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THE LEGAL IMPLICATIONS OF QARDH FINANCING FOR STAKEHOLDER WELFARE IN ISLAMIC ECONOMIC LAW

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ABSTRACT

In the context of Baitul Maal Wa Al Tamwil (BMT) Maslahah, qardh loans are a financial product that, according to Sharia principles, do not require material compensation. Qardh loans are a product aimed at welfare by assisting members with capital, facilitating qardh loans, and building relationships of trust and solidarity among members. The nadzar (vow) in qardh loans involves members providing alms to the BMT for the benefit of stakeholders. This research focuses on the integration of nadzar (vow) into qardh loans, which has implications for stakeholder welfare and BMT profits, a theory lacking in Islamic economics. The method used in this research is qualitative, using a case study approach at BMT Maslahah in East Java. The results indicate that qardh loans have implications for stakeholder welfare. Borrowing members enjoy ease of application requirements and relatively quick disbursement, principal repayment as agreed, interest-free installment payments, low administrative fees, and no collateral. Qardh loans are accompanied by a nadzar (vow) contract, where members provide alms to the BMT for income. BMT income is accumulated with other financing income for BMT operations and monthly remaining operating results (SHU) which are distributed to members in the form of bonuses and profit sharing of savings deposits. Meanwhile, the annual remaining operating results (SHU) are distributed to stakeholders, namely BMT reserve funds of 20%, management fees of 5%, management fees of 10%, member education funds of 5%, social funds of 10% and members receive 50% according to the portion of capital each year. So it is known that 85% of members stated that it has increased their income and improved their welfare and 15% of members stated that it has facilitated loan installment payments.

Keywords: Qardh Loans; Nadzar; Member Welfare

ABSTRAK

Dalam konteks Baitul Maal Wa Al Tamwil (BMT) Maslahah, pinjaman qardh merupakan produk keuangan yang, menurut prinsip Syariah, tidak memerlukan kompensasi materi. Pinjaman qardh merupakan produk yang bertujuan untuk kesejahteraan dengan membantu anggota dengan modal, memfasilitasi pinjaman qardh, dan membangun hubungan saling percaya dan solidaritas di antara anggota. Nadzar (sumpah) dalam pinjaman qardh melibatkan anggota yang memberikan sedekah kepada BMT untuk kepentingan para pemangku kepentingan. Penelitian ini berfokus pada integrasi nadzar (sumpah) ke dalam pinjaman qardh, yang memiliki implikasi terhadap kesejahteraan pemangku kepentingan dan keuntungan BMT, sebuah teori yang kurang dalam ekonomi Islam. Metode yang digunakan dalam penelitian ini adalah kualitatif, menggunakan pendekatan studi kasus di BMT Maslahah di Jawa Timur. Hasil penelitian menunjukkan bahwa pinjaman qardh memiliki implikasi terhadap kesejahteraan pemangku kepentingan. Anggota peminjam menikmati kemudahan persyaratan aplikasi dan pencairan yang relatif cepat, pembayaran pokok sesuai kesepakatan, pembayaran cicilan tanpa bunga, biaya administrasi yang rendah, dan tanpa jaminan. Pinjaman Qardh disertai dengan kontrak nadzar (sumpah), di mana anggota memberikan sedekah kepada BMT untuk mendapatkan penghasilan. Penghasilan BMT diakumulasikan dengan penghasilan pembiayaan lainnya untuk operasional BMT dan sisa hasil operasional bulanan (SHU) yang dibagikan kepada anggota dalam bentuk bonus dan pembagian keuntungan dari simpanan. Sementara itu, sisa hasil operasional tahunan (SHU) dibagikan kepada para pemangku kepentingan, yaitu dana cadangan BMT sebesar 20%, biaya pengelolaan sebesar 5%, biaya pengelolaan sebesar 10%, dana pendidikan anggota sebesar 5%, dana sosial sebesar 10%, dan anggota menerima 50% sesuai dengan porsi modal setiap tahunnya. Dengan demikian diketahui bahwa 85% anggota menyatakan bahwa hal itu telah meningkatkan penghasilan mereka dan meningkatkan kesejahteraan mereka, dan 15% anggota menyatakan bahwa hal itu telah mempermudah pembayaran cicilan pinjaman.

Kata kunci: Pinjaman Qardh; Nadzar; Kesejahteraan Anggota

INTRODUCTION

In the framework of Islamic economics, financial instruments are not solely profit-oriented, but also carry out a social mission to realize justice, solidarity, and collective welfare. One of the instruments that reflects the social dimension is *Qardh*, which is a charity loan without remuneration given to help those in need (Mustofa & Khoir, 2019). Normatively, *qardh* does not contain elements of usury and is not for commercial purposes, but as a mechanism for social redistribution and strengthening the value of *ukhuwah* in economic activities (Prabowo et al., 2023). In the practice of Islamic finance institutions, *qardh* not only functions as an emergency financing facility, but also as a means of economic moral education that instills responsibility, social concern, and spiritual commitment of members to the institution (Ghufron & Febrianto, 2025).

In the context of sharia micro-institutions, Baitul Maal wa Tamwil (BMT) holds a strategic role as a community-based financial institution that integrates social functions (*Baitul Maal*) and business functions (*Tamwil*) (Ali et al., 2022). The participatory characteristics of BMT membership make members as owners as well as users of services, so that the success of the institution is highly determined by the interaction and contribution of internal stakeholders, including members, administrators, supervisors, and managers (Tedi et al., 2025). Within this framework, the implementation of *qardh* loans not only impacts the individual welfare of borrowers, but also has the potential to affect the welfare of institutions and all stakeholders collectively (Febrianto & Maulida, 2025).. Therefore, BMT Maslahah East Java is a relevant object of study to examine how *qardh* loans contribute to the welfare of stakeholders in a multidimensional manner (Az-Zuhaili, 1985).

However, the implementation of *qardh* in institutional practice is inseparable from challenges. One of the main risks is the emergence of *moral hazard*, namely the tendency of some members to ignore the obligation to return due to the nature of the non-interest *qardh* (Al Jazayri, 2000; Arifin, 2002; Za'tary, 2008).. This condition has the potential to interfere with the sustainability of the institution if it is not managed properly. In addition, there is an interesting dynamic in the practice of BMT Maslahah, namely the integration of *nadzar* commitment as a form of voluntary contribution of members after obtaining the benefits of *qardh* (Saqib et al., 2015). This practice shows the existence of a social-spiritual mechanism that strengthens the moral responsibility of members while supporting the financial stability of the institution through the collection of charitable funds. Thus, *qardh* not only functions

as a social financing instrument, but also as a medium for strengthening social and spiritual capital in the BMT ecosystem (Nuzulia, 2026).

Empirically, preliminary observations show that qardh loans provide significant benefits for members, especially in meeting urgent needs with simple procedures, low costs, no collateral, and quick access. This convenience increases member loyalty and encourages participation in the form of voluntary contributions through nadzar or alms (Az-Zuhaili, 1999). The funds collected then become part of the institution's income which is redistributed to members through deposit bonuses, profit sharing, and residual business results (SHU). This mechanism indicates a reciprocal relationship between qardh, member participation, and the collective well-being of stakeholders (Usmani, 2008).

However, the study of stakeholder welfare from the perspective of BMT is still limited. Some of the literature emphasizes the impact of qardh on the welfare of individual borrowers, while the dimension of stakeholder welfare comprehensively including members, administrators, supervisors, managers, and institutions has not been widely explored (Ahmad, 2010; Za'tary, 2008). In fact, the sustainability of stakeholder welfare is highly dependent on the health of the institution, which is determined by the level of loan repayment, member participation, and the effectiveness of institutional management (Ali et al., 2022). In the perspective of Islamic economics, well-being is not only measured materially, but also includes spiritual and social dimensions as a concept *falah* and *maqasid al-shariah*, which emphasizes the protection of religion, soul, intellect, heredity, and property (AAOFII, 2010).

BMT Maslahah East Java, which has been operating since 1997 and has grown with a network of dozens of branches, has a vision of realizing welfare with its members (Ghufron & Febrianto, 2025). However, the concept of stakeholder welfare in BMT practice is complex and cannot be measured quantitatively, so it requires in-depth empirical study. In this context, research on the implications of qardh loans on stakeholder welfare is important to understand the relationship between qardh social function, institutional stability, and collective well-being in the Islamic microfinance system (Prabowo et al., 2023).

Based on this description, this study aims to comprehensively analyze the implications of qardh loans on the welfare of stakeholders in BMT Maslahah East Java, including financial, social, and spiritual dimensions. The results of the research are expected to make a theoretical contribution to the development of sharia microeconomics studies, especially related to an inclusive and sustainable social financing model, as well as make a

practical contribution to strengthening BMT governance and the development of community-based Islamic financial institutions.

RESEARCH METHODS

This qualitative research employs a case study approach aimed at obtaining a comprehensive and in-depth understanding of the phenomenon under investigation. The study adopts an intrinsic case study design, which focuses on exploring a particular case in its natural context in order to understand the dynamics, practices, and institutional processes involved (Nuzulia, 2026). Through this approach, the research seeks to capture the complexity of the implementation of qardh financing facilities within Islamic microfinance institutions, particularly within the operational context of Baitul Maal wat Tamwil (BMT) (Ali et al., 2022).

Field research was conducted over a relatively long observation period, beginning in 2018 and continuing until the 2024 fiscal year, allowing the researcher to observe institutional dynamics and financing practices in a more comprehensive and longitudinal manner. Data were collected through direct interaction with 100 BMT members in East Java who received qardh financing facilities, enabling the study to explore the experiences, perceptions, and socio-economic impacts of the financing scheme from the perspective of beneficiaries.

In addition to member participants, the study also involved 25 key informants representing BMT institutional stakeholders, including employees, branch managers, area managers, directors, operational managers, board members, supervisors, and members of the Sharia Supervisory Board (Dewan Pengawas Syariah). These informants were selected purposively due to their strategic roles and expertise in the management and supervision of BMT financing operations. Their perspectives provide valuable insights into institutional governance, financing policies, risk management, and the practical implementation of Islamic financial contracts within BMT operations (Ali et al., 2022, 2022).

While the primary focus of this research is based on field data obtained through interviews and observations, supporting literature such as previous studies, the historical development of BMT, and discussions of BMT financing contracts are used as complementary sources to strengthen the analytical framework of the study (Febrianto & Lathiefah, 2025). These sources serve primarily as supplementary references that support the interpretation of field findings rather than as the main source of analysis. Through the integration of field observations, stakeholder interviews, and supporting literature, this

methodological approach enables the research to develop a comprehensive understanding of the role of qardh financing within BMT institutions and its contribution to the socio-economic empowerment of members in East Java.

FINDING AND DISCUSSION

People who become members of BMT get financial service facilities, including (1) can save their funds as members (2) become saver members, (3) become members of term savings, (4) become financing members, (5) become borrower members and (6) get other services, electricity bill payments, telephone payments, water, transfers between members, transfers between partners, zakat infaq and *shadaqah payments*.

In addition, the behavior of members and the community to make their choice to BMT is influenced by (1) information and assessment of BMT that is quite good, (2) humanism and dynamics always get information about the existence of BMT, (3) the size and flexibility of BMT services that are easy, unconvoluted and very responsive, (4) transaction needs both business capital, and other consumptive needs, (5) the location of BMT that is quite close to members and can be easily accessed because each sub-district there is one BMT, (6) the belief in the attitude towards the existence of BMT provides certainty and comfort in transactions, (7) the relationship with BMT is not only transactional in material matters but also an emotional relationship, (8) the family environment with the status of students and alumni of Islamic boarding school students, (9) the belief in the welfare that is embedded in the personality of members because they join BMT, (10) the fulfillment of business capital because many of the Members have benefited from BMT for those who have joined, (11) increased income or income after getting additional capital from BMT (12) the role of pesantren alumni and status as BMT managers, (13) practicality in saving wealth even though it is small but makes it a blessing, (14) post-service behavior will always join and the desire to increase income, (15) direct promotion of both pesantren alumni, relatives, neighbors, co-workers and many more from informants who are convinced of BMT's performance, (16) religion, and (17) culture *Sam'an wa Tha'atan* (Bank Indonesia, 2000).

Source of loan funds *Qardh* sourced from BMT's productive funds, or it can also be sourced from BMT capital, social funds, zakat, infaq, alms, grants, money waqf and other social funds. However, the borrower must return the principal of the loan in a lump sum or installments within a certain time (Usanti, 2017). However, for BMT members, the source of qardh loan funds comes from members' productive funds which also require the results

of funds that have been invested (interview, Maftuhun Amin, 2023). Qardh loans are given to members who need quick funds, so the option is with a loan *Qardh* as a social product to contribute capital to the member's business or help the social sector, then the member returns the loan funds (Antonio, 2001; Ascarya, 2007).

The *qardh* contract applied at BMT Maslahah is: (1) As a complementary product of various products offered to members and has proven their loyalty. (2) As a facility to borrow funds to members who need fast funds. (3) As a loan to members who fall into the category of small entrepreneurs, (4) As a product to contribute to the small sector or help the capital sector. (5) As an alternative product of a financing contract that does not meet the requirements in transacting using *murabahah*, *mudharabah*, *musyarakah*, *ijarah* and other contracts that use guarantees or certain other administrative requirements. (Interview: khasani, 2023)

There is an understanding of lending *Qardh* among the community. Understanding of *Qardh* said that 1) *Qardh* does not provide financial benefits to financial institutions such as BMT, 2) funding *Qardh* can be done to help small businesses and social needs, 3) funds *Qardh* can be sourced from zakat, infaq, and alms funds, 4) Akad *Qardh* can help customers' finances quickly and in the short term. 5) The bailout can be taken from the bank's capital 6) *Qardh* will not harm Sharia Banks and is precisely the advantage of Sharia Banks, 7) not only profits but there are social elements *Scarlet Witch* or please help (Sukma et al., 2019) 8) This Islamic financial instrument (*qardh*) as a means to improve socio-economic justice and financial inclusion in Nigeria's Muslim community (Zauro et al., 2020) 9) Monetary policy based *qardhul hasan* positively affect the real sector of the economy and increase economic output providing full employment (Selim, 2018) 10) contributing to the field of Islamic accounting 11) segregation of transactions *Baitul Maal* and *bait al tammil* (Wulandari, 2019).

The following is the income obtained by BMT Maslahah in the last six years from 2019 to 2024

Table 1

	2019	2020	2021	2022	2023	2024
Total Financing	266,88	253,52	384,09	445,27	463,62	486,14
Qardh Loan	25,20	20,43	15,44	12,32	12,46	12,95
Qardh Loan Percentage	9,44%	8,06%	4,02%	2,77%	2,69 %	2,67
Qardh Income	2,94	2,84	2,02	1,41	1,26	1,25

Data processed : Financial Analysis Report of *Baitul Mal wa Al-Tammil* (BMT) Maslahah

(presented in units of billions)

Conveyed from Mr. Dumairi Nor, (Chairman of the BMT Maslahah Board) at the UIN Walisongo Field Work Lecture on June 20, 2024, that the welfare of BMT Maslahah members cannot be separated from the background of the students of the Sidogiri Islamic Boarding School. BMT's market share is an emotional market share based on pesantren, and few of the members have a rational market share because the rational market share only explores a few facilities that are profitable for him and compares with other financial institutions. The emotional market share prioritizes the identity of its students by upholding the principle of *sam'an watha'athan* rather than having to think rationally, because world affairs cannot always be thought about rationally, but seen from the irrational side, the one who gives and establishes rizqi is Allah SWT. While humans are only obliged to try and pray to Allah SWT, the Giver of Rizqi.

The interest in this *qardh* product is because the facilities that members get are interest-free loans. The requirements are only to show the original identity, the realization process is fast with a time range of 1 (one) to 2 (two) working days. Ease of access is that BMT Maslahah visits the Member's place of business and can interact and communicate directly, does not come to the BMT office to make it easier for members, in addition to the ease of understanding *qardh loan contracts*, which are more widely accepted than other contracts. (Interview: Yuliana, Mansur, Istianah, 2023).

After performing *the qardh* contract, the members of the nadzar will give alms to BMT "every week paid together with the principal installment of the loan". Members sign the *agreed nadzar* statement letter . This loan contract is very easy and simpler because I don't understand sharia law, and the loan of 1 (one) million, received in full 1 (one) million, and pays the administration of only 5 (five) thousand. To pay the installments, every day members save to BMT which is picked up every day at the place of business, then every week, members' savings are deducted from the principal installment of the loan and pay alms. (Interview: Moh. Hafifi, Atim Haryanto, 2024)

The reason for considering that borrower members use *qardh* and savings loan products is for the need for additional business capital so that their business grows so that their income is also expected to increase. Therefore, the level of ease of requirements in obtaining services, increased profits, is perceived as a level of fairness, namely the absence of profit sharing or required margin. It's just that members are given an understanding in terms of sharing benefits with fellow members. Sharing sustenance is a form of loyalty of BMT members to always provide benefits and share welfare. In the context of profits,

members understand that their business capital loans have profits that are obtained even if they are small. Meanwhile, BMT does not determine and require and does not force members to pay returns or profits obtained from their business. However, members whose loyalty is strong in terms of sharing profits, give rise to the perception that the profits they get are getting benefits and blessings in their business.

Sharing does not have to be much, does not have to wait for a big income and can be done with *the commitment of the nadzar*. Because some of the members are alumni of Islamic boarding schools, the welfare of the alumni of the students is how to carry out the principles of *sam'an watha athan* to the teachers, the alim, the kyai and make all their daily activities with the culture of the students, carrying out all the commandments of Allah SWT following the Sunnah of the Prophet, not taking sides left or right. Welfare is not measured by material alone which is sufficient but rather abstract satisfaction that cannot be measured by material.

Qardh loans selected and promoted by BMT are more flexible and easy to understand by ordinary members, because the capital loan contract for business, can be more free to use the loan funds. This *qardh* loan contract is a capital loan contract for members that must be returned according to the maturity agreed with BMT and is not required for profit sharing. Members' *qardh loans* can increase the strengthening of business capital, increase the variant of the trading business, increase the stock of merchandise, increase customers, increase sales turnover, increase profit from the results of their business.

The characteristics of the welfare of BMT Maslahah members are, BMT members have a spiritual emotional relationship between the Sidogiri Islamic Boarding School, alumni of the Sidogiri Islamic Boarding School and the sympathizers of the Islamic Boarding School, although in the institution there is no relationship in its operational activities. The welfare of members can be known by the ease of obtaining *qardh loan facilities*, easy administrative requirements, relatively fast application time until loan realization, return of the principal of the loan according to the agreement, installment payments can be made through officers who pick up at work, do not pay loan interest, low administrative fees, unsecured and non-burdensome loans, welfare value that can be seen from the aspect of togetherness in profit sharing, economic cooperation between members and mutual benefit, profits from business results are distributed to members through BMT, maintaining the stability of members' capital, valuable economic education, also in the sustainability of BMT's business, namely the ease of implementation of *qardh loan contracts* to members, *qardh* loan capital comes from BMT's productive funds derived from members' deposits, maintaining BMT's capital

stability, The requirements of *Bait Al Maal* and *Bait Al Tammil* have been met, BMT profits are distributed to members in the distribution of deposit profit sharing, deposit bonuses and in the distribution of residual business results (SHU) according to the portion of the member's capital.

The results of this study are known that 100 informants with a percentage of 100% that *qardh* loan products can be mapped into 5 groups of parts and the results are obtained that group 1 with 72 informants, with a percentage of 3% choose BMT Maslahah products on the grounds of very easy requirements. A total of 40 people with a percentage of 69% chose BMT Maslahah products on the grounds that there were no deductions in *savings and qardh* loans. A total of 10 people with a percentage of 17% chose the BMT Maslahah *qardh* product on the grounds that no loan (interest) services were required. A total of 6 people with a percentage of 10% chose BMT Maslahah products because of suggestions and input from colleagues.

Furthermore, group 2 obtained the results that 48 informants with a percentage of 83% still chose BMT Maslahah products on the grounds that they were comfortable, very trusting and quite prosperous in using BMT products. A total of 4 people with a percentage of 7% still choose BMT products on the grounds that access to get BMT services is easy. A total of 4 people with a percentage of 7% still chose BMT products with the reason of supporting the Sidogiri alumni association. As many as 2 people with a percentage of 3% are still possible to move to a similar cooperative or another bank because they have some savings in other banks.

Group 3 obtained the results that 48 informants with a percentage of 85% gave suggestions for the use of *qardh* loan products to remain and exist continuously, not only for a moment and occur at certain moments because these products are urgently needed by members who need business capital and there are no collateral requirements. 9% did not provide advice for *qardh* loans remains and exists for the reason that not all members who are granted *the Qardh loan facility* are able to meet their obligation to pay the principal of their installments for certain reasons, so it will also have an impact on BMT's income and health. 6 % less for

Group 4 obtained the results that 73 informants with a percentage of 90% gave recommendations that *qardh* loans can increase business capital, can increase business income, increase business variants, increase capital strengthening, increase confidence that by giving shodaqoh that is set aside from the profits of the business, they get additional

blessings of the wealth received. Besides doing shodaqoh can add rewards. Meanwhile, 10% feel dissatisfied because if the borrower member is strong in terms of capital, the facilities provided (the contract offered) is no longer using *the qardh* loan contract but is recommended to move to *a murabahah* contract or other contract that has certain requirements that must be met such as financing in general on the condition of using collateral.

Group 5 that 100 informants with a percentage of 85% stated that they had benefited and added welfare to members because the qardh loans carried out have provided many business benefits, especially the business capital factor undergone and the smooth distribution of the needs of their merchandise as well as the increase in their economic business turnover so that they get peace and tranquility in running their business and have implications for the fulfillment of it more prosperous economic needs. Meanwhile, 15% of the members' statements that in addition to getting benefits to increase the smoothness and profitability of their business, it also makes it smooth in paying installments, providing shodaqoh for BMT's profits so that BMT also grows and develops due to the minimal level of congestion so that BMT will be healthier in running its business.

The welfare of stakeholders in BMT Maslahah is the welfare of members, management, supervisors and employees as well as profits for BMT. This is marked by the selection of products and the use of products chosen by members. The welfare of members can be known by the ease of obtaining *qardh loan facilities*, easy administrative requirements, relatively fast application time until loan realization, return of the principal of the loan according to the agreement, installment payments can be made through officers who pick up at work, do not pay loan interest, low administrative fees, unsecured and non-burdensome loans, welfare value that can be seen from the aspect of togetherness in profit sharing, economic cooperation between members and mutual benefit, profits from business results are distributed to stakeholders and BMT portions, maintaining the stability of members' capital, valuable economic education, also in the sustainability of BMT's business, namely the ease of applying *nadzar* on *qardh* loans to members, *qardh* loan capital comes from BMT's productive funds which come from members' deposits. The form of income distribution is the distribution of deposit profit sharing, deposit bonuses. ouch.

Meanwhile, in the welfare of other stakeholders, in one year the distribution of residual business results (SHU) is carried out. This annual SHU is distributed to stakeholders in accordance with the decision of the members' meeting, namely BMT reserve fund of 20%, management services 5%, management services 10%, education fund of members 5%, social

fund of 10% and members get 50% according to the portion of capital in each year. So it is known that 85% of members stated that they have increased their income and increased their welfare, while 15% in addition to increasing welfare also increased the smoothness in loan installment payments.

Thus, the welfare of BMT stakeholders can at least be met with their basic needs or primary needs such as food, drink, clothing, shelter, health and education. In welfare (*al maslahah*) that material needs are met, property is the main element in fulfilling basic needs, clothing, food and board. However, the need for wealth is not the final goal, but welfare is interpreted by the fulfillment of *al-mabaadi' al-khamsyah*, namely the protection of religion (*hifz al-din*), safeguarding the soul (*hifz al-nafs*), safeguarding the intellect (*hifz al-aql*), safeguarding one's offspring (*hifz al-nasl*), and safeguarding property (*hifz al-maal*).

CONCLUSION

From the discussion above, it can be concluded that BMT Maslahah *qardh* loans to stakeholders can provide welfare benefits not only in financial benefits but also in benefits that add more value, because *qardh loans* provide ease of obtaining loan facilities, easy administrative requirements, and welfare value which can be seen from the aspect of togetherness in sharing profits. BMT can maintain the stability of members' capital, the profits collected by BMT are distributed in the distribution of savings savings, savings savings bonuses. Meanwhile, the remaining annual business results (SHU) are distributed to stakeholders with the provision of BMT reserve funds of 20%, management services of 5%, management services of 10%, education funds of members 5%, social funds of 10% and members get 50% according to the portion of capital in each year, so that it can be known that 85% of members have increased their income and increased their welfare.

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