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(AIJBES)[www.aijbess.com](http://www.aijbess.com)THE CONCEPT OF RISK MANAGEMENT IN MICRO  
FINANCING FOR *ASNĀF* ENTREPRENEURS FROM AN  
ISLAMIC PERSPECTIVE

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**Abstract:**

The distribution of zakat funds through microcredit financing has emerged as an innovative strategy implemented by zakat institutions to empower the *asnāf* community. However, there are issues among scholars regarding *tamlīk* (ownership) and zakat in such arrangements. There is an opinion that zakat distribution should not require repayment due to concerns about the potential failure of the *asnāf* entrepreneur to repay the loan within the stipulated time period. This study aims to explore the risk management strategies for *asnāf* entrepreneur microfinancing from an Islamic perspective and analyze the application of Sharia compliant approaches to modern risk management practices. The research utilizes document analysis and content analysis to gather and interpret data. These findings contribute to treasured insights into the improvement of more effective and equitable microcredit applications for the *asnāf* network, helping to empower *asnāf* entrepreneurs and alleviate poverty in a way consistent with Islamic values. This research hopes to strengthen the management and implementation of microcredit programs for *asnāf* entrepreneurs.

**Keywords:**

Zakat Distribution, *Asnāf* Entrepreneur, Micro Financing, Risk Management, Sharia Compliant.

## Introduction

Zakat is one of the main instruments in the Islamic economic and social system. Zakat plays a role in bridging the gap between economic and income differences in a society. The collection and distribution of zakat serves as a tool for distributing wealth Islam (Mahmud, 1991). The Quran highlights specific categories of individuals entitled to receive zakat:

*“Indeed, the alms (zakat) are only for the poor, and the poor, and the amil who take care of them, and the converts whose hearts are tamed, and for the servants who want to set themselves free, and those who are in debt, and for the way of Allah, and the pilgrims (who decide) on the way. (Such a decree is) as a decree (whiṭṭh comes) from Allah. And Allah is All-Knowing, All-Wise”*

(Surah al-Taubah 9:60)

This verse explains that zakat must only be distributed to the eight groups mentioned in the sentence. These groups are *faqir*, poor, *'āmil* (zakat collectors), *mu'alaf* (those who embrace Islam), *riqāb* (servants), *al-ghārimīn* (those who are in debt), *fī sabīlillāh* (those who fight for Allah) and *ibn al-sabīl* (those who travel in the way of Allah). Meanwhile, Allah has explained the rights of zakat for these eight groups with the word *tamlīk* which indicates absolute ownership (al-Zuhaylī, 2018).

The concept of *asnāf* entrepreneur has emerged in Malaysia as a way to transform zakat recipients into contributors. Zakat institutions have begun utilising micro financing as a method to empower *asnāf* entrepreneur individuals from the *asnāf* community who wish to experiment into entrepreneurship (Abang Abai et al., 2020). Micro financing through zakat gives financial aid without the element of *riba* assisting *asnāf* entrepreneurs start or amplify their businesses while permitting zakat establishments to meet their social duties. This technique is seen as a strategic device for poverty comfort and fostering entrepreneurial spirit many of the *asnāf* network (Ibrahim et al., 2021).

However, it's far feared that the micro financing model for *asnāf* entrepreneurs faces several risks together with enterprise failure because of lack of experience, bad planning, or market competition. These elements can result in *asnāf* entrepreneurs being unable to repay the financing in the unique time. Economic demanding situations inclusive of inflation, price instability, and moving marketplace needs further exacerbate these risks making it difficult for *asnāf* entrepreneurs to manipulate their agencies successfully (Abdul Rahman & Dean, 2013). If not correctly addressed, those risks should undermine the achievement of microfinancing tasks geared toward breaking the cycle of poverty of the *asnāf*.

This study looks at the goals to explore risk management techniques in micro financing for *asnāf* entrepreneurs from an Islamic angle. It specializes on how Islamic principles may be implemented to control the dangers related to micro financing mainly in phrases of keeping off *riba* and ensuring fairness. The study also examines sharia compliant risk control strategies, searching for greater powerful mechanisms to lessen the risks of repayment failure. The ultimate aim is to ensure the sustainability of micro financing packages and their continued potential to help *asnāf* in overcoming poverty.

## Literature Review

### **Risk Management**

Risk management is broadly defined as a structured process of identifying, assessing, and mitigating potential threats that may disrupt the objectives of an organization or project. In the financial sector, risk encompasses credit risk, operational risk, market fluctuations, and compliance-related uncertainties (Ali et al., 2019). Within micro financing, these risks are magnified due to the vulnerable profile of clients, who often lack collateral, steady income, or formal business training. Effective risk management, therefore, requires proactive measures to ensure financial sustainability while upholding the mission of poverty alleviation (Barboza, 2019).

In the Islamic framework, risk management acquires a distinctive ethical and legal dimension, grounded in the prohibition of *riba*, *gharar*, and unjust enrichment. Islamic finance promotes fairness and transparency by advocating risk-sharing contracts such as *musharakah* and *mudharabah*, in which both parties assume responsibility for profit and loss (El-Gamal, 2007). This ensures that the burden of risk does not disproportionately fall on disadvantaged borrowers such as *asnāf* entrepreneurs. Moreover, the principles of *maslahah* (public interest) and *maqasid al-shariah* guide institutions to balance financial prudence with social justice in managing risks (Herawati, 2024)

Empirical evidence shows that risk management in Islamic micro financing extends beyond financial safeguards. Institutions integrate non-financial measures such as entrepreneurial training, mentoring, and continuous monitoring to reduce risks of default (Rashid et al., 2018). For example, zakat boards in Malaysia incorporate phased disbursement systems and structured training programmes that mitigate operational risks and build resilience among *asnāf* entrepreneurs (Hawariyuni et al., 2025). Such mechanisms demonstrate that risk management is multidimensional, involving not only technical financial controls but also human capital development.

In the era of digital transformation, risk management strategies have further evolved. Financial technology (fintech) solutions enable real-time monitoring, automated repayment reminders, and data-driven risk assessments that reduce both operational and moral hazards (Khamdamov et al., 2024). Platforms such as Shopee, Lazada, and Facebook expand market opportunities for *asnāf* entrepreneurs, thereby lowering business risks associated with limited demand (Yusof et al., 2024). Consequently, risk management in Islamic micro financing today is not restricted to financial controls but includes digital innovation, institutional monitoring, and ethical principles to create a holistic model of sustainability.

### **Micro Financing**

Micro financing is generally understood as the provision of small-scale financial services, including credit, savings, and training, to low-income individuals who lack access to conventional banking systems (Amudha et al., 2014). Its primary objective is to alleviate poverty by enabling disadvantaged groups to engage in income-generating activities. In the Malaysian context, micro financing has become a key instrument for uplifting *asnāf* communities, providing them with capital and entrepreneurial opportunities to transition from dependency to self-reliance (Mohamed Ali Mahmoud Edris et al., 2021).

From an Islamic perspective, micro financing is distinct from conventional models as it must comply with Shariah principles. Instruments such as *qard al-hasan* (benevolent loan), *murabahah* (cost-plus financing), and *musharakah* (partnership) are applied to avoid *riba* and ensure fairness (Mansori et al., 2015). These contracts reflect the spirit of mutual assistance and justice, aligning micro financing with the maqasid of protecting wealth (*hifz al-mal*), preserving dignity, and enhancing livelihood. Moreover, zakat and waqf funds are increasingly utilized as capital for micro financing, strengthening its social justice orientation (Alrashedi & Mohammed, 2023).

Institutional initiatives in Malaysia illustrate the integration of micro financing into zakat distribution models. For example, Lembaga Zakat Selangor (LZS) and Majlis Agama Islam Negeri Kedah (LZKN) channel funds into productive ventures by providing grants, training, and monitoring mechanisms to *asnāf* entrepreneurs (Asni et al., 2025). These initiatives highlight that micro financing, when coupled with institutional support, becomes a transformative instrument for poverty alleviation. Moreover, such programmes not only address immediate financial needs but also foster long-term economic resilience and self-reliance among *asnāf* communities.

The evolution of micro financing in the age of digitalization further enhances its relevance. Studies demonstrate that digital platforms such as mobile banking, e-commerce, and social media expand the market access of micro entrepreneurs, reduce transaction costs, and increase repayment efficiency (Pal et al., 2023). In the context of *asnāf* entrepreneurs, digital tools not only provide access to broader customer bases but also strengthen financial literacy and accountability. Thus, Islamic micro financing is evolving into a multidimensional approach that integrates financial instruments, spiritual values, and technological innovations to create sustainable livelihoods for marginalized groups.

### Methodology

This research adopts a qualitative, exploratory layout to study risk management in micro financing for *asnāf* entrepreneurs from an Islamic perspective. The research makes use of a documentation technique, collecting records from primary sources which includes the al-Quran, hadith, and Islamic finance literature (Walliman, 2006). Content evaluation is employed to systematically examine and interpret the materials. It specializes in how Islamic finance concepts can address the dangers associated with microfinancing for *asnāf* entrepreneurs, especially when it comes to reimbursement, purchaser vulnerability and financial sustainability (Schreier, 2012). Through the synthesis of traditional Islamic teachings and modern-day microfinance practices they have a look at objectives to expand a complete framework for sharia compliant chance management techniques in microfinancing. This method guarantees a radical critical exploration of the subject, contributing treasured insights to the wider discourse on Islamic micro finance and its role in empowering *asnāf* entrepreneurs.

### Finding and Discussion

This research explores the threat management strategies in microfinancing for *asnāf* entrepreneurs from an Islamic angle. It specifically looks into Sharia compliant methods to cope with the inherent dangers in such projects. The findings mirror the complexity and importance of integrating Islamic finance standards into the control of micro financing programs aimed at empowering *asnāf* entrepreneurs. The dialogue in addition down provides

the key findings and their implications for boosting micro financing applications for *asnāf* entrepreneurs consistent with Islamic teachings.

### ***Risk Management in Microfinancing for Asnāf Entrepreneurs from an Islamic Perspective***

The findings from this study reveals that threat control in microfinancing for *asnāf* entrepreneurs from an Islamic angle needs a shift from conventional interest-based totally economic fashions to more equitable sharia compliant structures. A full-size finding is that micro financing packages based on Islamic ideas can successfully deal with the demanding conditions faced via the usage of *asnāf* entrepreneurs. Traditional microfinancing frequently operates with hobby-based totally lending or inflexible compensation terms which can also region undue monetary pressure on debtors particularly those from economically disadvantaged backgrounds. The compensation form also can create tension a few of the charitable goals of zakat and the profits-orientated motives usually found in financial loans (Abdul Rahman, 2010).

In assessment, Islamic finance emphasizes fairness, social justice and the redistribution of wealth via danger-sharing concepts in preference to danger-transferring mechanisms. Models which includes *qard al-hasan* (interest-loose loans) and *mudārabat* (income-sharing partnership) offer answers that not only practically align with Islamic values but additionally help *asnāf* entrepreneurs greater sustainably. The research highlights that *qard al-hasan* includes the provision of capital without the obligation to pay interest. This ensures that the financial assist does no longer burden the borrower with debt accumulation making it a feasible option for *asnāf* entrepreneurs who may also otherwise conflict with excessive reimbursement costs (Muneer & Khan, 2019). Furthermore, the implementation of *mudārabat* and *mushārakat* (joint project partnership) ensures that risk is shared between the lender and the borrower. This shared responsibility in income and loss sharing reduces the monetary burden on *asnāf* entrepreneurs fostering cooperative surroundings that encourages each parties to succeed collectively (Yustiardi et al., 2020).

Additionally, the research unearths that these sharia compliant danger management strategies now not best mitigate economic danger but additionally align with the wider dreams of zakat which goals to relieve poverty and empower groups (Nadzri et al., 2012). By integrating Islamic values into the business approaches which includes honesty, trustworthiness, and responsibility *asnāf* entrepreneurs are not best supported financially but also are encouraged to run their corporations ethically (Mohd Ariffin, 2022). This holistic technique to threat control ensures that *asnāf* entrepreneurs are relieved from the monetary pressure of traditional loans however additionally equipped with the moral and ethical framework to control their businesses efficaciously.

### ***Risk Management Strategies Compliant with Sharia***

The findings shows that sharia compliant hazard control strategies pass beyond financial instruments encompassing a broader method that integrates education, mentorship, and continuous assist for *asnāf* preneurs. Key techniques recognized include capability building initiatives that intention to equip *asnāf* entrepreneurs with critical business control capabilities. Many *asnāf* entrepreneurs combat with the technical factors of strolling an enterprise which includes monetary management, market evaluation and strategic making plans (Awan et al., 2023).



Therefore, the research emphasizes the need for institutions providing zakat primarily based micro financing to not best provide economic capital however also provide comprehensive enterprise improvement applications. These applications must focus on economic literacy, entrepreneurship training and capabilities improvement that are in line with Islamic standards ensuring that *asnāf* entrepreneurs are nicely geared up to manipulate their companies sustainably.

Additionally, the mixing of Islamic values inclusive of *taqwā* (God-focus), *amānah* (trustworthiness) and *ihsān* (excellence) into business practices established as a core issue of successful hazard management strategies. These values can appreciably affect the manner *asnāf* entrepreneurs conduct their organizations and make selections. The study determined that when *asnāf* entrepreneurs embrace those ethical standards, *asnāf* entrepreneurs much more likely to make choices that sell lengthy-time period commercial enterprise sustainability in preference to brief-time period profits (Mhd Sarif & Ismail, 2024). Furthermore, embedding Islamic ethics into commercial enterprise practices facilitates construct believe with customers and partners that's crucial for the achievement of any enterprise.

Moreover, research emphasizes the importance of non-stop help from zakat institutions in terms of tracking and steerage (Hamdan, 2012). *Asnāf* entrepreneurs regularly face demanding situations because of a lack of revel in and may require ongoing mentorship and aid to navigate the complexities of commercial enterprise management. The provision of normal take a look at-ins, remarks and steering can help save you the failure of *asnāf* run agencies making sure that the microfinancing version remains effective (Ibrahim et al., 2023). The studies underscore the importance of adopting a holistic threat management method that not best addresses the financial elements but also the non-public and expert improvement of *asnāf* entrepreneurs.

### ***Economic Challenges and Their Impact on Risk Management***

The research looks at additionally highlights that monetary assignment including inflation, marketplace rate volatility, and fluctuating call for have a vast effect on the fulfillment of micro financing projects for *asnāf* entrepreneurs (Hikwira et al., 2022). These external factors exacerbate the monetary dangers already confronted with the aid of *asnāf* entrepreneurs particularly those with restricted experience or assets to conform to financial fluctuations. For instance, inflation can erode the purchasing energy of purchasers at the same time as charge instability could make it hard for *asnāf* entrepreneurs to charge their merchandise competitively. Additionally, converting market wishes can be detrimental to entrepreneurs with unsold stock to monetary losses.

The findings recommend that to efficiently control those economic risks, zakat institutions must undertake more adaptive financing styles. The research proposes the usage of bendy repayment schedules which could account for those financial fluctuations providing *asnāf* entrepreneurs with more respiratory room in instances of financial difficulty. Instead of fixed compensation terms, flexible systems may want to allow for deferred bills or adjustments to compensation quantities primarily based mostly on the economic scenario (Weber & Musshoff, 2017). This might ease the strain on *asnāf* entrepreneurs and help them popularity on business agency restoration in the course of hard times.

Moreover, the studies suggests that zakat establishments need to find out the use of risk-hedging mechanisms which includes coverage or rate stabilization packages to guard *asnāf* entrepreneurs from market volatility. These tools can provide a protection internet ensuring that *asnāf* entrepreneurs aren't left prone to the unpredictable nature of the market (Abiola-Adams et al., 2023). The studies moreover highlights the want for zakat establishments to show the monetary conditions closely and adapt their financing strategies (Mahadi et al., 2021). Proactive intervention collectively with adjusting phrases or presenting additional manual for the duration of periods of financial fear can substantially reduce the economic strain on *asnāf* entrepreneurs and improve the opportunities of their lengthy-term achievement.

## Conclusion

In conclusion, the findings of this studies highlight the essential characteristic of sharia compliant hazard management techniques within the success of micro financing for *asnāf* entrepreneurs. By integrating Islamic finance standards which incorporates *qard al-hasan*, *mudarabah*, and *mushārakat* with modern-day risk manipulate practices, zakat institutions can higher cope with the challenges faced via *asnāf* entrepreneurs. This technique ensures the sustainability of those projects fostering prolonged-term achievement for *asnāf* entrepreneurs. The studies indicates that continuous useful resource, economic literacy and adaptive financing fashions are important to mitigating risks and fostering the lengthy-term success of micro financing programs. These findings contribute treasured insights into the improvement of extra powerful and equitable microcredit programs for the *asnāf* community, assisting to empower *asnāf* entrepreneurs and alleviate poverty in a manner constant with Islamic values.

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