IMPLEMENTATION MODEL OF QARD AL HASAN FOR INDONESIAN ISLAMIC BANKING

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Abstract

It is challenging for Islamic banking as a business institution to provide qard al hassan. In this paper, we proposed qard al hassan platform (QHP) as the model which can be implemented for Islamic banking. QHP can use an internet base where the synergy of public to give fund through social crowdfunding and the capability of bank to provide good corporate governance in managing fund and assessment qard al hassan as financing in productive sector. Since there is no fee of qard al hassan to finance operational cost, there are 3 sources will be proposed. First is money from fee for Amil Zakat, second is profit of some portions of collection fund investment, and third is a profit of investment of the upfront payment of qard al hassan. Methodology to calculate upfront payment refer to Mesbah Point. Regarding minimizing and controlling the default rate, the bank should focus on the right target market of borrower and low risk industry sectors. Implementing QHP model can reduce poverty and achieve sustainable growth in society while at the same time creating the fairness of wealth distributing. The needy and the poor can participate in production and create its own wealth. However, the implementation of QHP could not be implemented without adjustment in regulation and set up infrastructure. Regulators need to give bank permission to collect zakat, sadaqah, cash waqf from public and as wakil of funder to execute QHP and together with banking industry to set up the infrastructures.

Keywords: *qard al hassan platform; social crowdfunding; upfront payment; Islamic banking; Financing*
JEL Classification: *B.41, D.60, E.42*

1. INTRODUCTION

One approach to poverty alleviation is to provide an easy access for poor people to get financing and it should be linked with production sector. The popular financing accesses to use are charity model and microfinancing, either from conventional banking or Islamic banking. These two models have disadvantages, charity model has possibility of less commitment of recipients since they consider it is a gift and no obligation to pay back, while in microfinancing even though in Islamic banking has obligation to pay share profit which will burden the borrower and reduce their income. To overcome this problem, Islam provides qard al hassan as a solution.

There is a hope that Islamic banking as intermediary financial institution can contribute to reducing poverty Meanwhile, as a business institution, Islamic banking aims to give profit to shareholders and protect the fund of its customer. Islam recommends ummah to manage social fund from sadaqah, zakat, infaq, and waqf as alternative fund sources to reduce poverty and provide qard al hassan as the financing model. It is optimizing the trend of crowdfunding and internet and web base system, bank's competency to analyze financing, and good corporate governance in managing fund and synergy with 3rd parties to give technical assistance to recipient qard al hassan. Qard al Hassan Platform (QHP) is the suitable model for Islamic banking to contribute for poverty alleviation.

In Islamic finance, qard al hassan is the only permissible loan in Islamic banking, it is an interest-free loan so that borrower only repays the principal amount. Even though the lender has risk of uncertainty in the future, such as borrower will not return the principal and loss of opportunity income due to time value of money, lender is not allowed to ask any charges to borrower. The impact for Islamic banking as the business institution faces three problems, first one is bank can not use deposit account (especially fund of wadiah contract which the principle was guaranteed), thus bank should find alternative sources of fund. Second one is bank should find fund to cover its operational cost and third is how to minimize the default rate of qard al hassan.

Now days, crowdfunding is one of alternative to collect fund from public. By implement the concept of crowdfunding, QHP using internet base to get social crowdfunding as fund raising tools. Those who want to donate fund (zakat, sadaqah, waqf, corporate social responsibility) or we call them as funder can choose their own projects or the industry sectors. Bank has functions in QHP as manager of social crowdfunding, analysed and select the project, as accountant who will record the payment account and give report of default rate of qard al hassan and update it in QHP, collects payment of qard al hassan, and manages zakat fund in

order to pay outstanding of defaulted borrower that classified as gharimin.

In this paper, we proposed implementing QHP in Indonesia, what kind of current regulations need to be adjusted, and the infrastructures that will be needed to set up. The QHP model will answer how Islamic Bank can implement qard al hassan in productive financing and how Islamic Bank can overcome the three problems in implementation of qard al hassan (avoid using fund from deposit account, find fund to cover its operational cost, and minimize the default rate of qard al hassan). Considering bank regulations as well as the legal entity that can collect social fund such as zakat, infaq, sadaqah and waqf are different across countries, and to focus on, thus the objective of the study is to find the suitable model of qard al hassan for Indonesian Islamic banking.

2. LITERATURE REVIEW

2.1 Qard al Hassan Definition

In Qur'an, qard al hassan was mentioned as benevolent loan and existing in six verses Q2:245, Q5:12, Q57:11, Q57:18, Q64:17, Q73:20, which the loan is stipulated, provide to Allah (swt) and not to recipient (human being).

اِنۡ تُقۡرِضُوا اللّٰهَ قَرۡضًا حَسَنًا يُّضٰعِفۡهُ لَـكُمۡ وَيَغۡفِرۡ لَـكُمۡ‌ؕ وَاللّٰهُ شَكُوۡرٌ حَلِيۡمٌ

"If you loan to Allah, a beautiful loan, He will double it to your (credit) and He will grant you forgiveness: for Allah is most ready to appreciate (service), Most Forbearing" (Q64:17).

Commentary on Loan at that verse, "Our Charity or love is called a loan to Allah, which not only increases our credit account manifold, but obtains for us the forgiveness of our sins and the capacity for increased service in the future" (Ali, 2008).

أَمَّا السَّفِينَةُ فَكَانَتْ لِمَسَاكِينَ يَعْمَلُونَ فِي الْبَحْرِ فَأَرَدْتُ أَنْ أَعِيبَهَا وَكَانَ وَرَاءَهُمْ مَلِكٌ يَأْخُذُ كُلَّ سَفِينَةٍ غَصْبًا

"As for the boat, it belonged to certain men in dire want: they plied on the water: I but wished to render it unserviceable, for there was after them a certain king who seized on every boat by force" (Q18:79).

Commentary on that verse, "*They went on the boat which was plying for hire. Its owners were not even ordinary men who plied for trade. They had been reduced to great poverty, perhaps from affluent circumstances, and deserved great commiseration, the more so as they preferred an honest calling to begging for charity. They did not know, but Khidr did, that the boat, perhaps a new one, had been marked down to be commandeered by an unjust king who*

seized on every boat he could get-it may have been for warlike purposes. If this boat had been taken away from these self-respecting men, they would have been reduced to beggary, with no resources left them. By a simple act of making, it unseaworthy, the boat was saved from seizure. The owns could repair it as soon as the danger was past. Khidr probably paid liberally in fares, and what seemed an unaccountably cruel act was the greatest act of kindness he could do in the circumstances" (Ali, 2008).

It is reported that the Prophet (pbAbuh) said:

رأيت ليلة أسري بي مكتوبا على باب الجنة الصدقة بعشر أمثالها والقرض بثمانية عشر فقلت يا جبريل ما للقرض أفضل من الصدقة قال لأن الإنسان يسأل وعنده الشيء والمستقرض لا يستقرض إلا من حاجة

"In the night of the journey, I saw on the gate of heaven written, 'reward for sadaqah is ten times and reward for qard is eighteen times. So, I asked the angel, how is it possible? The angel replied: "Because a beggar who asked had already had something but a borrower did not ask for loan unless he was in need."

In another Hadith reported by Abu Hurairah (mAbpwh), the Prophet (pbAbuh) said:

من نفس عن أخيه كربة من كرب الدنيا ، نفس الله بها عنه كربة من كرب يوم القيامة

"Whoever relieves a believer from a difficulty in this world, Allah will relieve him from his difficulty and Allah (swt) will facilitate him in this world and world hereafter."

Qard al hassan was bounded by religious or beliefs of the participants, it is an interest free loan in which only the return of the capital is required during the term of the loan (Izadyar and Ragnath, 2014). Bounded by religion and if the qard al hassan recipients (debtors) have difficulty paying back the principle, it was recommended to lender to extend time or even voluntarily waive the whole payment or in some portions. On the other hand, it is also recommended that the debtors voluntarily pay an extra amount to his/her lender without promising before showing their gratitude to Allah and an appreciation to lender.

2.2. Qard al Hassan Current Implementation

Otoritas Jasa Keuangan (OJK), Financial Services Authority as the regulator of banking industry in Indonesia published data, as February 2021, Islamic financing as 382,113 billion IDR (20 billion USD) gives share 6% of total loan in Indonesia. Growth of portfolio financing sharing Islamic banking based on contract was shown in Figure 1. Qard al hassan gives

contribution 2.64% of total financing with Non-Performing Financing (NPF) 0.99%.

Referring to one of biggest Islamic bank, qard al hassan was used as Hajj Financing (not used anymore) and as temporary financing between bank and debtors in order to take over of financing from others bank, thus the purpose is not for working capital financing in productive sectors.

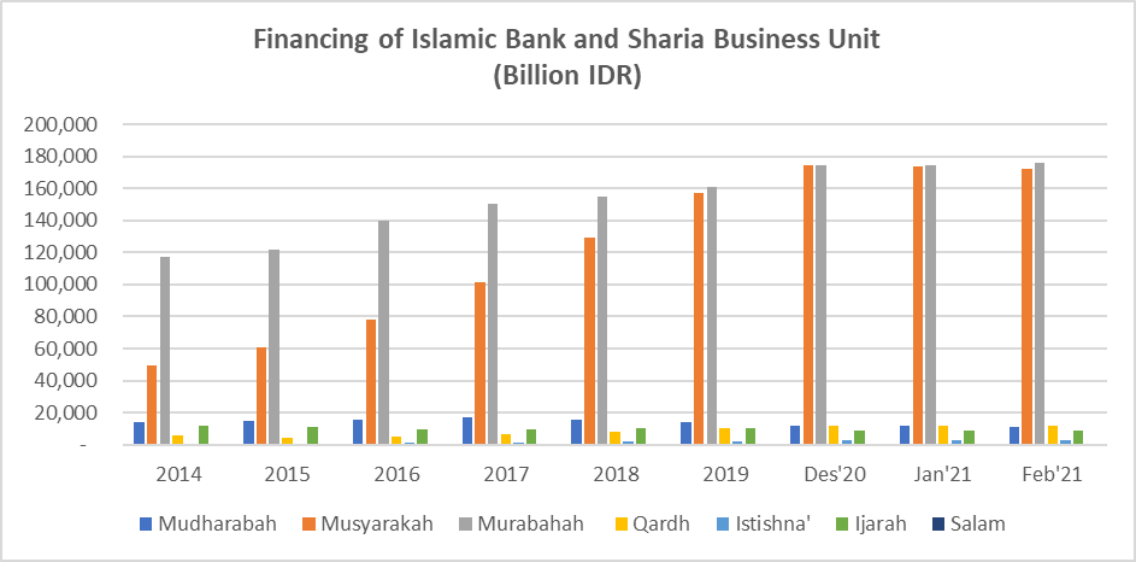


Figure 1. Growth of Financing of Islamic Bank and Sharia Business Unit in Indonesia. Sources: Data derived from OJK- Indonesia, February 2021

Qard al hassan in Indonesia for financing working capital to poor people although has not been implemented in Islamic Banking, but it has been implemented in Baitul Maal wat Tamwil (BMT), the source of fund is social fund from community but unfortunately there is no data of qard al hassan distributed by BMT that provided by Government. (BMT supervisor is Cooperative Ministry, it is not under OJK or Finance Ministry). Disadvantages of implementation qard al hassan in BMT are there is possibility of lacking in good corporate governance practice which forces BMT to give report performance to funder, the competency to analyse financing is not the area of BMT since BMT purpose focuses on social activity and there is no track of sustainability of fund or the impact of qard al hassan to recipient's economic life.

Since there is no implementation of qard al hassan in Indonesian Islamic banking for productive sectors, thus there is no survey published explaining what kind of reluctance to implement it. Assuming there is similarity between Islamic Banking in Indonesia and Malaysia, using survey in Malaysia reported some reasons why most Islamic banks are reluctant to lend qard al hassan. The reasons were classified into 6 categories; not able to generate any profit, not

able to cover the financing, high administrative and transaction costs, high risk, no support from top management, and, no demand from customers. The survey, according to them, brought out a paradox with a good number of respondents in support of launching the qard, al hassan but at the same time still thinking about profiting from the product (Adnan Arifin, 2009).

2.3. Qard al Hassan and Social Fund Collection Regulation in Indonesia

Implementation of qard al hassan in Islamic Banking in Indonesia was regulated by Majelis Ulama Indonesia in Fatwa Dewan Syariah Nasional – Syariah National Committee No. 79/DSN-MUI/III/2011 that qard al hassan contract can be using customer fund (wadiah or qard hassan contract) for purposes to support other transactions which use muawadhah contract (exchange contract or commercial purposes) with the purpose to get profit. However, it is not allowed to use customer fund for qard al hassan contract without supplement of other transactions which purposes for social activities.

Collecting waqf is regulated by Badan Wakaf Indonesia (BWI) – Independent government body which focuses on governing waqf in Indonesia (Ayunniyah, Devi & Kartika, 2019). One of waqf is cash waqf which is regulated in the waqf act No. 41 year 2004. It states in chapter 28 that waqf can be in the form of money and has to be sent to Islamic Financial Institutions (LKS) appointed by minister. Currently there is 6 Islamic banking whose has been approved as LKS; Bank Muamalat, Bank Syariah Mandiri, BNI Syariah, Bank Mega Syariah, dan Bank DKI Syariah. The function of Islamic bank is to receive cash waqf and waqf will be managed by other institution as nadzir.

Collecting zakat, infaq and sadaqah is regulated by Badan Amil Zakat Nasional (BAZNAS) – Independent government body which focuses on governing zakat, infaq and sadaqah in Indonesia. BAZNAS referring to Peraturan Pemerintah no. 14 tahun 2014 and Peraturan BAZNAS no. 2 tahun 2014, has authority to certified institution as Lembaga Amil Zakat (LAZ) – Independent institution which can collect and manage zakat. None of Islamic bank was appointed as LAZ because to be zakat manager is not of Islamic banking activities. However, in almost Islamic banking in Indonesia they have another social charity body which is related with Islamic banking but not its subsidiary.

3. METHODOLOGY

Qualitative method was chosen as the methodology in this paper, since there is no pilot project and QHP is the new model never implemented before. The literature review had

explained about qord hassan definition, current implementation, regulation in Indonesia, and crowdfunding. In order to address cost of operation and maintain the sustainability of social fund, the fund was distributed in some portion consisting of portion for investment and portion of upfront payment. Methodology of upfront payment using Mesbah Point (Izadyar and Ragnath , 2014)

3.1 Upfront Payment

Supporting qard al hassan recipient enjoy free fee or 0%, bank will invest some portions of loan disbursed to recipient, as stipulated that customer make upfront payment. As illustration, customer get 100,000 USD loan, 70% of loan will be given to customer while 30% will be treated as upfront payment. Customer will pay monthly principle payment for 70% of loan, while bank will get profit from investment 30% of loan as the fund for cost operation or at least the same return as in the conventional method. How to calculate an initial amount of upfront payment (UFP), Izadyar and Ragnath (2014, 47) using Mesbah Point (MP) which define as "vertex point of the parabolic curve shape resulted from calculating the discounted values of the total interest paid by the borrower in each interest rate between 1%-30% at each 5,10,15,20 and 30 years term in a conventional loan".

Table 1. The optimum amount of upfront payment "Mesbah Point" (MP) and associated interest rate based on 30, 20, 15, 10, and 5 years terms

Period (years)	Interest Rate (%)	Mesbah Point ($)
30	3.875	21,908.00
20	6.000	22,054.76
15	8.000	22,204.30
10	12.250	22,506.76
5	26.250	23,462.92

Source: Izadyar and Ragnath (2014, 47)

Illustration to calculate amount of MP, a qard al hassan recipient get loan 100,000 USD as the bench mark of conventional loan is 4% for tenor 30 year, total amount interest is $71,868. Collecting $21,689.47 from the borrower at the beginning of the term of the loan and investing it in a SPV with the same interest rate should generate 71,868 USD cash flow at the end of

period. We have used compounding monthly interest rate and term in finding UFP.

$$\text{UFP: } 21{,}689.47 \text{ USD} = 71{,}868 \text{ USD}/[(1+0.04/12)30^{\wedge 12}]$$

Using formula PV is FV [1 / (1+i) n] where PV is present value, FV is Future Value, i is interest rate in years or months and n is the term of the loan in years or months. Qard al hassan recipient will pay instalment of principle 100,000 USD – 21,689.47 USD = 78,310.53 USD for 30 years = 78,310.53 / (30 x 12) = 217.52 USD.

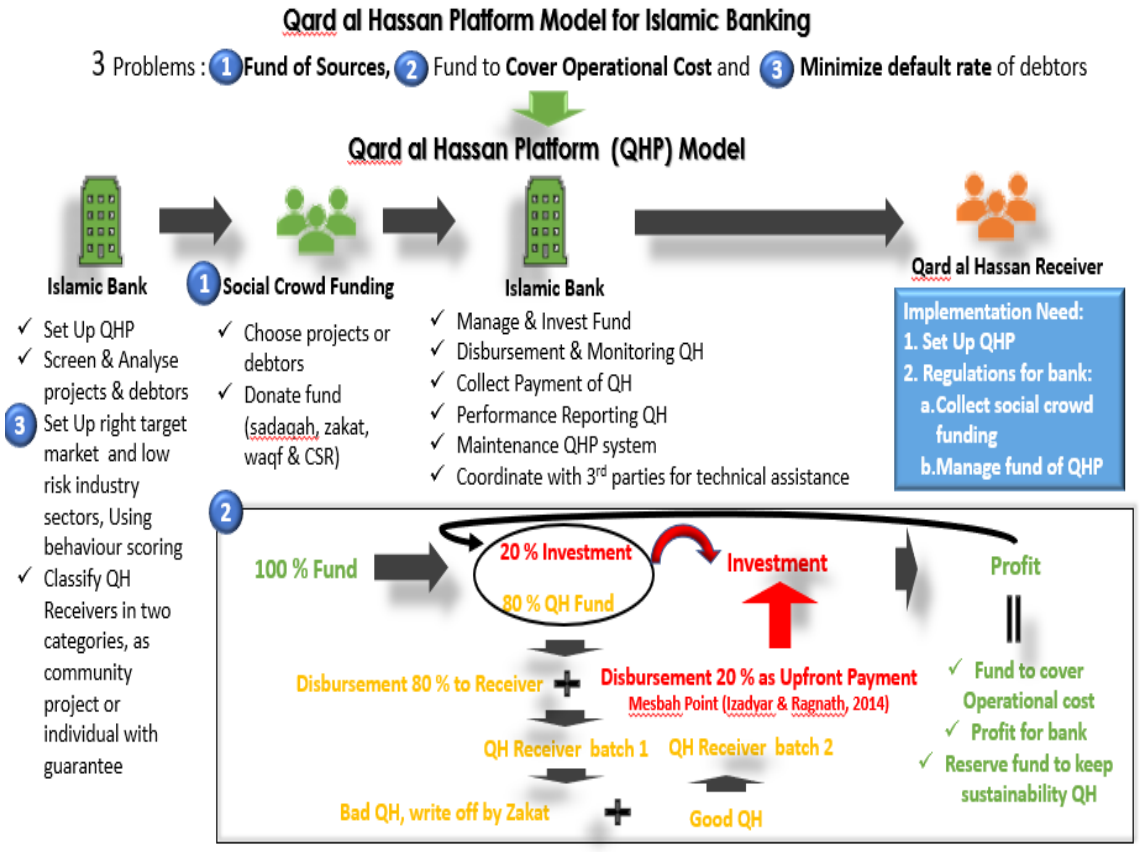
UFP uses MP to get the same profit with conventional loan by investing UFP with at least the same interest of loan. The concept MP using benchmark is suitable for country with interest microfinance relatively small, as comparison average prime lending rate in microfinance in Indonesia around 13% - 22%/ year. The higher of prime lending rate is because the higher cost of fund and the provision to cover risk. Since qard al hassan using charity fund with 0% cost of fund and the purpose is to cover cost of operation bank, benchmark to interest rate is quite not familiar, consider also sukuk return around 6.7-8%. Which is quite difficult to find sukuk return similar with interest rate microfinance.

4. RESULT AND ANALYSIS

4.1 Qard al Hassan Platform Model

We proposed QHP model as described in Figure 2. QHP is a platform using internet base where, the ones who want to donate fund (zakat, sadaqah, waqf, corporate social responsibility) or we call them as funder can choose their own projects or the industry sectors. The project and the industry sector, including the community area that will get qard al hassan has been screened and analyzed by Islamic Bank. The model will be used is social crowdfunding from community which will be managed by bank. Functions of bank are first as accountant who will record the payment account and give report of default rate of qard al hassan and update it in QHP. Second, bank manages zakat fund in order to pay outstanding of defaulted borrower that classified as gharimin. Third, bank collects payment.

Figure 2. Qard al Hassan Platform Model of proposal for Islamic Banking



To finance operational cost, there are 3 sources. First is money from fee for Amil Zakat, second is profit of some portions of collection fund investment and third is profit of investment of the upfront payment of qard al hassan has been disbursement. In order to minimize the default rate, bank focus on the right target market of borrower and low risk industry sector and classified borrower in two categorized, as community project or individual with guarantee. It is important for bank to manage portfolio by setting cap of default rate based on community base, industry sector and area. The community will be responsible to make sure that qard al hassan recipients return the payment otherwise bank will blacklist the community or area and will not give qard al hassan anymore in that particular community or area. The tightened monitoring and using religious approach or using 3rd party, if necessary, will be advantageous for bank to minimize the default rate. If there is borrower who cannot return the financing, bank can use zakat to write

off the financing record from bank's portfolio but not writing off the collection.

4.2 Information at Qard al Hassan Platform

Information at QHP consist of 4 group of information, first is project that can be chosen by funder, second is performance of project and qard al hassan recipients, third is performance of 3rd parties and the fourth is financial report. Detail explanation of project that can be chosen by funder, Performance of project and qard al hassan recipient performance of 3rd parties and financial and management report as follows:

First, information project consists of what kind of qard al hassan project that can be chosen by funder (type of industries, location, market potential), profile of community (location, average profile of income, education, social infrastructure, nature etc) and the profile of qard al hassan recipient (level of education and skill, occupation, income, number of dependent family, wealth etc). Bank will give information about how much fund that will be needed and the status of fund collected will be processed automatically in web. Bank also can give score combine between risk score and social score. The risk score refers to the risk profile of project and the qard al hassan recipient that suitable for microfinance analysis.

Second, information on performance of project and qard al hassan recipient explaining the impact of qard al hassan to community and the life improvement of qard al hassan recipient economically and social status as well. Bank also can inform how much the equivalent of return of investment (if we do benchmark to industries), how many percentages of default rate.

Third, information performance of 3rd parties, bank and qard al hassan recipient will evaluate the performance of 3rd parties such as how good 3rd parties do technically assistance to qard al hassan recipient, part of performance of default rate of principle payback will be impacted as well to performance 3rd parties.

Forth, information of financial report and management report, this report as the representation of the accountability of Good Corporate Governance that can be one of information to supervise the QHP for funder and audit point of views.

4.3 Function of Funder, Bank and 3rd Parties in Qard al hassan Platform

Funders such as bank's customer, public, or other companies can choose which project they prefer. The project and community included those who will get qard al hassan has been screen by Islamic bank and its 3rd parties. Sharia contract between funders and Islamic bank and 3rd parties is wakil, while sharia contract between customers and qard al hassan recipient is

qord al hassan. The function of bank is screening and evaluating the 3rd party's performance which will synergize with bank to operate QHP, screen and do financing analysis for project and qard al hassan recipient, as accountant who will record the payment account and give report of default rate of qard al hassan and update it in QHP. Bank also has a function to manage zakat fund in order to pay outstanding of default borrower that classified as gharimin. The function of 3rd parties as bank partner to supervise project and qard al hassan recipient to give assessment and monitor and encourage the qard al hassan recipient and its community to pay back the principle to bank as per schedule. Both of 3rd parties and bank will get operational cost from funder as much as 12.5% (refers to fee for Amil Zakat). The community will be responsible to make sure that qard al hassan recipient return the penalty otherwise bank will blacklist the community and will not give qard al hassan anymore in particular community area.

4.4 Fund to Cover Banking's Cost Operation

There are 3 sources to finance operational cost. First is money from fee for Amil Zakat 12,5% of zakat collection, second is profit of some portions of collection fund investment and third is profit of investment of the upfront payment of qard al hassan has been disbursement. Assuming cost of operational bank for qard al hassan is similar with microfinance around 5% (included provision), with qard al hassan 100,000 USD (balance), using formula compound rate with interest 5%, it is shown in Table 2 total cost for 3 year is 10,162.57 USD. If bank invests Upfront Payment in sukuk SBSN Ijarah Asset to be Leased (government Sukuk) with rate is 6,9% and period 3 years, with future value is 10,162.57 in 3 years then net present value is 8,318.98USD.

Table 2. Calculation of total cost using compound rate formula

Year	Balance	PMT (Payment)	Total Cost	Principle	Balance
	a	b	c = a x i%	d = b-c	f = a-d
1	100,000.00	36,720.86	5,000.00	31,720.86	68,279.14
2	68,279.14	36,720.86	3,413.96	33,306.90	34,972.24
3	34,972.24	36,720.86	1,748.61	34,972.24	-
Sum		110,162.57	10,162.57	100,000.00	

Total fund for operational cost is 10,162.57 USD and profit for bank with 100,000 USD qard al hassan is 18,165 USD (point 1 plus point 2), total is 28,327 USD:

1. 12,5% as Amil Zakat is 15,625 USD = 12,5% x 125,000 USD (125,000 USD is 100/80 x 100,000, with assuming 20% of fund will be invested) as profit.
2. Investment of 20% social fund, 25,000 USD (125,000 USD x 20%). If bank invest in SBSN Ijarah Asset to be Leased with fixed rate 6.9%, as much as 2,540 USD for 3 years.
3. Cost of credit (included cost of operation and provision) will be covered with investment of sukuk SBSN Ijarah Asset to be Leased with fixed rate 6.9%, as much as 1,843.59 USD 10,162.57 USD - 8,318.98USD for 3 years.

If we compare with conventional bank using interest rate 17%, total interest will be collected for 3 years is 35,773 USD while using QHP, the profit and cost of operation is 20,008.02 USD, or less 78.9%. This can happen because there is return rate in Sukuk is less than interest rate of microfinance conventional bank.

4.5 Infrastructure of Qard al Hassan Platform

Infrastructure that will be needed in QHP is just web based that can be embedded to bank's internet page. Most of Islamic bank in Indonesia has their own body (not subsidiary) to collect zakat, sadaqah, cash waqf and do some charity action, this body can be used as 3rd party who will monitor and supervise the project. The function of QHP in bank part has not been regulated yet, therefore to implement QHP, it is needed for regulator to consider the new activity of Islamic bank to do 2 functions. First is as collector and manage social fund (zakat, sadaqah, waqf, CSR) through web base platform and second as wakil who will do screening project and those who will get qard al hassan, as accountant who will record the payment account and give report of default rate of qard al hassan.

5. CONCLUSION AND RECOMMENDATION

Reducing poverty and achieving sustainable growth in society while at the same time creating the fairness of wealth distributing can be use QHP. The needy and the poor can participate in production and create its own wealth. However, there are 3 regulations has not been accommodated yet. First is to regulate that Islamic bank is allowed to receive and manage sadaqah, infaq and zakat through crowdfunding model as the sources of qard al hassan. Second is to regulate that Islamic bank is allowed to give qard al hassan as solely contract (without supplement of other contracts) in order to finance working capital or investment capital in productive sector. Third is Islamic bank is allowed to manage cash waqf for qard al hassan

purposes.

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