

**THE PRINCIPLES OF QARD HASAN IN DEBTS AND RECEIVABLES:
(OF STRENGTHENING THE UMMAH ECONOMY AND SHARIA
FINTECH REGULATION)**

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Abstract:

The principles of Qard Hasan and Ihsan in Islamic debt practices have great potential in strengthening the people's economy through an Islamic financial approach that is equitable and based on spiritual values. However, the integration of these principles in the regulation and practice of Islamic fintech in Indonesia still faces challenges, both in terms of policy, public awareness, and the sustainability of the business model. This study aims to analyze the role and implementation of the principles of Qard Hasan and Ihsan as reflected in QS. Al-Baqarah: 280-281, and evaluate its contribution to strengthening the digital Islamic financial system in Indonesia. The method used is Systematic Literature Review (SLR) with PRISMA approach through five scientific databases: Crossref, ScienceDirect, Semantic Scholar, SINTA, and Google Scholar. The results showed that Qard Hasan has a strategic role in encouraging financial inclusion and empowering MSMEs without usury. While the value of Ihsan strengthens the dimensions of ethics and social justice in economic interactions. In the context of Islamic fintech, the integration of Qard Hasan still requires the support of clear regulations, adaptive technology, and massive public education. This research recommends the development of Qard Hasan-based Islamic Fintech model as an ethical and inclusive financing solution based on maqashid sharia.

Keywords: Qard Hasan, Ihsan, Sharia Debt, Sharia Fintech, Ummah Economy.

A. INTRODUCTION

In the dynamics of the contemporary economy, especially post-pandemic and in the midst of digital transformation, inequality in access to finance is a central issue in the economic development of the people. In Indonesia, millions of micro, small, and medium enterprises (MSMEs), as well as vulnerable communities in the informal sector, still face difficulties in obtaining access to

financing that is fair and free from the practice of usury.^{1,2} In fact, in Islam, the practice of debts and receivables should be a means to help each other (*ta'awun*) and not to exploit the financially weak party.

The concepts of *Qard Hasan* (charitable loans) and *Ihsan* (doing good to the maximum) are enshrined in QS. Al-Baqarah: 280–281 (Abd Hakim, A. R. 2018). offering conceptual and spiritual solutions to these problems. However, the potential of both has not been fully realized in the modern digital financial system, including in the sharia fintech scheme in Indonesia. The lack of specific regulations, the immature non-profit business model in digital lending, and the low public literacy about Islamic finance principles are real challenges in wider implementation.^{3,4} (Eid, W. K., & Asutay, M. 2019)(Archer, S et al., 2011)

This research departs from the hypothesis that *the principles of Qard Hasan* and *Ihsan* are not only spiritual and moral value, but also have great potential as a conceptual framework to create a fairer, more inclusive, and sustainable Sharia financing ecosystem.^{5,6,7} (Abdullah, M. 2018)(Aderemi, A. M. R., & Ishak, M. S. I. 2023) Using the PRISMA-based *Systematic Literature Review* (SLR) approach, this study aims to synthesize various current research from reputable scientific sources, in order to evaluate the implementation and actual challenges of the concept in the context of Islamic fintech in Indonesia. This research aims to:

¹ Arwani, A., Oktaviani, N., & DwiKurniadi, S. (2024). Membangun Ekonomi Berbasis Akhlaq dan Syariah: Tantangan dan Peluang. *Tasyri': Jurnal Muamalah dan Ekonomi Syariah*, 6(2), 58-80.

² Sugeng, S., Fitria, A., Rohman, A. N., & Cardenas Jr, A. (2024). Strengthening Sharia Microfinance Regulations and Business Models in Indonesia. *Jurnal Hukum dan Peradilan*, 13(1), 89-122.

³ Eid, W. K., & Asutay, M. (2019). *Mapping the risks and risk management practices in Islamic banking*. John Wiley & Sons.

⁴ Archer, S., Karim, R. A. A., & Nienhaus, V. (Eds.). (2011). *Takaful Islamic insurance: Concepts and regulatory issues*. John Wiley & Sons.

⁵ Abdullah, M. (2018). Waqf, sustainable development goals (SDGs) and maqasid al-shariah. *International Journal of Social Economics*, 45(1), 158-172.

⁶ Aderemi, A. M. R., & Ishak, M. S. I. (2023). Qard Hasan as a feasible Islamic financial instrument for crowdfunding: its potential and possible application for financing micro-enterprises in Malaysia. *Qualitative Research in Financial Markets*, 15(1), 58-76.

⁷ Pericoli, A. (2020). Islamic finance and charity in the Muslim world. The role of the Islamic Development Bank in financing aid. *Journal of economics and business Aseanomics*, 5(2), 113-133.

1. Analyze the principles of Qard Hasan and Ihsan based on the interpretation of QS. Al-Baqarah: 280–281
2. Examining the role of these principles in strengthening the economy of the Ummah through sharia financing schemes.
3. Identify the form of integration of Qard Hasan and Ihsan in the development of Sharia fintech regulations and practices in Indonesia.
4. Offering conceptual models and policy recommendations based on Sharia maqashid to support an inclusive and equitable digital Sharia financial system.

Theoretically, the concept of *Qard Hasan* is a *tabarru'* (social grant) contract that does not require the return of more than the principal of the loan, and is a tangible manifestation of the usury-free financial system.^{8,9} (Harmain, H et al., 2019)(Faruq, U. 2021). Meanwhile, *Ihsan* expands the value of transactions from legal aspects to ethical and spiritual dimensions.^{10, 11, 12, 13, 14, 15} (Sanusi, A. 2023)(Jalil, A., & EI, M. 2013). Tafsir Wahbah az-Zuhaili on QS. Al-Baqarah: 280–281 affirms the importance of grace, justice, and knowledge in the implementation of muamalah of debts and receivables.¹⁶ (Zahnira, A. 2022)

In practice, *Qard Hasan* has been used in Islamic microfinance institutions

⁸ Harmain, H., Anggriyani, A., Rasidah, R., Nurlaila, N., Olivia, H., Farina, D., ... & Syafina, L. (2019). Akuntansi Syariah Di Indonesia.

⁹ Faruq, U. (2021). Manajemen Keuangan Syariah.

¹⁰ Sanusi, A. (2023). *Sistem nilai: Alternatif wajah-wajah pendidikan*. Nuansa Cendekia.

¹¹ Jalil, A., & EI, M. (2013). *Spiritual entrepreneurship: Transformasi spiritualitas kewirausahaan*. LKIS Pelangi Aksara.

¹² Khan, M. M. (2019). *Islam and good governance: A political philosophy of ihsan*. Springer.

¹³ Elfakhani, S., & Ahmed, Z. U. (2013). Philosophical basis of entrepreneurship principles within an Islamic ethical framework. *Journal of Transnational Management*, 18(1), 52-78.

¹⁴ Dsouli, O., Khan, N., & Kakabadse, N. K. (2012). Spiritual capital: The co-evolution of an ethical framework based on Abrahamic religious values in the Islamic tradition. *Journal of Management Development*, 31(10), 1058-1076.

¹⁵ Bin Hasan, Z. (2016). From legalism to value-oriented Islamic finance practices. *Humanomics*, 32(4), 437-458.

¹⁶ Zahnira, A. (2022). *Tinjauan Hukum Islam Terhadap Praktik Hutang Piutang (Qardh) Dengan Sistem Pembayaran Barang (Wilayah Hukum di Gampong Jangka Alue. U, Kecamatan Jangka, Kabupaten Bireuen)* (Doctoral dissertation, UIN Ar-Raniry).

to fund urgent needs or working capital for MSMEs.^{17,18,19,20}(Ryandono, M. N. H et al., 2021) (Aderemi, A. M. R., & Ishak, M. S. I. 2023). Several studies show that these schemes encourage social solidarity, reduce the debt burden, and expand Islamic financial inclusion. In the context of fintech, digital technology allows for the expansion of *Qard Hasan's reach* through crowdfunding, peer-to-peer sharia lending, and blockchain integration for transparency. However, there are challenges in terms of regulation, profitability, and consumer protection.

Therefore, an interdisciplinary approach is needed that combines the principles of the Qur'an, Islamic economic theory, and financial technology governance.^{21,22,23} (Sudirjo, F et al., 2023)(Muthoifin, M., Amelia, I., & Ali, A. B. E. (2024).

In addition to regulatory challenges that have not fully accommodated *Qard Hasan's unique characteristics*, other challenges have arisen in terms of the sustainability of the business model. Because *Qard Hasan* is non-profit and does not generate direct profits for funders or fintech platforms, it is necessary to innovate funding and operational models that rely on social sources such as zakat, infaq, and productive waqf.^{24,25} (Hassan, M et al., 2022) Some platforms have

¹⁷ Ryandono, M. N. H., & Wahyudi, R. (2021). *Manajemen Bank Islam: Pendekatan Syariah dan Praktek*. UAD PRESS.

¹⁸ Iswanaji, C., Khotijah, S. A., & Nafi'Hasbi, M. Z. (2021). *Lembaga Keuangan Syariah Buku Ajar Konsentrasi Syariah*. Penerbit Adab.

¹⁹ Aderemi, A. M. R., & Ishak, M. S. I. (2023). Qard Hasan as a feasible Islamic financial instrument for crowdfunding: its potential and possible application for financing micro-enterprises in Malaysia. *Qualitative Research in Financial Markets*, 15(1), 58-76.

²⁰ Hussein Kakembo, S., Abduh, M., & Pg Hj Md Salleh, P. M. H. A. (2021). Adopting Islamic microfinance as a mechanism of financing small and medium enterprises in Uganda. *Journal of Small Business and Enterprise Development*, 28(4), 537-552.

²¹ Sudirjo, F., Jauhar, N., Nurchayati, N., Ashari, A., Sari, H., Siagawati, M., ... & Idrus, I. (2023). Manajemen Pemasaran Jasa Pendidikan: Konsep, Model, dan Implementasi.

²² Muthoifin, M., Amelia, I., & Ali, A. B. E. (2024). Islamic accounting: Ethics and contextualization of recording in Muamalah transactions. *Multidisciplinary Reviews*, 7(8), 2024132-2024132.

²³ Hemmet, A. (2023). Harmonizing Artificial Intelligence with Islamic Values-A Thoughtful Analysis of Religious, Social, and Economic Impacts of Technological Advancements. *American Journal of Smart Technology and Solutions*, 2(2), 65-76.

²⁴ Hassan, M. K., Muneeza, A., & Sarea, A. M. (2022). The impact of the COVID-19 pandemic on Islamic finance: the lessons learned and the way forward. In *Towards a post-Covid global financial system* (pp. 15-36). Emerald Publishing Limited.

²⁵ Ryandono, M. N. H., Wijayanti, I., & Kusuma, K. A. (2020). Determinants of investment in Islamic crowdfunding. *Muqtasid: Jurnal Ekonomi Dan Perbankan Syariah*, 11(1), 70-87.

begun to integrate these social funds in their mechanisms, but their management and accountability are still a concern. Without institutional support and policy incentives, the risk of implementation failure in the long term remains high.

In terms of consumer protection, challenges arise in terms of trust, information transparency, and risk of default mitigation.^{26,27,28,29} (Rahadiyan, I. 2022)(Rutledge, S. L. 2010). In conventional practice, the financing institution charges interest or additional fees as credit risk compensation. However, in *the Qard Hasan scheme*, the protection instrument must be designed based on fairness and openness, without violating sharia principles.^{30, 31, 32} (Anwar, H et al., 2023)Technologies such as smart contracts and blockchain offer solutions for transparency and efficiency in fund management, transaction tracking, and payment verification.^{33,34,35,36,37} (Arwani, A et al., 2024)(Schär, F. 2021)Even so, the adoption of this advanced technology requires adequate infrastructure readiness, data security, and digital literacy, both from the institutional and user

²⁶ Rahadiyan, I. (2022). Perkembangan financial technology di Indonesia dan tantangan pengaturan yang dihadapi. *Mimbar Hukum*, 34(1), 210-236.

²⁷ Pearson, S. (2012). Privacy, security and trust in cloud computing. In *Privacy and security for cloud computing* (pp. 3-42). London: Springer London.

²⁸ Chawla, N., & Kumar, B. (2022). E-commerce and consumer protection in India: the emerging trend. *Journal of Business Ethics*, 180(2), 581-604.

²⁹ Rutledge, S. L. (2010). Consumer protection and financial literacy.

³⁰ Anwar, H. M., Erniyati, S. H., Mubaraq, A., SE, S., Aripin, H. Z., Nuruddin Subhan, S. E., ... & Citra Dewi, S. E. (2023). *Manajemen Perbankan Syariah*. Cendikia Mulia Mandiri.

³¹ Nienhaus, V. (2011). Islamic finance ethics and Shari'ah law in the aftermath of the crisis: Concept and practice of Shari'ah compliant finance. *Ethical Perspectives*, 18(4), 591-623.

³² Hassan, M. K., Muneeza, A., & Hasan, R. (2025). *Islamic finance and sustainable development*. Cambridge University Press.

³³ Arwani, A., & Priyadi, U. (2024). Eksplorasi peran teknologi blockchain dalam meningkatkan transparansi dan akuntabilitas dalam keuangan Islam: Tinjauan sistematis. *Jurnal Ekonomi Bisnis Dan Manajemen*, 2(2), 23-37.

³⁴ Khan, S. N., Loukil, F., Ghedira-Guegan, C., Benkhelifa, E., & Bani-Hani, A. (2021). Blockchain smart contracts: Applications, challenges, and future trends. *Peer-to-peer Networking and Applications*, 14, 2901-2925.

³⁵ Chang, S. E., Chen, Y. C., & Lu, M. F. (2019). Supply chain re-engineering using blockchain technology: A case of smart contract based tracking process. *Technological forecasting and social change*, 144, 1-11.

³⁶ Wang, S., Ouyang, L., Yuan, Y., Ni, X., Han, X., & Wang, F. Y. (2019). Blockchain-enabled smart contracts: architecture, applications, and future trends. *IEEE Transactions on Systems, Man, and Cybernetics: Systems*, 49(11), 2266-2277.

³⁷ Schär, F. (2021). Decentralized finance: on blockchain and smart contract-based financial markets. *Review of the Federal Reserve Bank of St Louis*, 103(2), 153-174.

sides.³⁸ (Rosmini, Heriyanita, et al., 2024)

To overcome these barriers, a cross-sectoral collaborative approach is needed: between Islamic financial authorities, technology regulators, academics, business actors, and communities. Policy formulation based on *sharia maqashid* must encourage flexible regulatory design while maintaining the integrity of Islamic principles.³⁹⁴⁰⁴¹(Pelu, I. E et al., 2020)(Abdelgafar, B. I. 2018). On the other hand, developing the capacity of Islamic fintech human resources, empowering communities through digital financial literacy, and fiscal incentives for institutions that actively channel *Qard Hasan*, are strategic steps to strengthen the ecosystem. With this synergy, *Qard Hasan* in fintech is not only a financing solution, but also a social transformation based on Islamic values in the digital economy era.⁴²⁴³⁴⁴⁴⁵ (Yudha, A. T. R. C et al., 2020)(Fattah, H et al., 2022)

This study enriches the understanding of the integration of Qur'anic values in digital economy practices. Practically, the results of this study are expected to provide policy recommendations and business models based on *Qard Hasan* and *Ihsan* that can be applied by regulators, fintech players, and microfinance institutions.⁴⁶⁴⁷⁴⁸ (Sahroni, O. 2020)(Irfan, M. et al., 2023)(Aderemi, A. M. R., &

³⁸ Rosmini, Heriyanita, et al. "Transformasi Kepemimpinan Kepala Sekolah pada Era Digital: Strategi Administrasi Pendidikan Berbasis Teknologi di Sekolah Menengah Pertama." *Konstruktivisme: Jurnal Pendidikan dan Pembelajaran* 16.1 (2024): 165-180.

³⁹ Pelu, I. E. A., Kurniawan, R., & Akbar, W. (2020). Sharia tourism is the development of halal tourism in encouraging regional economic growth.

⁴⁰ Policy formulation based on maqashid sharia should encourage flexible regulatory design while maintaining the integrity of Islamic principles.

⁴¹ Abdelgafar, B. I. (2018). *Public policy: Beyond traditional jurisprudence: A Maqasid approach*. International Institute of Islamic Thought (IIIT).

⁴² Yudha, A. T. R. C., Ei, S., Sei, M., Amiruddin, A. R., Hilmi, A. F., Kaffah, A. F., ... & Nadhifa, Z. (2020). *Sharia Fintech: Theory and Application*. Scopindo Media Pustaka.

⁴³ Fattah, H., Riadini, I., Hasibuan, S. W., Rahmanto, D. N. A., Layli, M., Holle, M. H., ... & Marzuki, S. N. (2022). *Fintech in Islamic Finance: Theory and Practice*. Publica Indonesia Utama.

⁴⁴ Yudha, A. T. R. C., Ei, S., Sei, M., Amiruddin, A. R., Hilmi, A. F., Kaffah, A. F., ... & Nadhifa, Z. (2020). *Sharia Fintech: Theory and Application*. Scopindo Media Pustaka.

⁴⁵ Osman, M., & Elamin, I. (2023). Advancing ethical and sustainable economy: Islamic finance solutions for environmental, social, & economic challenges in the digital age. *International Journal*, 10(5), 408-429.

⁴⁶ Sahroni, O. (2020). *Contemporary Jurisprudence: Volume 3*. Publisher Republic.

⁴⁷ Aderemi, A. M. R., & Ishak, M. S. I. (2020). Crowdfunding as an alternative mode of financing for micro and small enterprises: a proposed qard-al-Hasan contract. *International Journal of Islamic Economics and Finance (IJIEF)*, 3, 95-118.

Ishak, M. S. I. 2020) Thus, this research is expected to be an important contribution to strengthening the people's financial system that is more fair, ethical, and sustainable in the digital era.

B. METHOD

This study uses the Systematic Literature Review (SLR) method with the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) approach.⁴⁹⁵⁰ (Handayani, P. W. 2017)(Scott, M., & Scott, M. F. 2024). The process of identifying, filtering, eligibility, and inclusion of articles is carried out systematically using five main databases: Crossref, ScienceDirect, Semantic Scholar, SINTA, and Google Scholar.⁵¹ ⁵² (Sala-Vila, A et al., 2020)(Daluwathumullagamage, D. J., & Sims, A. 2021).

The selection of the five databases was based on considerations of broad scope, scientific credibility, and their relevance to the themes of sharia economics, fintech, and interpretation studies. This systematic process begins with the identification stage using keywords such as "Qard Hasan," "Ihsan," "*Al-Baqarah* 280–281," "Islamic lending," and "Sharia fintech in Indonesia." The identified articles are then screened for duplication and publications that are not thematically or methodologically relevant. After that, a feasibility assessment is carried out by reviewing the abstract and full content to ensure compatibility with the research focus. The final stage of inclusion resulted in a collection of literature that was thematically analyzed and classified according to the main subtopics, such as the theological dimension of Qur'anic verses, the implementation of Qard Hasan in

⁴⁸ Irfan, M., Kadry, S., Sharif, M., & Khan, H. U. (Eds.). (2023). *Fintech Applications in Islamic Finance: AI, Machine Learning, and Blockchain Techniques: AI, Machine Learning, and Blockchain Techniques*. IGI Global.

⁴⁹ Handayani, P. W. (2017). Systematic Review with PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-analyses). In *Information Systems Research Workshop, Faculty of Computer Science, UI* (Vol. 9, pp. 1-3).

⁵⁰ Scott, M., & Scott, M. F. (2024). The application of the environmental literacy learning model in increasing environmental knowledge and awareness. *Journal of Science and Science Education*, 7(1), 68-73.

⁵¹ Sala-Vila, A., Valls-Pedret, C., Rajaram, S., Coll-Adrós, N., Cofán, M., Serra-Mir, M., ... & Ros, E. (2020). Effect of a 2-year diet intervention with walnuts on cognitive decline. The Walnuts And Healthy Aging (WAHA) study: a randomized controlled trial. *The American journal of clinical nutrition*, 111(3), 590-600.

⁵² Daluwathumullagamage, D. J., & Sims, A. (2021). Fantastic beasts: Blockchain based banking. *Journal of risk and financial management*, 14(4), 1-43.

Islamic financial institutions, and the practices and challenges of Islamic fintech in Indonesia. This process follows PRISMA's transparency and replication standards, in order to ensure the objectivity and quality of the literature synthesis produced.

Table 1. Article Inclusion Criteria

Category	Subcategories	Explanation
Year of Publication	Year Range	2013 – 2024
	Priorities of the Year	The year 2020–2024 is the main focus because of its relevance to the latest fintech issues
Article Language	Indonesian Language	Articles from national journals (SINTA, etc.)
	English	Articles from international journals (Crossref, ScienceDirect, Semantic Scholar)
Substance Theme	1. <i>Qard Hasan</i>	A study of the concepts, practices, and implementation of Qard Hasan in sharia financing
	2. <i>Ihsan</i>	A study of moral values in debt and receivables transactions based on the principle of Ihsan
	3. Sharia Debts	Study of contracts, ethics, and the law of debts and receivables in an Islamic perspective
	4. <i>Tafsir QS. Al-Baqarah: 280–281</i>	Theological and thematic analysis of verses related to lending and social justice
	5. Economy of the Ummah	Study on strengthening sharia-based economy in the community
	6. Fintech Syariah Indonesia	Study of Islamic fintech regulations, opportunities, and challenges in Indonesia
Publication Type	Accredited Scientific Journals	Both national (SINTA) and international (Scopus/DOAJ)
	Dissertation/Thesis	Only those that are published and relevant in substance
	Scientific Books	Academic books with ISBNs, focusing on sharia economics and muamalah interpretation
Topic Fit	Tall	Primary focus on one or more of the six themes of substance

	Keep	Secondary focus yet supports the main topic
	Low	Excluded from analysis because it is not directly relevant
Accessibility	Full Text Available	Fully accessible articles for analysis
	Open Access / Subscription	Prioritize open access; Other Customized Campus Access

PRISMA Stages:

1. Identification: 357 articles were detected through the keywords "Qard Hasan," "Al-Baqarah 280," "sharia fintech," "Islamic debt," and "Islamic economic regulation."
2. Screening: 172 articles were removed due to duplication, 64 because they were thematically irrelevant.
3. Eligibility: 78 article ditelaah fulltext
4. Included: 42 articles were used in the final analysis.

The analysis technique was carried out by thematic synthesis and conceptual mapping to identify trends in findings, research gaps, and opportunities for the application of the *Qard Hasan* and *Ihsan* concepts in the sharia digital economy.^{53,54,,5556} (Chen, C. 2017)(Bornbaum, C et al., 2015)

C. RESULTS AND DISCUSSION

Before entering the results and discussion section, it is important to emphasize that this study not only aims to map the theoretical understanding of *Qard Hasan* and *Ihsan* in the context of sharia debts and receivables, but also to examine how the Qur'ani principles can be implemented in real terms in the sharia-based digital financial system in Indonesia. Through a structured *Systematic Literature Review* approach , this study collects and synthesizes the

⁵³ Chen, C. (2017). Science mapping: a systematic review of the literature. *Journal of data and information science*, 2(2).

⁵⁴ Zhao, L., Alhoshan, W., Ferrari, A., Letsholo, K. J., Ajagbe, M. A., Chioasca, E. V., & Batista-Navarro, R. T. (2021). Natural language processing for requirements engineering: A systematic mapping study. *ACM Computing Surveys (CSUR)*, 54(3), 1-41.

⁵⁵ Cruzes, D. S., Dybå, T., Runeson, P., & Höst, M. (2015). Case studies synthesis: a thematic, cross-case, and narrative synthesis worked example. *Empirical Software Engineering*, 20, 1634-1665.

⁵⁶ Bornbaum, C. C., Kornas, K., Peirson, L., & Rosella, L. C. (2015). Exploring the function and effectiveness of knowledge brokers as facilitators of knowledge translation in health-related settings: a systematic review and thematic analysis. *Implementation science*, 10, 1-12.

latest findings from various academic sources to provide a strong foundation for the formation of a more equitable, inclusive, and spiritually valuable Islamic fintech model.

Spirit QS. Al-Baqarah: 280–281 in Islamic Economic Ethics

Paragraph (*Ayat*) 280 encourages lenders to grace the debtor who is in distress, and more nobly—to write off the debt.^{57,58,59} (Saeed, A. 2004)(Francis, J. 1851)(Bensaid, B et al., 2013) Verse 281 reinforces the moral and spiritual urgency of the action, by reminding us of the hisab in the hereafter. The interpretation of Wahbah az-Zuhaili emphasizes the vertical and horizontal relationships in this verse as the foundation of the sharia maqashid in muamalah, namely *al-'adl*, *rahmah*, and *maslahah*.^{60,61,62,63} (Nasution, M. S. A et al., 2020)(Mufid, M. (2018)(Khakim, M. L. (2019)(Syaikhu, S et al., 2023).

Understanding of QS. Al-Baqarah: 280–281 holistically shows that Islam not only regulates the transactional aspect of debts and receivables, but also instills deep spiritual values.⁶⁴ Delaying payment for debtors who have difficulty reflects justice (*al-'adl*), while voluntary debt cancellation is a form of compassion (*rahmah*) and the highest kindness (*ihsan*). This shows that financial transactions in Islam should not be separated from humanitarian considerations and social empathy.^{65,66,67} (Djakfar, H. M et al., 2012)(Hudaifah, A et al., 2020) When this

⁵⁷ Saeed, A. (2004). *Questioning Sharia Banks: Criticism of the Neo-Revivalist Bank's Interest Rate Interpretation*. Paramadina.

⁵⁸ Francis, J. (1851). *Chronicles and characters of the Stock Exchange*. Longman, Brown, Green, & Longmans.

⁵⁹ Bensaid, B., Grine, F., Nor, M. R. M., & Yusoff, M. Y. Z. M. (2013). Enduring financial debt: an Islamic perspective. *Middle-East Journal of Scientific Research*, 13(2), 162-170.

⁶⁰ Nasution, M. S. A., & Nasution, R. H. (2020). *Philosophy of law & maqashid sharia*. Medium Pregnancy.

⁶¹ Mufid, M. (2018). *Ushul Fiqh Contemporary Economics and Finance: from theory to application*. Gold.

⁶² Khakim, M. L. (2019). *A review of maqashid shari'ah on the verse of walā taqrabū zinā* (Doctoral dissertation, IAIN Metro).

⁶³ Syaikhu, S., Ariyadi, A., & Norwili, N. (2020). *Fiqh muamalah: understanding contemporary concepts and dialectics*.

⁶⁴ An understanding of QS. Al-Baqarah: 280-281 holistically shows that Islam does not only regulate the transactional aspects of debt and credit.

⁶⁵ Djakfar, H. M., & SH, M. A. (2012). *Etika bisnis: menangkap spirit ajaran langit dan pesan moral ajaran bumi*. Penebar PLUS+.

⁶⁶ Hudaifah, A., Tutuko, B., Ishaq, A. A., & Albar, M. (2020). *Sinergi pengelolaan zakat di Indonesia*. Scopindo media pustaka.

principle is applied in practice, the economy of the people grows not only materially, but also morally and socially. This approach is in line with one of the main goals of maqashid sharia, which is to realize *maslahah* or benefits for the ummah.^{68, 69, 70, 71, 72} (Bahsoan, A. 2011)(Khatib, S. 2018)(Dusuki, A. W., & Abdullah, N. I. 2007).

Verse (*Ayat*) 281 is present as a reminder that all forms of interaction, including muamalah, will be held accountable before Allah SWT.^{73,74} (Aravik, H et al., 2022)(Wahid, A et al., 2023). This emphasizes that muamalah is not just a contract between humans, but also a form of worship that has a vertical dimension (*hablum minallah*). Awareness of the day of hisab makes individuals more careful in transactions, maintain honesty, and stay away from practices that oppress others. In the context of the modern financial system, especially Islamic fintech, the values contained in this paragraph can be a moral foundation in designing financial products that are oriented towards social justice and the welfare of the people. Thus, this verse is not only relevant as a spiritual guideline, but also as a philosophical and ethical basis in building an inclusive and just Islamic economic system.

***Qard Hasan* as an Instrument of Economic Empowerment**

Literature studies show that the practice of *Qard Hasan*:

⁶⁷ Khadaffi, M., Siregar, S., Noch, M. Y., Nurlaila, N., Harmain, H., & Sumartono, S. (2017). Akuntansi syariah.

⁶⁸ Bahsoan, A. (2011). Mashlahah as maqashid al syariah (a review in the perspective of Islamic economics). *Journal of Innovation*, 8(01).

⁶⁹ Khatib, S. (2018). The Concept of Maqashid Al-Sharia: A Comparison Between Al-Ghazali and Al-Syathibi's Thought. *Mizani Scientific Journal: Legal, Economic and Religious Discourse*, 5(1), 47-62.

⁷⁰ Irwan, M. (2021). Needs and Property Management in Maqashid Sharia. *Elasticity: Journal of Development Economics*, 3(2), 160-174.

⁷¹ Dusuki, A. W., & Abdullah, N. I. (2007). Maqasid al-Shariah, Maslahah, and corporate social responsibility. *American Journal of Islamic Social Sciences*, 24(1), 25.

⁷² Oladapo, I. A., & Ab Rahman, A. (2016). Maqasid Shari'ah: The Drive for an Inclusive Human Development Policy. *Jurnal Syariah*, 24(2).

⁷³ Aravik, H., Amri, H., & Febrianti, R. (2022). The marketing ethics of Islamic banks: a theoretical study. *Islamic Banking: Journal of Islamic Banking Thought and Development*, 7(2), 263-282.

⁷⁴ Wahid, A., Ibrahim, M., Shomad, B. A., An, A. N., & Damanhuri, D. (2023). Utilizing Zuhd Hadiths For Upper-Class Crime Prevention. *Futura Islamic Scientific Journal*, 23(2), 263-282.

1. Encouraging entrepreneurship without usury (Apriyantini, 2024; Kartika, 2018). Encouraging entrepreneurship without usury through *the Qard Hasan* scheme is a strategic step in creating a fair and sustainable business climate for the community, especially MSME actors. In this system, business actors are given access to financing without interest charges, so that they can focus on business development without the financial pressure that often arises in conventional financing systems. Studies by Apriyantini (2024) and Kartika (2018) show that *the Qard Hasan* scheme is able to provide start-up capital for start-up entrepreneurs, facilitate healthier business growth, and increase the competitiveness of small businesses in facing the market. This scheme not only grows businesses economically, but also instills moral and social values in business practices, such as honesty, responsibility, and empathy. Therefore, *Qard Hasan* can be the driving force for the birth of a generation of Muslim entrepreneurs who are not only economically competitive, but also consistent with sharia values.
2. Strengthening financial inclusion in rural and unbanked communities (Murizal & Soemitra, 2022). The *Qard Hasan scheme* has a significant contribution to strengthening financial inclusion, especially in rural communities and unbanked communities who have been marginalized from access to formal financial services. (Murizal and Soemitra 2022) underline that *Qard Hasan's* interest-free and non-burdensome characteristics make it particularly relevant for low-income communities, who often do not meet the administrative and collateral requirements in the conventional banking system. Through structured implementation, such as through Islamic microfinance institutions and sharia-based fintech platforms, *Qard Hasan* is able to reach the most needy levels of society, both for urgent consumptive needs and productive business capital. In addition to providing access to finance, this scheme also contributes to increasing Islamic financial literacy among rural communities, strengthening local economic independence, and reducing dependence on informal financing institutions that are vulnerable to usury. Thus, *Qard*

Hasan is not only an economic instrument, but also a strategic social transformation tool in realizing more equitable economic justice.

3. Increasing Islamic financial literacy and participation (Yudha, 2021). The practice of *Qard Hasan* also plays an important role in increasing Islamic financial literacy and participation in the community. (Yudha 2021) stated that providing interest-free access to financing accompanied by education on Islamic muamalah principles can encourage the community to better understand and be actively involved in the Islamic financial ecosystem. The implementation of *Qard Hasan*, which is accompanied by financial training, socialization of sharia contracts, and transparency in the use of funds, provides direct experience to the public regarding fair and ethical Islamic financial practices. In the context of the digital era, strengthening Islamic financial literacy can be expanded through educational technology approaches such as the use of artificial intelligence. This is in line with the ideas of (Adiyono et al., 2024) in the book *Empowering Digital Education with ChatGPT*, which emphasizes the role of *ChatGPT and active learning* in building contextual and interactive learning experiences.⁷⁵ (Adiyono et al., 2024) Through the integration of AI-based technology and Islamic economic education, training on *Qard Hasan* can be delivered with a dialogical, personalized, and adaptive approach, thereby expanding the reach of education while improving the quality of public understanding of the Islamic financial system as a whole.
4. Opening a space for synergy with Islamic social funds such as zakat and waqf (Hendri, 2023). The *Qard Hasan* scheme has great potential to be synergized with Islamic social funds such as zakat, infaq, and waqf to strengthen the ummah financing system based on social justice. (Hendri 2023) emphasized that the management of zakat and waqf integrated with *Qard Hasan's financing* not only increases the effectiveness of fund distribution, but also creates a sustainable economic empowerment model.

⁷⁵ Adiyono, Adiyono, et al. "13 ChatGPT and Active Learning." *Empowering Digital Education with ChatGPT: From Theoretical to Practical Applications* (2024): 189.

Through this approach, social funds do not stop at charitable consumption, but transform into a productive source of financing that can encourage the economic independence of mustahik and micro business actors. This synergy also strengthens the Islamic finance ecosystem at the community level, especially in the context of sustainable local economic development. In addition, the integration between *Qard Hasan* and Islamic social funds can be an innovative solution in answering the challenges of capital limitations on non-profit sharia fintech platforms, while creating a broader social impact through financial instruments based on values, morals, and collective concern.⁷⁶

Qard Hasan's excellence as an instrument of economic empowerment lies in its ability to create an inclusive, equitable, and social-value-based financial ecosystem.^{77,78,79,80} (Hassan, M. K et al., 2025) In many cases, micro business actors and communities in disadvantaged areas find it difficult to access financing because they are hit by collateral or high interest requirements. Qard Hasan, which does not require interest or financial benefits for lenders, is an alternative solution that not only eases the financial burden, but also strengthens social solidarity.^{81,82,83} (Sukma, F. A et al., 2019) When used as business capital, this

⁷⁶ Kuanova, L., N. Shirazi, and R. Doszhan. "Islamic social finance efficiency and ecosystem: Islamic finance in action." *Economic Series of the Bulletin of the LN Gumilyov ENU 4* (2023): 249-264.

⁷⁷ Hassan, M. K., Muneeza, A., & Hasan, R. (2025). *Islamic finance and sustainable development*. Cambridge University Press.

⁷⁸ Iskandar, A., Possumah, B. T., & Aqbar, K. (2020). Peran ekonomi dan keuangan sosial Islam saat pandemi Covid-19. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, 7(7), 625-638.

⁷⁹ Farooq, M. O., & El-Ghattis, N. (2015). Qard Hasan, Credit Cards and Islamic Financial Product Structuring: Some Qur'anic and Practical Considerations. *Journal of Islamic Financial Studies*, 1(1), 1-21.

⁸⁰ Zauro, N. A., Zauro, N. A., Saad, R. A. J., & Sawandi, N. (2020). Enhancing socio-economic justice and financial inclusion in Nigeria: The role of zakat, Sadaqah and Qardhul Hassan. *Journal of Islamic Accounting and Business Research*, 11(3), 555-572.

⁸¹ Sukma, F. A., Akbar, R. K., Azizah, N. N., & Juliani, G. P. (2019). Konsep Dan implementasi akad qardhul hasan pada perbankan syariah Dan manfaatnya. *Amwaluna: Jurnal Ekonomi dan Keuangan Syariah*, 3(2), 148-162.

⁸² Farooq, M. O., & El-Ghattis, N. (2015). Qard Hasan, Credit Cards and Islamic Financial Product Structuring: Some Qur'anic and Practical Considerations. *Journal of Islamic Financial Studies*, 1(1), 1-21.

scheme allows people to start or develop businesses without the pressure of interest-bearing installments, thereby increasing the chances of long-term business success. Field studies show that the beneficiaries of Qard Hasan are more economically independent because their debt pressure is minimal and the social ties formed are supportive.^{84,85} (Iskandar, A et al., 2020)

More than that, *Qard Hasan* has great potential if synergized with Islamic social instruments such as zakat, infaq, and waqf. Zakat and productive waqf funds, for example, can be directed as a source of Qard Hasan funding for MSMEs or the emergency needs of vulnerable communities. This opens up a space for collaboration between Islamic financial institutions, amil zakat, and fintech actors to build a sustainable financial model rooted in the spirit of help-help (*ta'awun*). In addition, the integration of *Qard Hasan* in Islamic financial literacy programs has been proven to increase public awareness of Islamic economic principles, as well as foster their participation in the ethical financial system. With the right strengthening of regulations and digital innovation, *Qard Hasan* has the opportunity to become the main pillar in the economic empowerment strategy of the people in the digital economy and post-pandemic era.

Table 2. Qard Hasan's Integration in Sharia Fintech in Indonesia

Aspects	Category
Qard Hasan-based crowdfunding for education, micro business capital, and social needs.	The Role of Sharia Fintech Platforms
Peer-to-peer sharia lending with the principle of non-profit.	The Role of Sharia Fintech Platforms
The application of blockchain technology to improve transparency, accountability, and trust.	The Role of Sharia Fintech Platforms
There is no specific regulation on the digital Qard Hasan scheme.	Challenges in Qard Hasan's Integration
Difficulties in maintaining a sustainability model without profit sharing.	Challenges in Qard Hasan's Integration

⁸³ Aderemi, A. M. R., & Ishak, M. S. I. (2023). Qard Hasan as a feasible Islamic financial instrument for crowdfunding: its potential and possible application for financing micro-enterprises in Malaysia. *Qualitative Research in Financial Markets*, 15(1), 58-76.

⁸⁴ Iskandar, A., Possumah, B. T., & Aqbar, K. (2020). Peran ekonomi dan keuangan sosial Islam saat pandemi Covid-19. *SALAM: Jurnal Sosial Dan Budaya Syar-I*, 7(7), 625-638.

⁸⁵ Sudjana, K., & Rizkison, R. (2020). Peran Baitul Maal Wat Tamwil (BMT) dalam mewujudkan ekonomi syariah yang kompetitif. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 175-194.

Limitations of credit risk mitigation systems.	Challenges in Qard Hasan's Integration
Public education is still limited about the concept of ihsan in debt transactions.	Challenges in Qard Hasan's Integration

Qard Hasan's integration in Islamic fintech in Indonesia actually opens up great opportunities for fairer and more inclusive financing, especially for people who have been struggling to access conventional financial services. Through platforms such as Sharia crowdfunding and peer-to-peer lending based on non-profit principles, *Qard Hasan* can be channeled for urgent needs such as education, small business capital, and social financing. Blockchain technology has even begun to be looked at to ensure transparency and accountability in this process, providing a sense of security and trust for users. This concept is very compatible with the spirit of mutual cooperation and help-helping that lives in Indonesian society, and when packaged in digital form, it has the potential to reach a wider and faster reach.

However, behind this great potential, there are real challenges that have not been fully resolved. One of them is the absence of regulations specifically governing *Qard Hasan's* digital scheme, so many platforms are still operating in a legal gray area. On the other hand, since this scheme does not involve a profit-sharing or profit-sharing system, maintaining the sustainability of the platform becomes very difficult in the absence of social fund support or operational subsidies. In addition, credit risk mitigation systems on non-profit platforms are still very limited, especially in the event of a default on the part of the borrower. Another challenge that is no less important is the low public understanding of the value of ihsan in debt transactions, even though this value is the moral strength of the practice of *Qard Hasan*. Without adequate education, the potential for abuse can arise, and this can undermine trust in the system being built. Therefore, synergy between regulators, practitioners, and educators is needed to build a solid and sustainable digital Qard Hasan ecosystem.

This research combines the approach of thematic interpretation of the Qur'an, Islamic financial theory, and fintech regulatory mapping, resulting in the

following novelty:

1. The formulation of the integrative model "*Qard-Ihsan-Based Fintech Syariah*" as a spiritual-economic financing innovation for the ummah. The formulation of the integrative model "*Qard-Ihsan-Based Fintech Sharia*" offers a new approach to the design of the financing of the ummah that harmoniously combines the spiritual and economic dimensions. This model not only places *Qard Hasan* as a technical mechanism for interest-free loans, but also makes the value of *ihsan*—that is, doing good to the maximum and full of empathy—as an ethical foundation in every transaction. By emphasizing the principles of help-helping and social justice, this model encourages the creation of a financial system that is not only oriented towards efficiency or economic growth, but also on blessing, sustainability, and empowerment. In practice, this model-based sharia fintech can utilize digital technology to reach a wider range of people who need financing without usury, while fostering a culture of mutual care in the midst of a digital community. Thus, this model has the potential to become a strategic innovation that is not only relevant in the Indonesian context, but also a global inspiration in the humanist and progressive development of Islamic finance.⁸⁶ (Budiman 2025).
2. Identify the need for *maqashid-based regulations* that protect consumers and support the sustainability of non-profit sharia fintech. In the midst of the rapid development of sharia fintech in Indonesia, there is an urgent need for regulations that are not only administrative and technical, but also based on the values of *sharia maqashid*.⁸⁷ (Nasir, Moechammad 2023). This means that regulations must be designed to truly protect consumers—especially in terms of justice, transparency, and legal certainty—while at the same time supporting the sustainability of non-profit sharia fintech

⁸⁶ Budiman, Ali Mumin, Mubarak Fatahillah, and Abd Rasyid M. Akib. "Strategic Management Practices In Pesantren: Innovations For Enhancing Educational Quality And Organizational Sustainability." *Mojem: Malaysian Online Journal of Educational Management* 13.2 (2025): 86-97.

⁸⁷ Nasir, Moechammad. "BAB 4 KONSEP BISNIS DALAM PERSPEKTIF SYARIAH." *Ekonomi dan Bisnis Islam: Konsep dan Aplikasi Terkini* (2023): 49.

platforms such as the one carrying *the Qard Hasan scheme*. Without regulatory bias and understanding of the unique characteristics of these non-commercial schemes, much of the potential for good is hampered by legal uncertainty, difficulty accessing funding, or concerns about risk. Maqashid-based regulations can be a bridge between the technical needs of the industry and Islamic moral values, for example by providing space for fiscal incentives, support for digital ecosystems, and consumer protection based on social justice. With this approach, sharia fintech can not only develop, but also really become a tool for empowering the people based on ethics and benefits.

3. The use of Qur'anic verses as a normative and inspirational basis in formulating the design of an ethical and fair digital Islamic financial business model. The use of Qur'anic verses as a basis for designing a digital Islamic finance business model is not only theologically important, but also very relevant in building an ethical and fair system in the technological age. QS. Al-Baqarah: 280–281, for example, not only contains a moral injunction to grant leniency or even to write off debts, but also reflects a very human philosophy of finance—that of putting concern for the condition of others ahead of the interests of mere profit. When these values are used as a normative foundation in building an Islamic fintech model, a business design will be created that not only prioritizes technological efficiency, but also upholds social justice, empathy, and spiritual responsibility. The verses of the Qur'an are thus not just quotes that decorate the vision and mission, but really become an inspiration in every strategic decision and service feature presented. This is what will differentiate Islamic fintech from the conventional financial system—because it is based on revelation and answers the needs of the people with heart.⁸⁸ (Afdhal, et al., 2024).

The combination of thematic interpretation of the Qur'an, Islamic financial theory, and fintech regulatory analysis in this study has given birth to significant

⁸⁸ Afdhal, Afdhal, et al. *Sistem Ekonomi Islam*. Yayasan Tri Edukasi Ilmiah, 2024.

conceptual novelty in the development of digital Islamic financial systems. First, the formulation of the integrative model "*Qard-Ihsan-Based Fintech Sharia*" offers an approach to financing the ummah that is not only based on economic logic, but also inspired by Islamic spiritual ethics, thus making the values of justice, empathy, and welfare the main axis. Second, this study reveals the importance of *sharia maqashid-based regulations* that not only regulate technical procedures, but also protect consumers from exploitation and ensure the sustainability of non-profit business models in the sharia fintech ecosystem. Third, this research makes an important contribution by placing verses of the Qur'an, especially QS. Al-Baqarah: 280–281, as a normative basis for designing a digital Islamic finance business model that is more ethical, fair, and in line with the demands of the times. With this approach, this research opens up opportunities for the formation of alternative financial systems that are more humane, rooted in the value of revelation, and relevant in responding to modern economic challenges.

This spectrum illustrates how different approaches to Islamic Fintech balance profit-seeking with ethical and spiritual values, guiding the development of socially responsible financial solutions.

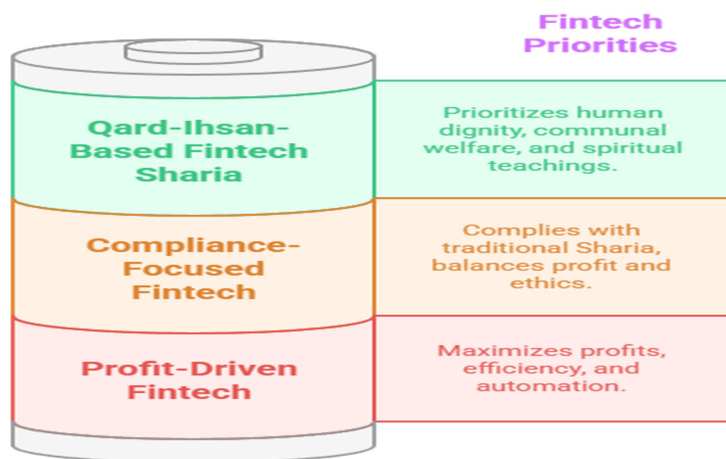


Figure 1. Spectrum of Sharia Fintech Approaches Based on Spiritual Values, Ethics, and Profitability Priorities

This image illustrates the spectrum of approaches in the development of

Islamic fintech, ranging from a model that is most oriented towards spiritual and social values (*Qard-Ihsan-Based Fintech Syariah*), to a model that is entirely focused on profit (*Profit-Driven Fintech*). The integrative model at the top places human dignity, community welfare, and Islamic teachings as top priorities, while the model at the bottom emphasizes efficiency and profit. This spectrum emphasizes the importance of designing a digital financial system that is not only formally sharia-compliant, but also based on sharia maqashid and human values in practice.

Lastly, by drawing directly from the Qur'anic text—particularly QS. Al-Baqarah: 280–281—this study not only grounds its model in divine guidance but also reconnects modern financial practice with its spiritual roots. The verses serve as a powerful reminder that economic transactions are not value-neutral; rather, they are deeply intertwined with moral responsibility and divine accountability. In doing so, this research offers a refreshing perspective for Islamic finance practitioners and scholars: that technology, when guided by revelation and ethical purpose, can be a tool not just for economic efficiency but for holistic human development. Such an approach paves the way for a distinctly Islamic contribution to global financial innovation—one that is just, compassionate, and spiritually meaningful.

D. CONCLUSION

This study concludes that the principles of *Qard Hasan* and *Ihsan* as reflected in QS. Al-Baqarah: 280–281 is an important pillar in building a fair, ethical, and inclusive Islamic financial system. The results of a systematic literature review show that *Qard Hasan* plays a strategic instrument in supporting the economic empowerment of the people, especially through unfunded financing, strengthening financial inclusion, and synergy with Islamic social funds such as zakat and waqf. On the other hand, *the value of Ihsan* enriches the ethical and spiritual dimensions in the reconciliation of debts and receivables, emphasizing the importance of compassion, empathy, and moral responsibility in every transaction.

In the context of *sharia* fintech, the integration of *Qard Hasan* and *Ihsan*

still faces regulatory, institutional, and technological challenges. However, this study found that the opportunity for the development of the *Qard Hasan-based Islamic Fintech model* is very large if supported by regulations that favor sharia maqashid, extensive public education, and adaptive technological innovation. These findings reinforce the urgency of an interdisciplinary approach between the thematic interpretation of the Qur'an, Islamic economic theory, and financial technology governance as the foundation of sustainable economic development of the ummah.

Based on the results and conclusions of this study, several strategic steps are suggested. First, the government and financial authorities need to formulate specific regulations that support the implementation of *Qard Hasan* in the sharia fintech platform, including incentive schemes for institutions that distribute non-profit financing. Second, Islamic economic education and da'wah institutions should intensify financial literacy based on *the values of Qard Hasan* and *Ihsan* to increase public participation in the Islamic financial system.

Third, Islamic financial institutions and fintech platforms are expected to develop sustainable business models by utilizing Islamic social funds and digital technologies such as blockchain to ensure transparency and public trust. Finally, for the development of Islamic financial theory and policy, further research is needed to test the effectiveness of *the digital Qard Hasan model* in various social and economic contexts, as well as to examine the potential for collaboration between economic actors based on ihsan principles in the digital ecosystem.

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