtained data was emphasized to them.
- 9) After data were transcribed and interpreted, the researchers presented them to the participants. That procedure was for cross-validation purposes so as to further enhance reliability, validity and veracity.

RESULTS AND DISCUSSION

Participants' Knowledge of Islamic Ethics

It was mentioned in the study of Omar (2010) that Islamic ethical principles and values spring forth from the Qur'an and the Sunnah and that these principles which governed all Muslims are applied through Sharia law. The researchers zero in their query on the participants' definition of Islamic ethics and their understanding of the Sharia law. The motivating force behind their following the law is also a point of inquiry. Recurring themes developing throughout the whole process are then sought for by the researchers.

Definition of Islamic Ethics

This subtitle consists of the overarching themes in the responses of the participants as they are asked about their definition of Islamic ethics. In inquiring so broad a topic, the researcher-interviewer first had initial conversations with the participants in order to prepare them and to have an atmosphere conducive for interview. These themes become evident in the participants' responses, namely, ethics as founded on Islamic religion, ethics as referring to truthfulness in Islam and ethics as universal basis of behavior.

Founded on Islamic religion. This theme has a sixty-six percent frequency from the responses in the individual in-depth interview (IDI), seventeen percent frequency in the focus group discussion (FGD) and one hundred percent in the key-informant interview (KII).

IDI 5. *"Kining giingon nga mag-ampo ka mao nay number one gyud sa Islam nga makapatarung sa imong panghuna-huna kay siyempre kung nagaampo ka ana mahadlok man ka sa Allah...gikan na sa Qur'an; pero katong gipangwali sugo man to ni Allah."*

IDI 2: *"Kanang giingon sa mga Bisaya nga ang gaba di magsaba, tama; kay kaditong mga butang nga di maayo nga gibuhay nimo mao ra toy mag-gaba nimo... sa Qur'an gyud na tanan gikuha"*

IDI 3. *"Parte sa Islam daghan mag maayo."*

IDI 6. *"Maayong prinsipyo nga gisundan sa maayong buhat... naggikan na siya sa Ginoo; oo naa na sa Qur'an."*

The response of IDI 5 conveys that personal relationship with Allah, as manifested in prayer, has a great significance in the mindset of a Muslim. IDI 2 has no direct response. Yet probing questions stimulate him to provide a statement which focuses on the importance of good deeds, especially citing the possibility of "gaba" (bad karma) should one keep on doing what is not good. The answer of IDI 6 hints about good principles which precede good acts and that these emanate from the Qur'an. IDI 3 has no initial response as regards Islamic ethics. Yet, further statement puts emphasis on the good things that are present in the Islamic religion. The researchers find this one commonality in the answers of the IDI participants: ethical values are derived from the Qur'an, representing the will of Allah.

These results are in agreement with Omar (2010) who emphasized that ethical system of the Muslims was entirely founded on Islamic religion and that this came from the Qur'an and the Sunnah. It is to be noted, however, that the participants do not mention the Sunnah (the teachings of Prophet Mohammad) in their responses.

FGD 1. *"O Qur'an jud na."*

Probed on the basis of Islamic ethics, FGD 1 solely gives answer. Islamic ethics for him comes from the Qur'an which serves as the primary basis of their faith.

KII 1. *"Nagsumikad na siya sa relasyon kang Allah; mao kung nagaampo ka magiyahan ka alang sa pagbuhat ug maayo."*

KII 2. *"Ang pagbuhat ug maayo sa imong isigkaingon kay gisugo ni Allah."*

KII 1's statement puts emphasis on the personal relationship with Allah; hence, the one who prays will acquire divine guidance in his or her endeavors. The response of KII 2 points out that divine command is enough motivation for one to do good things to others. Therefore, as seen above, the participants view Islamic ethics as rooted in Islamic religion. These results are consistent with the study of Al-Aidaros et al. (2013) who argued that ethics was connected to faith or one's relationship with Allah.

Truthfulness in Islam. This theme is recurring in at least fifty percent of the participants in the focus group discussion. The other half had not provided answers. One ethical consideration in this study was that every participant may decline to respond to the question at any time during the interview process.

FGD 2. *"Dili pwede magbakak sa Islam."*

FGD 3. *"Isulti ang tinuod bisan pag sarili nimo ang maigo."*

FGD 1. *"Ang Islam kapag nagkasundo matutupad; ang Islam kung unsay gisabotan ikuan jud na; ug naay gisulti nga dili siya pwede magbakak tinuod jud na."*

All the responses of FGD 2, FGD 3 and FGD 1 equate ethics in Islam to truthfulness. It seems apparent from the statements of the participants that truth has to be extolled and that lies are something to be abhorred. These responses appear to have digression from that of the IDIs'. Nonetheless, in the study of Ahmed (2007), any form of dishonesty was a gross violation of unity and justice-two primary concepts in the ethical system of the Muslims. The researchers iterate that, in a focus group discussion, homogeneity of answers is likely, as every participant may have the tendency to readily agree with the statement of others.

Universal Basis of Behavior. Traditional definitions of ethics revolve around what is right and what is wrong, and how every human being must behave in the society. All ethical systems have similarities in both their quests and goals.

IDI 1. *"Kung i-compare nato sa tawo morag siya ang backbone ba sa kanang lawas sa tawo; morag siya ang basis bitaw sa imohang behavior or attitude towards sa isigkatawo nimo ug para pod sa imong kaugalingon...especially sa akua kay ngano muslim dayon nakaagi ug eskwela sa catholic nga pamaagi; para sa akua both religions naa siya'y similarities...oo universal siya."*

IDI 4. *"Kanang naay maayo, naay dili."*

IDI 1 said that ethics is universal insofar as both religions, Islam and Christianity, have similarities. His education in a catholic school might have a direct bearing in what he has to say. However, the statement of IDI 1 has no significant disparity with what Moiserron, Moschetto and Teulon (2015) pointed out that Islam forms part of a lineage of three Abrahamic religions, Christianity and Judaism being the other two. IDI 1 also mentions about ethics as the framework of behavior towards others and even towards one's self, likening it to a backbone which gives skeletal form to a human body. IDI 4 statement points about the good and bad, right and wrong- somewhat a raw definition of ethics.

These results are consistent with the study of Mohammed and Sanni (2016) who defined Islamic ethics as the basis of the rightness and wrongness of human conduct and that this ethical system serves as the guiding principle behind every action of a Muslim.

Understanding of Sharia Law

The Sharia law is the concrete form of the Islamic ethical system and values. This was according to the study of Ahmed (2007) and Omar (2010). Every principle, no matter how noble, would lose sense if it does not find realization in real life situations. The researchers then endeavored to determine the participants' understanding of Sharia law after having sought their own definition of ethics. The participants' thoughts might be affected by cultural variations as their oral traditions were handed down from generation to generation. Nonetheless, some recurring themes are apparent in their responses, namely, Sharia law as sole fount of authority guiding Muslims, emanating from the Qur'an and encompassing all aspects of Muslim life.

Sole fount of authority guiding Muslims. This theme appears in at least fifty percent of the IDI participants' responses, thirty three percent of FGD and one hundred percent of KII.

IDI 1. *"Kining sharia law mora ni siya sa atong country mora ni siyag Philippine Constitution bitaw; mao ni imong morag basihan, mga balaod nga relate sa community."*

IDI 5. *"Ang sharia law mao nay balaod sa entire muslim."*

IDI 6. *"Sa akua lang jud ang Sharia law sa akong pagsabot kini is ang balaod jud ni sa Islam."*

IDI 1 describes Sharia law is to the Muslims as Philippine Constitution is to the Filipino citizens. It serves as the basis, the set of rules applied in societal relations. IDI 5's statement indicates Sharia as the law governing all Muslims. IDI 1 has more or less the same response, saying that Sharia is the law of the Islamic religion.

FGD 2. *"Isa ra; tanan, o tanan na."*

FGD 3. *"Isa ra na ang law ana; isa ra ang pamalaod."*

The statement of FGD 2 signifies the singular primacy of Sharia law. FGD 3's response has a striking similarity. Sharia law is one law that governs all Muslims in the entire world.

KII 1. *"Mao nay balaod nga gisunod sa matag muslim sa tibuok kalibutan."*

KII 2. *"Mao na ang balaod sa tanang mga muslim."*

KII 1 mentions Sharia law to be the law which is practically followed by every Muslim in the entire world. The statement of KII 2 is on the same vein.

All these results are in agreement with the study of Ahmed (2007) who pointed out that Sharia law was the primary basis of authority guiding all Muslims in their conduct.

Emanates from the Qur'an. This theme is prominent in five out six responses from the IDI, three out of six from the FGD and two out of two from the KII.

IDI 2. *"Pamalaod, tanang pamalaod; naa jud na diha sa Qur'an."*

IDI 4. *"...kay tanang gibawal, tanang gidili, tanang gisugo nga buhata ni, buhata na, kay naa jud sa Qur'an."*

IDI 5. *"Gikan na sa Qur'an; walay pamalaod nga wala ning-agi sa Qur'an."*

IDI 1. *"Sa nahibaw-an nako naa gyud na siya sa among Qur'an; written*

na siya nga gikan gyud sa Ginoo nga mao na iyang gisugo.”

IDI 3. *“Gikan na kang Allah”*

IDI 6. (staring blankly; about two minutes had lapsed before he provided answer). *“Naggikan jud na siya sa mga king or datu.”*

IDI 2's answer indicates Sharia as a law which comes from the Qur'an. So do the responses of IDI 4 and IDI 5. The latter's answer is even more emphatic, saying that no law comes to being without having reference from the Qur'an. IDI 1's and IDI 3's statements look different at first glance. However, they have no disparity at all with the previous responses since Qur'an is but the written word of Allah. IDI 6's statement is a bit intriguing; he mentions Sharia law as coming from the kings or *datu* (local chieftain in English). Yet, it is to be noted that two minutes had lapsed before IDI 6 provided answer. Notwithstanding limitations on the part of researcher-interviewer, IDI 6 might have been forced to provide an answer just for the sake of answering or just to break the momentary lull.

FGD 1. *“Naa na tanan sa Qur'an...Basta wala ni kuan sa Qur'an, bawal na”*

FGD 4. *“...unya kanang sharia dili jud ka magbuhat ug balaod nga wala ningsubay sa Qur'an.”*

FGD 5. *“Ang sharia law gikuan na sa mga leader sauna pa unya karon gilapig japon gisubay sa Qur'an nga dili molampas siya...subay jud na siya kay ang Qur'an gud kay kuan na siya mga pinulongan ni Allah.”*

FGD 1's response signifies the primacy of Qur'an pertaining to lawfulness of an act. Everything which finds no trace in the Qur'an is considered unlawful. The answer of FGD 2 is of the same vein. And so is FGD 5's, emphasizing Qur'an as the written words of Allah.

KII 1. *“Gikan na sa Qur'an; ang tanang pamalaod sa Muslim nakabase jud na diha.”*

KII 2. *“Ang kanang Sharia law gikan man na sa Qur'an; walay pamalaod sa muslim nga wala mag-gikan sa Qur'an.”*

The responses from two key informants are identical-and definitive. Both point out that Sharia law emanates from the Qur'an. All the aforementioned results are consistent with what Walsh (2007) highlighted that Sharia law was the divine guidance of Allah contained in the Qur'an and in the Sunnah (the teachings of Prophet Muhammad). It is to be noted, however, that no participant ever mentions the Sunnah.

Encompassing all aspects of Muslim life. Sharia law is meant to be touching all areas of the life of every Muslim, notwithstanding demographic variations and cultural orientation. This theme is apparent in the statements of two IDI participants, of one FGD participant and of two KII participants.

IDI 6. *“kana tinuod jud na nga covered na siya tanan kay kanang balaora na mao jud na siya ang balaod nga gipanaog sa amoa nga angay'ng buhaton jud.”*

IDI 1. *“Oo, actually should be...”*

IDI 6's response emphasizes that Sharia law covers all aspects of their lives in that it is the law given to them to follow. IDI 1 gives an outright, affirmative answer when probed as to the all-encompassing effect of Sharia law.

FGD 3. *“O naglangkob jud na...”*

The all-encompassing nature of Sharia law as a theme solely comes out from one participant in focus group discussion, FGD 3.

KII 1. *“Sa kinatibuk-an jud na; naa sa tanan.”*

KII 2. *“Apply gyud na sa tanan, sa pulitika, sa kwarta.”*

Both statements of the two key informants strike similar chord; Sharia law is truly all-encompassing. KII 2's response is even more specific, citing politics and money as under the domain of Sharia law.

This clearly shows that the participants have a fundamental understanding of Sharia law. All these results are in agreement with the view of Omar (2010) that Sharia law, as the application of Islamic ethical system, governs all aspects of the life of Muslims, business and finance included.

Essence of Following the Law

Human being has intellect and will. He is a person with freedom; and he looks for meaning in his every action. Every human action therefore has a motivating factor behind. The researchers endeavor to find out the driving force behind the participants' adherence to the Sharia law. One theme is prominent: obligatory being divine command.

Obligatory being divine command. One theory on which this study is hinged is Divine Command theory as mentioned in the study of Al-Aidaros et al. (2013). For the Muslims, the command of Allah stipulated in the Qur'an would be enough motivation to do what is *halal* (lawful); otherwise, if *haram* (forbidden) is consciously and repeatedly done, divine justice would prevail. This theme is revealed in the statements of all six IDI participants, half of the FGDs and all KIIs.

IDI 6. *“Ayaw jud supaka ang gibawal ni Allah...kay kung misupak ta sa balaod ni Allah, moabot sa atong kamatayon nga mag-antus ta.”*

IDI 2. *“Kinahanglan mosunod kanunay sa sugo ni Allah; tungod kay abi*

nimo kung dili mosunod sa sugo ni Allah, mobabag ka, mao na siyay giingon nga gaba; diri pa lang sa kalibutan, naa nay gaba moabot nimo ginagmay lang; pero ang gaba jud nga dinagko kanang didto na gyud kung mamatay na ta."

- IDI 1. *"Siyempre kay kung ang goal nimo diha, you as a religious person, nagatoo ka nga naay Ginoo ug nagatoo nga naay heaven; so ang goal nimo is makaadto ug heaven, i-follow gyud nimo tong 100% rules."*
- IDI 3. *"Tungod kay kung tumanon nato ang mga sugo sa atong Dios Makagagahum, ang ihatag nato paraiso; pero kung di gani nato tumanon, mohimo tag lain, ang modangat nato pag-antus."*
- IDI 4. *"Kay siyempre kay kung mananampalataya ka kay nagbuhat ka ug usa ka butang kay tungod sa Iyaha kang Allah; siya jud ang imohang kung бага ang imong center of ano gud tawag ani kanang gibuhat nimo tungod kay kana ang maayo."*
- IDI 5. *"Kay gisugo man gyud ni Allah nga ang tawo mosunod jud sa kaniyang gisugo...kay tungod gisugo ni Allah nga dili man jud moadto sa dalan nga hiwi; mao bitaw nga giingon ko nga kung labayon ka ug bato, basli ug pan."*

All six participants in the IDI point out the categorical dimension of divine command. They emphasize that Allah's commands have to be lived out at all times and in all circumstances; otherwise, Allah would show His justice. Paradise is for those who religiously follow Allah's commandments; and eternal damnation for those who do not keep His will. IDI 5 expresses his thought in a peculiar way by citing a familiar Christian teaching that when someone throws a stone on you, hit him back with a bread- signifying winning over evil by doing good.

- FGD 1. *"Kung dili ka mosunod sa Qur'an katong gilatid sa Qur'an; dako jud nang sala...impierno ang labas."*
- FGD 3. *"Mao nay giingon na obligatory...importante man gyud nga matarung ang kinabuh bisag dili Muslim, kay mao man nay atong gi-ampo nga magpuyo tang matarung ug malinawon."*
- FGD 4. *"Dako kaayo ug sala sa imoha kung dili ka motuman atong gilatid sa Qur'an...kung spiritual naa may impierno; kung makasala ka sa imong isigkaingon naay consequence ana sa Sharia law pareha aning lalaki ug babaye nga nag-ipon pero wala nakasal; didto sa pure muslim nga lugar, 100 ka latus na babaye ug lalaki."*

Three FGD participants express similar thoughts with those of the IDIs. The command of Allah as reflected in the Sharia law must be sincerely followed. FGD 4 stresses that punishment for those who disobey has a dual dimension: eternal and corporal. In the spiritual realm is *"impierno"* (hell in Christian teachings) and here on earth is physical punishment, like being beaten a hundred times as what would happen to a couple caught living together without marriage in a pure Islamic state. Moreover, FGD 3 mentions that following Sharia law is even obligatory; after all, every human being wants to live in harmony and peace.

- KII 1. *"Kay sugo man ni Allah nga ang muslim mosubay sa dalan nga matarung."*
- KII 2. *"Mao lage to kay kung di ka mosunod, diri sa kalibutan naay consequence nga gilatid sa sharia law; sa sunod kalibutan naa pod punishments."*

The statements of the two key informants have similar content as that of the IDI's and of the FGD's. Allah commands that His will be followed; every Muslim must go the right way. KII 2 emphasizes the duality of punishments: here on earth as prescribed by the Sharia law and also in the Hereafter.

All these results are consistent with the study of Hamid (2006) who indicated the belief in the Unseen in Islam. For the Muslims, life persists into the eternal Hereafter. Real punishment and reward are not in this world, but in the eternal life to come.

A Glimpse of Islamic Personal Finance by Exploring the Participants' Definition of Money and Understanding of Riba

Personal finance is about how an individual allocates his income into diverse financial decisions and practices like banking, savings, consumption, investment, insurance and microfinance. In short, personal finance is the science of handling money. To have a glimpse of personal finance in Islam, the researchers initially probe the participants' definition of money. Then, the participants' understanding of *riba* is also queried. In Islamic finance, *riba* occupies central place. It is according to the study of Abdul Rahman (2007) who argued that prohibition of *riba* formed as the basis in the foundation of Islamic finance.

Definition of Money

One sheer commonality in the participants' thoughts regarding money is its valuableness. However, their concept of money does not end in its valuableness, but extends to the implications of its being valuable. The researchers discover two recurring themes regarding money, namely, should have no interest and to be used to further equality and justice.

Should have no interest. This theme is evident in two of the six IDI participants, in three of the six FGD participants, and in one of the two KII participants.

- IDI 6. *"Ang kwarta sa akong nahibaw-an mao jud na siya nga dili pwede*

manganak...walay interes dapat.”

IDI 5: “*Bililhon man ang kwarta pero dili lang magpatubo; gani haram man sa amoa ang kwarta nga dili gikan sa imong singot.”*

Hermeneutics Analysis employed in the data analysis of this study requires that data be treated in its given socio-cultural context. IDI 6 says that money should not multiply- or should have no interest. The term used by the participant pertaining to money is “*dili pwede manganak*”. In English, it would literally be translated as “should not multiply”. When probed as to its meaning, the participant says “*walay interes dapat*”, signifying money should have no interest. IDI 5 uses the phrase “*dili lang magpatubo*” (which loosely translated to “to disallow growth”) in conveying his idea of the unlawfulness of interest in Islam. IDI 5 adds that, for the Muslims, money earned without sweat (or without direct labor) is considered *haram* (forbidden).

FGD 6. “*Bililhon man ang kwarta; di lang magpatubo...*”

FGD 4. “*Sa akong nadungog sa mga katiguwangan mahitungod sa kwarta, kana jud bawal ang magpatubo sa kwarta.*”

FGD 3. “*Obligatory man mangita tag kwarta; pero kana lang nga naay limit, ang kanang riba.*”

Three FGD participants all stressed that money should not be interest-bearing. Again, the phrase used is “*bawal magpatubo* or *dili magpatubo*” which translates “not allowed to grow” in English. FGD 3 even uses “*riba*”, the Arabic word for interest or usury. In the study of Abdul Rahman (2007), *riba* (interest) literally means to increase or to grow.

KII 1. “*Ang kwarta makatabang man na para mabuhi basta kay importante lang pod nga dili magpatubo sa kwarta.*”

KII 1 says that we need money in order to survive; it’s just that money should not grow. The phrase used is “*dili magpatubo sa kwarta*” which again pertains to not lending money with interest.

These results are consistent with the study of Hamid (2006), of Ahmed (2007) and later of Karim et al. (2013) who all emphasized that, in Islam, money was not considered a commodity which could be bought or sold to produce money, as in the case of a conventional loan.

To further equality and justice. For the Muslims, the valuableness of money consummates in its being instrumental for advancing social equality and justice. This theme is obvious in three of the six IDI participants, in one of the six FGD participants and in one of the two KII participants.

IDI 3. “*Dakog bili; labi nag relihiyoso ka unya kwartahan ka, makatabang gyud ka sa pobre.*”

IDI 1. “*Ang money mora ra gihapon ni siya ug basic needs; kailangan ka mokita para mapalit pod nimo ang imong gusto; but not to the point nga manlamang ka sa imong isigkatawo, or manikas ka or mangawat ka; di ni siya pwede.*”

IDI 4. “*Siyempre ang kwarta gamit man gyud kaayo; gipangayo baya na nato sa Ginoo, di ba? Kung mangayo tag kaayohan sa atong lawas, ginapangayo pod na siya ug apil.*”

The response of IDI 3 highlights the preciousness of money, especially in extending help to the destitute. IDI 1 says that money is necessary for us to have our daily provisions; but it should not be used as a tool for committing acts of injustice like deceit and theft. IDI 4 mentions that money is very valuable; in fact, it is one of the things we usually plead from God, she adds. Other than that, IDI 4 provides no further statements. IDI 2 declines to answer to the question regarding money.

FGD 5. “*Wala may tawo nga wala manginahanglan ug kwarta; pero kana lang ayaw lang panlamang.*”

Among the FGD participants who provide responses, FGD 5 solely points out that, in our pursuit for money, it is imperative that other people not be deprived of their basic rights.

KII 1. “*Maayo man ang kwarta, basta dili lang ka manlamang.*”

KII 1’s statement confirms that of FGD 5’s. The keyword is “*manlamang*”. In English it translates to unjustly depriving others what is due them. Using money for furthering injustice is simply forbidden in Islam.

All the aforementioned results find connection with what Moiserron et al. (2015) had to say that any resources, money included, accorded by Allah to man were designed to promote equality and justice.

Understanding of Riba

Having grasped the centrality of *riba* in Islamic finance as mentioned by Abdul Rahman (2007), the researchers try to delve into the participants’ understanding of *riba*. Two relevant themes come out of the participants’ understanding regarding *riba*, namely, interest on money and same liability on both the lender and the borrower.

Interest on money. This point is emphasized by five of the six IDI participants, four of the six FGD participants and two of the two KII participants.

IDI 4. “*Kanang mga loans, kanang mga pautang morag five six; bawal jud na siya kay kanang makakwarta bitaw kag dako tungod sa mitubo gyud.*”

IDI 2. “*Ang gandariba kanang magpautang kag kwarta, kanang magpatubo, magpaanak kag kwarta.*”

IDI 5. “*Ang riba sa Muslim mao nang dili pwede nga magpa-interes ka*

sa imong kwarta."

IDI 6. "*Ang akong nahibaw-an sa riba kanang magpatanto kag kwarta...*"

IDI 1. "*Kanang magsobra ka ug tubo; actually sa amoa mao gyud nay pinakaisa jud na sa capital crime nga mosobra kag tubo sa kwarta ba, labi nag money to money basis, bawal jud na siya...*"

IDI 4 says that *riba* consists of those transactions like loans, even mentioning "5-6", a typical underground lending transactions in the suburbs and countryside initiated by people who originally came from India but are popularly known as "Turko". Such lending transactions are known for their exorbitant interest rates, a whopping 20%- way beyond the legal (and presumably moral) rate. IDI 2 mentions the word "*gandariba*" whose conceptual meaning refers to the same *riba* discussed in this study. *Gandariba* for him is money- lending, in which the capital grows or multiplies in the form of interest. IDI 5 points out that lending money at interest is prohibited in Islam. IDI 4 mentions the phrase "*magpatanto ug kwarta*", a vernacular which means lending money with interest. IDI 6's understanding of *riba* is a bit more interesting. He says "*kanang magsobra ka ug tubo*". The emphasis is not only on the growth of money, but also on the exorbitant rate of growth. For IDI 6, it comprises a capital crime in Islam.

FGD 5. "*Ang riba mao nang dili ka magpatubo ug kwarta, ikaw pananglitan karon, nanghiram sa akua ug 1000; diri sa Christian naay 20 percent ana; pero sa Muslim bawal jud; dili pwede nga magpaiteres ka sa imong kwarta."*

FGD 4. "*Kana na siyang magpatubo kag kwarta; ang kanang tubo giisip na nga hugaw."*

FGD 2. "*Ang kanang riba kanang magpautang kag kwarta nga naay tubo."*

FGD 6. "*Kana jud na kanang ang imong kwarta kay gipanteresan bitaw nimo."*

FGD 5's response reiterates that money should not grow in the form of interest because it is "*bawal*" (prohibited). If money is lent, it should not be interest-bearing. FGD 4's reflects that of FGD 5's; and he adds that the interest on money is considered "*hugaw*" (profane). The statement of FGD 5 strikes similar chord with that of the two previous answers. And so is FGD 6's.

KII 1. "*Ang riba mao na ang pagpatubo o pagpa-interes sa kwarta; ang kadtong interes mao to ang riba; sa Muslim gibawal gyud na."*

KII 2. "*Sa akong nadungog sa akong mga katiguwangan, kana na siyang magpatubo kag kwarta; sala gyud na; unya ingon pod sa among mga katiguwangan sauna nga ang kwarta kinahanglan gyud patuloan ug singot."*

KII 1 confirms that *riba* is a concept that pertains to the increase or growth of money in the form of interest. The interest itself is what constitutes *riba*. KII 2 adopts the same thought. He adds that *riba*, in a way, constitutes sin; and that money should be earned through direct labor, a statement previously said by IDI 5 and was also mentioned in a poetic way in the study of Adebayo and Hassan (2015) that "no one eats better bread than the one who eats from his own sweat."

All these results find trace in the study of Ahmed (2007) who indicated that *riba* was the increase or growth in money lent and stressed that money could never be lent with the purpose of gaining interest.

Same liability on both borrower and lender. This thing concerning *riba* is mentioned by three out of six IDI participants, by three of the FGD participants and by both KIIs.

IDI 3. "*Kanang nagpautang ka, nagtubo, unya siya pod nangutang; pareha ra mog sala."*

IDI 2. "*Pareha ra ang sala sa nangutang ug nagpautang; kung nagpahulam ka unya wala nimo gipatubuan, wala kay sala ana."*

IDI 1. "*Sa amoa ang sala sa nanghiram ug nagpahiram pareha; kay ngano? Kadtong nagpahiram nanlamang ka unya ikaw nga nanghiram ang kadtong kwarta hugaw nato siya."*

IDI 3 says that when someone lends money with interest and another borrows that, both parties are liable of committing "*sala*" (sin). IDI 2 expresses the same thought; but he emphasizes that money lent without interest does not in any way constitute sin. IDI 1 is also of the same viewpoint. Moreover, IDI 1 beautifully explains the reason behind the dual liability in a usurious transaction: the lender commits injustice while the borrower acquires money that is "*hugaw*" (profane)

FGD 4. "*Mao jud na siya; pareha rang nakasala ang nangutang ug nagpautang."*

FGD 6. "*Ang ngangutang nakasala ug ang nagpautang pod nakasala."*

FGD 5. "*Ang istorya sa riba pareho ra ang nangutang ug ang nagpautang."*

Three IDI participants have unanimous responses. Both the lender and the borrower in a usurious transaction, i.e. lending money with interest, commit the same sin.

KII 1. "*...unya pareha ra pod ug sala ang nangutang ug nagpautang."*

KII 2. “*Ang nagpa-interes ug ang nag-interes pareha ra silang nakasala*”

The statements of two key informants confirm the views of the IDI and FGD participants regarding *riba*. In the context of the participants’ language, the words “*nangutang*” and “*nag-interes*” as well as “*nagpautang*” and “*nagpa-interes*” are used interchangeably and are translated in English as borrower and lender, respectively. For the Muslims, both the lender and the borrower in a usurious transaction commit the same sin. All these results are consistent with the view adopted by Shanmugam and Zahari (2009) who pointed out that *riba* consisted in both the receipt and the payment of interest.

Rationale on Prohibition of *Riba*

The researchers proceed to determining the reason behind Islam’s stern prohibition against *riba*. Two points are seeming in the responses of the participants, namely, stipulated in the Qur’an and form of injustice.

Stipulated in the Qur’an. This theme is obvious in the responses of three of the IDI participants, of two FGD participants and of two key informants.

IDI 3. “*Kay gilaliman ka kanang magtubo di maayo; Pulong ni Allah gibutang sa Qur’an.*”

IDI 5. “*Kay naa man jud sa Qur’an.*”

IDI 6. “*Ang ganda riba gibawal jud na...wala gyud gitugot na...*”

IDI 3’s statement is emphatic and simple. *Riba* is prohibited because it is against the will of Allah as written in the Qur’an. IDI 5 adopts the same view. IDI 6 does not give direct, particular response as to the prohibition of *riba*. But it can be gleaned from his answer that he has the same view with the two other IDIs.

FDG 4. “*Kay nakalatid man sa Qur’an nga bawal.*”

FDG 5. “*Di na gyud na siya pwede; naa man na sa Qur’an.*”

Statements mentioned by FGD 4 and FGD 5 have no divergence with the responses of the three IDIs. *Riba* is prohibited simply because it is stipulated in the Qur’an.

KII 1. “*Dili maayo kay sugo ni Allah; naa man jud na sa Qur’an nga bawal.*”

KII 2. “*Naa man jud na sa Qur’an.*”

The responses of the two key informants are confirmation of what the three IDI and two FGD participants have to say about the rationale on the prohibition of *riba* in Islam. Indeed, *riba* is not allowed because Allah prohibits it as written in the Qur’an, the holy book of the Muslims. A verse from the Qur’an (2:275) states: “Allah has...forbidden *riba*.” As cited by Ahmed (2007), Imam Fakr al-Din al-Razi, a 12th century Persian philosopher, argued that this particular injunction in the Qur’an should be enough for every Muslim to shun *riba*.

Form of injustice. This theme is apparent in only one out of all the participants in this study. But the researchers are convinced that there is something in his response that makes it worth mentioning about.

IDI 1. “*Sa amoa man gud mora kag nanlamang ana...kay gi-grab nimo ang opportunity sa tao nga nanginahanglan ug kwarta; ang kadtong nanghiram pod, gihiram na lang nga maski dako ang tubo kay nanginahanglan man siya; ug tuyoon jud nimo pwede ra man nga magpahulam ka nga walay tubo.*”

IDI 1 says that *riba*, i.e. the interest in money lent, can be a form of injustice since the lender is in a better off position, capitalizing on the need of the borrower who, in dire need of money, would be forced to borrow notwithstanding the high interest rate. IDI 1 also implies that if one is true Muslim, he or she can lend money to those in need minus the interest. It is called benevolent loan in Islamic banking parlance as mentioned in the study of Ahmed (2007). Anyway, IDI 1’s statement is not divergent with what Gilani (2015) had to say that one primary reason in the prohibition of *riba* was preventing injustice.

The Participants’ Thoughts and Shared Personal Finance Experiences under a Capitalist Financial System While Upholding Islamic Ethics

The Philippines is a democratic state whose economic and financial system is Capitalism. In fact, as cited by De Leon and De Leon Jr. (2013), *Batas Pambansa Blg. 68* (otherwise known as the Corporation Code of the Philippines) is meant to spread the benefits of capitalism for the social and economic development of the nation. However, capitalism has its downsides that are not coherent with Islamic ethical values. Hence, the response of Islam to capitalism which espouses interest and disintegrates values and socio-ethical norms from the economic system. This view was adopted by Hamid (2006), Ahmed (2007) and Walsh (2007). The participants, the Muslim Filipinos in Barangay San Jose, Island Garden City of Samal, are situated in this kind of socio-economic system. The researchers will now discuss the participants’ personal finance experiences- and thoughts- in terms of giving *zakat* (religious tax), banking, savings, investment, consumption, insurance and microfinance as they engage with a capitalist financial system while trying to remain faithful to Islamic ethical values. Husserlian phenomenological analysis design employed in this study allows us to have understanding of the reality studied by describing the subjective and conscious experiences of the participants.

In Giving *Zakat* from Income

Before money from income is allocated into different financial undertakings, the Muslims always see to it that primary allocation is going to *zakat* (religious tax). This levy, which is deemed compulsory as described by Abdul Rahman (2007), is normally at the rate of 2.5%, a theme apparent in the responses of the participants. *2.5% rate*. This theme is seeming in all of the IDI participants. This is also mentioned by three of the FGD participants and by two KII participants.

IDI 6. “...*Mao nay gitawag namo ug magzakat ka. Pananglitan makakita ka ug 100, 2.5% o 2.50 ana ang imong ibuwis jud.*”

IDI 2. “*Matawag na siyag buwis; kung maka-income ka 2.5 porsiyento ana.*”

IDI 3. “*Ang zakat kay 2.5 percent na sa imong kita, ihatag jud.*”

IDI 4. “*Oo kuan man gud na siya isa na sa among five pillars...income kung бага i-share nimo ba...2.5%.*”

IDI 5. “*Ang zakat mao nang morag buwis namo, kuan na 2.5 %; compulsory jud kay isa man na sa among five pillars sa islam: sambayang, puasa, zakat, pitla ug hadj.*”

IDI 1. “*Ihatag na gikan sa income, 2.5%; isa na sa mga five pillars sa islam; unya ihatag na bisan asa sa mga needy.*”

All IDI participants give synonymous answers as to the 2.5% rate of zakat. Moreover, IDI 5 and IDI 1 say that *zakat* is, in fact, one of the five pillars of Islam, *sambayang* (worship), *puasa* (fasting), *pitla* and *hadj* (travel to Mecca) being the other four.

FGD 1. “*2.5% sa imong income mao nay i-zakat.*”

FGD 4. “*2.5% na ang zakat ihatag nimo labi na gyud sa mga orphans ug widows, kanang mga wala nay nag-atiman sa ilaha...*”

FGD 5. “*Mao na gitawag ug buwis sa Islam; 2.5% ...ihatag sa imam.*”

Three FGDs’ responses duplicate that of the IDIs’. However, FGD 4 says that *zakat* should be given to the orphans and widows while FGD 5 mentions that it is for the *imam*.

KII 1. “*Ang zakat isa na sa mga five pillars sa Muslim...2.5% sa imong kinitaan.*”

KII 2. “*Kanang zakat 2.5% na sa income unya ihatag na siya sa mga nanginahanglan.*”

As seen above, KIIs’ responses confirm the statements of the IDIs’ and of the FGDs’. This clearly shows that the participants have basic knowledge as to the normal rate of *zakat*. Despite living in a non-Islamic state, the participants remain committed in observing this religious tax of the Muslims.

The aforementioned results are in agreement with the study of Abdul Rahman (2007) who viewed that *zakat*, the third of the five basic pillars of Islamic faith, was normally a 2.5% levy charged on certain types of wealth such as entrepreneurial or personal income. In a sense, it is a compulsory religious tax imposed on Muslim and is given to those in need. Hassan (2016) also adopted the view that *zakat* was a compulsory charitable giving designed for facilitating the care of all members of society. In the Qur’an (9:103) it is written: “Of their wealth take alms, so that you may purify and sanctify.”

In Banking

Islamic banking is one concrete manifestation of Islamic finance’s opposition against detestable usurious transactions common in conventional financial system. As regards banking, one theme stands out from the participants’ answers: not to engage in capitalist bank transactions for fear of interest.

Not engaging in banking transactions for fear of interest. In a place where conventional banks abound and where Islamic banks are limited and are not readily accessible, the participants choose not to engage in banking transactions for the sole purpose of avoiding interest. This theme can be gleaned from the statements of all six IDI participants, three FGD participants and two KII participants when asked why they do not transact in conventional banks.

IDI 6. “*Mao pod na tungod sa interes daw; mao pod nay gilikayan tungod sa interes.*”

IDI 2. “*...dinhi pod sa amoa dong kanang magtago kag kwarta sa bangko, kanang magsavings ka sa bangko ba, bawal na sa amoa kay naa may tubo; mao ang makaingon mi bahalag di mi kakwarta basta di lang haram.*”

IDI 3. “*Dili tungod sa tubo.*”

IDI 4. “*...kay kana sigurong uban nga aware kung ngano dili nagabangko...oo motaas gihapon ang kwarta; kung ikaw devoted ka unya kabalo ka nga sala na, nganong buhaton nimo.*”

IDI 5. “*Kadtong interes.*”

IDI 1. “*Ang uban kanang mga tigulang-tigulang na bitaw, religious kaayo, mao na ilang rason tungod sa tubo; di sila gusto nga ilang kwarta nga hinaguan masagulan ug kwarta nga haram.*”

IDI 6 is emphatic on Islam's prohibition of interest. That is why transacting in a capitalist bank is avoided. IDI 3 is in agreement with the aforementioned response. IDI 2 shares in the same view, adding it would be better having no income than earning money which is considered *haram* (forbidden). IDI 4 and IDI 5 have similar viewpoints, pointing out the profanity of interest which constitutes sin. IDI 1 does not personalize his answer; nevertheless he stresses that religious elders do not engage in banking transaction because of the interest, fearing that their money would become profane.

FGD 3. "*Sa interes*"

FGD 5. "*Ang interes maoy gilikayan.*"

FGD 2. "*Ang kanang tubo pananglitan magsavings ka sa bangko.*"

When probed why they do not transact in capitalist banks, three FGD participants provided identical answers: avoidance of interest, like in the case of savings deposit as said by FGD 2.

KII 1. "*Ang interes mao toy di maayo.*"

KII 2. "*Ang interes nga kwarta.*"

As seen above, all participants from three different sources point out the avoidance of interest as the primary reason why they choose not to transact, like savings deposit, in conventional banks.

This shows that the participants are able to uphold ethical values in the field of banking by choosing not to have transactions in capitalist banks in avoidance of interest. It is to be noted also, that some participants, including one key informant, has no knowledge of the existence of Al-amanah Islamic Bank in Davao City. In view of that, their understanding of Islamic banking may not be that developed as yet. All these results find trace in the study of Khraim (2010) who stressed that Muslims were greatly discouraged to engage and avail the services of non-Islamic banks which might have transactions involving interest.

In Savings

This particular personal finance undertaking of the participants is interconnected with banking. Since they do not engage in capitalist banking transactions, the funds allocated for savings are better kept in their own homes at their own disposal and safekeeping.

Safekeeping savings at home. This theme is apparent in the answers of three out of six IDI participants, two out of six FGD participants and two out of two KII participants.

IDI 4. "*Mao nang magtago mig kwarta kanang diri ra sa amo, gamay ra.*"

IDI 5. "*Naa sa among kaugalingon.*"

IDI 1. "*Oo.*"

Probed on their savings practices, three IDI participants reveal that they keep their savings at home. IDI 4 and IDI 5 give identical answers. IDI 1's is a direct, affirmative response.

FGD 4. "*Ah diri ra sa among kaugalingong balay.*"

FGD 5. "*Sa balay ra i-save ang kwarta.*"

FGD 4 and FGD 5 reveal responses identical with that mentioned by the three IDI participants. Again, savings are kept in their own homes.

KII 1. "*Kanang ingon ana, diri gyud namo ibutang ang kwarta sa among balay, kay kung ibangko gud naa may interes.*"

KII 2. "*Sa balay lang...oo; dapat gani ka mohatag ana sa kadtong mga needy, kadtong mga orphans ug widows aron makatilaw pod sila sa imong kwarta...*"

As seen above, the statements of two key informants confirm what the three IDI and the two FGD participants have said. This shows that, in view of usurious transactions common in capitalist banks, the participants choose to keep their savings at home. Moreover, KII 2 mentions a significant point. When probed if a portion of the savings could be allocated for *zakat*, KII 2 gives an affirmative answer, adding that it should be the ideal one so that the needy could have a share of one's wealth.

This view is consistent with that of Choudhury and Khan (1986) who stressed the significance of savings in Islamic finance in that it was from those that Muslims paid *zakat*. Hamid (2006) also pointed out that a 2.5% annual tax on savings was imposed so as to forestall hoarding of money and thereby facilitated the distribution of wealth.

In Consumption

Guided by Sharia law, the Muslims have distinct principles in choosing what to buy and what to consume. With this particular aspect of personal finance, two themes are obvious in the statements of the participants. These are shunning *haram* (forbidden) products and an exemption to the law.

Shunning forbidden (haram) products. Muslims ought to consume food and products that are *halal* (lawful); what is forbidden is rejected. This theme is present in the answers of all six IDI participants, three FGD participants and two key informants.

IDI 3. "*Ang among paliton kadto rang dili makadaot; kanang bugas, asukar ug unsa pa; pero kanang ilimnon tuba, tanduay ug unsa pa diha, tanang makadaot mao gyud nay gidili.*"

IDI 6. "*Pero ang pork di jud pwede sa amoa diri; ah ang imnonon karon*

naa na mopalit ug moinom...

IDI 2: “... pero naa may uban karon nga wala na mosubay sa pagtulonan sa Muslim, naay mga bag-ong tubo, mga batan-on moinom na man; mga gahi nag ulo.”

IDI 4. “Number one ang baboy...haram pod na, pero sad to say naa na man gud karon labi na bag-ong tubo moinom na ug liquor...kanang manginomay gyud, sa gawas sila nagapalit sa mga Bisaya.”

IDI 5. “Di gyud mi mopalit; basta haram di gyud mi mopalit...daghan na moinom diri; labi na nang batan-on karon di na nimo mapugngan, di na pareho atong mga kinaraan.”

IDI 1. “...ang naa sa Qur’an anything nga makadaot sa imong lawas haram na siya...oo mopalit mi kana lang pod allowed nga ma-ikonsumo namo.”

IDI 3 says that they buy only those necessary for their daily sustenance like rice and sugar; alcoholic drinks like coconut wine and Tanduay are rejected as they are detrimental to the body. IDI 6 mentions that pork is primarily forbidden. Asked regarding alcohol, IDI 6 readily answers he had observed some individuals in their community engaged in drinking liquor. Probed on the unlawful products, IDI 2 expresses that, in their community, some stubborn, young people have already engaged in alcoholic drinking. IDI 4 has the same view. Pork is first in the list of forbidden products. And he has also observed younger generations engaged in drinking liquor by having access to stores of Visayan owners just adjacent to their community. IDI 5 emphasizes anything *haram* is not to be bought and consumed; he likewise reveals similar sentiment regarding young people who have deviated from the teachings of old by indulging in forbidden acts as drinking liquor. IDI 1 argues it is stipulated in the Qur’an that anything harmful is considered *haram* (forbidden); he further states that they buy only those provisions which are lawful in Islam.

FGD 1: “Bawal ang baboy, ang ilimnon pod bawal...pero lagi naa nay uban moinom diri”

FGD 5. “Mopalit ka kanang naay marka nga halal; dili pwede mopalit atong walay marka nga halal; number one diha ang baboy. Ug kini pong mga makahubog...oo naa nay manginom...”

FGD 4. “Ang bawal ang baboy ug kining mga ilimnon nga makahubog.”

All three FGD participants have identical answers when asked about products they considered as *haram*. Pork and liquor are mentioned. FGD 5 stresses that they buy only those products which are marked *halal* (lawful). Moreover, FGD 1 and FGD 5 have expressed their observations regarding the issue on drinking liquor.

KII 1. “Dili gyud; pananglitan sa baboy, dili pwede nga mokaon ug dili pod pwede nga magbuhi...basta haram di gyud mi mopalit...ai daghan na moinom diri; labina ng mga batan-on karon morag na-impluwensiyahan na bitaw.”

KII 2. “Dili gyud kay makasala man...dili pod ko makaingon kay wala man ko makakita; ang pagbuhat sa haram dili man sala basta wala ka kabalo nga sala to imong gibuhay; diha ra ang sala kung kabalo na ka.”

The two key informants confirm the statements of the IDI and FGD interviewees. The participants do not buy and consume pork and liquor for they are considered *haram*. Furthermore, KII 1 confirms what the four IDIs and the two FGDs have observed about young people in their community who had been engaging in the forbidden act of drinking liquor. However, insofar as the issue on drinking is concerned, KII 2 points out that he can not categorically say it is true because he has never seen one. He adds that consuming what is *haram* constitutes sin only when the person has full knowledge of his actions.

As seen above, barring the issue on liquor, the participants expressed their commitment to upholding Islamic ethical values in their consumption. These results are compliant with the exhortation of Allah in the Qur’an (2:168): “O people, eat of what is on earth, lawful and good.”

Exemption to the prohibition. Some rules, no matter how stringent, have exemptions. Living in a non-Islamic state, the participants may have limited access to products that are in accordance with Sharia law. The researchers posed probing questions that revolved around that kind of circumstance. This theme is seeming in three of the six IDI participants’ answers, in one of the FGD participants’ and in all KII participants’.

IDI 3. “...papilion ta ka naa may saging hinog diha ug baboy, Muslim ka, asa man imong kaonon diha unya ikamatay na man nimo kung di ka mokaon?...kay kanang saging naay tag-iya unya wa nimo mapangayo; pero ang kadtong baboy ihalas walay tag-iya; mas pilion na lang ang baboy.”

IDI 5. “...pananglitan naay baboy diha unya wala na gyud laing makaon diha kadto ra isa, mokuan gyud ka kay mamatay ra pod ka anang panahona tungod kay wala ka mokaon, ang labas nimo gaba.”

IDI 6. “...Isa ka amigo nako nangutana kung mokaon ba kog baboy;ang tubag nako sa iyaha dili ko moingon kung mokaon ba ko o dili tungod kay pananglitan miadto ko anang lugara unya walay laing makaon mao ra na siya unya gigutom nako, mokaon ko oi; kay kung di ko mokaon unya tungod sa kagutom namatay ko, pag-abot sa laing kalibutan sudyaan ko kay naa nay makaon unya wala ko mokaon.”

IDI 3 cites an instance when, in order to survive, a Muslim is left with only two choices: pork and banana. Pork is considered *haram* and so it could not be a viable option; but the banana has an owner from whom he has not acquired permission- and eating so would be a sin. In that situation, he would choose eating pork. IDI 5 mentions a situation when pork is the only available food in order to survive. In that instance, the Muslim has to eat the pork in order to live; otherwise, “*gaba*” (bad karma) would befall upon him. IDI 6’s is identical with the statement of IDI 5. In life and death situation, eating what is considered *haram* (forbidden) could be justifiable.

FGD 4. “*Pananglitan nianang malunod unya wala nay lain makaon para lang maka-survive ka; kung kabalo ka naa siyay sagol haram, pero mokaon ka; kadto lang aron dili ka maunsa aron makauli pa ka sa inyoha...*”

FGD 4 cites a little bit different situation but drives the same point. In case of a shipwreck, a Muslim may eat what is not *halal* (lawful) in order to survive.

KII 1. “*Kana kung wala na gyud lain mas maayo pang mikaon ka, kay mas dako imong sala kung mamatay ka kay tungod wala ka mokaon ato.*”

KII 2. “*Kung wala gyud lain mokaon na lang ato aron mabuhi pa ka...*”

KII’s response implies choosing the lesser evil. With no other choice available, a Muslim who refuses to eat because it is *haram* and eventually dies, commits a bigger sin. KII 2’s response strikes similar chord. It implies that life is far more valuable than keeping a single commandment.

Interestingly, the results have connectivity with a similar situation mentioned by Al-Aidaros et al. (2013) that, in Islam, a Muslim is allowed to drink liquor if he has no viable choice in order to live such as when he is stranded in a desert and no water is available.

In Investment

In finance, there are two forms of investment: direct investment in real assets and indirect investment via financial intermediaries. The participants, having no significant transaction with financial intermediaries, have investment experiences in real assets. In this area of the participants’ personal finance, one theme stands out from their responses: ethical values over profit.

Ethical values over profit. This theme is repeatedly observed from the answers of all six IDI participants, three of FGD participants and two KII participants.

IDI 2. “*Okay ra man nang magnegosyo ta, makaginansya ta basta ginagmay lang.*”

IDI 4. “*Normal man na siya; di lang jud nimo patas-an kaayo kanang morag nanguan na gyud ka tungod sa luho nimo.*”

IDI 1. “*Dapat ang tao mo-income siya nga dili pod sobra-sobra nga ang iyang customer nag-suffer tungod sa kamahal sa iyang produkto ug depende ra pod sa suggested price...*”

IDI 3. “*Okay ra nang makaginansya; ayaw lang ug pamakak. Kung pilay imong capital, isulti gyud tong tinuod...*”

IDI 5. “*Ang ma-riba diha kadtong sobrang ginansya; mao na nga kung magnegosyo ka tug-anan nimo nga pananglitan kinse ra akong capital ani unya ako pa ning gigastuhan padulong didto, ikaw na bahala magpaginansya sa ako.*”

IDI 6. “*Walay bawal sa negosyo; pareha karon namo usahay diri makakuha mig isda o kining mga ukay-ukayan; walay bawal makaginansya ka...lisud man sad nga magnegosyo unya walay ginansya;basta zakatan jud nimo...ang tabang man maoy tuyo kay sa spiritual sa Islam, kanang imong zakat mao nay makaayo nimo pag-abot sa ulahing mga adlaw.*”

IDI 2 says that profit in business is normal inasmuch as it is not too excessive and unreasonable. IDI 4 has the same view. Business should not be a tool to feed one’s vanity. IDI 1’s response indicates the importance of reasonable pricing by following suggested retail price so as not to impair purchasing capability of others. IDI 3 states that having profit is good; but a businessman should be truthful. The answer of IDI 5 is about mutual agreement between the seller and the buyer as to the profit. Somehow, it was reflective of the Profit and Loss Sharing principle of Islamic finance as viewed by Moiserron et al. (2015). Lastly, IDI 6 cites personal experience as businessman. He says profit is not forbidden. But the important thing is that a businessman should religiously observe the giving of *zakat* (religious tax) for it is what will guarantee him great things in the Hereafter.

FGD 6. “*Tubo pod siguro kay nagnegosyo man, gamay lang di lang magpalabi ug tubo; tama-tama lang.*”

FGD 5. “*...basta patas.*”

FGD 1. “*Basta wala lang ka namakak.*”

FGD 6 views that markup in business is normal; however, it should not be unreasonable. The answer of FGD 5 emphasizes that justice be uphold in conducting business. FGD 1 talks about being truthful, a thing already mentioned by IDI 3.

KII 1. “*Ang di maayo diha kanang sobrang ginansya; mao nang sa*

pagnegosyo motug-an gyud ka sa tinuod.”

KII 2. “*Normal ra na basta wala lang ka nanlamang...sultian ta ka bisan malugi ko basta kay ang trabahante nako naswelduhan nako sa tama.*”

KII 1 is of the view that too much drive for profit is not good. He added that, in business, truthfulness is essential. Talking about business and profit, KII 2 points out that it is normal so long as you respect others’ rights. Should he engage in business, he would see to it that all his employees receive the salaries due them, even if he would suffer a loss in the long run.

As seen above, the participants had expressed their commitment to preserving ethical values in the area of investment. These results are in agreement with the study of Moisseron et al. (2015) who stressed that Islam did not forbid every return on capital or trade; Di Mauro et al. (2013) underscored that profit was justifiable so long as it promoted social justice and equality.

In Insurance

Although Di Mauro et al. (2013) had observed remarkable development in Islamic insurance over the past years; Khraim (2010) argued that Islamic insurance was still considered a greenhorn in the insurance industry. Nonetheless, the researchers endeavor to explore this particular aspect in the personal finance of the participants. One thing is revealed: the institution of a life insurance.

Life Insurance. The participants have revealed there was once a life insurance in their community. Locally known as “*dayong*”, this is mentioned by four of the six IDI participants (two other participants have no knowledge about it), three FGD participants and confirmed by the two key informants.

IDI 6. “*Pero ang nahitabo diri ingon ani: kanang maguwang sa panglima kadtong si colonel nagbuhat siya diri ug dayong kay naa may mga igsoon nga naglisud pod sa panginabuhian bitaw unya maabtan nga naay mamatay...wala mapadayon; tungod pod siguro kay wala kaayo mahaum ang mga pamaagi*”

IDI 2. “*Oo naa pero wala modugay kay naa man toy namatay nga nagsunod unya wala naman; dili naman up-to-date mohatag ang uban.*”

IDI 3. “*Naa na sauna pero naundang kay wala man natarung ang pamaagi mao tong naundang unya nahiubos ang uban tungod kay naay nakadawat pag-abot sa panahon ug ang uban pod wala;pero okay to.*”

IDI 5. “*Naa sauna pero kanang dayong sa community na...*”

IDI 6 recounts that colonel (an enlisted officer in the Philippine Army), brother of their *panglima* (chieftain), had once initiated an informal form of life insurance they called “*dayong*”. It was supposedly for the benefit of their community, designed to help their brethren in times of death. However, it did not last long because of inappropriate policies. IDI 2 is in agreement. Failure of some members to give obligatory payments is cited as the cause of its demise. IDI 3 has the same view. And so does IDI 5.

FGD 5. “*Wala na, kaisa ra tong dayong; kay nakadaot ato naay namatay ang kadtong koleksyon tanan sa dayong nahatag didto unya misunod man to isa ka seman naa pod namatay; sa ato pa wala pa makahatag tong uban unya naa na pod misunod, so wala mahatagan tong isa.*”

FGD 3. “*Gihunong kay nagyaw-yaw na man.*”

FGD 4. “*Ang kanang ingon ana nga makadaot ihunong nato. Mao tong gipangbalik sa mga nanghatag kay wala man to interes.*”

FGD 5 states that there was indeed a “*dayong*” (life insurance) in their community. And he repeats what the IDI participants have said about the reason why it did not perpetuate. FGD 3 says that it was not continued because of clamors from among some members. FGD 4 stresses that any thing which causes discord should be stopped. The pooled fund was given back to every member since the fund was not interest-bearing.

KII 1. “*Ang dayong naa sauna;wala na ron naundang man.*”

KII 2. “*Nahunong to pero maayo gud unta to ug nakasabot lang gyud.*”

The two key informants confirm what the IDIs and FGDs have said. Although it was a thing of the past, the existence of *dayong* in the participants’ community is indicative of their collective commitment and yearning to have an insurance which is coherent with their own culture and laws. Somehow, these results are reflective of what Hassan et al. (2020) had mentioned about *takaful*, an alternative model of insurance in Islam, where members pooled their funds as a form of mutual assistance and donation.

In Microfinance

In pure Islamic state, it is the Islamic bank which offers microfinance services to Muslims. In a non-Islamic state, availing microfinance services offered by capitalist lending institutions proves to be a strong temptation. As regards this particular aspect of personal finance, the researchers do not ask the question in a personal way. Yet, one significant point is revealed- some participants do engage in lending transactions and some have full knowledge about other members of their community who do avail microfinance services offered by capitalist lending firms.

Engagement in capitalist lending transaction. This matter is stated by 4 IDI participants, by 2 FGD participants, and by both key informants.

IDI 6. (with zest, he blurts out). *“Ako apil ko ug lending.”*

IDI 3. *“Ang uban tinuod na. naa gyud nangapil.”*

IDI 4. *“O naa jud diri.”*

IDI 5 *“Daghan na nangutang; nangutang pod motor.”*

IDI 1. *“Oo naa daghan; kami nakaagi man pod mi sauna pero sa kuan to sa kagawad bitaw gipalit namog pang-isda.”*

IDI 6 says he does avail lending transaction from non-Muslim financial institution. Even though the question is asked in a general way, IDI 6 gives answer outrightly and personally. IDI 3 states that some do engage in lending. And so does IDI 4. IDI 1 also mentions that some members of their community are already into lending; he adds that his family used to borrow money with interest from a barangay official for business capitalization.

FGD 5. *“Daghan na nangapil.”*

FGD 6. *“Naa man lending diri; bawal na sa amoa pero kami naipit man nangutang gihapon mi...card, daghan man nagasulod diri, card, asa, pag-asa, kmbi; nag-apil gani mig card, pero bawal jud na sa amoa; kung di mi mangutang di man jud mi maka-ingon ana; sige lang bahala na ang Ginoo.”*

FGD 5 says that many are into lending. FGD 6 mentions several lending institutions that have penetrated their community, namely, Card, Asa, Pag-asa, Kmbi; FGD 6 also says that her family is engaged in lending because of extreme financial constraint.

KII 1. *“Oo daghan na diri.”*

KII 2. *“Oo naa na gyud nangapil diri ug lending.”*

Both key informants say that some members of their community are engaged in lending transactions from non-Islamic microfinance institutions. As seen above, two participants from the IDI and one participant from the FGD mention they are into lending transactions with capitalist financial institutions. Other participants have firsthand knowledge about some members of their community who do engage in lending transactions. This shows that some participants and some individuals in the participants' community have not been able to uphold Islamic ethical values at least in this particular aspect of their personal finance.

Borrowing money with interest especially when offered by a non-Muslim financial institution is against the tenets of Islam. Many scholars have adopted this view. Among them were Ahmed (2007), Khraim (2010) and Moiserron et al. (2015).

Participants' Collective Attitude Towards Reality

To be a minority in a place where the majority has entirely different beliefs and values is not an easy task. Indeed, rowing against the tide is always a daunting challenge. The Muslim Filipinos in Mindanao had been described by Hawkins (2008) to be in a lingering conflict with the majority Christian Filipinos. This issue is not only a political thing, but also, and more importantly, a socio-cultural matter. The researchers endeavor to delve into the participants' collective attitude as to how they respond to the reality they are in. One remarkable theme stands out: resilience.

Resilience. This point is apparent in three of six IDI participants, in one of six FGD participants and in both KIIs.

IDI 4. *“Go with the flow; tuod naa mi kaugalingon nga identity pero bilang isang Muslim nga nagpuyo sa democratic na ano, kuan go with the flow; kung бага makibagay lang; manindigan ra man pod gud me ug amoa gud.”*

IDI 5. *“Di man lisud, di man lisud; basta ang matag muslim nasayud na gyud kung unsay angayan niyang buhaton nga bisan tuod mosubay siya sa pamalaod sa atong gobyerno, dili siya magbuhat atong mga riba, kadtong mangutang, nagpautang; kadtong manloko sa iyang isigkatawo, di niya buhaton to.”*

IDI 1. *“Oo ang imoha lang diri kanang mag-adjust ka...mao nay giingon sa imoha nga magyield jud ka; ang imong style kanang kuan ba mouyon ka ba pero not to the extent nga ma-compromise imong pagkamuslim; sa amoa morag lisud gyud kay duha man imong tan-awon; compared didto sa Islamic state, di na man kinahanglan magbantay kung mali ba kaha to.”*

IDI 4 says that to live in a country where you are minority, you really have “to go with the flow.” Her term is “makibagay” which means to adapt to the circumstance. Despite the situation, they are always trying to do the best they can in order to be faithful to their beliefs and values. IDI 5 stresses that it's not at all difficult to live in a non-Islamic state so long as a Muslim should do what is expected of him. He must abhor *riba* and must always uphold justice. IDI 1 adopts the aforesaid views. Although it would not be easy, all one needs is to adapt to the situation. A Muslim has to be a law-abiding Filipino citizen, but at the same time has to be mindful of his identity and obligations being a follower of Islam.

FGD 3. *“Mintras wala pay kaugalingong panggobyerno ang muslim, samtang wala pa napasa ang BBL maglisud gyud mi kay kinahanglan man makibagay.”*

FGD 3 points out that it would really be difficult for them because they have to adjust to the reality. And it would always go that way until the Muslim Filipinos are granted autonomy and self-determination as contained in the draft of BBL (Bangsamoro Basic Law).

KII 1. *“Kay nia man ta sa pamalaod sa Pilipinas, pailawon gyud...di man lisud; basta motuman lang siya sa pamalaod sa atong nasud; unya buhaton lang pod niya iyang pagka-muslim.”*

KII 2. *“Aw pressure gud pero unsaon ta man mao may realidad kinahanglan dawaton; makibagay lang usa jud sa pamaagi, kay kung tumanon jud ang sharia law di man gyud pwede ang interes pero diri sa atong nasud di man pwede magnegosyo nga walay interes.”*

KII 1 iterates that inasmuch as Muslims are under the Philippine government, they should be submissive. It would not be that difficult so long as one does his duties as Filipino citizen and at the same time observes his obligations as Muslim. KII 2 says that it is a reality one has to accept. One really has to adjust and to go with the flow- for the time being. He adds that if Sharia law is truly followed, interest has no place; yet, here in our country where capitalist financial system prevails, it would be unthinkable to run a business with no interest involved.

Addressing the Issue

Di Mauro et al. (2013) implied in their study that, in countries with pure Islamic financial system like in Iran and Sudan, Muslims could go about their financial lives with relative ease. In contrast, the participants in this study are situated in non-Islamic state where the prevailing financial system is capitalism. And no matter how committed they are to the teachings of Islam, they remain human beings subject to concupiscence- or the tendency to make mistake. As regards addressing the deviations already mentioned, namely, on the drinking of alcohol and engaging in capitalist lending transactions, two themes come to the fore: Revitalizing *madrasah* (Islamic school) and significance of BBL.

Madrasah. Education plays a great role in holistic human growth. This point seems in the answers of all six IDI participants, two of the six FGD participants and all two KII participants.

IDI 4. *“Mao gani na akong giingon noh nga ang uban diri dili pa aware kay wala man maka-eskwela ug madrasah gud; kay diha man gyud na gitudlo kung unsa tong kuan gud; kining ah bawal ni siya kay ingon ani, sala na siya or unsa na diha.”*

IDI 6. *“Oo kay didto man na kuhaon sa Qur’an unya ang maestro ana kay nakasabot man sa Qur’an.”*

IDI 2. *“Sa pagkakaran naa may madrasah nga gi-establish and dep-ed so kanang sunod nga henerasyon matabangan na sila.”*

IDI 3. *“Oo nakasugod na pero wala pa kaayo namuntar pagmaayo; diha sa mosque kadtong dapit sa karsada, ayohon man na, mao na diha. Ang eskwela diha sabado ug domingo.”*

IDI 5. *“Mao na ang madrasah para sa mga balaod-balaod nga ayaw buhata ni kay dili ni maayo.”*

IDI 1. *“O uy makatabang; dako kaayo nag tabang; mas maayo gani unta ang gobyerno i-educate nila ang muslim community about sa Qur’an.”*

IDI 4 emphasizes the importance of education in their Islamic school. It is there where they are taught awareness about what needs to be done and what does not. IDI 6 mentions that Qur’an is basically taught inside the *madrasah*. IDI 3 talks about the current state of the *madrasah* in their community; he says it needs to be fixed so as to be fully functional. The answer of IDI 5 stresses the significance of *madrasah* where Islamic morals and values are taught. IDI 1 conveys that Islamic school is truly a great help.

FGD 4. *“Makatabang siya pagpasabot nga mao ni buhaton, mao ni dili pwede buhaton.”*

FGD 1. *“Makatabang.”*

FGD 6. *“Maayo man unta nang madrasah; mao nang karon gibalik jud nang madrasah aron makabalo sila nga kini bawal ni; kini magbuhat mo ani kay ang gitudlo diha gikan man sa Qur’an.”*

The responses of three FGD participants replicate that of the IDIs. They all emphasize the importance of *madrasah* in overall human growth.

KII 1. *“Mao na ang madrasah para sila makakat-on nga kini dili maayo, kini ang maayo.”*

KII 2. *“Makatabang ang madrasah pagpasabot labi na sa mga bag-ong tubo; makatabang ang madrasah oi dako; mao gyud nay hagit karon sa amoa unsaon namo pagpabalik tong naandan gyud sa among mga katiguwangan.”*

The answers of both KII participants confirm what has been said by the IDI and FGD participants. These results show that the participants have a shared understanding about the need to revitalize *madrasah* in their community so as to educate especially the “*bag-ong tubo*” (the new generation) on the basic Islamic values as mentioned by KII 2.

Significance of BBL. (Note: Bangsamoro Basic Law or BBL was signed into law by Rodrigo Roa Duterte, President of the Republic of the Philippines, on July 26, 2018. It is now known as the Bangsamoro Organic Law or BOL). This thing is mentioned by one IDI participant, one FGD participant and one KII participant.

IDI 1. *“Mao na siya dira misulod ang BBL; mao na ilang gi-pursue kay*

gusto nila i-praktis ang sharia law in the specific place; ang gusto lang gyud nila diha i-praktis ang nila ang law sa ilang relihiyon.”

IDI 1 cites the significance of BBL in addressing the challenges faced by the Muslim Filipinos in Mindanao. He says that if it becomes a law, Muslims can now fully implement their Sharia law.

FGD 3. “...*mintras wala pa mapasa ang BBL dili na siya ingong masolusyonan karon tungod kay ang balaod sa BBL nakabutang gyud na tanan didto, apil na nang ingon ana sa pulitika, sa pinansyal.*”

FDG 3 stresses that until BBL is passed, the problem in Mindanao would remain unsolved, citing the significance of BBL in exercising their basic rights.

KII 1. “*Mao lagi na nga kung matuman gyud ang BBL kana makatabang gyud na labi na dihang bahina sa pagpreserba sa among kultura*”

KII 1 points out that BBL is really instrumental in preserving the culture of the Muslim Filipinos. As seen above, three participants express their sentiments about the great importance of BBL in the life of every Muslim Filipino. These results are in agreement with the view of Buendia (2015) who stressed that Bangsamoro Basic Law (BBL) is an embodiment of the Muslim Filipinos’ historical struggle for self-rule and self-determination. This will ultimately give them the opportunity to fully live according to their culture and belief.

CONCLUDING REMARK

This study reveals that prevailing socio-political and economic structure in particular country can pose a real challenge- if not a struggle- on the part of minority groups, like the Muslim Filipinos, who have distinct cultural and financial system. Some participants in this study were not able to uphold Islamic ethical values in their personal finance- at least in the area of microfinance. This key finding serves as a justification for the passage into law of BOL (Bangsamoro Organic Law). Muslim Filipinos may now fully live their lives as they are given autonomy and self-determination. Lastly, this study should contribute to this optimistic academic development in the area of finance.

IMPLICATIONS

Implication for Practice

With reference to the findings, the researchers found out that Islam’s Sharia law has an all-encompassing effect, traversing cultural orientations and geographical locations. It is clear that the participants do have fundamental understanding of Islamic ethical system.

The researchers also indicated that the socio-political and economic structure of a certain country can have a direct bearing on the plight of minority groups who may have different beliefs and values. Unlike in pure Islamic state where Muslims can go about their financial lives with comparative ease, the participants, situated in non-Islamic country, find themselves reeling against a considerable force which targets human vulnerability- much like a rubber match. And to yield to the challenge can be very possible. To compromise ethical principles for the sake of convenience is far from being unthinkable. This study would bolster the Philippine national government’s effort of finding ways to achieve lasting peace and unity through dialogue with minority groups.

The participants seem to have limited knowledge about Islamic banking. Al-Amanah Islamic Bank, being a steadfast Islamic financial institution, should conduct Islamic financial literacy among the participants. And in order to help members in financial distress, instituting a cooperative (or even *takaful*) in the participants’ community would be very auspicious.

In view of attaining quality and open education, Business Administration Program Heads, being planners of curriculum, would be helped by this study in making strategies aimed at closing knowledge gaps about Islamic finance- little known and sometimes misunderstood. Including Islamic finance subject in the curriculum would be greatly advantageous not only for the financial management students, but also for the entire academe.

Implication for Further Research

Limitation found in this study should provide opportunity for further studies. The aspect of banking in the personal finance of the participants was not thoroughly explored in that they had no significant transactions with an Islamic bank, which happened to be located in Davao City- only a few miles away from the participants’ community. This is not surprising since some participants didn’t even have knowledge of the existence of Islamic bank in the first place. Further researches should focus on Islamic banking by conducting similar studies in other Muslim Filipino communities in Mindanao.

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