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**Cash Waqf: Ethical & sustainable Qard Hasan Microfinancing in Malaysia for
B40 & M40 inclusion**

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Abstract

This study explores the integration of Qard Hasan with Cash Waqf (QHCW) as a funding source to support microfinancing for the B40 and M40 income groups in Malaysia. The research attempts a mixed-method approach, combining qualitative interviews with quantitative surveys to gather comprehensive data from Islamic bank customers and practitioners. Findings suggest that a well-structured QHCW model focusing on the net proceeds can enhance financial inclusion and economic resilience, particularly in the post-COVID-19 recovery phase.

Keywords: Islamic finance ; Qard Hasan ; Cash Waqf ; Financial Inclusion ; Sustainable Finance

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1.0 Introduction

Since 2020, COVID-19 has infected over 202 million globally. The pandemic impacting economies worldwide, including Malaysia (Shaharuddin, 2020), saw a 16.1% drop in paid employment and a 9.7% decline in self-employment in 2020 (Malaysia Population and Housing Census, 2020). Income losses stemmed from job cuts, reduced hours, and increased underemployment, affecting households and individuals, notably employees and the self-employed.

Learning from the 2003 SARS outbreak, Malaysian local economies, especially tourism, saw GDP decline from 7.1% to 4.6%. However, after comprehensive stimulus measures, a robust 6.5% recovery ensued in Q4 2003. Similarly, in 2020, Malaysia used analogous strategies, deploying stimulus packages to counter COVID-19's economic impact (Shah & Safri, 2020). It highlights the importance of historical crisis lessons in shaping effective pandemic economic management.

Despite the guidance from the Central Bank of Malaysia to implement the moratorium in 2020, banks, including Islamic banks, must push forward with innovative strategies to brace themselves for future crises. Relying solely on government funds is not sustainable, as it could lead to liquidity issues for financial institutions. While the Central Bank offers support to banks during challenging periods through measures such as liquidity injections or regulatory adjustments, it also engages in direct compensation for the moratorium. It monitors the Overnight Policy Rate (OPR) level concurrently.

However, implementing qard hasan, which does not involve profit, is not widespread among Malaysian Islamic banks (Asbeig, 2019). The unpopularity of qard hasan among Islamic banks is due to three main factors. First, qard hasan's products cannot generate any

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profit. Second, the model implemented could be more sustainable due to high administrative and transaction costs. Third, there needs to be more support from the top management of the Islamic banks (Ariffin & Adnan, 2010). In addition, despite its potential benefits, qard hasan has been implemented more in other countries such as Egypt, Jordan, Yemen, Indonesia, Pakistan, and Iran. Al-Muwallad and Idris (2021) they identified five primary reasons for qard hasan's unpopularity. These reasons are profit maximisation, not being classified as a core business activity, charity, time value of money, and qard hasan, which is only for the sake of Allah.

Meanwhile, (Aderemi and Ishak, 2023) explore the potential of Qard al-Hasan and Mudarabah as crowdfunding instruments to support microenterprises. It identifies challenges faced by microenterprises in securing funding from traditional financial institutions and notes that existing crowdfunding practices may need to comply with Shari'ah principles, necessitating alternative solutions fully. While both Qard al-Hasan and Mudarabah present viable financing options for entrepreneurs, they entail risks such as non-payment, mismanagement, and inflation. However, these risks can be mitigated through thorough proposal review and project monitoring by crowdfunding platforms. While crowdfunding is a widely utilized platform, previous studies have often overlooked the specific methodologies for acquiring funds. This study advocates adopting cash waqf as a streamlined method for obtaining funds for qard hasan initiatives. It posits that collecting and investing cash waqf represents a compassionate response to addressing the challenges of fund risk and financial liquidity.

The COVID-19 pandemic has exerted significant economic pressures globally and in Malaysia, mainly affecting vulnerable groups such as the B40 and M40 and the overall quality of life. Despite the valuable lessons learned from previous crises, the heavy reliance on government funds and the limited diversity of financial products within Malaysian Islamic banks present notable challenges. However, by incorporating qard hasan, an underutilized Islamic financing model, and innovative funding mechanisms like cash waqf, it is possible to provide interest-free loans to those in need, enhancing financial inclusion and resilience and improving the quality of life. Overcoming these challenges necessitates collaborative efforts, including utilizing Fin-Tech solutions and promoting awareness, to ensure the effective implementation of the proposed QHCW model and foster sustainable economic recovery post-COVID-19.

In conclusion, the study investigates the feasibility of integrating Qard Hasan, an interest-free loan, with Cash Waqf, an endowment fund, to create a sustainable microfinancing model for Malaysia's B40 and M40 income groups. By identifying the challenges these groups encounter in accessing traditional banking services, the study assesses the potential of the QHCW model as an effective microfinancing alternative. It examines its impact on improving financial inclusion and economic resilience among these underserved populations.

2.0 Literature review

2.1 Qard Hasan Research

According to (Ibrahim, Mahadi, Zakariyah, & Hasan, 2023), thirty journal articles published between 2017 and 2021 were identified in connection with studies on qard hasan. An additional seven journal articles were sourced from Scopus Indexed journals. The relatively limited number of located journals underscores the scarcity of research conducted on qard hasan, which is in line with previous studies (Asbeig, 2019; Selim & Hassan, 2020). Notably, recent qard hasan research has increasingly shifted its focus towards the domains of Islamic social finance and microfinance for small and medium-sized enterprises, as evident in the most recent scholarly investigations, namely those by Zakariyah and Abdulrahman (2021), Muneer and Khan (2019), Aderemi and Ishak (2020), Afonso and Khan (2019), Sa'ad and Pitchay (2019), Khan (2017), and (Sadr, 2017).

Eight research articles focusing on banking, published between 2017 and 2021, were authored by al-Muwallad and Idris (2021), Ahmad, Said, and Othman (2021), Shahabi, Azar, Faezy Razi, and Fallah Shams (2021), Selim and Hassan (2020), Asbeig (2019), Cahyono (2019), Selim (2019), and Fesharaki and Sehat (2018).

In Malaysia, Islamic banking research on qard hasan has decreased because of a regulatory order by the Central Bank's Shariah Advisory Council. Malaysian Islamic banks must follow this rule, distinguishing "qard" as a loan and "hasan" as a charitable act in Islamic law. Previous research with real-world data on qard hasan was carried out by Noraini, Zainal, Mohd, and Mohd (2011), and Sadr (2014). They affirmed that the concept of qard hasan in financing products among Islamic banks in Malaysia existed. Their study served as a preliminary case study that could be expanded to include more cases. They hoped their findings would be useful for regulatory bodies like BNM and the Malaysian Accounting Standard Board in creating accounting and reporting rules specifically for qard hasan. Furthermore, the study discovered that qard hasan products had not received as much attention in the Malaysian banking sector compared to other financial products.

Zakariyah and Abdulrahman (2021) the research explored the permissibility of using zakat funds for qard hasan soft loans, examining various viewpoints held by Muslim scholars. These perspectives ranged from full permission to complete forbiddance, with some allowing it under specific circumstances. The study proposes the creation of a controlled fund by zakat organizations for qard hasan loans to individuals who are not eligible for zakat, contingent upon further refinement through empirical data.

Considering these findings, the research suggests that a properly adapted qard hasan model, in line with Islamic jurisprudential principles, could have relevance within Malaysia's Islamic banking sector. This adaptation could potentially alleviate the strict lending criteria, thus enhancing purchasing power in the face of income losses or reductions resulting from the economic challenges brought about by the COVID-19 crisis.

Al-Muwallad and Idris (2021), conducted a study to investigate the impact of changes in the time value of money within the qard hasan practice. They examined how fluctuations in the value of money over time affect long-term loans, potentially causing losses for

lenders. One of the primary challenges in applying qard hasan in Islamic finance is the potential conflict with Islamic jurisprudential (fiqh) principles.

The research highlighted varying opinions among Muslim scholars and contemporary experts on this issue. Some scholars support the idea of issuing qard hasan loans, while others express reservations or suggest conditions for borrowers. These differing viewpoints illustrate the complex interaction between the time value of money and qard hasan within the modern economic system, which can lead to financial losses or concerns about involvement in riba (usury). Consequently, many financial organisations, individuals, and banks have hesitated to engage in qard hasan transactions.

To address these challenges, the study identified several pivotal points to tackle these challenges. Firstly, they advocated that qard Hasan is more apt for charitable institutions rather than profit-driven Islamic banks. Secondly, banks often perceive qard hasan as a corporate social responsibility (CSR) endeavour rather than a fundamental banking activity, constraining fund allocation due to perceived elevated risks. Thirdly, trust issues with borrowers have exacerbated banks' reluctance to engage in qard hasan transactions.

Despite these challenges, the study suggests that qard hasan remains relevant, especially for attracting depositors to banks. Offering qard hasan products can help banks attract a broader range of depositors. Trust and confidence issues are not unique to qard hasan but extend to traditional interest-based loans. Long-term loans can also be affected by changes in the time value of money, and short-term loans may be influenced by specific economic circumstances.

The study also draws parallels between cash waqf and capital adequacy ratios (CAR) as measures of a bank's ability to meet financial obligations and mitigate risks. A high CAR indicates a bank's safety and capacity to fulfill financial commitments. In this case, cash waqf can play a role in the proposed model by enhancing a bank's financial stability and resilience.

In summary, despite the inherent challenges associated with Qard Hasan, its relevance in attracting depositors to financial institutions persists. The present study suggests a strategic adaptation by recommending shorter repayment periods for Qard Hasan to address concerns related to the time value of money. The capital adequacy ratio (CAR) is also crucial for effective risk management within the banking sector. Introducing Cash Waqf mechanisms can significantly enhance the financial stability of the model under consideration. Prudent investment of accumulated funds is expected to foster a sustainable financial framework, thereby strengthening the financial resilience of banking institutions. The literature review highlights that various studies recognize Qard Hasan as a feasible Islamic financial instrument for microfinancing, particularly for SMEs and individuals facing financial hardships. However, innovative approaches integrating contemporary financial solutions such as Cash Waqf are scarce. Cash Waqf plays a crucial role in Islamic finance by providing a sustainable funding source for various socio-economic activities and combining it with Qard Hasan could create a robust framework for ethical and sustainable microfinancing. Lastly, but not insignificantly, table 1 provides a synthesis of scholarly inquiries delving into the nuances of qard hasan, encompassing both local and global perspectives.

Table 1: Comprehensive Overview of Studies On Qard Hasan: A Synthesis of Local and Global Perspectives

Research	Authors
Qard Hasan as a feasible Islamic financial instrument for crowdfunding/financing	Ibrahim et al., 2023, Aderemi & Ishak, (2023)
Eight research articles focusing on banking published between 2017 and 2021	Al-Muwallad and Idris (2021), Ahmad, Said, and Othman (2021), Shahabi, Azar, Faezy Razi, and Fallah Shams (2021), Selim and Hassan (2020), Asbeig (2019), Cahyono (2019), Selim (2019), Fesharaki and Sehat (2018)
Previous research with real-world data	Noraini (2010), Zainal, Mohd, and Mohd (2011), Sadr (2014)
Research exploring the permissibility of using zakat funds for qard hasan soft loans	Zakariyah and Abdulrahman (2021)
Study investigating the impact of changes in the time value of money within the qard hasan practice	Al-Muwallad and Idris (2021)

3.0 Methodology

The research design is a roadmap for conducting academic investigations, guiding how data is collected, utilized, and interpreted. This study employs qualitative and quantitative methods to ensure comprehensive insights. It begins by gathering data from reputable journals focusing on Qard Hasan from 2017 to 2023, revealing a need for new ideas in this area. To address this gap, the study aims to combine Qard Hasan with Cash Waqf as a funding source. The money from Cash Waqf will be used for Shariah-compliant investments to support those in need through the Qard Hasan Cash Waqf product. Data collection includes literature reviews, surveys, and interviews with stakeholders in the Islamic banking sector, particularly Islamic bank customers and practitioners in Malaysia, providing valuable insights. Figure 1 illustrates the research design, visually presenting the methodological framework used in this study.

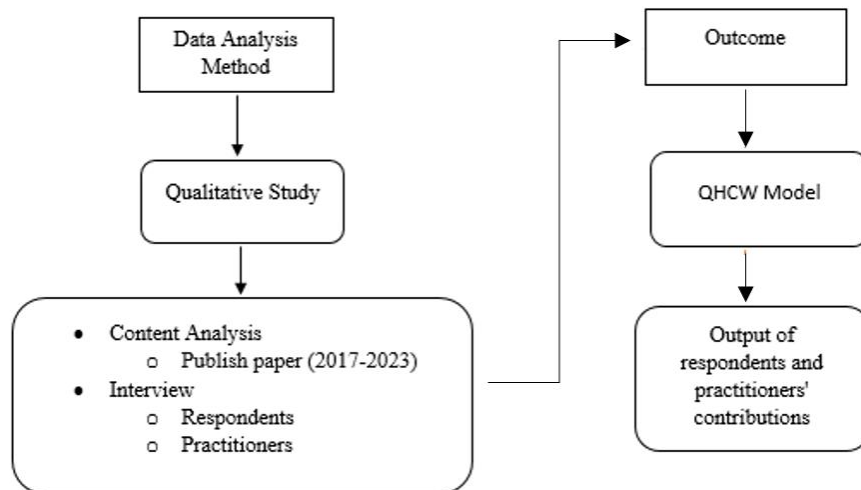


Fig. 1: Research Design

3.1 Validity and reliability

The study's validation and reliability undergo rigorous assessment, primarily focusing on the normality of collected data. Interviews were conducted online via Google Forms, and data validity and reliability were meticulously scrutinized using SPSS software. A commendable Cronbach's alpha coefficient of 0.839, derived from a pilot study with 30 participants, confirms robust internal consistency. Expert input in Islamic jurisprudence further bolsters validity. The interview protocol ensures clarity and accessibility, enhancing data quality. However, limited practitioner participation in the Islamic banking sector, with only four out of 18 banks engaged, may reflect concerns about sensitive questions and prioritizing stakeholder interests and reputations.

4.0 Research findings

4.1 QHCW Model

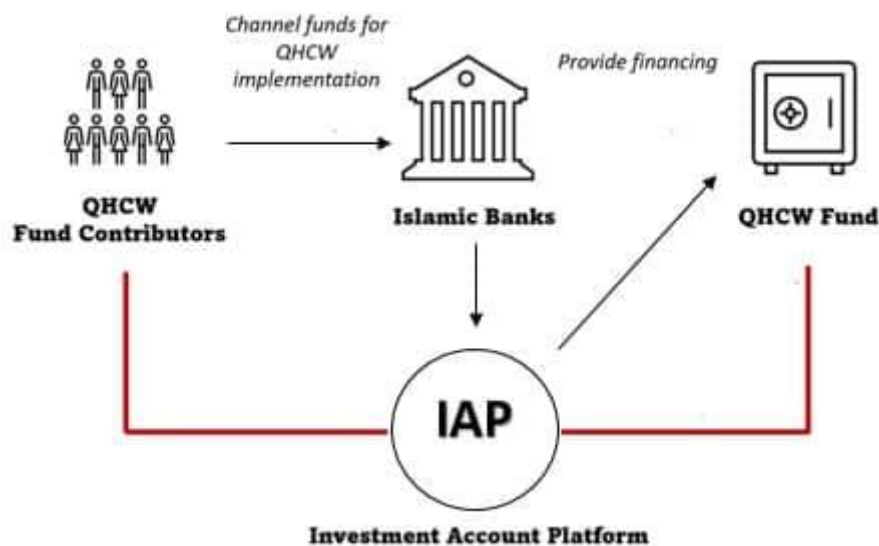


Fig. 2: QHCW Model

The QHCW model proposes the establishment of a fund by community members and financial institutions to support microfinance initiatives, providing interest-free loans to SMEs and individuals, thereby fostering economic growth and financial inclusion. Figure 2 illustrates a Qard Hasan Cash Waqf (QHCW) operation, where a consortium of community members and financial institutions establishes a fund to empower microfinance and aid local entrepreneurs and small and medium-sized enterprises (SMEs). This initiative is designed to assist individuals facing financial challenges, including those deemed unbankable due to persistent financial difficulties. Community members contribute to the fund, forming its initial capital, while a committee ensures transparent and Sharia-compliant fund management. Proceeds are allocated to interest-free financing for SMEs, driving economic growth. Entrepreneurs repay the loans

without interest, fostering sustainability, while profits can be reinvested, creating a support cycle. This model not only aims to alleviate financial hardships but also to drive sustainable economic development. Further academic research can explore its impact on financial inclusion and community development, enhancing the understanding of QHCW's effectiveness and its potential to create a robust framework for ethical and sustainable microfinancing.

5.0 Discussion

5.1 Respondent Insights on the QHCW Model for Financial Assistance

This study analysed responses from a sample of 106 participants who were asked open-ended questions through the Google form online survey. Out of this sample, only 41 participants provided substantive opinions. Utilizing content analysis, 13 primary thematic categories emerged from their responses, encompassing narratives related to hope, knowledge, amazement, suggestions, anxiety, expectations, curiosity, motivation, consent, forward-thinking, support, encouragement, and marketing. The theme of suggestions emerged as the most prominent, followed by expressions of amazement and the dissemination of knowledge. Each theme about hope and motivation was articulated by three respondents, while themes such as forward-thinking, support, encouragement, and marketing were expressed by one respondent each.

These findings indicate a comprehensive understanding among participants regarding the study's objectives, as evidenced by their willingness to offer suggestions to enhance the proposed model. Among these suggestions is the proposal put forth by a participant advocating for establishing a unique trust council equipped with a transparent, intelligent, and structured loan system. This suggestion underscores the imperative of practical implementation beyond academic discourse. All these thematic categories are visually represented in Figure 3.

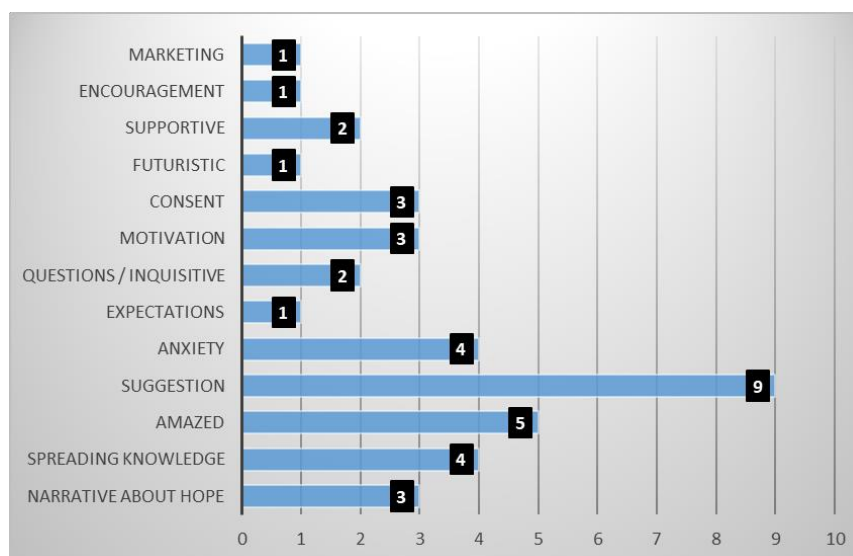


Fig 3: Thematic Categories on the QHCW Model

In conclusion, the analysis of responses from 106 participants provides valuable insights into perceptions and suggestions regarding the proposed model within the contexts of microfinance and Islamic finance. Despite the subset of 41 participants offering substantive opinions, the emergence of diverse thematic categories underscores the depth of engagement among respondents, reflecting principles of financial inclusion and community welfare inherent in both microfinance and Islamic finance theories. The prominence of the suggestion theme, alongside expressions of amazement and knowledge dissemination, demonstrates a shared commitment to refining the model, aligning with the participatory approach advocated in microfinance theory. Moreover, the uniform distribution of themes such as hope and motivation suggests a collective understanding of the study's objectives, echoing the principles of economic empowerment and ethical finance inherent in Islamic finance. The proposal for a unique trust council with an advanced loan system resonates with the emphasis on transparent and sustainable financial mechanisms promoted in both microfinance and Islamic finance theories, highlighting the importance of practical solutions over theoretical discourse. This study not only sheds light on the nuanced perspectives of participants but also underscores the collaborative spirit that underpins advancements in the fields of microfinance and Islamic finance.

5.2 Practitioner's Responses to Qard Hasan.

An online survey conducted among Malaysian Islamic banks aimed to understand the country's landscape of qard hasan practices. Despite diligent follow-ups, only four out of 16 banks responded, resulting in limited engagement. To preserve the secrecy, data from participating banks are presented, acknowledging the limited scope of respondent engagement and upholding the esteemed reputation of Islamic banking in Malaysia.

Table 2: Content Analysis of Practitioner's Responses On QH

No.	Questions	Summary of Responses
1	Does your bank implement a Qard Hasan product in the personal financing model?	R1: Yes R2: No response R3: No response R4: No response
2	Does your bank implement Qard Hasan as a corporate social responsibility (CSR) approach?	R1: Yes R2: No response R3: No response R4: No response
3	What products are offered by banking institutions to B40 and M40 who lost their source of income during the financial crisis caused by Covid-19	R1: Being a bank, i.e., a credit intermediary where the majority of the business capital is funded by depositors' funds, the Bank shall continue to behave as a bank in dealing with B40 and M40 individuals or their business entities. The bank shall discharge its obligation to capital owners by protecting their capital in entertaining this group by deploying the below approaches a) To limit its exposure to this class of assets and to have an acceptable underwriting process for this high credit risk group. b) To resource alternative funding such as philanthropic capital in extending financial assistance to the group such as the <i>Sadaqah</i> fund from inside or outside of the Bank; while the operating cost continues to be funded by the Bank R2: Moratorium programs, repayment assistance, and micro-entrepreneurs R3: Moratorium programs, repayment assistance, and micro-entrepreneurs R4: No response
4	Giving suggestions on how this QH product would be held in Islamic banking institutions in Malaysia.	R1: Thinks that a microfinance and sadaqah approach is the best option for B40 and M40 individual groups. R2: It is good to implement QH for certain groups such as B40, However, the bank needs to examine this matter carefully before implementing it because there will be no profit and there are also other requirements, such as liquidity rules, that need to be followed. R3: Thinks that QH product can be implemented, it cannot be financed by shareholders' and depositors' funds unless there is a specific mandate given by the fund owner. R4: No response

Table 2 presents findings on implementing qard hasan (QH) products in Malaysian Islamic banking institutions based on practitioners' responses. Out of four respondents, only one confirmed implementing qard hasan in personal financing and, likewise, in corporate social responsibility (CSR) approaches. Responses varied regarding products for B40 and M40 individuals affected by the COVID-19 crisis, emphasizing diverse strategies from risk management to supporting micro-entrepreneurs. Suggestions for qard hasan's implementation included microfinance models and careful consideration of Sharia compliance and liquidity rules. Overall, the table highlights the diversity of perspectives among practitioners, indicating the need for meticulous planning, regulatory adherence, stakeholder engagement, and customer education to implement qard hasan successfully in Islamic banking institutions in Malaysia.

6.0 Conclusion & Recommendations

The qard hasan cash waqf (QHCW) model represents a significant innovation in interest-free financing, specifically tailored to invigorate local entrepreneurship and enhance economic resilience within communities. By harnessing the voluntary contributions of community members and implementing transparent fund management practices, QHCW effectively channels interest-free loans to small and medium-sized enterprises (SMEs), with a deliberate focus on improving Quality of Life indicators. Its unique feature of reinvesting profits into the fund aligns closely with the concept of 'tied profit,' thereby reinforcing the model's commitment to sustainable growth while addressing pressing Sustainable Development Goal (SDG) concerns. This model offers rich ground for rigorous academic inquiry, promising insights into its tangible impacts on economic expansion, employment generation, and adherence to Islamic financial principles. The diversity of perspectives among practitioners, as highlighted in the implementation findings of qard hasan (QH) products in Malaysian Islamic banking institutions, emphasizes the need for meticulous planning, regulatory adherence, stakeholder engagement, and customer education to successfully combine qard hasan with cash waqf within the framework of Islamic banking institutions. Suggestions for qard hasan's implementation included microfinance models and careful consideration of Sharia compliance and liquidity rules, aligning with the ethos of financial inclusivity and community empowerment embodied by QHCW. Thus, its continued scholarly examination and potential adoption merit profound consideration within the broader sustainable and ethical financial paradigms discourse, offering a compelling instrument for fostering economic prosperity and societal well-being.

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