

## Islamic Social Business: The Role of *al-Qardul Hasan* in Empowering Vulnerable Micro-Enterprises through Bankziska

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This study examines the development and implementation of Islamic financial institutions based on *al-Qardul Hasan*, specifically through the Bankziska model, in the context of empowering micro, small, and medium enterprises (MSMEs). The phenomenon underlying this research is the high dependence of MSMEs on loan sharks who provide high-interest loans, especially in traditional markets, rural areas, and poor urban areas. In addition, the difficulty of accessing finance from conventional and Islamic banks further exacerbates the economic conditions of MSMEs. The Bankziska concept offers an alternative solution by providing loans without interest, without administrative fees, without fines, and collateral. Bankziska utilizes zakat, infaq, shodaqoh, and other social and religious funds to support MSMEs. The main objective of this concept is to realize a prosperous and just society (Baladun thayyibatun wa rabbun ghafur). The research method used is qualitative with a case study approach. The research results indicate that the Bankziska concept can serve as an alternative model for empowering MSMEs based on Sharia principles, reducing dependence on loan sharks, and increasing financial access for MSMEs. Implications of this research include the development of a more inclusive and sustainable Sharia financial business model.

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### Public Interest Statement

This study introduces the Bankziska model as an innovative Islamic social business that integrates *al-Qardul Hasan* with *zakat*, *infaq*, and *sadaqah* to empower micro-enterprises. Unlike conventional and Islamic banks, which impose complex requirements, Bankziska provides interest-free financing and mentoring for MSMEs vulnerable to loan sharks. By addressing the critical gap in financial inclusion and poverty alleviation, this study demonstrates how Islamic social finance can serve as a sustainable alternative model for economic empowerment and social justice in Indonesia and beyond.



## Introduction

Micro, small, and medium enterprises (MSMEs) play a crucial role in the Indonesian economy, particularly in job creation and poverty alleviation (Soegoto et al., 2022; Hj Talip & Wasiuzzaman, 2024; Gupta et al., 2024; Vania & Fikriah, 2023). Access to formal financing remains one of the most significant structural challenges faced by Micro, Small, and Medium Enterprises (MSMEs) in Indonesia (Hj Talip & Wasiuzzaman, 2024). This limited access creates a vulnerable ecosystem in which businesses are forced to turn to informal, often predatory funding sources, such as loan sharks (Gupta et al., 2024). While specific data on the prevalence of loan sharks are difficult to map accurately because of their informal nature, various indicators from authoritative institutions quantitatively confirm the existence of a massive financing gap (Vania & Fikriah, 2023). Bank Indonesia (BI) noted that the portion of bank credit disbursed to MSMEs as of July 2025 reached only 21.5% of the total national credit. This figure remains far from the government's target of achieving a 30% MSMEs credit ratio by the end of 2024, indicating the structural difficulties for formal financial institutions in reaching the MSMEs segment (Bank Indonesia, 2025). This gap is reinforced by the findings of the National Financial Literacy and Inclusion Survey (SNLIK) conducted by the Financial Services Authority (OJK) in 2022. Although the overall financial inclusion rate reached 85.10%, not all those with access to financial institutions could utilize loans or credit products. Many MSMEs, especially micro-enterprises, are hampered by collateral requirements, bureaucratic complexity, and inadequate credit records (OJK, 2022).

This situation forces millions of businesses to operate outside formal financing systems. Several years earlier, estimates from the World Bank and International Finance Corporation (IFC) indicated that the MSMEs financing gap in Indonesia reached a staggering figure of approximately \$165 billion, equivalent to IDR 2,600 trillion (IFC, 2017). This large funding gap has become fertile ground for high-cost informal lending practices, including those offered by loan sharks, who provide speed and ease of processing at the expense of business sustainability by stifling interest rates (Rehan et al., 2019; Saifurrahman and Kassim, 2022; Santoso and Kristiyana, 2018; Santoso and Ristianawati, 2025; Saifurrahman and Kassim, 2022).

Table 1. Indicators of the Gap in Access to Formal Financing for MSMEs in Indonesia

Indicator	Data	Year/Period	Primary Source
Bank Credit Ratio for MSMEs	21,5% of Total National Credit	July 2025	Bank Indonesia (Banking Statistics Report)
Government Target for MSMEs Credit Ratio	30%	2024	Bank Indonesia Regulations & Government Policies
National Financial Inclusion Rate	85,10%	2022	Financial Services Authority (SNLIK Survey)
Financing Gap Estimate	USD 165 billion	2017	International Finance Corporation (World Bank Group)
Number of MSMEs Business Units	65,47 million units	2022	Ministry of Cooperatives and SMEs

This study fills a crucial gap in Islamic social finance literature by formulating the Bankziska model (Ibrahim et al., 2024; Man et al., 2024; Vestly et al., 2024). While numerous studies have addressed the use of ZISWAF for productive programs, most tend to be partial, focusing solely on fund distribution or mentoring without an integrated financing model. The main contribution of this study is the introduction of an integrated model in which ZISWAF philanthropic funds serve as a liquidity source for *al-Qardhul Hasan* benevolent loans and as a 'cross-subsidy' to finance a comprehensive business mentoring program (Hanifuddin et al., 2024). This dual-track integration of financial and non-financial interventions is a key differentiator of the Bankziska model, which is systematically designed to accelerate the transformation of *mustabik* into economically independent *muzakki*. This study also expands the Bankziska concept by analyzing the impact of Bankziska's implementation on MSMEs empowerment, particularly in reducing dependence on loansharks. This study also contributes to policy recommendations for government and Islamic financial institutions to adopt the Bankziska model.

This study focuses on how *al-Qardhul Hasan* (interest-free loans) can be integrated into the model of Islamic financial institutions, specifically Bankziska, to provide fair and Sharia-compliant financing solutions (Hanifuddin et al., 2024; Talib et al., 2024). It emphasizes the role of Islamic Social Business in empowering MSMEs, particularly by utilizing zakat, infaq, shodaqoh, and other religious social funds (Azzahro & Aufa, 2022). Furthermore, this study also focuses on efforts to reduce MSMEs' dependence on loan sharks by providing more affordable Sharia-based financing alternatives and increasing financial access for MSMEs that have previously struggled to obtain loans from conventional or Sharia banks because of stringent requirements and high costs.

## Literature Review

### *Community Empowerment Theory*

Community Empowerment Theory is a framework that emphasizes the importance of increasing the capacity and independence of communities to control their economic destiny through access to resources, knowledge, and opportunities (Kruahong et al., 2023). In the context of Micro, Small, and Medium Enterprises (MSMEs) in Indonesia, this theory provides a relevant analytical lens for understanding the transformation process from mere objects of development to subjects or key actors of change (Lapuz, 2023). MSMEs empowerment can be analyzed through three interrelated dimensions, starting with the individual dimension, which focuses on improving the personal capacity of entrepreneurs, such as digital financial literacy, managerial skills, and confidence to innovate. This capacity is then strengthened in the group (organizational) dimension, which is realized by forming cooperatives or industrial clusters to improve collective bargaining power and efficiency (Hu et al., 2022). Ultimately, the success of empowerment is determined by the structural dimension, which focuses on systemic changes such as policy advocacy that favors small businesses, simplification of access to formal financing (such as KUR), ease of licensing (NIB), and the creation of fair market access. Thus, this community empowerment framework does not only view MSMEs as isolated business units, but as an ecosystem whose success is determined by the synergy between individual competencies, collective strengths, and conducive policy support (Kruahong et al., 2023; Lapuz, 2023; Hu et al., 2022).

The link between Community Empowerment Theory and the Bankziska concept is evident in Bankziska's goals and approach to community empowerment. Bankziska, an alternative banking model that integrates *al-Qardul Hasan* and religious social funds, provides access to interest-free capital to poor and vulnerable groups (Kusuma et al., 2023). This aligns with the principle of individual and group empowerment in Community Empowerment Theory, where access to financial resources is the first step in increasing community economic capacity (Andriamahery and Qamruzzaman, 2022). Bankziska enables communities to develop small and medium-sized enterprises (SMEs) or meet urgent needs without burdensome interest rates by providing interest-free loans. Furthermore, Bankziska encourages active community participation in the economic development process, which is a key principle of Community Empowerment Theory. Bankziska engages the community as partners in empowerment programs, such as waqf fund management or implementing Islamic microfinance programs (Santo Hartono & Ahmad Futaqi, 2023). By actively involving the community, Bankziska provides financial assistance and builds a sense of community ownership and responsibility for these programs. This aligns with the group and structural empowerment dimensions of Community Empowerment Theory.

Community Empowerment Theory is also closely linked to the concept of *al-Qardul Hasan*. *al-Qardul Hasan*, an interest-free loan aimed at helping others, is a Sharia financial instrument that supports the principles of justice and community welfare (Mushkalamzai et al., 2022). According to Muhammad Nejatullah Siddiqi, *al-Qardul Hasan* provides financial assistance and encourages solidarity and social awareness (Bella & Mugiyanti, 2024). Within the context of Community Empowerment Theory, *al-Qardul Hasan* can be used to empower poor and vulnerable groups by providing them with access to interest-free capital. This enables communities to independently increase their economic capacity.

### *The Concept of al-Qardul Hasan*

*Al-Qardul Hasan* is a concept in Islamic economics that refers to the provision of interest-free loans (qard) with good intentions (hasan) to help others (Mushkalamzai et al., 2022). According to Muhammad Nejatullah Siddiqi (2014), *al-Qardul Hasan* is a financial instrument that alleviates the economic burden of needy individuals or groups without expecting financial gain. This concept emphasizes social values and justice, where the lender acts as a party supporting the community's welfare (Bella & Mugiyanti, 2024). This definition aligns with Sharia principles, prohibiting usury and encouraging equitable economic practices. Islamic scholars and economists agree that *al-Qardul Hasan* is crucial for building a prosperous society (Hayat et al., 2019). According to Monzer Kahf, this concept is not merely a loan but also a form of social worship that encourages solidarity and caring between individuals (Kakar et al., 2022). *Al-Qardul Hasan* is often used to help people experiencing poverty or economic hardship, such as small business owners and farmers (Gadallah 2023). Thus, this concept is financial and has strong spiritual and social dimensions.

The relationship between *al-Qardul Hasan* and Community Empowerment Theory can be seen in its objectives and impact on society. Community Empowerment Theory emphasizes the importance of providing access and resources to communities to increase their capacity and independence (Kruahong et al., 2023). *al-Qardul Hasan*, as a sharia financial instrument, provides access to interest-free capital, enabling loan recipients to develop businesses or meet urgent needs without becoming ensnared in burdensome debt. This aligns with the principle of empowerment, which emphasizes independence and sustainability. *Al-Qardul Hasan* encourages active community participation in economic development. Within the context of Community Empowerment Theory, community participation is key

to achieving inclusive and sustainable development. *al-Qardul Hasan* facilitates community involvement in productive economic activities, such as entrepreneurship or increasing agricultural production, by providing interest-free loans. This not only increases individual income but also contributes to the overall economic growth of the community.

The practice of *al-Qardul Hasan* also supports the principle of distributive justice, a key element of Community Empowerment Theory. Distributive justice refers to the equitable and fair distribution of resources among community members. By providing loans to those in need, *al-Qardul Hasan* helps reduce economic disparities and ensures that all levels of society have equal opportunities to thrive (Anantyasari et al., 2022). This aligns with the goal of community empowerment: to create a just and prosperous society. *al-Qardul Hasan* is a Sharia financial instrument and an effective community empowerment tool. Through an approach based on Islamic values, this concept can have a positive impact on society, both economically and socially. By combining the principles of *al-Qardul Hasan* and Community Empowerment Theory, a more inclusive, equitable, and sustainable development model can be created.

### ***Islamic Social Business***

Islamic Social Business (ISB) is a business concept that integrates Sharia principles with social goals to create community welfare (Ascarya, 2022). The ISB social business concept is a business model that is not only oriented towards financial profit but also committed to solving social problems such as poverty, unemployment, and economic inequality (M. A. Setiawan et al., 2024). In the Islamic context, ISB aligns with maqashid sharia (the objectives of sharia), which aims to protect the community's welfare, including property, life, and honor. This definition emphasizes that ISB is not just a conventional business but also an instrument for achieving social justice. An ISB is a manifestation of Islamic values in the business world. ISB operates based on the principles of justice, transparency, and social responsibility, which are core Islamic teachings (Adri et al., 2024). The ISB must ensure that its business activities are halal (permissible) and thayyib (good and beneficial) for society. This opinion shows that the ISB is focused on profit and its positive impact on society, especially on underprivileged groups.

The relationship between Islamic Social Business and Community Empowerment Theory can be seen in its objectives and approach. Community Empowerment Theory emphasizes the importance of providing access and resources to communities to increase their capacity and independence. As a socially oriented business model, ISB provides communities with access to capital, training, and employment opportunities, enabling them to improve their standard of living. For example, through Islamic microfinance programs or entrepreneurship training, ISB helps communities develop sustainable small and medium enterprises (SMEs). Furthermore, the ISB encourages active community participation in the economic development process. In Community Empowerment Theory, community participation is key to achieving inclusive and sustainable development. The ISB engages communities as business partners and not merely as beneficiaries. For example, in Islamic agricultural projects, communities are involved in production, distribution, and marketing processes, thus gaining income, experience, and skills that can be used to develop their businesses in the future.

ISB practices also support the principle of distributive justice, a key element of Community Empowerment Theory. Distributive justice refers to the equitable and fair distribution of resources among community members. The ISB ensures that profits from business activities are distributed fairly to capital owners and the community involved. For example, in a profit-sharing system (*mudharabah*), profits are shared based on a fair agreement, ensuring that no party is disadvantaged. This aligns with the goal of community empowerment: to create a just and prosperous society. Islamic Social Business is a business model that combines Sharia principles with social goals to empower communities. Through an approach based on Islamic values, ISB can have a positive impact on society, both economically and socially. By combining the principles of ISB and Community Empowerment Theory, a more inclusive, equitable, and sustainable development model is likely to be created.

### ***The Bankziska Concept as an Alternative Model***

Bankziska is a Sharia-compliant financing concept that integrates *al-Qardul Hasan* with religious social funds. This concept offers interest-free loans, no administrative fees, and no collateral, making them more accessible to MSMEs (Kusuma et al., 2023). This concept aims to create a fair, inclusive, and community-empowering financial system (F. Setiawan et al., 2022). According to Ascarya (2022), a Sharia economist, Bankziska, utilizes religious social funds as its primary funding source to provide interest-free loans to poor and vulnerable groups. Thus, Bankziska functions as a financial institution and instrument for achieving social and economic justice (Dewi & Aisi, 2022). The *al-Qardul Hasan* concept within Bankziska is the primary mechanism for providing needy communities with access to interest-free capital. According to Muhammad Nejatullah Siddiqi (2014), *al-Qardul Hasan* is a form of social lending in which the lender does not expect financial gain but wants to help others. In the context of Bankziska, religious social funds such as zakat and infaq are the funding source for these loans. This ensures that poor and vulnerable groups can obtain business capital or meet urgent needs without burdensome interest rates.

Integrating religious social funds into Bankziska strengthens the institution's role in empowering its communities. Zakat, infaq, sedekah, and waqf are Islamic financial instruments with significant potential to reduce poverty and economic inequality. Bankziska utilizes these funds to support productive economic activities so that beneficiaries receive temporary assistance and the ability to improve their living standards sustainably. Bankziska's connection to Community Empowerment Theory is evident in its goals and approach, which focuses on increasing community capacity and independence. Community Empowerment Theory emphasizes the importance of providing communities with access to resources, knowledge, and opportunities to address their problems. Through the integration of *al-Qardul Hasan* and religious social funds, Bankziska provides access to capital and training to poor communities, enabling them to develop small and medium enterprises (SMEs) or increase their productivity. This aligns with the empowerment principle, which emphasizes independence and sustainability.

Furthermore, Bankziska encourages active community participation in the economic development process. In Community Empowerment Theory, community participation is key to achieving inclusive and sustainable development. Bankziska engages the community as partners in empowerment programs, such as waqf fund management or implementing Islamic microfinance programs. By actively involving the community, Bankziska provides financial assistance and builds a sense of community ownership and responsibility for these programs. Bankziska is an alternative banking model that combines *al-Qardul Hasan*'s concept with religious social funds to empower communities. Through an approach based on Islamic values, Bankziska can create a positive economic and social impact on society. By combining the principles of Bankziska and Community Empowerment Theory, a more inclusive, equitable, and sustainable development model will likely be created.

## Materials and Methods

This qualitative research used a case study approach to understand the implementation of the Bankziska model in depth. Informants were selected using a purposive sampling technique in which the researcher established specific criteria to ensure the relevance and richness of the data, which were in line with the research focus (Hair et al., 2019). These criteria included (a) MSMEs who had been beneficiaries of Bankziska financing for at least one year and actively participated in the mentoring program; (b) Bankziska managers directly involved in the selection, fund distribution, and monitoring processes; and (c) community leaders familiar with the socio-economic conditions of the local community. Based on these criteria, 15 key informants were selected: 10 MSMEs (covering various business sectors such as culinary, fashion, and services), three Bankziska managers (from the financing, mentoring, and managerial divisions), and two community leaders (the Chair of the local MSME Association and an academic).

Primary data collection was conducted through semi-structured interviews and non-participant observations. The data analysis process adopted the thematic analysis framework from Braun and Clarke (2006), which includes six phases: (1) data familiarization through verbatim transcription of all interview recordings; (2) initial coding to identify important information; (3) searching for potential themes; (4) reviewing themes; (5) defining and naming themes; and (6) compiling the report (Hair et al., 2019; Santoso et al., 2024). To ensure the credibility and validity of the findings, the researchers applied source triangulation techniques by comparing and cross-verifying data obtained from different informants (MSMEs, managers, and community leaders).

Semi-structured interviews lasted between 60 and 90 minutes. They were guided by questions designed to explore informants' lived experiences regarding their financial situation before and after joining Bankziska, the effectiveness of the mentoring program, and the challenges faced. Researchers were aware of their position as advocates of Islamic social finance, which could influence data interpretation. To maintain objectivity, the findings were consistently cross-checked with informants in different roles (beneficiaries, managers) and through a peer debriefing process within the research team. Second, the researchers conducted an open coding process by repeatedly reading the transcripts to identify significant data segments related to informants' experiences. Third, the identified codes were grouped into broader potential themes. Fourth, these themes were reviewed and refined to ensure internal coherence and clear distinctions. This process was supported by peer debriefing within the research team to maintain interpretive validity. Finally, the final themes were analyzed in more depth to construct a coherent narrative that addressed the research questions regarding the financial situation, program effectiveness, and challenges that beneficiaries face.

The data analysis in this study goes beyond theme identification but continues with an explanatory and constructive analytical approach. The descriptive approach is used to explain empirical findings from the field using relevant theoretical frameworks, namely Community Empowerment Theory, the concept of *al-Qardul Hasan*, and Islamic Social Business. Each theme emerging from the interviews was interpreted to understand how the phenomena in the field can be explained by or implicated in these theories. Furthermore, a constructive approach was used to build a deeper understanding of the Bankziska model as an innovation. This analysis aims to construct an argument about

how Bankziska uniquely integrates and puts these theoretical concepts into practice as well as to highlight the novelty and contribution of this model to the existing Islamic social finance literature.

## Results & Discussions

This study presents key findings from in-depth interviews and observations with 15 informants, consisting of 10 MSMEs beneficiaries of Bankziska, three managers, and two community leaders. Thematic analysis yielded several key findings, highlighting the impact of implementing the Bankziska model.

Table 2. Thematic Coding Analysis of Interview Data

Main Theme	Sub-theme	Representative Codes/Data Excerpts	Description
<b>1. Breaking the Chain of Dependence on Loan Sharks</b>	Entanglement with informal capital sources before joining	<ul style="list-style-type: none"> <li>The primary source of emergency capital was from loan sharks.</li> <li>Loan interest rates were extremely high and suffocating.</li> <li>This condition was experienced by 80% of MSMEs informants.</li> </ul>	<p><i>"Previously, I worried daily about the high interest from the loan shark. Profits were just enough to cover the interest, leaving no room for capital growth."</i> (MSME sInformant)</p>
	Transformation after joining Bankziska	<ul style="list-style-type: none"> <li>Completely free from the grip of loan shark debt (100% of MSME sInformants).</li> <li>The burden of interest was eliminated, providing psychological peace.</li> <li>Able to fully focus on business development.</li> </ul>	<p><i>"Alhamdulillah, after a year with Bankziska, my debt to the loan shark was paid off. Now I can sleep soundly and focus on growing my business."</i> (MSMEs Informant)</p>
<b>2. Increased Access to Capital and Business Performance</b>	Inclusive financial access	<ul style="list-style-type: none"> <li>Gained access to financing that was previously unattainable.</li> <li><i>Qardul Hasan</i> loans are interest-free, collateral-free, and have no administrative fees.</li> <li>The average initial loan was IDR 5,000,000.</li> </ul>	<p><i>"Conventional banks always require collateral and the process is complicated. At Bankziska, the process is easy and most importantly, there is no interest at all. This is very helpful for us small businesses."</i> (MSME s Informant)</p>
	Measurable business growth	<ul style="list-style-type: none"> <li>Average monthly turnover increased by 30-50%.</li> <li>Stable business sustainability (90% of informants).</li> <li>Consistent ability to pay installments.</li> <li>Creation of new jobs (60% of informants added employees).</li> </ul>	<p><i>"I used the capital from Bankziska to add raw materials. My turnover increased by almost 50%, and now I can pay an employee to help."</i> (MSMEs Informant)</p>
<b>3. Social Impact and Spiritual Transformation</b>	Holistic empowerment through mentoring	<ul style="list-style-type: none"> <li>Intensive mentoring increased managerial capacity.</li> <li>Built spiritual and social awareness.</li> </ul>	<p><i>"Here, we were not only given money but also taught how to manage finances, marketing, and were reminded to always give charity. The</i></p>

Main Theme	Sub-theme	Representative Codes/Data Excerpts	Description
<b>4. Advantages and Challenges of the Bankziska Model</b>	Evolution from <i>Mustahik</i> to <i>Muzakki</i>	<ul style="list-style-type: none"> <li>It is not just about giving loans, but about nurturing development.</li> <li>A change in the economic and social status of informants.</li> <li>Voluntarily and routinely giving <i>infaq</i> or <i>sadaqah</i> (70% of informants).</li> <li>The first step towards economic independence as zakat payers.</li> </ul>	<p><i>knowledge is more valuable than the capital.</i>" (MSMEs Informant)</p> <p><i>"I used to be the one receiving aid, but now, praise be to God, I can regularly give charity through Bankziska from my business profits. It brings me joy to be able to help others."</i> (MSME s Informant)</p> <p><i>"Our model is not 'hit and run.' The loan is just a trigger; intensive mentoring is the key to ensuring the funds are productive and the beneficiaries can become independent."</i> (Bankziska Manager)</p>
	Holistic empowerment approach	<ul style="list-style-type: none"> <li>Synergy between financial (loans) and non-financial (mentoring) interventions.</li> <li>Focus on business sustainability and long-term independence.</li> </ul>	
	Risks and mitigation	<ul style="list-style-type: none"> <li>Risk of moral hazard due to the social nature of the loan.</li> <li>Fund sustainability depends on donors and program alumni.</li> </ul>	

### ***Breaking the Chain of Dependence on Loan Sharks***

The main findings confirm that the Bankziska model effectively breaks MSMEs' dependence on loan sharks, which has historically been a significant obstacle to business development. Before joining the program, interview data showed that eight out of ten MSMEs informants (80%) admitted that their primary source of emergency or additional capital came from informal lenders with high interest rates. After being active in the Bankziska program for at least one year, 10 out of 10 MSMEs informants (100%) stated that they were completely free from loan shark debt. This phenomenon freed them from the burden of stifling interest and provided psychological peace of mind to focus on business development. The key finding is that the Bankziska model effectively breaks the chain of MSMEs dependence on loan sharks, which is a concrete manifestation of the initial steps in community empowerment theory. This theory states that empowerment does not occur if individuals or groups remain shackled by exploitative external structures. With their exorbitant interest rates, loan sharks represent a structural barrier that prevents MSMEs from achieving independence. By providing access to interest-free capital through the *al-Qardul Hasan* scheme, Bankziska directly intervenes in and dismantles this oppressive structure. This phenomenon aligns with the primary objective of the *al-Qardul Hasan* concept, which, according to Siddiqi and Kahf, is not simply a loan but rather an instrument of social justice designed to alleviate the economic burden of vulnerable groups without the expectation of financial gain. Thus, liberation from loan sharks is not merely about improving financial conditions, but a fundamental prerequisite for a broader empowerment process in which entrepreneurs regain control over their economic destiny.

### ***Improving Capital Access and Business Performance***

The Bankziska model has been proven to increase financial access for MSMEs previously unaffordable by conventional or Islamic banks. The average initial *al-Qardul Hasan* loan received by MSMEs informants was IDR 5,000,000, which is a significant amount for microenterprises to supplement their raw materials or purchase simple equipment. This interest-free, collateral-free, and administration-fee-free loan catalyzes the improvement of business performance. The success rate of businesses after receiving financing and mentoring from Bankziska can be measured through the following quantitative indicators: (1) Increased Turnover. This study found that, on average, MSMEs informants reported a 30-50% increase in monthly turnover after the first six months of joining the program. (2) Business Sustainability. Of the 10 MSMEs informants, nine (90%) demonstrated stable business sustainability and

could make installment payments consistently without arrears. (3) Job Creation. As a sign of business growth, 6 out of 10 MSMEs (60%) could add at least one new team member having previously operated alone.

Increased access to capital, followed by measurable business performance growth such as increased turnover and job creation, demonstrates how the Bankziska model operates as an effective Islamic Social Business (ISB). Ascarya (2022) defines ISB as a business model that is not solely profit-oriented but committed to solving social problems such as poverty and financial exclusion. This finding confirms this definition, where *al-Qardul Hasan* loans function as a productive financial intervention. This can be further explained through Community Empowerment Theory at the individual and organizational levels. Access to capital empowers individuals (MSMEs) by increasing their production capacity. When this individual capacity increases, it contributes to organizational strengthening, where businesses become more stable, sustainable, and even able to absorb labor. Thus, Bankziska not only distributes social funds but also transforms them into productive capital that drives the economy at the micro level, a tangible result of the synergy between the principles of Islamic philanthropy and economic empowerment.

**Social Impact and Transformation from Mustahik to Muzakki**

In addition to its economic impact, the implementation of Bankziska demonstrated significant social influence, which aligns with the goal of holistic community empowerment. The intensive mentoring that is part of the model not only improves managerial capacity but also builds spiritual and social awareness. The most prominent indicator of this transformation was the change in informants' economic and social status. Of the 10 MSMEs informants initially classified as *mustahiks* (beneficiaries), seven (70%) now voluntarily and regularly give *infaq* or *sadaqah* through Bankziska after their businesses grew. This marks the first step in accelerating the transformation from a *mustahik* to economically independent *muzakki* (zakat payers), which aligns with the primary goal of the Bankziska model.

The transformation of informants' status from *mustahik* (zakat recipients) to *muzakki* (zakat payers) is the culmination of this model's success and reflects the ultimate goal of Community Empowerment Theory. According to this theory, true empowerment is achieved when individuals shift from objects of development to active subjects or agents of change. This change in status is not only an indicator of economic independence but also of profound social and spiritual transformation. This phenomenon constructs a new understanding of Islamic Social Business practices. If ISB aims to achieve the *maqasid sharia* (objectives of sharia) of general welfare (*falah*), the transformation into *muzakki* is a proxy for its achievement. This demonstrates that the Bankziska model does not stop at increasing income but successfully instills the values of social responsibility and solidarity in line with the essence of *al-Qardul Hasan*, which, according to Kahf, is a form of social worship that encourages caring for others. Thus, Bankziska built a cycle of sustainability. ZISWAF funds empower *mustahiks*, who, once independent, strengthen the Islamic philanthropic ecosystem as *muzakki*.

Table 3. Thematic Analysis: Integration of Empirical Findings and Theoretical Framework

Thematic Finding	Empirical Evidence (Quantitative & Qualitative)	Theoretical Analysis and Interpretation
1. Breaking the Chain of Dependence on Loan Sharks	<ul style="list-style-type: none"> <li>Before the program,</li> </ul>	<p>8 out of 10 (80%) of MSMEs informants relied on loan sharks for capital.</p> <ul style="list-style-type: none"> <li>After at least one year in the program, 10 out of 10 (100%) of informants were completely free from loan shark debt</li> </ul>
		<p>This finding represents a fundamental step in Community Empowerment Theory by removing a structural barrier (predatory lending) that hinders independence. It directly manifests the core principle</p>

<p>2. Increased Access to Capital and Business Performance</p>	<ul style="list-style-type: none"> <li>The average initial</li> </ul>	<p>Qardul Hasan loan was IDR 5,000,000.</p>	<ul style="list-style-type: none"> <li>Businesses experienced a 30-50% increase in monthly turnover.</li> </ul>	<p>of <i>al-Qardul Hasan</i> as an instrument of social justice to alleviate economic burdens.</p> <ul style="list-style-type: none"> <li>9 out of 10 (90%) of informants demonstrated stable business sustainability and consistent installment payments.</li> </ul>	<ul style="list-style-type: none"> <li>6 out of 10 (60%) were able to hire at least one new employee.</li> </ul>	<p>This demonstrates the function of an Islamic Social Business (ISB), which uses financial intervention to solve social problems like financial exclusion. This aligns with the individual and organizational dimensions of Community Empowerment Theory, where access to capital empowers individuals, leading to stronger and more resilient businesses.</p>
<p>3. Social Impact and Transformation from <i>Mustahik</i> to <i>Muzakki</i></p>	<ul style="list-style-type: none"> <li></li> </ul>	<p>7 out of 10 (70%) of the MSMEs informants, initially classified as <i>mustahik</i> (beneficiaries), now voluntarily and regularly contribute infaq or sadaqah (charity).</p>	<p>This represents the ultimate goal of Community Empowerment Theory, where individuals transition from being objects of development to active agents of change. This finding also constructs a new understanding of ISB impact, where success is measured not only by economic</p>			

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growth but also  
by the creation  
of a sustainable  
philanthropic  
cycle and the  
fulfillment of  
maqashid al-  
sharia  
(objectives of  
Sharia).

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### ***Implementation of al-Qardul Hasan in Bankziska***

The implementation of *al-Qardul Hasan* in Bankziska is carried out by providing interest-free loans to poor and vulnerable groups. Bankziska uses religious social funds, such as *zakat*, *infaq*, *sadaqah*, and *waqf*, as the primary funding source for the *al-Qardul Hasan* program. According to Ascarya (2022), a Sharia economist integrating religious social funds with *al-Qardul Hasan* allows Bankziska to provide social financial assistance that does not burden loan recipients. This aligns with the Sharia principles, which prohibit usury and promote economic justice.

The *al-Qardul Hasan* loan disbursement process at Bankziska begins with identifying potential beneficiaries who meet the criteria, such as the poor, small entrepreneurs, and other vulnerable groups. Afterward, Bankziska conducts verification and needs analysis to ensure that loans are provided to those needing them. Ismail and Possumah (2010), describe *qardhul hasan* microfinance as providing interest-free funds for working capital and, in some programs, combining it with mentoring/coaching, with repayment structured through defined repayment periods, including special schemes such as emergency loans.

In addition to providing interest-free loans, Bankziska provides mentoring and training to beneficiaries to ensure the success of the *al-Qardul Hasan* program. This mentoring includes training in entrepreneurship, financial management, and business development aimed at improving the economic capacity of loan recipients. According to Muhammad Nejatullah Siddiqi (2014), mentoring is a crucial component in implementing *al-Qardul Hasan*, as it provides financial assistance and builds community independence and economic sustainability. Thus, Bankziska goes beyond simply providing loans; it also holistically empowers communities. Implementing *al-Qardul Hasan* in Bankziska reflects the integration of Islamic values with financial practices oriented towards community empowerment. Bankziska created a fair, inclusive, and sustainable financial model through an approach based on Sharia principles and religious social funds.

### ***Bankziska's Advantages Compared to Other Sharia Financing Models***

One of Bankziska's main advantages over other Sharia financing models is its integration with the concept of *al-Qardul Hasan* (interest-free loans) and religious social funds such as *zakat*, *infaq*, *sadaqah*, and *waqf*. This model enables Bankziska to provide interest-free financing to poor and vulnerable groups, often beyond the reach of conventional financial institutions or even other Sharia financial institutions. According to Ascarya (2022), this integration creates a more inclusive and equitable financial system, focusing on community empowerment rather than simply seeking financial profit. The implementation of *al-Qardul Hasan*, funded by ZISWAF funds and combined with intensive mentoring, demonstrates how Bankziska constructed a unique model, transcending the partial application of each theory. Unlike other Islamic financial institutions, which may still be profit-oriented, Bankziska's strength lies in its commitment to holistic empowerment. The synergy between financial (loans) and non-financial (mentoring) interventions is a key innovation that sets it apart.

However, this model is not without challenges. Moral hazard risks and funding sustainability are crucial issues that must be addressed. These challenges highlight the complexity of implementing Islamic Social Business in the field. Risk mitigation through intensive mentoring and building personal relationships demonstrates that a model's success cannot be replicated simply by copying its financial structure. This requires significant investment in high-integrity human resources, a component that is the most difficult to scale. Thus, this research constructs the understanding that Bankziska's success lies not only in its concept, but also in its trust-based execution and deep human empowerment. One of the key advantages of the Bankziska model is its holistic empowerment approach. This model goes beyond providing interest-free loans (*Qardul Hasan*) but integrates them with structured mentoring and training programs, such as financial management and entrepreneurship. This synergy between financial and non-financial interventions ensures that disbursed funds can be effectively utilized for sustainable business development while simultaneously building the long-term economic independence of beneficiaries. However, as a social business model, Bankziska has potential risks and challenges that must be carefully mitigated. First, there is the risk of moral hazard

from the beneficiary side. The nature of *Qardul Hasan* loans, which originate from socio-religious funds (ZISWAF), can create the perception that loans are more of a gift than a repayment obligation. This has the potential to reduce the level of installment repayment. However, field findings indicate that this risk can be significantly mitigated through intensive mentoring mechanisms that build personal relationships, trust, and a sense of social responsibility among beneficiaries.

Second, there is the challenge of funding sustainability. Bankziska's operations depend highly on ZISWAF funds from donors and successful MSMEs partners. Fluctuations in fundraising can impact the institution's capacity to disburse financing and expand the program reach. Therefore, the sustainability of this model depends heavily on the management's ability to creatively and productively manage waqf funds and build loyalty among program alums that voluntarily contribute through *infaq* and *sadaqah* (charity). Third, there are limitations to the replication and scalability of the model. The success of Bankziska, as examined in this case study, was heavily influenced by the local community's social context and managers' dedicated support. Replicating this model in other areas with different socioeconomic characteristics may present unique challenges. The scalability of this model is not a "plug-and-play" approach; it requires competent and high-integrity human resources to carry out the mentoring function, which is often the most expensive and difficult-to-replicate component of an empowerment program. Bankziska also excels in funding sources based on social and religious funds. *Zakat*, *infaq*, *sadaqah*, and *waqf* funds managed by Bankziska enable institutions to provide financing without relying on interest- or profit-sharing systems, which can be burdensome for some communities. According to Muhammad Nejatullah Siddiqi, using social and religious funds in Islamic financing represents a significant innovation, as these funds are perpetual and can be used for the benefit of the wider community. This makes Bankziska more flexible in distributing funds to needy people without being tied to financial gain. Bankziska is notable for its commitment to social justice and community empowerment. Unlike some Sharia-compliant financing models, which may still be profit-oriented, Bankziska prioritizes community well-being. According to Community Empowerment Theory, this approach aligns with the principle of empowerment, which emphasizes increasing community capacity and independence. Therefore, Bankziska is a financial institution and strategic partner in sustainable and equitable community development. This study shows that implementing Bankziska can increase MSMEs' income and economic well-being. This can serve as a basis for stakeholders, including the government, Sharia financial institutions, and community organizations, to develop effective MSME empowerment programmes. To increase business capacity, stakeholders can develop training and mentoring programs for MSMEs. Financial institutions in Sharia can assist MSMEs in building broader marketing networks. Stakeholders must regularly monitor and evaluate MSME empowerment programs to ensure their effectiveness. The profits generated under the Bankziska concept come from alms, *infaq*, *zakat*, and *waqf* (endowments) from assisted MSME partners and donors. These social and religious funds are the main backbone of Bankziska's operations, as they are used to finance community empowerment programs and can be managed productively to generate profits. According to Ascarya (2022), *zakat*, *infaq*, *sedekah*, and *waqf* funds have significant potential to support the sustainability of socially oriented Islamic financial institutions, provided they are managed with the principles of transparency and accountability.

One source of Bankziska's profits comes from MSMEs partners' assistance through the *al-Qardul Hasan* (interest-free loan) program. Although the loans are interest-free, successful MSMEs partners often voluntarily give *infaq* or alms as a token of gratitude and support for Bankziska's programs. These *infaq* and alms are managed by Bankziska to finance empowerment programs or to be productively used in line with institutional objectives. This approach is consistent with Islamic social finance principles, which emphasize mutual assistance (*ta'awun*), social solidarity, and sharing as core values in society, as articulated by Kahf (1999).

In addition to MSMEs partners, Bankziska accepts *zakat*, *infaq*, *sadaqah*, and *waqf* funds from individual donors, institutions, or companies concerned with community empowerment. *Zakat* funds, for example, can be used to assist *mustahik* (*zakat* recipients) in the form of business capital financing or entrepreneurship training. Meanwhile, *waqf* funds can be managed productively in property- or sharia-compliant investments, generating profits to support Bankziska's operations. According to Muhammad Nejatullah Siddiqi (2014), productive *waqf* fund management is a crucial innovation in Islamic economics because it can create a sustainable income source for the community's benefit.

By effectively utilizing religious social funds, Bankziska can finance community empowerment programs and generate profits to expand its reach and social impact. This approach makes Bankziska a model for a sustainable Islamic financial institution, as it combines the principles of social justice with productive and transparent fund management.

## Conclusion

This study concludes that the Bankziska model, which synergizes charitable loans (*Qardul Hasan*) with religious social funds (ZISWAF) and intensive mentoring, is an effective alternative for empowering MSMEs and breaking their

dependence on loansharks. However, for this model to be replicated and scaled nationally, mere adoption by Islamic financial institutions is insufficient, and concrete and targeted policy interventions are needed. Based on the findings of this study, two main policy recommendations are suggested. First, the government, through the Financial Services Authority (OJK), needs to prioritize the development of a specific light-touch OJK Regulation (POJK) regarding Islamic Social Financial Institutions (LKSS). This regulation should include simplifying licensing, establishing minimum standards for fund governance and risk management, and requiring digital reporting of financial performance and social impact to provide legal certainty and encourage the widespread adoption of the model. Second, to increase public trust in the distribution of ZISWAF funds, it is recommended that BAZNAS, the Financial Services Authority (OJK), and the Zakat Forum (FOZ) develop accountability and social impact reporting standards for productive ZISWAF. This standard requires institutions to report measurable impact metrics, such as the percentage of beneficiaries freed from loan sharks and the average increase in turnover, and introduce an external social audit mechanism to ensure that funds are used effectively, transparently, and credibly.

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