



Riba-Free Financial Empowerment for Muslim Women: A Path to Sustainable Independence

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Abstract

Introduction: This study analyzes the implementation of BankZiska Ponorogo's women's empowerment program through riba-free financing aimed at eliminating riba practices and promoting sustainable economic independence. **Research Methods:** Using a qualitative explanatory case study, data were collected through interviews, observations, and documentation involving seven informants: directors, managers, volunteers, and female beneficiaries of BankZiska. Data analysis was conducted through reduction, presentation, and drawing conclusions using thematic analysis and pattern matching. **Results:** The Al-Qardhul Hasan-based financing provides interest-free, collateral-free capital for women micro-entrepreneurs excluded from formal finance. It improves their income, business stability, and spiritual awareness through mentoring and Islamic financial education, fostering greater confidence and independence. **Conclusion:** BankZiska's riba-free model effectively empowers women and promotes inclusive, ethical, and sustainable economic growth. It demonstrates that Islamic social finance can advance financial inclusion, poverty reduction, and gender equality in line with the SDGs.

INTRODUCTION

In today's modern era, women play a crucial role in various aspects of life, both domestically as wives and mothers, and in the public sphere as active members of society. They fulfill a dual role, caring for their families while contributing to improving the household's economic well-being. Increasingly challenging economic conditions, marked by increasing family needs, often mean that the husband's income alone is insufficient. Therefore, many women feel compelled to work to help meet their family's economic needs. This effort is undertaken so that families can achieve a better and more prosperous quality of life (Oftoyani (2019); Zunaidi & Maghfiroh (2021))

Islam upholds the honor, dignity, and noble role of women as mothers, wives, and educators of the next generation. Islam does not prohibit women from working, but the best place for a woman is in her home (Q.S. Al-Ahzab/33:33). Women are allowed to work as long as they do not violate Allah's decrees and fulfill the following conditions: 1) Due to pressing family conditions or the family's economic situation is declining; 2) Going out with her mahram; 3) Not crowding with men and mingling with them; 4) The work carried out is in accordance with a woman's duties. (As-Sya'rawi, 2009)

Even though women have been working to meet the family's living needs, there are still urgent needs that require quick funds (Sunarti & Ajrania, 2024). In urgent situations, most people want things quickly and dislike complications. This situation is exploited by loan sharks, who primarily target women (Indrayani, 2024). Loan sharks typically operate during times of crop failure, when farmers desperately need cash for agricultural capital. Other targets include economically disadvantaged women who work as vendors in traditional markets and need quick cash for their businesses (Pratiwi, Indrawati, & Wijayanti, 2023) or housewives who need funds for daily needs but are unable to provide collateral to the bank (Syarif, 2017). The convenience offered carries a big risk because the very high interest burden causes borrowers to get caught in increasingly serious financial problems (Harahap, 2023).

From an Islamic perspective, the practice of loan sharking falls under the category of usury, meaning "addition" or "excess" in transactions, particularly in money lending. In Islam, it is considered a major sin that must be avoided. Its prohibition is affirmed in the Qur'an (Q.S. Al-Baqarah/2:275–279; Q.S. Ali Imran/3:130) and reinforced by the hadith of the Prophet Muhammad (peace be upon him), who cursed all parties involved in usury (Narrated by Muslim, no. 1598). Usury is considered exploitative, creates injustice, and widens social inequality. Therefore, Islam emphasizes the importance of an economic system free of usury to achieve justice, prosperity, and social harmony (Nurishak, Siregar, & Munandar, 2025) (Arum & Azzaki, 2024).

Various studies have shown that high interest rates in loan shark practices have negative economic, social, and psychological impacts. Research conducted by Sitepu (2020) explained that borrowers bear interest burdens much higher than typical bank interest rates, reaching

30 percent over 40 days, or an average of 0.75 percent per day. This is in line with research conducted by Anugrah (2020) explained that excessively high loan interest rates have resulted in many traders nearly going bankrupt. In fact, research conducted by Futaqi & Susanti (2022) found that the loan shark debt system has been proven to damage the community economy, especially the household economy, because the loans cannot be stopped and continue to grow and trigger the emergence of other debts. Other research conducted by Nina & Pratama (2021) that the financing transaction pattern does not comply with the principles of sharia financing due to the lack of customer knowledge about the interest charged because it is only determined by the loan shark without a clear agreement.

The practice of loan shark interest has a serious impact on society, so appropriate handling steps are needed. Empowerment is one strategic alternative to prevent, reduce, and free society from the clutches of loan sharks. Empowerment is understood as the process of increasing the capacity of individuals or groups (KBBI, 2025), especially the poor, marginalized, and marginalized (Mardikanto & Soebianto, 2017). Marginalized groups include individuals who are excluded from economic, educational, and cultural access, such as laborers, farmers, small traders, the urban poor, women, the rural poor, and people with disabilities (dip.fisip.unair.ac.id, 2023). This group is often the main target of loan sharks due to limited access to formal financial institutions. Several reports indicate that women are among the most vulnerable groups to be targets of informal lending practices, including loan sharks, informal pawnshops, and the sale of household goods with credit schemes (Fajarwati, Sari, & Soewarno, 2017)

This phenomenon is the background to the creation of Bankziska Ponorogo's social empowerment program, with the primary mission of freeing society from usury. Previous research related to Bankziska Ponorogo, conducted by Hartono & Futaqi (2023) explained that the implementation of Qardhul Hassan using philanthropic funds by Bankziska Ponorogo had a significant impact on improving the welfare of its partners. This is in line with research conducted by Kusuma, et al (2023) explained that Bankziska had successfully freed 30 percent of the 1,049 partners trapped in the loan shark system. Other research by Rois, Syukroni, & Abidin (2022) which discusses the role of Bankziska Ponorogo in developing economic da'wah through Qordul Hasan loan assistance to help communities escape the clutches of loan sharks. Meanwhile, this study discusses the Bankziska Ponorogo program to eradicate usury specifically through women's empowerment. To the researcher's knowledge, there has been no research discussing empowerment specifically for women carried out by Bankziska Ponorogo. Based on the explanation above, the researcher is interested in examining more deeply how the Bankziska Ponorogo program eradicates usury through women's empowerment.

RESEARCH METHOD

This research approach uses a qualitative approach with an explanatory case study research method. The case study research method is a researcher's strategy in exploring a phenomenon including activities, processes, or a specific group of individuals as a research

problem and then determining a specific group of individuals, place, time, or process as the focus of the research (Manzilati, 2017). This research uses an explanatory case study method to understand in depth the implementation and impact of the Bankziska Ponorogo program in eradicating usury practices through women's empowerment.

Data collection was conducted through in-depth interviews, observation, and documentation, using a criterion sampling technique to select informants appropriate to the research needs. Seven informants were selected: one Bankziska Director, one manager, two volunteers, and three program beneficiary partners. Informants were selected purposively, considering their direct involvement in the implementation of the Islamic financial empowerment program for Muslim women (Yin, 2018). The director and manager represented management who understood the institution's policy direction; two volunteers provided a field perspective related to mentoring, education, and monitoring program implementation; and three Muslim women partners provided empirical experiences regarding economic and social changes following support from the institution.

Data analysis was conducted through the three-stage model of Miles and Huberman (1994) : data reduction, data presentation, and conclusion drawing. Thematic analysis was used to identify thematic patterns in informants' narratives (Braun & Clarke, 2006). Next, a pattern-matching technique was used to match field findings with predetermined concepts or theories (Yin, 2018). Data validity was maintained through source triangulation and subsequent data verification through member checking and consistency checks between informants to ensure the reliability of the findings (Pettalungi & Muas, 2025). Ethical considerations were applied through providing informants with information about the research objectives, providing informed consent, ensuring confidentiality, and using the data solely for academic purposes. Through these procedures, the research is expected to yield a comprehensive understanding of the effectiveness of the Bankziska program in supporting the economic independence of Muslim women.

RESULT AND DISCUSSION

4.1. Overview of Bankziska

Bankziska is not a bank, but rather an abbreviation for Financial Assistance from Zakat, Infaq, Shodaqoh, and other Religious Social Funds. It is a usury-free microfinance institution that exists as a microeconomic empowerment initiative through the Al-Qardul Hasan system. This is as explained by the Director of Bankziska,

"Bankziska is not a bank, but a program of LAZISMU East Java since 2021. It is a form of community empowerment to free themselves from the clutches of loan sharks. This empowerment takes the form of fast, interest-free, administrative-fee, fine-free, penalty-free loans, and collateral-free loans. The Al-Qardul Hasan scheme is specifically designed to empower communities, particularly low-income micro and ultra-micro entrepreneurs, to access Sharia-compliant finance, as the loans are purely principal-returned-principal."

Bankziska is a program of LAZISMU (Lembaga Amil Zakat Infaq dan Shadaqah Muhammadiyah) in East Java. It was officially launched on September 27, 2021, in Jabung

Village, Mlarak District, Ponorogo Regency. Ponorogo was chosen as the first location because the area has many traditional markets and faces the rampant practice of daily loan sharks or thithil/plecit banks, which burden the community. Therefore, BankZiska exists as a usury-free microfinance institution offering alternative financing solutions based on Islamic economic principles without interest.

Microfinance is the activity or business of providing financial service to poor people or new business on poor countries (Cambridge Dictionary, 2025). Meanwhile, riba-free microfinance is a financial innovation based on Islamic principles that provides access to interest-free capital for low-income communities, such as farmers, micro-traders, and small business owners who are marginalized by the conventional banking system. The goal is to create fair, ethical, and empowering financing without trapping communities in detrimental debt burdens. This definition aligns with BankZiska's empowerment program, which focuses on increasing community economic independence by providing interest-free soft loans through the al-Qardhul Hasan system to communities who meet the criteria for BankZiska Partners. BankZiska management stated that the primary target of the BankZiska program is communities in the super-micro, micro, and small business categories.

"BankZiska's target partners include people in the super-micro, micro, and small business categories. They also include traditional market vendors, traveling vendors, street vendors, vegetable sellers, and even owners of small stalls, kiosks, and shops. BankZiska also partners with mosque congregations, religious study groups, and similar community groups with small businesses, including those within the BankZiska community. BankZiska also provides opportunities for small farmers or small-scale landowners to obtain financing so they can develop their businesses without relying on usury-based loans."

BankZiska's funding comes from legitimate sources and complies with sharia principles. These funds come not only from the Zakat, Infaq, and Alms (ZIS) allocation from LAZISMU, but also from community participation in the form of alms, grants, and CSR programs. This demonstrates BankZiska's commitment to maintaining transparency and the halal nature of the funds it manages, while ensuring that every rupiah disbursed is truly used to support the economic empowerment of small communities through an interest-free financial system. As explained by the BankZiska Ponorogo management,

"The funds Bankziska manages come from ZIS LAZISMU funds, which are transferred to BankZiska to empower MSMEs. Bankziska also receives funds from donations from borrowers who have previously received assistance, as well as donations from the general public who wish to participate. We also utilize grants, CSR funds, and other sources, all of which we ensure come from halal sources."

According to data submitted by the Bankziska Ponorogo Management, as of August 2025, the usury-free microfinance institution had disbursed financing to partners totaling Rp2,564,873,000. These funds have been circulated through 2,872 financing transactions, with 634 active partners. This achievement demonstrates that Bankziska

Ponorogo has effectively implemented its role in expanding access to sharia financing among micro-entrepreneurs, particularly low-income communities who require capital support without engaging in usury practices.

4.2. Mechanism and Implementation of Empowerment Program

Empowerment is a process that aims to increase the capacity of individuals, groups or communities to be able to control and direct their own lives, both from an economic, social, political and cultural perspective (Heaton (2024); Ifzal & Islam (2024)). Empowerment is not only limited to providing assistance, but also encouraging active participation and long-term empowerment, so that people are able to manage and determine the direction of their lives independently (Suaib (2023); Yani & Wahyuni (2024); Jasmin & Mabel (2024)). One of the social groups that is a primary focus in empowerment efforts is women. Women often face limited access to education, economic opportunities, and public participation due to patriarchal social constructs (Shintiya, Abdullah, & Mujayapura, 2025).

BankZiska has a broad and inclusive target audience in its empowerment programs. The institution's primary focus is helping small businesses vulnerable to the trap of usury-based loans, both in the trade and agricultural sectors. Community outreach, such as through mosque congregations and religious study groups, also strengthens the program's reach. In addition to providing interest-free financing, BankZiska also builds spiritual and social awareness in equitable economic practices..



Figure 1. Loan Distribution to Mosque Congregation Communities

Source: Field Data (2025)

The loan process at BankZiska is conducted in groups with members who know each other and are recommended by community leaders. After an assessment and the signing of a contract approved by the family, the loan funds are disbursed for business empowerment. Disbursements are flexible and can be made at various locations, including BankZiska offices, homes, mosques, and traditional markets. In addition to disbursing funds, BankZiska also actively provides guidance through field visits and religious study activities, with the aim of assisting partners until they are truly free from the clutches of loan sharks. According to BankZiska Management,

"The recipients are individuals who already own micro or super-micro businesses, such as market vendors, small farmers, or members of religious study groups and mosque congregations. They are usually people who are currently or potentially trapped in usury-based loans."

In addition to the requirements that BankZiska partners must meet, they also need to obtain recommendations from community leaders. This was stated by the Director of BankZiska,

""We ensure they have the ability to repay the funds, along with recommendations from community leaders or local religious teachers. Partners must also be willing to participate in religious studies and coaching from BankZiska, as we don't just provide loans but also mentor them through business training and halal certification, ensuring they become truly empowered and independent."

Business development is carried out through monitoring turnover and costs, as well as improving Sharia-compliant entrepreneurial capacity and marketing strategies. Once partners have successfully repaid their al-Qardhul Hasan loans and are deemed self-sufficient, BankZiska then directs them to develop their businesses through commercial financing with a profit-sharing system or other schemes in accordance with Sharia principles. BankZiska's empowerment process, in the form of loans and business mentoring programs, helps partners become more independent and empowered, both economically and spiritually.

The Sharia-compliant financing scheme, based on the Qardhul Hasan contract, significantly facilitates worry-free access to business capital. According to one Muslim woman who is a BankZiska partner and has benefited from BankZiska's financing, she said:

"I feel greatly helped by the availability of sharia-compliant financing through the Qardhul Hasan contract from BankZiska. I can obtain business capital without worrying about high interest rates. I feel much more at ease because there are no interest charges and no provisions that conflict with Islamic values. With this kind of interest-free financing, I feel more confident in developing my business and running it with peace of mind."

BankZiska's Qardhul Hasan-based financing scheme not only provides economic benefits but also brings spiritual peace to its recipients. BankZiska partners experience the ease of obtaining capital without the burden of interest or burdensome requirements typical of conventional systems. This demonstrates that a riba-free financial approach can be a real solution for micro-entrepreneurs to develop their businesses sustainably and in accordance with Sharia principles.

4.3. Economic Impact on Women's Empowerment

BankZiska's empowerment program, through interest-free financing, has had a significant impact on increasing women's economic independence. Through the Al-Qardhul Hasan scheme, female partners gain access to interest-free, collateral-free

business capital, enabling them to develop their micro-enterprises without the burden of heavy financial burdens. As a BankZiska partner explained,

"I used to have difficulty getting loans, and I was even rejected because I lacked collateral. But after joining BankZiska's program, I was able to obtain business capital without interest and without fear. Now I can trade in the market with peace of mind, and my income is more stable. It feels like I have a new opportunity to be independent and contribute to my family's finances without having to borrow from loan sharks."

Previously, BankZiska partners struggled to obtain business capital due to limited collateral. However, through BankZiska's interest-free financing program, they are now able to operate various businesses, from trading in markets, opening food stalls, to producing home-cooked meals. This easy access to financing not only helps them develop their businesses economically but also opens up opportunities for women to play a more active role in family and community economic activities, thereby fostering independence and making a real contribution to the common good.

BankZiska's empowerment program not only provides capital assistance but also has a significant impact on increasing women's capacity and confidence in managing their businesses. Through mentoring and training conducted by volunteers, partners gain an understanding of simple financial management, marketing strategies, and sustainable, Sharia-compliant business principles. According to BankZiska Partners,

"I used to have a hard time managing my sales income, but after participating in training from BankZiska, I learned how to manage my finances and calculate profits effectively. The guidance from volunteers also gave me more confidence in running my business. Now I can grow my own business and help support my family."

Throughout the process, BankZiska assists partners until they are truly free from the clutches of loan sharks by regularly monitoring turnover, costs, and business development. Furthermore, BankZiska provides literacy on entrepreneurship, sharia business ethics, and effective marketing. As explained by a BankZiska volunteer,

"BankZiska doesn't just provide loans, but also continuously supports partners until they are truly free from the clutches of loan sharks. Every month, we monitor their turnover, costs, and business development. We also provide coaching on entrepreneurship, how to manage a business according to Sharia principles, and appropriate marketing strategies."

Once partners have repaid their Qardhul Hasan loans and are deemed independent, they are directed to commercial business financing with a profit-sharing system or other schemes that adhere to Islamic financial principles. Through this approach, women who were previously solely the family's financial backbone have now grown into independent entrepreneurs and the primary drivers of the household economy.

The economic impact of the BankZiska empowerment program is also evident in the improved living standards and financial resilience of partner families. With improved incomes, women are able to meet basic household needs, such as children's education,

healthcare, and daily necessities, without relying on interest-based loans. Furthermore, the spirit of mutual cooperation and solidarity among borrower group members is strengthened, creating a mutually supportive microeconomic ecosystem. This demonstrates that the Islamic financial approach functions not only as an economic instrument but also as a means of social empowerment that can strengthen women's role in creating sustainable prosperity.

4.4. Contribution to Sustainable Well-being

Sustainable well-being refers to a condition where economic, social and environmental aspects develop in a balanced and mutually supportive manner to create a decent and sustainable life in the long term (Amsari, Harahap, & Nawawi., 2024). This concept emphasizes the importance of continuity between meeting the needs of the current generation without compromising the ability of future generations to meet their own needs. In the context of Islamic economics, sustainable prosperity is measured not only by economic growth but also by distributive justice, social concern, and environmental sustainability based on moral and spiritual values (Chapra, 2008).

The empowerment program through al-Qardhul Hasan financing run by BankZiska has significantly contributed to improving women's sustainable welfare. Access to interest-free and collateral-free business capital opens opportunities for women previously marginalized from the formal financial system to independently develop micro-enterprises. Research shows that the majority of partners experienced increased income, economic stability, and the ability to meet basic family needs. Some even have savings and are able to send their children to higher education. This demonstrates that Islamic financing can be an effective instrument in creating inclusive and equitable economic prosperity.

Islamic microfinance institutions play an important role in encouraging women's empowerment which has an impact on improving socio-economic welfare in a sustainable manner (Islam (2021); Senghore (2023)). The microfinance model based on Islamic values does not only focus on the profit aspect, but also emphasizes justice, solidarity, and social responsibility as the main foundations for achieving sustainable prosperity (Rahayu (2023); Pagalung & Eragradin (2025))

Beyond the economic aspect, the BankZiska program also strengthens women's social and psychological capacities through intensive mentoring from volunteers. Through training in financial management, marketing, and Islamic business ethics, partners gain both practical knowledge and spiritual values in running a business. This mentoring fosters self-confidence and responsibility in financial management, enabling women who previously served solely as the family's financial backbone to become the primary drivers of the household economy. This shift in role reflects women's increased participation in productive activities and encourages the growth of community-based economic independence.

In the context of women's empowerment through microfinance, sustainable prosperity is achieved when women not only obtain short-term economic benefits such as increased income or business capital, but are also able to maintain and develop their overall quality of life (Palani & Mohammed, 2025). These aspects include developing individual skills, enhancing social engagement, and understanding the importance of ethical and long-term financial management. Furthermore, the program's contribution to achieving sustainable prosperity is reflected in the application of sustainability principles and economic independence based on Sharia values.

BankZiska not only provides capital but also assists partners until they are free from the clutches of loan sharks and ready to transition to profit-sharing-based commercial financing. This phased approach creates a holistic cycle of empowerment, where women not only gain short-term economic benefits but also have a strong spiritual, social, and financial foundation for maintaining long-term well-being. Thus, BankZiska's empowerment model aligns with supporting the achievement of the Sustainable Development Goals (SDGs), particularly in the areas of poverty alleviation, gender equality, and inclusive economic growth.

CONCLUSION

The women's empowerment program through interest-free financing run by BankZiska Ponorogo has proven to make a significant contribution to improving the economic, social, and spiritual well-being of Muslim women. Through the Al-Qardhul Hasan scheme, women who previously lacked access to formal financing can now obtain business capital without interest and collateral, enabling them to independently develop micro-enterprises and escape the clutches of loan sharks. This ease of access not only strengthens families' economic conditions but also opens up opportunities for women to play an active role in community economic activities in accordance with Islamic values.

Beyond its economic impact, this program also increases women's capacity, independence, and confidence in managing their businesses. Mentoring and training activities conducted by BankZiska volunteers provide practical knowledge on financial management, marketing strategies, and Sharia business ethics. This coaching fosters discipline, responsibility, and spiritual awareness in running a business. Thus, women who were previously solely the financial backbone of their families are now able to become key actors in the household economy and contribute more broadly to social development in their communities.

BankZiska's social empowerment-based Islamic financing approach creates a just, independent, and sustainable economic cycle. This model not only helps women escape poverty but also strengthens their position as agents of change in their communities. Research implications suggest that a model like BankZiska's can be a strategic alternative in promoting Islamic financial inclusion and sustainable development. The government, Islamic microfinance institutions, and Islamic philanthropic organizations can use this approach as a reference in designing empowerment programs based on spiritual, social, and economic

values, thereby supporting the achievement of the Sustainable Development Goals (SDGs), particularly poverty alleviation, gender equality, and inclusive economic growth.

This study has limitations, including the relatively small number of informants and the limited research location in one region, Ponorogo. Therefore, the findings cannot be broadly generalized. Future research is recommended to use a quantitative approach to more quantifiable economic impacts, conduct comparative studies in other regions, or adopt mixed methods to enrich the analysis. Based on the findings, several policy recommendations can be provided: local governments need to expand regulatory and facilitative support, LAZISMU and Islamic philanthropic institutions can strengthen sharia-based funding and mentoring schemes, and sharia microfinance institutions can adopt similar practices through women-friendly financing products, sharia financial literacy, and sustainable mentoring mechanisms.

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