# Legal Framework of Zakat-Based Microfinancing for Asnaf Entrepreneurs in Malaysia

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## ABSTRACT

Financial inclusion and resilient livelihoods have gained policy prominence in Malaysia due to persistent MSME credit gaps and the limits of consumptive aid. Yet a clear comparative legal mapping of zakat-based microfinancing against international guidance remains limited, creating uncertainty over enforceable beneficiary protections. This study aims to assess how Malaysian laws align with global microfinance norms and contemporary Islamic finance standards, identify regulatory gaps and propose a harmonised model. Using a critical comparative legal analysis, it reviews shariah governance standards, state zakat enactments and guidelines, national policy documents, and international frameworks on inclusive finance. Findings indicate progressive institutionalisation of productive zakat through asset grants and revolving qard al-hasan, and growing integration of entrepreneurship support such as training, mentoring, and asset provision. Nonetheless, interstate fragmentation, ambiguity over tamlik versus use rights, weak enforcement, uneven monitoring and impact evaluation, and limited stakeholder participation persist. The study contributes a consolidated map of Malaysia's evolving regulatory landscape and a model framework that clarifies shariah governance, standardises disclosures, and strengthens beneficiary safeguards. Future recommendations include interstate harmonisation, interoperable data and impact reporting, and structured partnerships with Islamic finance providers and SME agencies, alongside empirical evaluations of program effectiveness.

**Keywords:** Asnafpreneurs; Islamic law, Malaysia, Spiritual capital, Zakat microfinancing

## INTRODUCTION

Persistent gaps in financial inclusion and rising livelihood vulnerabilities in many economies have intensified the call to expand access to ethical finance that is transparent, fair and purposeful (Goel, 2023). In this context, zakat-based microfinancing has shifted from peripheral charity to a structured policy lever that mobilises communal resources for inclusive enterprise (Abdullah Thaidi et al., 2024a). It aligns with sustainable development thinking that seeks a balance among social welfare, economic productivity, and environmental stewardship so present needs are met without reducing prospects (Zahri et al., 2023). With credible governance and beneficiary centered safeguards, zakat-based microfinancing can help low-income entrepreneurs stabilise cash flows, build assets and progress to viable microenterprises (Jauhari et al., 2023). These possibilities justify legal scrutiny in practice, since the promise of zakat depends on enforceable rules that ensure integrity, accountability, and equity in delivery (Jumailah & Ahmad Fauzan, 2022). Accordingly, this study asks whether Malaysia's evolving arrangements supply coherent authority, processes and protections commensurate with inclusion challenges consistently.

Evidence highlights urgent need for inclusive enterprise finance, with reports documenting sizeable credit constraints for small firms, uneven access to affordable capital, and the limited effectiveness of short-term aid in building resilient livelihoods (Bettoni et al., 2023). These dynamics apply in Malaysia, where micro and small enterprises anchor local economies yet face barriers to shariah compliant finance for investment and growth (Affif & Mohamad, 2010). In this context, the legal and regulatory architecture is decisive it sets eligibility, defines instruments, and protects rights across relationships (Bisht & Singh, 2020). Robust statutes, subsidiary rules, and administrative guidelines are needed to safeguard beneficiaries, ensure accountability and enable productive use while preventing diversion or exploitative terms (Koenig-Archibugi & Macdonald, 2017). This article assumes that credible legal design can convert fragmented practices into system capability, turning sporadic assistance into scalable, rights consistent finance for vulnerable entrepreneurs. Design, rather than intent, conditions whether zakat-based microfinancing can reliably advance inclusion at meaningful scale over time.

The international normative environment provides a reference frame for legal design. The Sustainable Development Goals (SDG) foreground poverty reduction, decent work, innovation, reduced inequalities, and responsible consumption and production, linked to inclusive enterprise finance and social protection (Liu et al., 2015). In parallel, Islamic finance standards and global frameworks on responsible finance and consumer protection set expectations for transparency, fair treatment and proportionate risk management for vulnerable clients (Kutty, 2020). These instruments do not dictate a single model, they offer benchmarks against which national systems can align practice while remaining faithful to shariah objectives (Yap, 2024). Malaysia is instructive as it combines a mature Islamic finance ecosystem, a diverse MSME base, and a federal structure that allocates Islamic affairs to the states (Kassim, 2016). Recently, several zakat authorities have complemented consumptive transfers with productive support, including asset provision, training, mentoring, and use of revolving qard al hasan for enterprise formation and expansion, illustrating ongoing alignment efforts (Shiyuti et al., 2022).

Despite these advances, critical concerns persist that warrant systematic legal assessment. Interstate fragmentation yields uneven eligibility, divergent documentation and monitoring and inconsistent interpretations of ownership versus use rights in financing structures, creating uncertainty for administrators and beneficiaries (Pamuncak et al., 2022). Beneficiary safeguards and dispute resolution mechanisms are uneven, and data systems for impact measurement remain nascent and inconsistently embedded, constraining learning and public accountability. Distribution has expanded on governance, poverty alleviation and outcomes, yet comparative legal mappings against international inclusive finance benchmarks and contemporary shariah governance remain limited (Bakar et al., 2019). Questions on enforceability, interoperability with MSME agencies, and risk sharing instruments such as equity like partnerships are seldom examined with doctrinal clarity or operational specificity. They also complicate comparability across states and hinder cumulative evaluation and evidence-based scaling (Kim & Hudayana, 2022). These gaps shape the present study by identifying where legal development could plausibly accelerate practice and strengthen protection for vulnerable entrepreneurs.

Against this backdrop, the article examines the legal framework for zakat-based microfinancing across levels with Malaysia as the case. The analysis considers legal efforts to address inclusion through rules, guidelines and initiatives that support sustainable enterprise. It reviews the legal basis for productive zakat, common contract forms like qard al-hasan and equity like partnerships, governance and disclosure duties, beneficiary rights, risk management and interfaces with fintech and SME agencies. Attention also covers data governance and impact reporting to anchor accountability and cross jurisdiction learning (Sarif et al., 2024). Two research questions guide the inquiry. First, to what extent do Malaysia's frameworks align with and operationalise international guidance for inclusive finance and contemporary shariah governance supporting sustainable entrepreneurship. Second, what legal gaps and structural deficiencies impede compliance and scalability including interstate harmonisation, contractual clarity, enforcement, and beneficiary protection. Addressing these questions aims to clarify a credible enforceable pathway for a federated context.

## RESEARCH METHODOLOGY

This study employs descriptive, analytical, and critical legal methods within a qualitative design to interpret rules and policy instruments in international standards on Islamic social finance and inclusive finance. It also interprets Malaysian legislation, with emphasis on state level zakat governance. Using a structured comparative approach, it canvasses convergences and divergences in global provisions on microfinance and social protection, then tests their correspondence with Malaysian statutes, subsidiary regulations and administrative guidelines while assessing progress on financial inclusion, entrepreneurial empowerment, poverty alleviation and alignment with maqasid shariah. Data come from primary sources, including Islamic legal texts, shariah governance standards, state zakat enactments and regulations, fatwa resolutions, executive circulars and official strategies, and from secondary sources, namely peer-reviewed literature in Scopus and Google Scholar, complemented by United Nations and Malaysian government portals. The analysis maps benchmarks such as AAOIFI shariah Standards and IFSB principles and evaluates their incorporation and enforceability in domestic law and practice (Bhatti et al., 2025). Research rigor is supported through a transparent document selection protocol, a deductive and inductive codebook, triangulation across legal texts, policy instruments and implementation reports, and an auditable analytic trail. Comparative references to Indonesia and Pakistan identify good practices and inform context-sensitive legal and policy recommendations (Farooq et al., 2024).

## FINDINGS AND DISCUSSIONS

### The Concept of Zakat-Based Microfinancing and the Sustainable Development Goals

Zakat-based microfinancing is emerging as a core policy instrument that mobilises communal resources for inclusion while preserving them for future generations, which aligns directly with Sustainable Development Goals (Mazroatus Saadah & Uswatun Hasanah, 2021). Properly designed programs combine working-capital access with rights-preserving processes, thereby protecting dignity, reducing exposure to risk finance, and enabling viable livelihoods for low-income entrepreneurs (Skees & Barnett, 2006). In practice, instruments such as targeted asset grants, revolving qard al-hasan, and monitoring aftercare create pathways from subsistence to productive self-employment when embedded in transparent governance (Melak et al., 2023).

Evidence associates productive zakat with enterprise formation, job creation, and resilience through income diversification and improved cash flow management, which cushions local economies against shocks (Ivan Rahmat Santoso et al., 2024). Although policymakers caution about administrative costs, compliance risks, and mission drift from immediate relief, standards-based governance, basic disclosure, portfolio quality monitoring, and grievance mechanisms consistently improve targeting and crowd in complementary capital. On balance, zakat-based microfinancing complements rather than displaces social protection, provided that law clarifies eligibility, tamlik versus use-rights, permissible instruments, and monitoring obligations within a coherent supervisory schema Abdullah Thaidi et al., 2024).

### Zakat-Based Microfinancing within International and Islamic Norms

Access to ethical finance is increasingly framed as a rights based imperative that links livelihood security to human development, situating zakat within a broader justice narrative (Othman et al., 2021). In Islamic legal theory, maqasid shariah prioritises the preservation of faith, life, intellect, progeny, and wealth, and productive zakat operationalises the protection of wealth among the poor while sustaining social solidarity (Fakhruddin et al., 2024). International norms reinforce these aims: the SDGs, responsible microfinance principles, and financial consumer protection frameworks specify fair treatment, transparency, and proportionate risk management for vulnerable clients (Vranovci, 2025).

Contemporary standards from Islamic finance bodies further translate these expectations into shariah consistent requirements without prescribing a single delivery model, thereby offering benchmarks for national alignment (SHAWAMREH, 2013). Juristic discourse addresses the permissibility and modalities of productive use, including the conditions of tamlik, the scope for use rights and service contracts, and the legitimacy of revolving funds that preserve capital across cycles, with comparative practice revealing multiple acceptable interpretations (Ropiah, 2025). Consequently, clear domestic rules are needed to reconcile doctrinal requirements with operational effectiveness so that programs remain both lawful and implementable at scale (Hussan et al., 2013)

### Zakat-Based Microfinancing under Malaysian Legislation

Malaysia recognises productive zakat as part of development policy within the constitutional allocation of Islamic affairs to the states, and many state enactments and guidelines authorise capital grants, asset provision, and, in selected cases, revolving qard al-hasan for microenterprises (Abdullah Thaidi et al., 2024c). Recent initiatives show movement from consumptive transfers toward integrated enterprise support that bundles finance with training, mentoring, market access, and aftercare, often in partnership with SME agencies and ecosystem actors (Mohammad et al., 2020). The legal foundation rests on state enactments and regulations that define distribution categories, administrative powers, and procedural safeguards, complemented by executive instruments that set eligibility, documentation, and permissible modalities while prohibiting riba and exploitative terms (Handriani et al., 2019).

Subordinate rules increasingly address asset stewardship, maintenance, limited resale, and diversion deterrence, and some states are piloting digital tools for application processing and monitoring to improve efficiency and reduce leakage. National development plans and MSME strategies reinforce these efforts by promoting inclusive entrepreneurship, women's economic participation, and sustainable business practices, enabling alignment between zakat microfinance and public incentives that broaden impact and reduce duplication (Alhadi et al., 2025).

**Challenges in Implementation and Pathways to Improvement**

Despite progress, interstate fragmentation generates uneven eligibility criteria, divergent documentation and monitoring requirements, and inconsistent interpretations of tamlik versus use-rights, which produce variable program experiences and legal uncertainty (Haryanti et al., 2022). Beneficiary safeguards and dispute-resolution mechanisms are unevenly articulated, while portfolio and impact transparency remain limited, constraining evidence-based decision making, blended finance risk pricing, and cross-institution learning (Hadi et al., 2024). Comparative experience from mature inclusive-finance regimes shows that clear disclosure duties, proportionate prudential norms, and accessible grievance systems enhance accountability without commercialising religious funds (Pg Md Salleh, 2015).

Malaysia's zakat sector can adapt these elements by codifying baseline conduct standards, adopting uniform beneficiary charters, and establishing independent redress mechanisms tailored to zakat cases, supported by progressive sanctions for non-compliance (Mukhlishin et al., 2024a). Effective implementation also requires structured stakeholder coordination among state religious authorities, SME agencies, cooperatives, Islamic banks, microfinance providers, training institutions, and fintech partners, with protocols for referrals, co-funding, and privacy aware data sharing that shorten client journeys from application to scale-up (Mukhlishin et al., 2024b). Finally, interoperable data systems, standard monitoring indicators, periodic compliance reporting, and third party assurance would strengthen oversight and enable credible outcome evaluation across jurisdictions.

Table 1: Core Themes and Implications from the Zakat Microfinancing Legal Discussion

| **Items** | **Main Theme** | **Key Findings** | **Implications** |
|---|---|---|---|
| **1** | Legal basis and governance in Malaysia | State enactments authorise productive zakat, agencies issue program guidelines, pilot use of revolving qard al-hasan and asset grants | Aligns domestic practice with inclusion goals and maqasid, enables structured enterprise support |
| **2** | Compliance with Islamic and international standards | Reference to shariah standards, consumer protection principles, responsible microfinance norms | Enhances credibility, protects beneficiaries, facilitates partnerships and blended finance |
| **3** | Strengths in national and state frameworks | Training, mentoring, aftercare bundled with financing, linkages to SME programmes and digital tools | Positions Malaysia as a leader in Islamic social finance and transitions from consumptive to productive aid |
| **4** | Challenges in enforcement and harmonisation | Interstate fragmentation, ambiguity on tamlik versus use-rights, limited data transparency, weak grievance mechanisms | Weakens legal accountability and public trust, constrains scalability and impact evaluation |
| **5** | Recommendations for legal reform | Model framework for state harmonisation, beneficiary rights charter, standard contracts and disclosures, shared impact reporting and structured | Strengthens justice, improves governance, and supports effective and scalable microenterprise outcomes |

Source: Prepared by the Authors

The information in Table 1 synthesises thematic document analysis concerning the legal framework for zakat-based microfinancing in Malaysia and its alignment with inclusive development objectives (Muhd Adnan et al., 2019). State enactments provide the primary legislative foundation, while institutional guidelines operationalise productive instruments (Kusriyah, 2020). Alignment with Islamic standards and responsible finance principles indicates a willingness to engage with global good practice. National and state initiatives that bundle finance with capability building have facilitated meaningful advances in enterprise formation and resilience (Zabolotskaya, 2019). Despite these gains, fragmentation, data opacity, and limited redress mechanisms undermine legal effectiveness and public confidence (Pablo, 2014). The recommended reforms, including a model framework, a beneficiary rights charter, and shared impact reporting, aim to improve accountability, support inclusive governance, and strengthen the implementation of sustainable microenterprise development within Malaysia's evolving legal and institutional landscape (Wong, 2024).

## CONCLUSION

The study finds that zakat-based microfinancing in Malaysia has shifted from charitable transfers to structured, rights-aware enterprise support that aligns with maqasid al shariah and global inclusion norms. It maps how state enactments and guidelines enable asset grants and revolving qard al hasan, often bundled with training and mentoring, while identifying barriers such as interstate fragmentation, ambiguity over tamlik and use rights, uneven safeguards, and weak data transparency. Conceptually, it offers an integrated comparative legal lens that links shariah governance with responsible finance benchmarks, and methodologically it demonstrates a rigorous document-based assessment that can be replicated across jurisdictions. Practically, it proposes a model framework, standard contracts and disclosures, a beneficiary charter, interoperable data and shared dashboards, and structured partnerships with SME agencies and Islamic finance providers. The expected societal payoffs include stronger livelihoods, fairer markets, and greener transitions through resilience and resource stewardship.

The analysis is limited by its doctrinal focus and dependence on publicly available legal and policy texts, potential heterogeneity across states, and rapidly evolving administrative practices. Future research should pair legal mapping with mixed-methods evaluations that test cost effectiveness, distributional and gender outcomes, and the performance of alternative contractual forms under varied market conditions. Priority agendas include longitudinal impact reporting, participatory audits, comparative studies with Indonesia and Pakistan, privacy-aware data integration with fintech channels, and measurement of environmental co-benefits from enterprise upgrading and low carbon adoption.

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