

THE EFFECT OF QARDH FUND DISTRIBUTION AT THE INFAQ BANK ON CUSTOMER WELFARE

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Abstract

Customer welfare is the primary goal of Islamic social finance, making its improvement a key concern. This study examines the impact of infaq fund distribution through the Qardh contract by Bank Infaq Masjid Raya Bintaro Jaya on customer welfare. The main variables include infaq fund distribution, tabarru' funds as ta'awun funds to address payment defaults and risk mitigation strategies. The research employs a quantitative method using SEM-PLS analysis, complemented by interviews with the bank's management. The findings indicate that although the contribution of infaq fund distribution to societal welfare is structurally low, effective management of tabarru' funds and risk mitigation strategies can enhance the well-being of beneficiaries. Therefore, it is recommended that Bank Infaq enhance Sharia financial literacy among its customers to maximize the positive impact of the Qardh financing program.

Keywords: Bank Infaq, Infaq Fund Distribution, Qardh, Tabarru', Customer Welfare

Introduction

Indonesia has been recognised as the most generous country in the world according to the 2018 World Giving Index, published by the Charitable Aid Foundation (CAF) (CAF, 2023). The index measures generosity based on three indicators: help to strangers, donations to social causes, and volunteering time. The latest data shows that 84% of Indonesians participated in donation activities in January 2023 (Apjii, 2023).

Zakat, infaq, and sadaqah are essential in distributing donations with their respective provisions. According to Qardawy (2006), Zakat means holy and praiseworthy, where individuals purify their wealth and fulfil a religious obligation. Infaq, on the other hand, is defined by Ahmad (2011) as the spending of wealth for good, while sadaqah is defined as the spending of funds to get closer to Allah. This study defines donations for social activities as infaq, which is not bound to asnaf requirements like zakat and is more flexible in its use (Ghozali et al., 2022; Nugraha et al., 2019).

Ascarya (2022) divides Islamic finance into commercial and social finance. Bank Wakaf Mikro (BWM) is an example of Islamic social finance, providing financial access to low-income communities (Apriliawan et al., 2021). Bank Infaq, defined by Tarmizi & Hamzah (2020), functions as a community empowerment institution that manages infaq funds to improve people's welfare without using usury. Bank Infaq operates under the World Infaq Movement Foundation and is a medium for collecting and distributing infaq funds.

Mosques have a multifunctional role in Islamic society, not only as a place of worship but also as a centre for education, da'wah, and social activities. Mosques can generate income to support various social and economic activities (Faizal et al., 2023). One mosque that plays an active role in this function is Masjid Raya Bintaro Jaya (MRBJ), which not only functions as a place of worship but also as a centre for education and social activities, including the management of zakat and social security programmes (Amin et al., 2023).

The Ministry of Religious Affairs of the Republic of Indonesia (2023) notes that more than 303,000 mosques in Indonesia regularly collect infaq to support social activities. The MRBJ Infaq Bank, established in 2019, has collected significant infaq funds, which are used to provide loans to needy people (Syafayuniveva, 2024). In its operations, Infaq Bank uses the Qardh contract, which allows interest-free lending, with repayment set within a specific period.

This research also highlights the importance of the tabarru' fund, which serves as an emergency fund to help borrowers who experience difficulties in loan repayment. This fund

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is collected separately from the Qardh repayment fund and is used to help borrowers facing financial problems (Royani et al., 2023). Applying the principle of taawun, Bank Infaq developed a joint responsibility programme to help customers with difficulties, thus creating a system of mutual support within the community. For every business capital fund that has been disbursed, the borrower is obliged to repay the principal within the agreed timeframe. In the event of bad debts, Bank Infaq will offer several solutions to the borrowers (Purnomo & Maulida, 2023).

Through this analysis, the research aims to fill the gap in the literature regarding the performance of Qardh fund disbursement by Infaq Bank in mosques, focusing on risk mitigation and community-based economic empowerment. This research is expected to make theoretical and practical contributions to the development of mosque-based financial institutions in Indonesia by offering an innovative model that integrates the concepts of qardh, tabarru', and the principle of taawun in improving community welfare.

This research discusses the concept of qardh in the context of Islamic economics, which is an interest-free financing instrument. Etymologically, 'qardh' means giving some of the property, while in fiqh, qardh is defined as a temporary transfer of ownership rights with an obligation to return (Az-Zuhaili, 2011). Various schools of thought have different views on qardh, but generally agree that qardh is a loan expected to be returned at an agreed time. Qardh aims to support productive activities and improve people's welfare, although challenges such as high operational costs and default risks are often faced by microfinance institutions (MFIs) (Rafay et al., 2020).

To overcome these challenges, MFIs have adopted a group lending approach or 'Social Collateral,' where group members guarantee each other. This approach utilises social information to monitor loan repayments, which can reduce the risk of moral hazard. The DSN-MUI Fatwa also supports the concept of qardh as a loan with an obligation to repay the principal (Tarmizi & Hamzah, 2020). For every business capital fund disbursed, the borrower is obliged to return the principal debt according to the agreed time period. In the event of bad credit among business capital borrowers, Infaq banks will provide several solutions to business capital borrowers (Purnomo & Maulida, 2023).

Bank Infaq is an Islamic financial institution that collects infaq funds and distributes them for productive financing. In its operations, Bank Infaq uses the principle of gotong royong and focuses on community empowerment through microloans. Funds are collected through various methods, including at mosques, emphasizing transparency and accountability in

management. Bank Infaq also conducts education and training for customers to improve their business management skills (Tarmizi & Hamzah, 2020).

This study develops a hypothesis regarding the effect of infaq, tabarru', and risk mitigation on the welfare of qardh borrowers. These three variables are considered interrelated in determining the success of customer welfare. The hypotheses include the significant effect of infaq fund distribution on customer welfare, the effect of tabarru' funds on loan repayment, and the effect of risk mitigation on smooth loan repayment. This research is expected to provide deeper insight into the qardh mechanism and its impact on community welfare and create a model other Islamic financial institutions can adopt.

Methods

The research method used is a quantitative approach, which involves analysing data through statistical methods and testing hypotheses to determine the significance of the relationship between the variables studied. Quantitative research uses numerical calculations to prove problems (Nuriman & Indra, 2023). In addition, qualitative data was also used, which was obtained through in-depth interviews with managers and experts in the field of Bank Infaq. This research went through several stages, starting with a literature study, formulation of a theoretical framework, surveys to Sahabat Infaq and management, and data analysis using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) approach.

This study examines the effect of the distribution of infaq funds, tabarru' funds, and risk mitigation on customer welfare. The variables studied consist of the dependent variable, namely customer welfare, and independent variables, which include the distribution of infaq funds, tabarru' funds, and risk mitigation. The operational definition of each variable is formulated to provide clarity in measurement. Customer welfare is defined as the level of life utility that includes physical and psychological aspects. The distribution of infaq funds refers to a collaborative system that meets consumer needs, while tabarru's funds focus on health services and developing social safety nets. Risk mitigation is a strategic step in risk management to reduce threats faced by the business.

Data analysis was conducted using two methods: descriptive analysis and model analysis using SEM-PLS. Descriptive analysis describes the socioeconomic characteristics of respondents, while model analysis aims to estimate the influence of variables. The SEM-PLS modelling process includes model specification design, parameter estimation, and evaluation. Model specification design includes developing structural and measurement models, while

model parameter estimation is conducted to determine the relationship between variables. Model evaluation includes assessing the model's overall fit to ensure the research results' validity (Hair et al., 2021; Ghozali, 2008).

Results and Discussion

Respondent Characteristics

Bank Infaq Masjid Raya Bintaro Jaya, established in December 2019, is a programme that provides usury-free business capital loans to Micro, Small, and Medium Enterprises (MSMEs) around Bintaro. The main objective of this programme is to empower people to be independent and develop from a mustahik status to a muzzaki status. Since its launch, the programme has assisted more than 1,500 MSMEs with loan amounts varying from Rp 500,000 to Rp 3,000,000. Bank Infaq's initial funding from mosque infaq of Rp 11,000,000 has increased to Rp 1,100,000,000 (Syafayuniveva, 2024).

Respondents in this study were Infaq Bank customers at the Bintaro Grand Mosque. The questionnaire was distributed online from September to October 2024, with 171 respondents' data collected. However, after fulfilling the research criteria, the number of samples that can be processed is 159.

The following table explains the characteristics of respondents based on their last level of education, type of business, duration of employment, and number of loans.

Tabel 1. Statistic Descriptif

Data Classification	FREQUENCY		
	ABSOLUTE	NUMBER	Presenase (%)
Pendidikan terakhir	SD	36	22,60%
	SMP	44	22,70%
	SMU	75	47,20%
	D1/ D2/ D3	2	1,30%
	S1	2	1,30%
Total		159	100%
Type of business	Trade	136	85,50%
	Entrepeuner	23	14,50%
Total		159	100%
Duration of joining	1 Year s/d 2 Year	82	51,60%
	2,1 Year s/d 3 Year	31	19,50%
	3,1 Year s/d 4 Year	46	28,90%

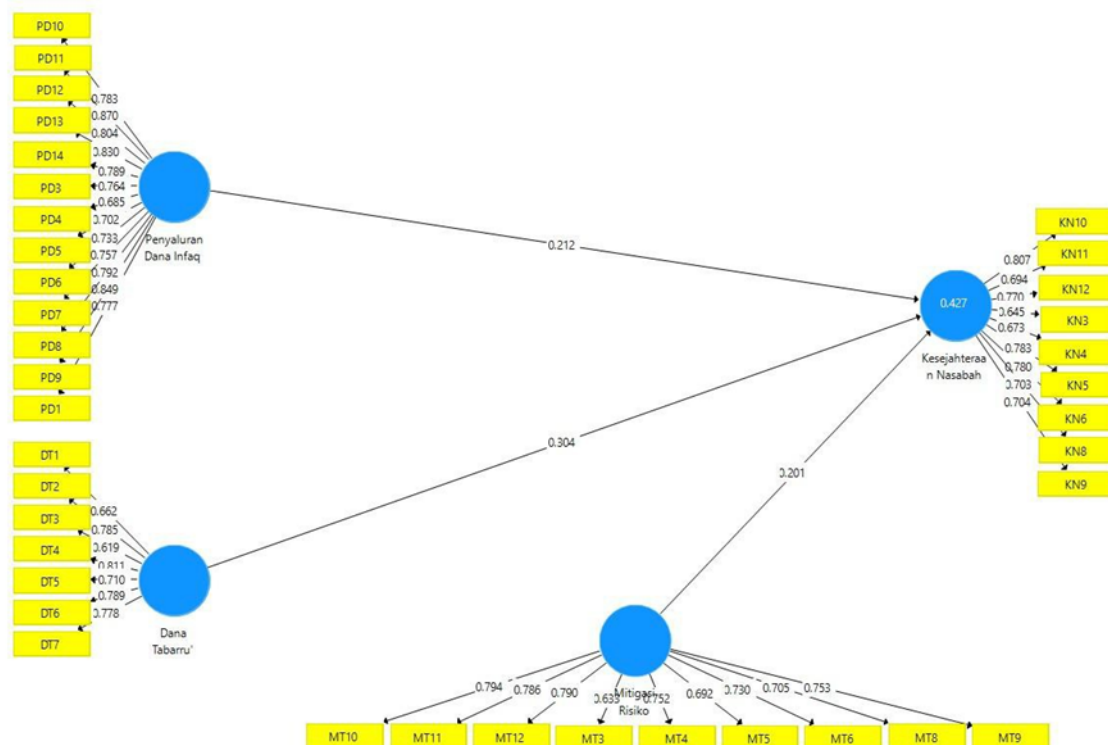
Total		159	100%
Loan Amount	Rp. 500.000 s/d Rp 1.000.000	61	38,40%
	Rp. 1.100.000 s/d Rp. 2.000.000	49	30,80%
	Above Rp. 2.000.000	49	30,80%
Total		159	100%

Source: Questionnaire data processed by researchers, 2024

Table 1 shows that most respondents have a high school educational background, 47.20%. The majority of respondents have a trade business type, 85.50%. Then the duration of joining Infaq bank is mainly 1 to 2 years, with an Infaq bank Qardh Loan of Rp. 500,000 to Rp. 1,000,000, as much as 51.60%.

Overall, this study provides a clear picture of the characteristics of Bank Infaq Masjid Raya Bintaro Jaya customers. Most respondents are trading business owners with a high school education and have been with the Infaq Bank for 1 to 2 years. The programme has positively impacted MSMEs in Bintaro, which can be seen from the number of loans received by customers.

Hypothesis Test Results



Source: Researcher Processed Data (2024)

Figure 1 Structural Model

Referring to this figure, this research was conducted in three stages: hypothesis testing on direct effects. Tests were carried out using the Inner Variance Inflated Factor (VIF), path coefficient test, t-statistic, P-Value tests, and the F-squared value test through the SmartPLS 3.0 application. In addition, the estimation of indirect effects is carried out simultaneously using the PLS triangle model. The following are the test results obtained in Table 2.

Table 2. Hypothesis Test Results

Hypothesis Test Results Direct Effect

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H	Relationship between Variables	VIF	Path coefficient	t- statistic	P-value	F-Square
H1	PD-KN	2.269	0.212	1.999	0.023	0.035
H2	DT-KN	3.139	0.304	2.373	0.009	0.051
H3	MT-KN	2.963	0.201	1.689	0.046	0.024

Based on the analysis results presented in the table above, all three hypotheses proposed in this study have a positive and significant effect. Hypotheses H1, H2, and H3 show path coefficient values > 0 , p-value < 0.05 , and t-statistic > 1.96 , which means the hypothesis is accepted. This study found that the tabarru' fund variable is the main factor influencing customer welfare at the Bintaro mosque infaq bank.

The Effect of Infaq Fund Distribution on Customer Welfare at Infaq Bank Masjid Raya Bintaro Jaya

Based on the analysis results, the path coefficient between infaq fund distribution and customer welfare at Bank Infaq Masjid Raya Bintaro Jaya is 0.212, with a t-statistic of 1.999 (> 1.96) and a p-value of 0.035 (< 0.05). This indicates that the more effective the infaq fund distribution process, the greater the impact on customer welfare. These findings support the hypothesis that infaq fund distribution contributes to societal well-being, with a measurable impact reflected in an f-square value of 0.035 (> 0.02), albeit at a low structural effect level. These results align with the distribution theory proposed by Armstrong et al. (2001), which states that the effectiveness of resource distribution (in this case, infaq funds) highly depends on a structured and well-targeted process. In the context of this study, efficient infaq fund distribution through the qardh (interest-free loan) mechanism enhances customers' financial access, thereby fostering an improvement in their welfare. This theory reinforces the finding that proper distribution can be crucial in achieving socio-economic objectives, as applied within the Islamic financial model.

From a Shariah perspective, these findings are relevant to the principle of ta'awun (mutual assistance), as stipulated in QS. Al-Ma'idah: 2, which states, "And cooperate in righteousness and piety." Furthermore, the practice of qardh aligns with Islamic principles, which emphasize that lending should ensure the recipient's well-being (Ghozali & Maula, 2022).

These findings are consistent with previous studies, such as Chuswinta & Rosyadi (2020), which asserted that effective infaq fund management can enhance societal welfare. However, there are differences in the degree of impact, as this study found a lower effect (f-square 0.035) than the study by Apriliawan et al. (2021), which reported a more significant impact. These variations are influenced by customers' Islamic financial literacy (Nuriman & Indra, 2023) and differences in the fund distribution models used (Ascarya, 2022). Additionally, Afrida & Irwayu (2022) emphasized that the risk of non-performing loans could also affect the effectiveness of fund distribution, highlighting the need for robust risk management in its implementation. Therefore, these findings indicate that while infaq fund distribution through qardh has a positive impact, its influence remains suboptimal. This suggests the need for enhanced distribution management capacity, customer assistance programs, and optimization of Islamic financial literacy to maximize its benefits. These findings also reinforce the role of Bank Infaq as a socially oriented financial institution committed to improving societal welfare based on Shariah principles.

The Effect of Tabarru' Funds on Customer Welfare at Infaq Bank Masjid Raya Bintaro Jaya

The analysis results indicate that the tabarru' fund at Bank Infaq Masjid Bintaro Jaya positively and significantly impacts customer welfare. With a path coefficient of 0.304, a t-statistic of 2.373 (> 1.96), and a p-value of 0.009 (< 0.05), it can be concluded that the better the development and management of the tabarru' fund, the greater its impact on customer welfare. Although its structural effect is relatively low, with an F-squared value of 0.051 (> 0.02), these findings support the hypothesis that the management of the tabarru' fund can contribute positively to the welfare of its beneficiaries.

These findings align with the tabarru' theory articulated by Az-Zuhaili (2011) in *Fiqh Islam wa Adillatuhu*, which explains that tabarru' represents a form of voluntary giving aimed at assisting others without expecting compensation. This concept is relevant to the tabarru' fund variable in this study, where the fund's management is not merely charitable but also enhances economic welfare through the qardh mechanism (interest-free loans). From a Sharia perspective, this practice is supported by the Quranic verse in Surah Al-Baqarah (2:245):

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“Who is it that would loan Allah a goodly loan so He may multiply it for him many times over?”

Additionally, the principle of ta’awun (mutual assistance) in Islam serves as a philosophical foundation for the management of the tabarru’ fund, as emphasized in a hadith narrated by Muslim: “A Muslim is a brother to another Muslim; he does not oppress him nor does he abandon him (to the enemy).”

This study’s findings are consistent with previous research, such as that of Apriliawan et al. (2021), which found that Bank Wakaf Mikro significantly enhances community welfare through qardh-based financing. However, there is a difference in the significance level, as this study shows a lower effect size ($f\text{-square} = 0.051$). This variation may be attributed to differences in respondent characteristics or variations in the tabarru’ fund management model. Furthermore, Cuswinta & Rosyadi (2020) found that the effectiveness of infaq funds is highly dependent on transparency and accountability in fund management, which may not yet be fully optimized in the context of Bank Infaq Masjid Bintaro Jaya.

Thus, these findings reinforce the importance of strengthening the governance of the tabarru’ fund to optimize its impact on customer welfare. Policy recommendations include enhancing Sharia financial literacy among customers (Nuriman & Indra, 2023) and integrating more innovative Islamic social finance models (Ascarya, 2022). Accordingly, this study contributes academically by enriching the discourse on Islamic finance and offers practical implications for the development of mosque-based financial institutions in promoting societal welfare.

The Effect of Risk Mitigation on Customer Welfare at Infaq Bank Masjid Raya Bintaro Jaya

The analysis indicates that risk mitigation at Bank Infaq Masjid Raya Bintaro Jaya has a significant positive impact on customer welfare, with a path coefficient of 0.201, a t-statistic of 1.689 (> 1.96), and a p-value of 0.046 (< 0.05). This suggests that the more effective the institution's risk mitigation strategies, the greater the impact on improving customer welfare. Although the structural effect is relatively low, with an F-squared value of 0.024 (> 0.02), these findings support the hypothesis that effective risk management contributes to customer well-being.

These findings align with risk mitigation theory, as highlighted by Tarmizi & Hamzah (2020) in their study on Bank Infaq from a fiqh muamalah perspective. They emphasize that the principle of prudence (ihtiyath) in managing infaq and qardh funds is crucial to minimizing financing risks. In this context, effective risk mitigation measures such as customer feasibility

analysis, qardh ceiling limitations, and business mentoring help reduce the likelihood of default while enhancing the sustainability of social financing programs.

From a Shariah perspective, risk mitigation in qardh contracts aligns with the principles of ta'awun (mutual assistance) and ihsan (doing good), as stated in QS. Al-Ma'idah (5:2): "And cooperate in righteousness and piety, but do not cooperate in sin and aggression." Additionally, the fiqh maxim "dar'ul mafasid muqaddam 'ala jalbil mashalih" (avoiding harm takes precedence over acquiring benefits) is a fundamental principle in risk management. Bank Infaq Masjid Raya Bintaro Jaya applies this principle by implementing a strict selection process for qardh recipients to ensure that the funds are utilized productively and do not impose additional financial burdens on customers.

This study's findings are consistent with research by Afrida and Irwayu (2022), which states that risk management characteristics, such as periodic monitoring and business mentoring, significantly contribute to minimizing non-performing loans. However, these results differ from those of Akbar and Nabiha (2022), who found that the impact of risk mitigation on customer welfare was more substantial in commercial microfinance institutions. This discrepancy may be attributed to differences in customer characteristics, as Bank Infaq focuses more on social objectives than profit-driven goals.

These findings further strengthen the role of Bank Infaq Masjid Raya Bintaro Jaya as a social financial institution that provides financing and ensures the sustainability of its programs through sound risk management. Thus, similar institutions should enhance business mentoring and conduct regular evaluations to ensure that qardh financing truly improves customer welfare.

Conclusions

Based on the research findings, it can be concluded that the distribution of infaq funds, tabarru' funds, and risk mitigation significantly and positively impact customer welfare at Bank Infaq Masjid Raya Bintaro Jaya (MRBJ). Effective infaq fund distribution facilitates customers' access to business capital, particularly women with micro-enterprises, thereby enhancing their economic capacity. Tabarru' funds serve as a social safety net that helps customers cope with financial difficulties, such as defaults, through the principle of ta'awun (mutual assistance). Meanwhile, risk mitigation through stringent selection processes, business mentoring, and a joint liability system ensures the sustainability of the qardh program and minimizes potential losses.

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However, this study has certain limitations. The relatively narrow scope of respondents, particularly those with small nominal loans, means that the findings may not fully capture the program's impact on groups with greater capital needs. Additionally, this study focuses solely on analyzing the relationship between the distribution of qardh funds, tabarru' funds, and risk mitigation regarding customer welfare, without considering external factors such as macroeconomic conditions or government regulations that could influence the outcomes. Moreover, the low structural effect observed suggests the need for further exploration of other contributing factors that could enhance the effectiveness of the Bank Infaq program in fostering community economic empowerment. Future research could incorporate a broader range of variables and a more diverse sample to provide a more comprehensive understanding of the program's impact.

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