



The Potential Role of Qard Hasan Based Baitul Maal Wa Tamwil in Realizing Financial Inclusion

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Abstract

This study aims to describe the potential role of the qard hasan-based Baitul Maal wa Tamwil (BMT) in achieving financial inclusion. This article uses a literature study approach accompanied by a case study. This study concludes that financial inclusion in society is very likely to be realized by the practice of the qard hasan contract at BMT. The implications of this research can be useful for policy makers related to BMT and Islamic microfinance more broadly. This can help policy makers and regulators understand the challenges and opportunities in supporting and promoting financial inclusion through BMTs.

Keywords: BMT; Qard Hasan; Financial Inclusion.

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1. Introduction

Microfinance institutions are expected to be a solution for the poor and low-income groups in society ((Fianto et al., 2018; Nasir & Abdullah, 2019)). The reason is that financial institutions (i.e. commercial banks) do not provide credit for the poor because of their low and irregular incomes. Besides that, the poor generally do not have collateral, a prerequisite for the disbursement of loans by financial institutions (Abdullah & Ismail, 2014; Abdullah & Ismail, 2017).

Microfinance institutions consist of conventional and Islamic microfinance institutions (Rozzani et al., 2017). Islamic microfinance institutions in Indonesia include Baitul Maal wat Tamwil (BMT) and the Sharia Rural Bank (BPRS) (Wulandari, 2019; Sholihin et al., 2018).

BMT constitutes a microfinance institution that has a unique concept due to its combination of the social-oriented Baitul Maal and the profit-oriented Bait al-Tamwil (Pupun Saepul Rohman & Herianingrum, 2021). Baitul Maal's activities are managing zakat, infaq, sadaqah, waqf funds and then distribute it to the poor (mustahiq). Whereas Bait al-Tamwil's activities are managing customer's savings and investment and then channel it to the member in financing form (Ascarya & Masrifah, 2022; Wulandari et al., 2016).

The qard hasan contract has many advantages. Allah recommends it in The Holy Quran and so that Rasulullah SAW in the Hadith ([Zada & Saba, 2013](#)). In addition, this contract is an effective tool for financial inclusion ([Zauro et al., 2020](#)).

Even so, there is still little research that examines the potential of the qardhul hasan contract, especially in realizing financial inclusion. Elaborating the literature review, this paper aims to present the potential role of the qard hasan-based Baitul Maal wa Tamwil as tool for financial inclusion. To sharpen the research results, this paper is equipped with a case study on Baitul Maal Al Muttaqin Tasikmalaya.

2. Literature Review

([Jayengsari & Husaeni, 2021](#)) argue that BMT is an institution that has the potential role in alleviating poverty. ([Fianto et al., 2018](#)) prove that BMT's programs have a significant effect on increasing customer income.

([Zada & Saba, 2013](#)) argue that challenges faced by BMT are the outreach of their services to the poorest of the poor. Based on their opinion, BMT's programs are successful if there are significant changes in society's welfare.

There is a contract in BMT, namely qard hasan. The Holy Quran mentioned this contract in several places: Al-Hadid (57): 11, 18; Al-Maidah (5): 12; Al-Muzzammil (73): 20; Al-Taghobun (64): 17. ([Zada and Saba, 2013](#)) mentioned on of microfinance in Pakistan, namely Akhuwat Foundation, that is a successful IMFI in implementing qardh hasan. This institution manages infaq and sadaqah funds from the public and then channel it through financing under qard hasan (interest-free loan) contract.

([Sadr, 2017](#)), who examined the RoSCA (Rotating Saving and Credit Association) "arisan" group, proves that everyone from any religious background is possible to practice this contract. As we know, RoSCA itself uses an interest-free loan scheme that is same with qard hasan contract. So that, the practice of interest-free financing in arisan groups so far indicates that qard hasan is an efficient and feasible financing model ([Sadr, 2017](#)).

([Abdullah & Ismail, 2017](#)) proposed that IMFI funding should be supported by cash waqf funds. In this case, cash waqf funds are invested in low-risk businesses, and then the profits are distributed under a qard hasan contract to the poor.

Meanwhile, ([Abdullah & Ismail, 2014](#)) examined the issues faced by IMFI, including the trade-off between outreach and sustainability; and the lack of tawheed values in their activities. Tawheed values are avoiding practices prohibited by sharia such as zhalim, gharar, and usury (riba).

([Haneef et al., 2015](#)) highlighted the problems faced by conventional microfinance Institutions (MFIs), including relatively high-interest rates compared to bank interest rates in general. This problem is paradox due to MFIs are institutions that focus their service on the poor. By using a survey method of MFIs in Bangladesh, they propose the integration of waqf in the management of MFIs. Researchers designed the Integrated Waqf-based Islamic Microfinance Model (IWIMM). This model integrates cash waqf, takaful, human resource development, and MFI financing in poverty alleviation program. Their research concludes that it is possible to reduce poverty by applying the IWIMM model.

([Wulandari and Kassim, 2016](#)) reviewed the issues and challenges faced by BMTs in providing financing to the poor in the context of Indonesia. Based on their study, BMT has many special programs for the poor. Firstly, providing funding and also training or coaching for the poor. Secondly, to overcome the lack of asset collateral, BMT implement social collateral by rolling out group-based financing. Thirdly, in the case of default by the poor, BMT can overcome it with zakat, infaq, and sadaqah. Fourthly, BMT educate the poor with religious guidance in order to be honest individuals.

([Wulandari, 2019](#)) reviewed the functions of the Baitul Maal, part of the BMT institution. The researcher argue that BMT has to enhance the functions of the Baitul Maal division to alleviate poverty. Apart from distributing zakat, infaq, and sadaqah to mustahiq, the Baitul Maal division plays a role in providing interest-free loans (qard hasan) to the poor.

3. Methodology

Research methods of this study is a literature review approach ([Snyder, 2019](#)). Papers are gained by using journal database namely ScienceDirect, Scopus, and World of Sciences as well as direct access to publishers such as Elsevier, Springer, Wiley, Emerald, and others. The papers collected then organized according to the appropriate theme using the Mendeley version 1.19.4 application. The keywords selected in the article search: microfinance; bmt; financial inclusion; and qard hasan.

Besides that, to sharpen the research results, this study also uses a case study method. Baitul Maal Al Muttaqin Tasikmalaya is set as a case study object due to the qard hasan contract is the most contract practiced in its financing process.

4. Results And Discussion

4.1. Overview of the Role of Baitul Maal wa Tamwil for Poverty Alleviation

4.1.1. The role of MFIs in poverty alleviation

Microfinance institutions focus their activities on helping the poor, women, those who have no place to live, those who do not have asset guarantees, and do not have access to credit from commercial banks ([Rohman et al., 2021](#)). Microfinance institutions can reduce poverty by providing services to the poor. There is a positive correlation between its programs and poverty alleviation. Programs provided by MFIs have a positive impact on the income of the poor, the level of education, and also the health of the poor. Also, in the context of Indonesia, the MFI program has proven effective in helping the poor through several programs: SIMPEDES, TABANAS, etc. ([Wulandari & Kassim, 2016](#)).

4.1.2. The concept of baitul maal wa tamwil (BMT)

BMT is a sharia microfinance institution consists of a combination of Baitul Maal and Baitul Tamwil. Baitul Maal's activities are managing zakat, infaq, sadaqah, waqf (ZISWAF) funds and then distribute it to those who are entitled to receive it, especially the poor. As for Baitul Tamwil, its activities are managing savings and investment partners and then channel it through financing programs ([Ascarya, 2022](#)). Thus, BMT has two functions at once, namely a social function represented by Baitul Maal and a business function represented by Baitul Tamwil ([Wulandari, 2019](#)).

4.1.3. The role of BMT for poverty alleviation

Tawhid and maqashid sharia as a basis

Tawhid is the main aspect that must be present in the management of Islamic microfinance institutions. Based on tawhid teachings, humans live in this world not just for games. The main task of humans is to serve Allah Ta'ala in a series of activities. Therefore, all human activities must have the value of worship and devotion to Him. The absence of the concept of tawhid in the management process of conventional microfinance institutions makes them unacceptable to the Muslim community. The values of tawhid that must exist: maqashid sharia, trustworthiness, the qard hasan contract (interest-free loans), the war against usury (riba), and the shuro in the decision-making process ([Abdullah & Ismail, 2014](#)).

Risk management related to shariah risk as part of Islamic governance

Risk management is important thing in BMT's activities. There are several risks faced by MFIs, namely sharia risk, operational risk, credit risk, and reputational risk. Due to its sharia based activities,

BMT need to pay attention to sharia risk by ensuring that all products issued are truly following the sharia, especially free from usury ([Rozzani et al., 2017](#)). Also, BMT needs to include customer moral aspects as the considerations for the disbursement process. The good and bad character of customers will affect the installment payment process in the future ([Sholihin et al., 2018](#)).

The role of the baitul Maal division as the main tool for poverty alleviation

BMT needs to encourage the role of the Baitul Maal division ([Ascarya et al., 2021](#)). It is a division within BMT whose activities are managing zakat, infaq, sadaqah, and waqf fund. BMT is possible to integrate these funds into financing activities, especially in the form of interest-free loans (qard hasan) for the poor ([Wulandari, 2019](#)). The collaboration between Baitul Maal and Baitut Tamwil can make a greater impact on empowering the poor ([Wulandari & Kassim, 2016](#)).

4.1.4. Qard Hasan contract as an interest-free loan – Islamic perspective

The qard hasan contract comes from the word “al qardh” which literally means a piece, and “al hasan” which means goodness. The qard hasan contract is a benevolent loan contract in which a person hands over his money to another and then asked for repayment without any addition ([Selim, 2019](#)). The law of the qardh contract is recommended (sunnah) for people who are able to do it (see Al Hadid (57): 11, 18; Al Maidah (5): 12; Al Muzzammil (73): 20; At Taghabun (64): 17).

In a hadith, the Prophet Muhammad Sallallahu 'alaihi wa Sallam said: *"Whoever removes a difficulty from the difficulties of the world from his brother, Allah will surely remove from him a difficulty from the difficulties on the Day of Judgment."* (HR. Muslim, no. 2699). Allah ta'ala promises multiple rewards for anyone who does it ([Zada & Saba, 2013](#)). Even the hadith stated that the reward of lending money is greater than the reward of sadaqah. The reward of sadaqah is worth ten times, while the reward for lending money is eighteen times ([Narrated by Ibn Majah, no. 2431](#)).

The majority of scholars favor lending over sadaqah for several reasons: a) someone who receives sadaqah has two possibilities, he is in need or vice versa he does not need the sadaqah, however someone who borrows money is indeed in need of money; b) someone who maintains self-respect will be very ashamed if he accepts sadaqah. He would prefer to be in debt rather than receive sadaqah; c) people who lend money are willing to postpone their needs to help others. While on the other hand, he is also faced with the risk of reducing the value of the money he lends due to inflation; d) in the loan agreement, the lender is faced with the risk of default of the loan recipient; e) a person who is generous in collecting debts has the right to receive blessings from the prayer of the Prophet Muhamad Sallallahu alayhi wa sallam. He said, *"May Allah give his love to people who are tolerant when buying, selling, and collecting debts."* (HR. Bukhari, no. 2076). As for those who borrow, the law is permissible and not sinful. It is based on the Prophet Muhammad Sallallahu 'Alayhi wa Sallam who once owed a camel for a purpose.

However, Islam provides clear directions for each borrower. Islam allows borrowing money only in conditions of greatest need ([Tarmizi, 2013](#)). Also, Islam clearly states that every loan must be accompanied by an intention to pay off the loan. This is as the hadith of Aisyah Radhi Allahu anha that whoever is in debt to pay off the debt, Allah will help him to pay off the debt ([Zada & Saba, 2013](#)). This means that the borrower must be able to ensure that he can pay off the debt on time. Paying off debts on time is a gratitude to the lender. Thus, the rights and obligations related to a loan: anyone who lends money expecting a reward from Allah while anyone who borrows the money is obliged to repay it on time.

4.2. Case Study of Baitul Maal Al Muttaqin City of Tasikmalaya

Baitul Maal Al Muttaqin is part of the Islamic Education Institute (LPI) of the Al Muttaqin Foundation, City of Tasikmalaya. LPI Al Muttaqin itself is an institution that engages in education services from the levels of kindergarten to high school and also Islamic boarding schools.

Baitul Maal Al Muttaqin was founded in 2008. The main activity of this institution is managing zakat, infaq, and sadaqah (ZIS) from 344 employees of the LPI. The ZIS collection method is integrated with the salary system implemented by the LPI in which the monthly salary of employees is deducted by 2.5% of gross salary. The results of this deduction were then deposited by the LPI Al Muttaqin salary treasurer to Baitul Maal to be later managed. In its management, Baitul Maal collaborates with Islamic banks where the zakat, infaq, and sadaqah funds are deposited in Islamic banks in the form of savings and deposits before being distributed to mustahiq. The profit-sharing from savings and deposits is used to increase the distribution portion, both in the form of direct distribution to mustahiq and qard hasan financing.

As of June 2019, Baitul Maal LPI Al Muttaqin has distributed financing with a qard hasan contract worth IDR 3,346,743,800 (three billion three hundred forty-six million seven hundred forty-three thousand eight hundred rupiahs) with a success rate of repaying the borrower to Baitul Maal of 99,99%. Details can be seen in Table 1.

Table 1. Achievement Indicators

Indicator	Total
Beneficiary employees	344 persons
The amount of qard hasan disbursement (July 2008 - June 2019)	IDR 3.346.743.800
Repayment percentage	99,99%

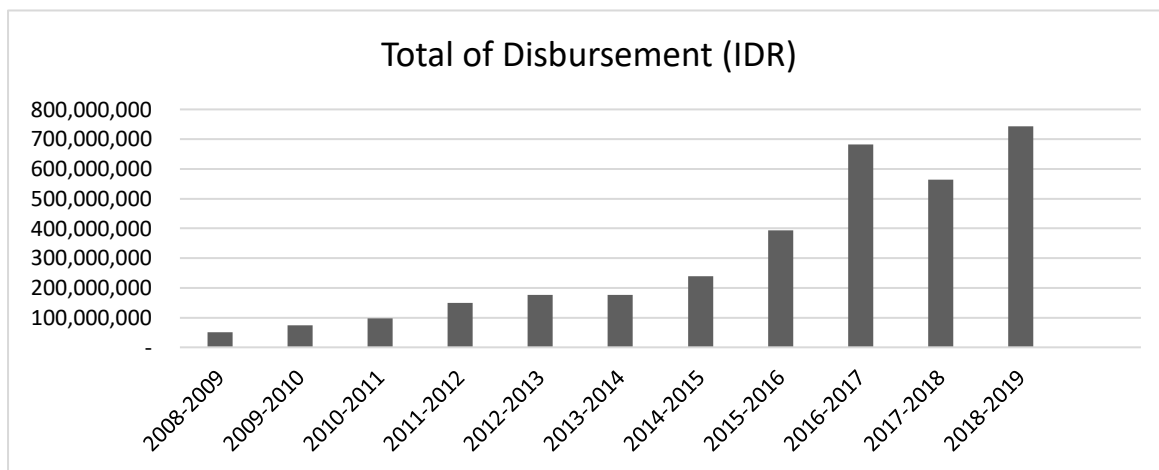


Figure 1. Graph of the Development of Qard Hasan Disbursement Amount (July 2008 - June 2019)
Data source: Baitul Maal LPI Al Muttaqin Financial Report 2008-2019 (processed data)

The amount of qard hasan financing has increased from year to year (Figure 1). This is influenced by the amount of financing disbursed to borrowers. In the first year of its establishment, the maximum loan is IDR 1,000,000. Over time and management, currently, loans can reach IDR 50,000,000 with several terms and conditions.

In retrospect, before the establishment of Baitul Maal LPI Al Muttaqin, zakat, infaq, and sadaqah funds were directly distributed to the recipients. After Baitul Maal LPI Al Muttaqin was established, ZIS funds were then managed according to their classification. Zakat funds are directly

distributed to the recipient annually. This practice is based on the argument that zakat funds should be directly distributed to the poor ([Tarmizi, 2013](#)).

Meanwhile, the infaq and sadaqah funds are managed by Baitul Maal in the form of interest-free financing to the employees using the qard hasan. The reason is that infaq and sadaqah rules are more flexible than zakat, especially in terms of distribution technique. Therefore, infaq and sadaqah funds allow us to distribute it in the form of interest-free loans and also empowerment programs ([Herianingrum & Shofawati, 2019](#)).

At the beginning of the implementation of qard hasan in Baitul Maal LPI Al Muttaqin, every borrower was burdened by Baitul Maal with the obligation to pay an infaq of 2.5% for each loan they received. For example, Mr. A received qardh hasan financing of IDR 10 million, so Mr. A was obliged to pay infaq to Baitul Maal of 2.5% x IDR 10 million or an amount of IDR 250 thousand. Thus, the amount of payment obligation by Mr. A to Baitul Maal is IDR 10 million-plus an infaq fee of IDR 250 thousand, so that the total is IDR 10 million 250 thousand. However, this rule was later changed so that the qard hasan contract applied was pure without any additional fees. So, if an employee borrows 10 million rupiahs from the Baitul Maal, he is only obliged to return the amount of money he borrowed. For operational needs, such as the manager's salary and administrative costs, Baitul Maal takes it from the infaq and sadaqah posts.

Based on their needs, borrowers have different motives. Commonly, we can divide into two main motives, namely business purpose and consumptive purposes such as daily needs, children's school fees, buying household furniture, home repairs, motorized vehicles, even for hajj/umrah bailout funds.

The amount of loan disbursement also varies from IDR 1,000,000 to IDR 50,000,000. The installment period is 10 months and this can be extended according to an agreement. The installment method is through a salary deduction mechanism. Sometimes, there is employee who can't repay the loan within 10 months. In such case, Baitul Maal resolves this problem through discussion with that employee to reschedule the loan. The policies like this by the word of Allah ta'ala:

"And if he (the person who owes it) is in trouble, then let him be tough until he is relaxed. And if you give it to it, it is better for you if you know. " (Surah Al Baqarah: 280).

The loan repayment success rate is 99.99%. The achievement of this figure was because so far most of the installment payment mechanism was through salary deductions as previously explained. The default is due to the borrower resigning from the LPI al Muttaqin. However, cases like this are almost non-existent.

Baitul Maal Al Muttaqin does not require any collateral in the process of disbursement. All employees, both permanent employees and honorary employees, have the same opportunity to obtain financing. This condition of course quite helpful for employees who are still honorary employees. As we know, they do not have access to loans from commercial banks due to the lack of collateral in term of permanent employee decree. Every employee who has received a loan is encouraged to distribute their charity through Baitul Maal LPI Al Muttaqin. In addition, Baitul Maal Al Muttaqin also distributes financing to sMaall traders who need business capital. They get services even without having to provide guarantees or collateral ([Wulandari et al., 2016](#)).

5. Conclusion

In general, the advantages of the qard hasan contract are it is universal and flexible for anyone and even with any religious background. Also, the qard hasan contract allows us to practice it in both forMaal and inforMaal organizations. Furthermore, this study informs us of the target recipients of Baitul Maal LPI Al Muttaqin financing. They are permanent employees (who already have a permanent employee decree) and honorary employees (employees who do not have a permanent employee decree). Whereas banking institutions generally require collateral for a loan they provide.

One of the collaterals is a decree of permanent employees. It means that honorary employees could not obtain loan/financing facilities from the bank. This indicates that qard hasan loans have been proven effective in encouraging financial inclusion, especially in the Al Muttaqin Foundation LPI with 344 families. So that, this study concludes that financial inclusion in society is very likely to be realized by the practice of the qard hasan contract at BMT. The system currently implemented by Baitul Maal LPI Al Muttaqin Tasikmalaya can be adopted by other institutions such as cooperatives, non-governmental organizations, and even by the Masjid Prosperity Council (DKM). For example, if it is adopted and practiced by DKM throughout Indonesia, this will realize masjid-based financial inclusion.

Author contribution statement

Pupun Saepul Rohman: Conceived and designed the experiments; Performed the experiments; Contributed materials, analysis tools or data; Wrote the paper.

Bayu Arie Fianto: Conceived and designed the experiments; Performed the experiments; Contributed materials, analysis tools or data.

Nisful Laila and Ascarya Ascarya: Analyzed and interpreted the data; Contributed materials, analysis tools or data.

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