



# MALAYSIA'S FIRST FINTECH PLATFORM FOR WOMEN (2022 - 2025)

*From Unbankable To Unstoppable*

Prepared by:  
**MADCash**

# DEDICATION

*“To all the incredible women who make up MADCash—you are our inspiration and the driving force behind everything we do. To our funders and investors, thank you for believing in us and fueling our mission. And to the MADCash team, your dedication and hard work are the heartbeat of our journey.”*

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# FOREWORD

MADCash started with the idea of making a one off donation into a “pay it forward” concept. We had the opportunity to test the idea of MADCash in 2020, when the world was facing unprecedented uncertainty. Many women micro-entrepreneurs in Malaysia were facing financial instability, including limited access to capital, low financial confidence, and fragile business foundations.

We’ve built MADCash on a simple yet bold belief that women entrepreneurs, when equipped with the right tools, knowledge, and support, can build resilient businesses that uplift people around them, including their communities. We immediately understood that this work was never meant to be small because empowering these women requires systemic change, not a temporary relief.

In 2020, amid Malaysia’s COVID-19 lockdown, we launched our first pilot, supported by RM3,000 that we raised from friends, which was then used to help three women entrepreneurs. Amazingly, after just one month, the three ladies collectively generated RM18,000 in revenue. Yet, we learned that providing money alone is not enough. To achieve sustainable impact, we must pair financing with guidance, accountability, and skills development.

The zero-interest microloans drawn from the Qard Hasan benevolent loan concept in Islamic finance, challenged conventional thinking in microfinance. Many questioned whether zero percent truly meant zero, while others assumed MADCash was a charity organization. We pushed on to prove that ethical finance could be both impactful and sustainable, thus creating Malaysia’s first fintech platform for women. We became MADCash in September 2022 and received two rounds of funding totaling RM5 million from VCs.

We were fortunate to earn the confidence of funders who believed in our work, including local banks and corporates, as well as international organizations. Along the journey, we built our fintech platform to allow us to scale, built our own structured entrepreneurship program with an online academy, and created a nationwide ecosystem to support and grow our beneficiaries. As MADCash continues to evolve, we are now gradually incorporating principles inspired by murabahah (cost plus financing), emphasizing shared responsibility and value creation.

We are proud to report that between 2020 and 2025, we have successfully trained more than 1500 ladies and funded 1500 women entrepreneurs in Malaysia. In Singapore, we have provided entrepreneurship training to 84 women since September 2024. Our platform has also been used in Tajikistan for two years now.

Winning the top prize at the 7th EFICA (Ethical Finance Innovation Challenge & Awards) in Dubai in April 2025 has helped boost the MADCash brand internationally. We also emerged as the Catapult: Inclusion Southeast Asia winner in September 2025, an accelerator organized by LHoFT and Asian Development Bank. These recognitions are helping us spread the concept of MADCash as we to continue making an impact in more countries!

This inaugural Impact Report reflects our journey from the early pilot days in 2020 to our establishment in 2022 and our journey till 2025 in building sustainable communities. We thank you for taking the time to learn about us, and we welcome new collaborations!

**Nuraizah Shamsul Baharin**  
Founder & CEO, MADCash



# MADCASH AT-A-GLANCE

MADCash is a fintech solutions provider that helps women achieve greater financial security by providing the capital, business, and financial acumen to grow their micro businesses. The Company runs on a proprietary technological platform that allows donors to contribute and see who their funds are helping at any time.

Our mission is to enable women entrepreneurs to become financially confident, business-ready, and bankable within 3 years.

## OUR FOUNDERS



### **NURAIZAH SHAMSUL BAHARIN, CEO AND FOUNDER**

As CEO and founder, Nuraizah is the driving force behind MADCash's mission to empower women entrepreneurs through ethical and inclusive financial solutions. Under her leadership, MADCash has grown from a small pilot initiative into a scalable, impact-driven enterprise combining zero-interest financing, financial education, and entrepreneurship support. Nuraizah's vision centers on reimagining access to capital with dignity, trust, and accountability, ensuring women entrepreneurs are treated as capable economic actors. She continues to guide MADCash's strategic direction, partnerships, and long-term sustainability, while championing systemic change in how financial inclusion is delivered.



### **JEAN-PAUL VALDES, CHIEF OPERATING OFFICER, CO-FOUNDER**

Jean-Paul, better known as "JP", oversees operations, program execution, and organizational scale. He plays a key role in strengthening MADCash's entrepreneurship programs, systems, and impact measurement frameworks, ensuring consistency and effectiveness as the organization grows. In September 2024, JP also led the establishment of MADCash Singapore, marking MADCash's first regional expansion. His work focuses on translating MADCash's mission into practical, scalable solutions that support women entrepreneurs across different markets while maintaining operational discipline and impact integrity.



### **MUSYRIFAH MALEK, CO-FOUNDER**

Musyrifah has been instrumental in shaping MADCash's foundation, values, and mission. Using her legal background, she plays a key role in advancing MADCash's commitment to ethical finance, women's economic empowerment, and inclusive entrepreneurship. As a co-founder, Musyrifah contributes to strategic direction and organizational development, ensuring that MADCash remains grounded in purpose while evolving as a sustainable impact enterprise. Her work reflects a deep commitment to building systems that empower women entrepreneurs with opportunity, confidence, and long-term resilience.

# MEET THE TEAM !



**SYARIFAH**



**RADZIAH**



**SHIKIN**



**KUEM**



**AZIRA**



**SU**



**FARAH**



**YATI**



**SHUK**



**AISHAH**



**ALIAA**



**ADILAH**



**IZMA**





**AFIQAH**



**TONI**

# CORPORATE INFORMATION

<p>Malaysia Entity (Headquarters)</p> <p>Date of Incorporation: 1 April 2022</p> <p>Board of Directors: Dr. Nikolai Dobberstein (Chairman) Nuraizah Shamsul Baharin Tunku Omar Asraf Tengku Hasmuiddin</p> <p>Paid Up Capital: RM 767,686.21</p> <p>Shareholding: 69% - Nuraizah Shamsul Baharin 18% - Madcat World 8% - Quest Ventures 2% - Scaleup Malaysia 3% - Musyrifah Malek</p>	<p>Madcash Sdn. Bhd. Registration No: 201501001786 (1127118-X)</p> <p>Business Address: B3A-11 Megan Embassy 225 Jalan Ampang 50450 Kuala Lumpur Malaysia.</p> <p>PPKWK (Pertubuhan Pembangunan Kendiri Wanita dan Keluarga) NGO arm of MADCash</p>
<p>Singapore Entity</p> <p>Date of Incorporation: 31 May 2024</p> <p>Board of Directors: Nuraizah Shamsul Baharin Jean Paul Valdes Nadine Maria Valdes</p> <p>Shareholding: 30% Nadine Valdes (held in trust) 70% Madcash Sdn. Bhd.</p>	<p>Madcash S.E. Ptd. Ltd. UEN 202421951C Subsidiary of Madcash Sdn. Bhd.</p> <p>Business Address: BLK71 Social Impact Hub 71 Ayer Rajah Cres., #01-20, Singapore 139951 Singapore.</p>
<p>Fundraising Pre-seed Round RM250K</p> 	<p>Fundraising Seed Round (SAFE Note) RM4.8M</p> 

# WHO WE SERVE

MADCash primarily serves women micro-entrepreneurs who are unbanked or underbanked and face barriers to accessing traditional financing. Many operate home-based, nano, or micro businesses in sectors such as retail, food services, personal services, and micro-manufacturing.

Our entrepreneurs include:

- First-time business owners seeking a fair start.
- Women rebuilding livelihoods after economic disruption.
- Micro-entrepreneurs ready to formalize and grow.

By focusing on women at the early and vulnerable stages of entrepreneurship, MADCash addresses both economic inclusion and social mobility, recognizing women as key drivers of sustainable development.

## BUSINESS SECTORS OF WOMEN ENTREPRENEURS SUPPORTED

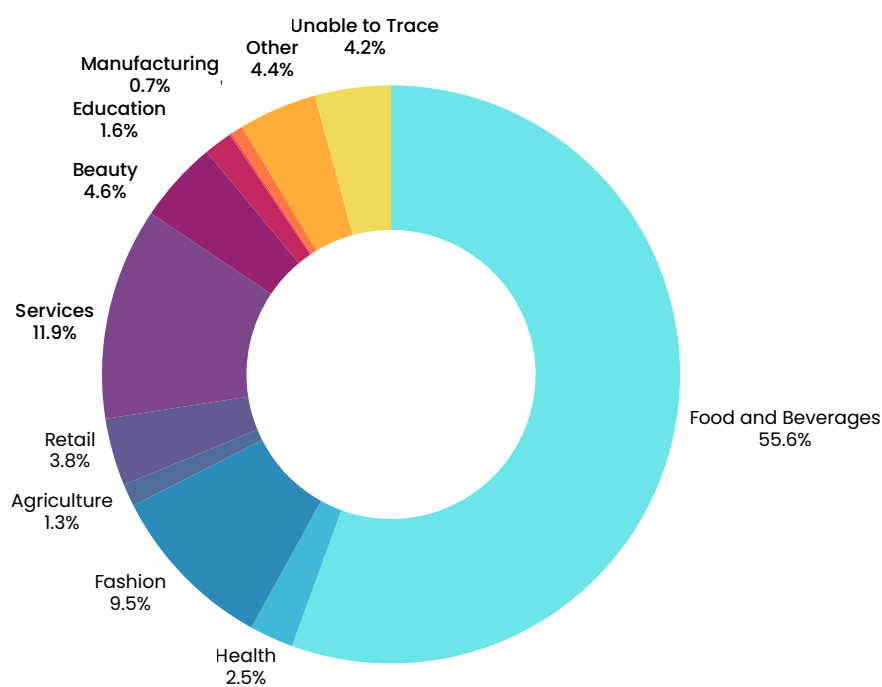


Chart: Business Sectors of Women Entrepreneurs Supported

This chart highlights the range of business sectors represented among women entrepreneurs supported by MADCash over the years. The food sector accounts for the largest share of participants, reflecting its accessibility and importance as a source of steady income for many women-led microenterprises.

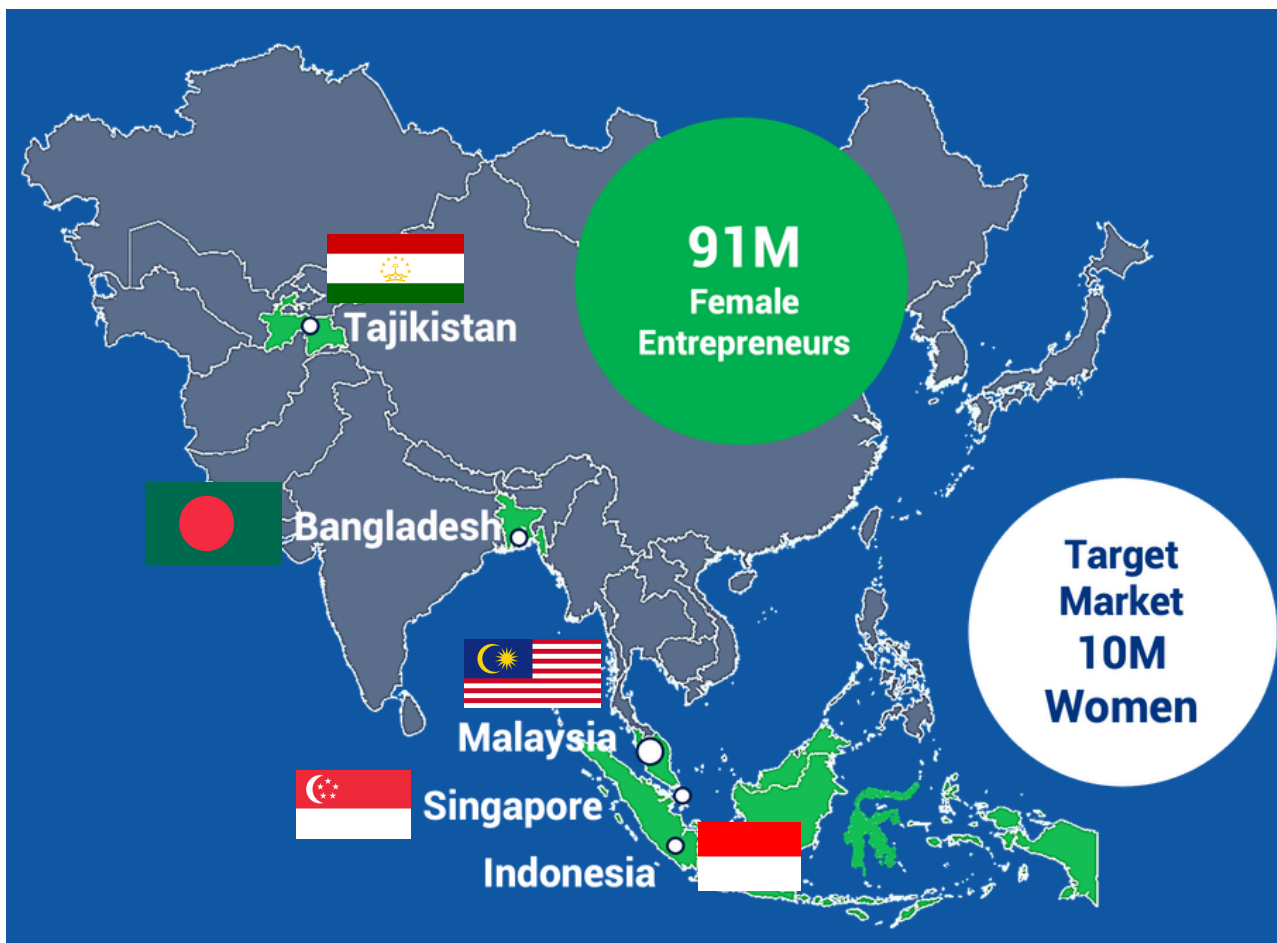
Other significant sectors include services and fashion, followed by retail and beauty, illustrating the diversity of entrepreneurial activities supported. Participation is also seen in sectors such as health, education, agriculture, and manufacturing, which, while smaller in number, often require more specialized skills and support.

Overall, the distribution demonstrates MADCash’s reach across both high-volume microenterprise sectors and emerging industries, reinforcing its role in supporting diverse pathways to economic resilience for women entrepreneurs.

# WHERE WE WORK

MADCash is proudly headquartered in Kuala Lumpur since June 2022, expanding into Singapore in May 2024. And in 2024, we took our mission global—partnering with IMON Foundation to bring MADCash to Tajikistan. From Malaysia to Central Asia, we’re building unstoppable ecosystems of women entrepreneurs.

MADCash is on a mission to become the largest financial institution across Southeast and Central Asia. Our next frontier: Bangladesh and Indonesia—two of the world’s most dynamic markets for financial inclusion. With this expansion, we’re driving toward our bold dream of transforming 1,000,000 lives through entrepreneurship, financial access, and unstoppable women-led growth.



Our purpose is to educate, empower and support female entrepreneurs globally to build sustainable businesses, with the goal of reaching 1,000,000 women in Southeast and Central Asia.

# OUR SDG INITIATIVES

## (UNITED NATION'S SUSTAINABLE DEVELOPMENT GOALS)

### SDG 5: Gender Equality

#### MADCash's Pathway Through Entrepreneurship

##### Entrepreneurship as Empowerment

MADCash champions entrepreneurship as a pathway to gender equality. By providing capital, business skills, and financial acumen, we help women transform micro-businesses into sustainable sources of income. Our mobile-first solutions encourage digital financial inclusion—leveraging mobile banking, last-mile delivery, and digital tools to unlock opportunity.



##### From Pilot to Movement

We began in April 2020 with just three women, offering microfunding at the height of Malaysia's first lockdown. Their savings had run dry, businesses were stalled, and hope was fading. That pilot revealed a powerful truth: money alone isn't enough. Women needed savings strategies, mentoring, networking, and mental wellness support to truly thrive.

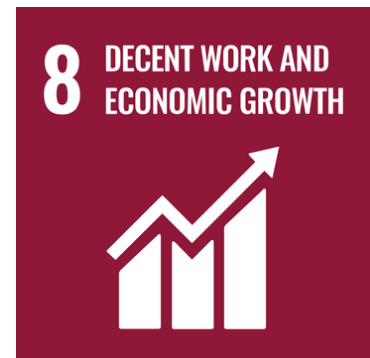
##### The Big Learning

Our journey has shown that capital is only the spark—lasting change requires a holistic ecosystem. By combining financial access with social, emotional, and community support, MADCash empowers women not just to survive, but to lead, reinvest, and build stronger families and communities.

### SDG 8: Decent Work & Economic Growth

#### Entrepreneurship as a Path to Stability

MADCash helps families grow their businesses and earn stable income, driving overall economic growth by increasing take-home pay. We build business skills and financial acumen so women can use entrepreneurship to uplift their families and strengthen their communities.



##### Microfunding as the Spark

We provide microfunding as cash flow to generate income—but we know money alone isn't enough. That's why we go further.

##### Holistic Support for Growth

Through the MADCash Academy, women gain practical business knowledge online. Our community of women mentors provides guidance, while peer groups offer mental health support and networking. Together, these layers create resilience and confidence, ensuring women don't just survive, but thrive.

##### The Big Picture

By combining financial access with skills, mentorship, and emotional support, MADCash empowers women to build sustainable businesses. This ripple effect strengthens families, fuels local economies, and contributes to long-term, inclusive growth.

## SDG 11: Sustainable Cities & Communities

### Entrepreneurship as Urban Transformation

By working with micro women entrepreneurs, MADCash helps families increase income, strengthening household economic growth and contributing to more sustainable cities. Our focus is on the B40 group—Malaysia’s bottom 40% income earners, earning less than USD 1,000/month, often supporting families of five or more. Many of these women have become the main breadwinners after husbands lost jobs.



### Demand for Change

When we launched Cohort 1 with funding from the US Embassy, we planned to support 30 women. Instead, we received 727 applications—a powerful signal of both need and opportunity.

### Beyond Funding: Building Ecosystems

Our end goal is to create an alternate credit score for the unbanked, unlocking access to larger capital from banks and investors. Today, traditional banks require credit reports these women don't have. MADCash uses technology to:

- Profile beneficiaries.
- Track repayment records.
- Monitor business growth and track the impact of receiving funding.

This data-driven approach builds trust and credibility, giving women a pathway to scale their businesses and transform their communities.

### The Big Picture

Money alone doesn't solve poverty. By combining microfunding with mentoring, savings, networking, and mental wellness support, MADCash empowers women to become resilient entrepreneurs. As they grow, families stabilize, communities thrive, and cities become more inclusive and sustainable.

# OUR APPROACH TO IMPACT

MADCash’s impact model combines zero-interest microloans, financial education, and structured entrepreneurship programs. Our financing approach is inspired by Qard Hasan, an ethical finance concept centered on trust, responsibility, and repayment without interest. This foundation allows us to provide access to capital without burdening entrepreneurs with compounding debt.

At MADCash, in addition to microloans, we integrate mentoring, training, and accountability into every program that we organize.

As the company matured, MADCash gradually introduced elements inspired by murabahah, emphasizing partnership, shared responsibility, and long-term value creation.

Impact at MADCash is measured not only by funds being disbursed, but by confidence built, capabilities strengthened, and businesses sustained over time.

To achieve this, MADCash began tracking sales income growth against expenses, savings created as well as indirect metrics like confidence and knowledge growth.



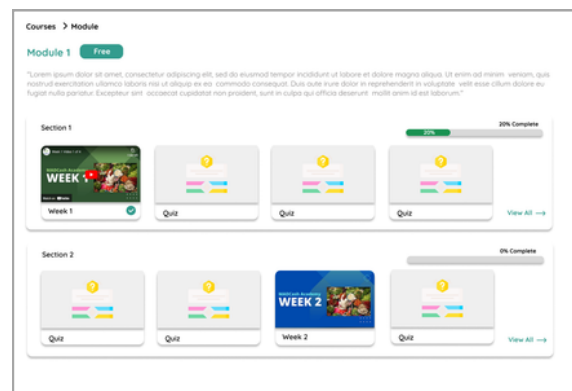
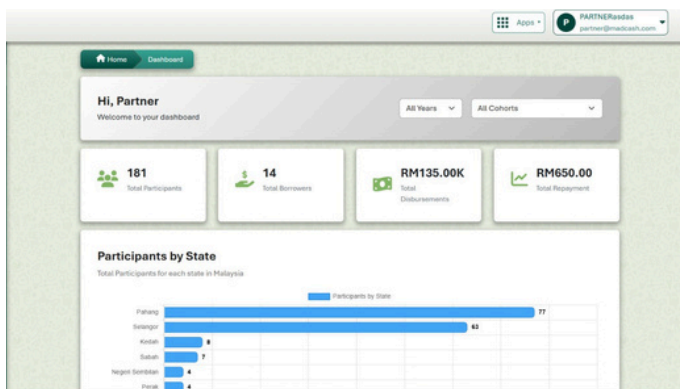
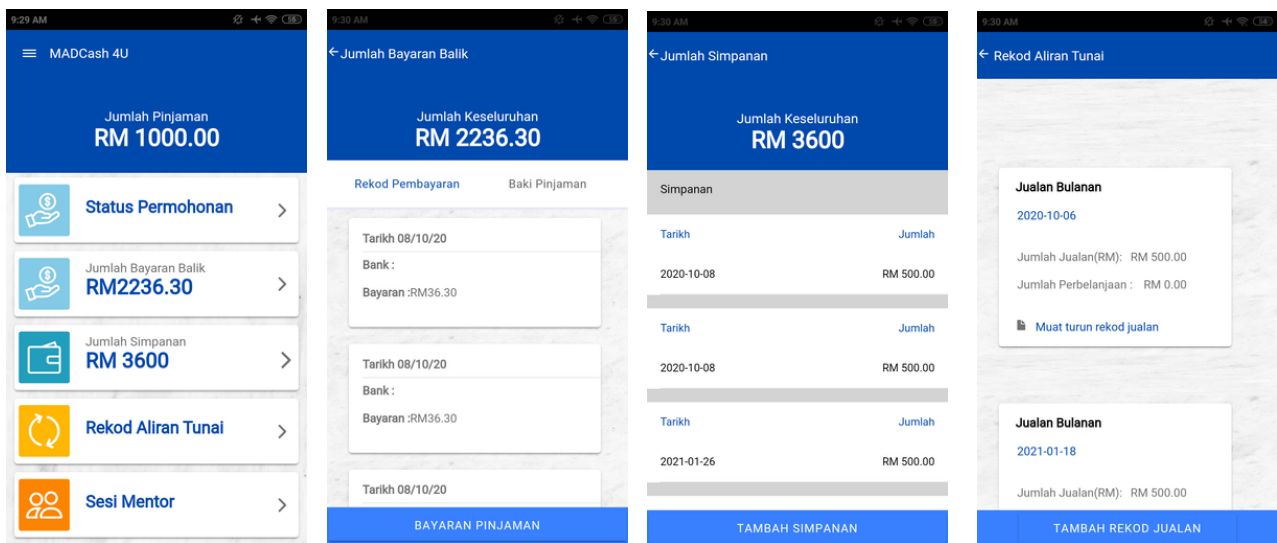
# SCALING IMPACT WITH TECHNOLOGY

At MADCash, innovation drives growth. Our proprietary software platform is designed to scale financial inclusion efficiently and transparently. It enables us to:

1. Profile beneficiaries comprehensively – ensuring funds reach the right people.
2. Deliver training digitally – through our in-house MADCash Academy.
3. Collect and analyze data – to measure outcomes and optimize business growth.

We continuously integrate cutting-edge AI tools to streamline processes and eliminate bottlenecks. For funders, our dashboard provides real-time visibility into where their capital is deployed and the measurable impact it creates.

Technology is at the heart of MADCash’s mission to uplift underserved communities. Because our tech and academy content are built in-house, we can adapt quickly and integrate tools that make learning and support more seamless. For beneficiaries, this means better access, faster support, and stronger opportunities to grow their businesses.



# OUR PRODUCTS AND SERVICES



## ENTREPRENEURSHIP PROGRAM

The MADCash Entrepreneurship program combines zero-interest microloans with mentoring, training, and structured guidance. Designed to move entrepreneurs from survival to sustainability, the program focuses on practical execution, accountability, and measurable outcomes.

## ACADEMY FOR WOMEN ENTREPRENEUR (AWE):



The Academy For Women Entrepreneurs (AWE) is a White-House initiative designed to empower at least 50 million women worldwide by 2025 to fulfill their economic potential, and in doing so, create conditions for increased stability, security and prosperity for all. AWE is centered around the online training program, DreamBuilder ([www.dreambuilder.org](http://www.dreambuilder.org)), developed by Arizona State University's Thunderbird School of Global Management. The program equips women with the tools needed to create and grow their own businesses, raise capital, and network effectively with other successful business owners. DreamBuilder is available in over 65 countries, with over 100,000 learners worldwide.

## MADCASH STARTUP ACADEMY



The startup academy works with women tech founders who are actively building their startups and would like to raise funds from investors. This 6-month program will be led by our founder, Ms. Nuraizah Shamsul Baharin and two other female mentors to guide and coach the women. This program will work on structuring their product offering, review their business models, highlight the impact of their work and build their next funding round. This program will also introduce these companies to investors and financiers from Malaysia and Singapore.

## MADCASH YOUTH ACADEMY



The youth academy has programs for entrepreneurship and financial literacy for youth in their early teens to their twenties. We run a series of workshops designed to help participants evaluate and define their relationship with money, savings, and financial behaviors. Beneficiaries are challenged to grow in confidence, presentation skills, and shift their mindsets to improve their future financial potential. Our sessions are experiential, game-based learning that teaches the basic principles of financial literacy and responsibility, supporting youth in establishing good financial habits. Our entrepreneurship classes will cover aspects of why businesses start, how to grow them, and how to sustain it; again, presented as fun experiences; it might even come with a small capital to kick start your enterprise!



### **MADCASH SILVER ACADEMY**

As Malaysia moves to being an ageing society by 2030, we are expecting 15% of our population to be aged 60 and above. The silver academy looks at how to reskill and upgrade our senior ladies so that they can contribute their new knowledge to our existing base of entrepreneurs. It also allows our ladies to pick up new skills based on AI and the latest technology. The program also incorporates entrepreneurship courses.



### **MADCASH PLATFORM (FUND & IMPACT TRACKING):**

The MADCash platform enables transparent tracking of funds throughout the financing lifecycle. It allows MADCash and program funders to monitor disbursements, repayments, and utilization while ensuring accountability and visibility for partners and stakeholders.



### **MADCASH FRANCHISE ACADEMY**

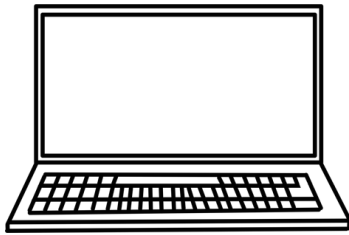
MADCash runs a franchise workshop for business owners who aspire to expand their business through the franchising model. It equips them with the knowledge on how to ready their business before they embark into the franchising model by having proper system, team, financial stability, governance, branding, and marketing structure.



### **MADBOOKS (BOOKKEEPING):**

MADBooks is MADCash's bookkeeping solution designed to help micro-entrepreneurs develop healthy financial habits. It supports entrepreneurs in recording income and expenses, separating personal and business finances, and understanding cash flow.

# HOW MADCASH WORKS?

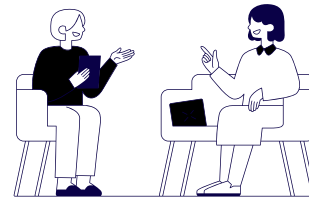


## 1 PROFILING TOOL

MADCash helps to qualify and filter beneficiaries and future customers.

## 2 INTERVIEW AND ONBOARDING

MADCash takes the time to set expectations and manage customer onboarding processes.

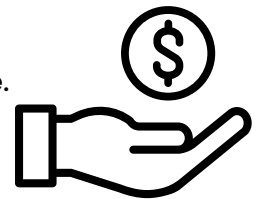


## 3 ENTREPRENEURSHIP PROGRAM

Our 8-sessions program enhances the financial and business literacy of the participants preparing them for future financial needs.

## 4 TRACKING SYSTEM

- a. MADCash provides a high degree of transparency and accountability.
- b. Funders are able to track any contributed funds as well as attendance.
- c. Participants can track their own growth and progress to slowly build or rebuild their financial and cash flow reporting.



## 5 REPORTING

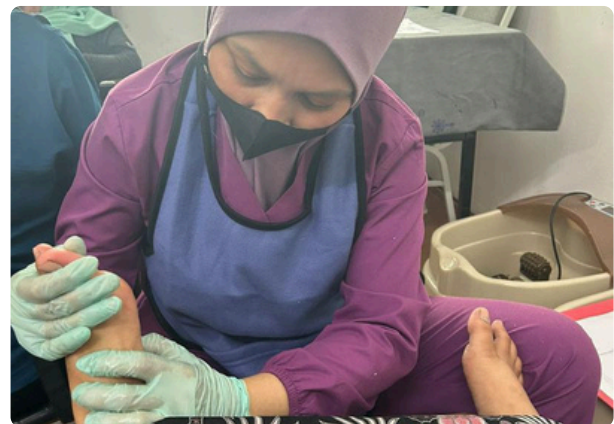
- a. On-demand reporting for any funder provides real-time data.
- b. ESG reporting has never been easier with our system.

# THE PROBLEMS WE SOLVE

In 2020, the economic disruption caused by the COVID-19 pandemic exposed deep structural gaps in Malaysia's financial inclusion landscape. While micro and small enterprises form the backbone of the economy, many entrepreneurs were outside formal financial systems. Limited financial literacy, lack of credit history, and restricted access to fair capital made them especially vulnerable during periods of crisis.

For women micro-entrepreneurs, these challenges were compounded by informal business structures, caregiving responsibilities, and limited access to networks or advisory support. Many relied on personal savings or informal borrowing to sustain their businesses. When lockdowns halted economic activity, these buffers were quickly gone, leaving them with few viable financing options to restart or rebuild.

The crisis highlighted an uncomfortable reality, which is that access to capital alone was insufficient without the knowledge, confidence, and systems required to manage it effectively.



# WHY TRADITIONAL SOLUTIONS FALL SHORT

Traditional financing solutions were largely inaccessible to the very entrepreneurs who needed them most. Banks and formal lenders required documentation, collateral, and credit histories that many micro-entrepreneurs did not possess. Where financing was available, it often came with rigid repayment terms or interest structures that increased financial stress rather than reduced it.

Meanwhile, charity-based or one-off aid provided short-term relief but failed to create lasting change. Without accountability, financial education, or continuity, such interventions often reinforced dependency rather than empowerment.

These gaps revealed the need for a different approach to combine fair access to capital, financial capability building, and accountability.

MADCash was created to address this challenge, to rethink financial inclusion for sustainable outcomes.



# MADCASH ONLINE ACADEMY

MADCash Academy was born from the real needs of the women we serve. To truly scale and reach more women in rural areas, we transformed our support into a digital-first platform—an online academy that breaks barriers of distance and access. Early on, we saw a dangerous pattern: finance without education leads to debt. Our mission became clear—create sustainable livelihoods and real impact by equipping women with the tools to thrive.

## Core Training Pillars:

- Business Fundamentals – practical skills to run and grow a microenterprise.
- Financial Literacy – empowering women to manage cash flow and savings.
- Support Structure – mentorship, peer networks, and community resilience.

But we quickly realized that true empowerment required more than business content. So we expanded:

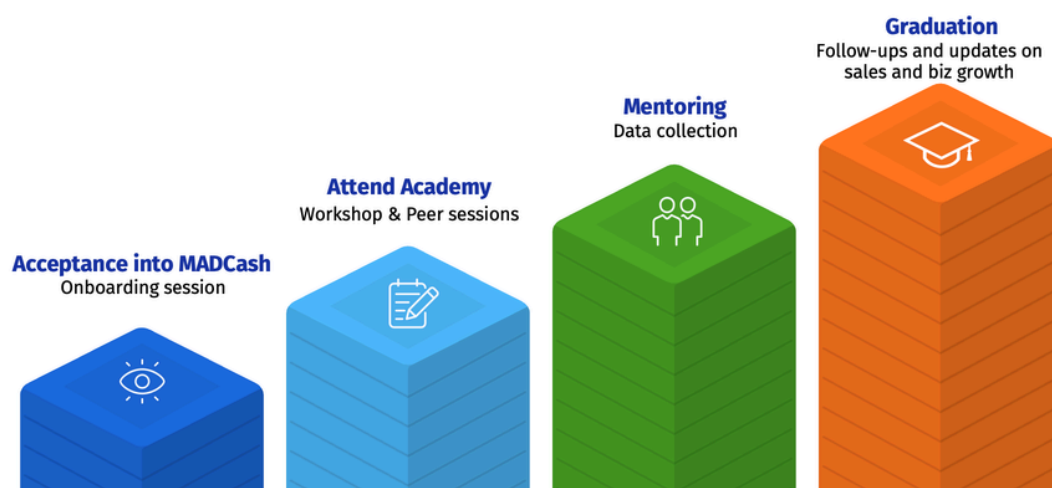
- Mental Resilience Training – strengthening confidence and emotional wellbeing.
- Digitalization Skills – preparing women to embrace mobile banking and digital tools; incorporating AI in running a business.
- Interactive Support – Mentoring sessions and networking circles to foster collaboration and peer learning.

## The Result:

MADCash Academy is not just about teaching—it’s about building holistic ecosystems of support where women entrepreneurs gain knowledge, resilience, and networks to break cycles of poverty and create lasting change. By combining financial education with holistic empowerment, MADCash Academy equips women everywhere to build resilient businesses and sustainable futures.

## Extensive Training, Mentoring & Network

Paired with well crafted business and financial training to **build sustainable and resilient businesses.**



# IMPACT AT-A-GLANCE

## GROWTH IN ENTREPRENEURSHIP PROGRAM PARTICIPATION

Participation in MADCash’s entrepreneurship programs from 2020 to 2025 grew exponentially as we expanded our roles beyond financing to capability building and long-term business support.

The initial stage, covering 2020 and 2021, helped MADCash refine our curriculum, delivery methods, and support structures while responding to the immediate needs of micro-entrepreneurs.

In 2022, participation declined as MADCash entered a transitional phase focused on restructuring and strengthening its program model, so we could improve program quality, develop clearer learning pathways, and prepare for scale.

Thanks to our expanding roster of funding partners, from 2023 onward, participation increased significantly following the introduction of more structured entrepreneurship programs and enhanced support. Enrollment continued to rise in 2024 and 2025, reaching over 500 participants in 2025. This growth reflects stronger demand, improved program design, and increased confidence in MADCash as a trusted partner for women entrepreneurs.

Overall, the upward trend demonstrates MADCash’s evolution from a small-scale initiative into a platform that equips hundreds of women entrepreneurs each year with the financial knowledge, tools, and confidence needed to build more resilient and sustainable businesses.

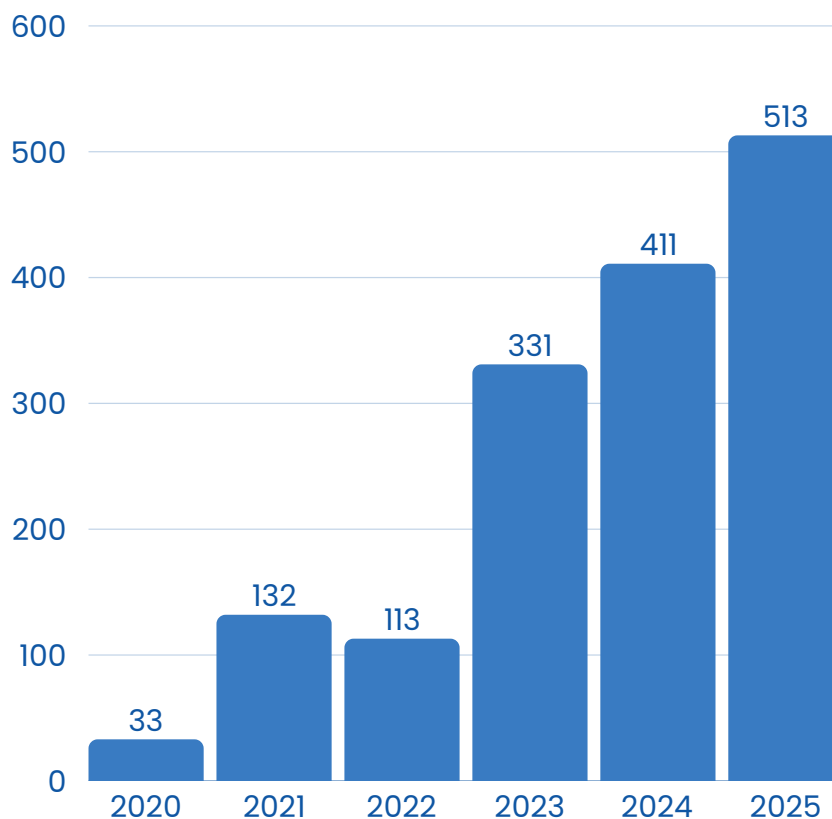


Chart: Total number of registered participants with MADCash programs.

# IMPACT AT-A-GLANCE

## GROWTH IN WOMEN ENTREPRENEURS FUNDED

The chart below highlights the growth in the number of women entrepreneurs funded by MADCash from 2020 to 2025.

MADCash began in 2020 as an experimental effort to test a zero-interest financing model for women entrepreneurs who lacked access to formal financial services. During the early years, including 2021, the focus was on validating the concept, building trust with beneficiaries, and refining operational processes.

In 2022, MADCash paused new funding activities to reassess its approach and strengthen its foundations. This transitional year was critical for redesigning programs, improving systems, and preparing for a more structured phase of growth.

The impact of these efforts became evident from 2023 onward. With the rollout of structured entrepreneurship programs and stronger institutional support, MADCash significantly expanded its reach. The number of women entrepreneurs funded increased sharply in 2023 and continued to rise in 2024 and 2025.

By 2025, MADCash supported over 500 women entrepreneurs in a single year. This growth reflects not only increased capacity but also the effectiveness of MADCash’s integrated model, which combines financing, financial education, and accountability to enable women entrepreneurs to build more sustainable businesses.

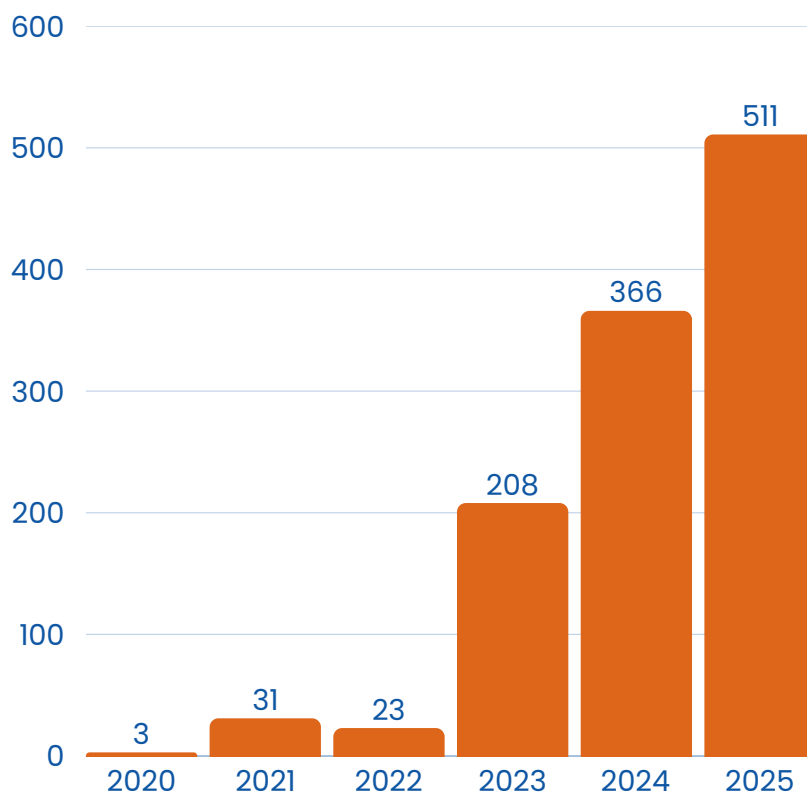


Chart: Total number of women entrepreneurs funded through MADCash.

# IMPACT AT-A-GLANCE

## AMOUNT OF FUNDING DISBURSED

MADCash started small but built up momentum quickly. The chart below shows how the funding pool and scope have grown in a short period of time.

In 2020, when the concept was just beginning to be tested, the initial contribution came from a small pool of private funders. Starting with just RM3,000 and working with three ladies, the idea started to crystallize. It also forced the organization to look at how it could create greater impact and leverage.

In 2021, the amount of distributed funds jumped to RM565,000, and this allowed MADCash to fund many more women.

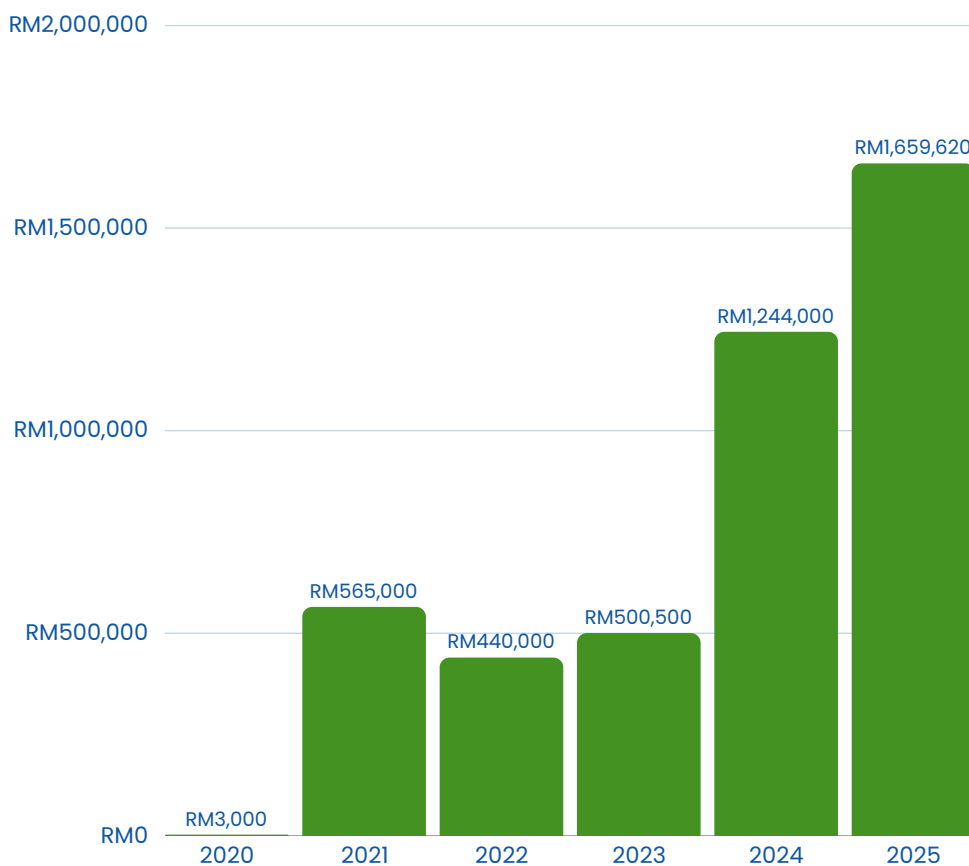


Chart: Total funding disbursed.

# IMPACT AT-A-GLANCE

## EXPANDING REACH

This chart illustrates MADCash’s geographic expansion across Malaysia from 2020 to 2025, reflecting the organization’s commitment to ensuring that women entrepreneurs, regardless of location, have access to fair financing and entrepreneurship support.

MADCash’s journey began in the Klang Valley in 2020, where the organization operated in a single state during its pilot phase, to test the model, build trust with entrepreneurs, and refine program delivery.

As the model matured, MADCash gradually extended its reach. By 2021, operations had expanded to three states, followed by six states in 2022. This steady growth was intentional, allowing MADCash to adapt its approach to different local contexts while maintaining program quality and accountability.

The pace of expansion accelerated from 2023 onward, with MADCash helping women in six states in 2022 and reaching 11 states by 2024. This national footprint was sustained through 2025, including coverage in Kuala Lumpur.

Each phase of expansion was supported by the appointment of state leaders and community leader who worked on the ground to engage local communities, support entrepreneurs, and ensure effective program implementation.

By the end of 2025, MADCash had empowered women entrepreneurs in 13 states in Malaysia as well as in Singapore and several cities in Tajikistan.

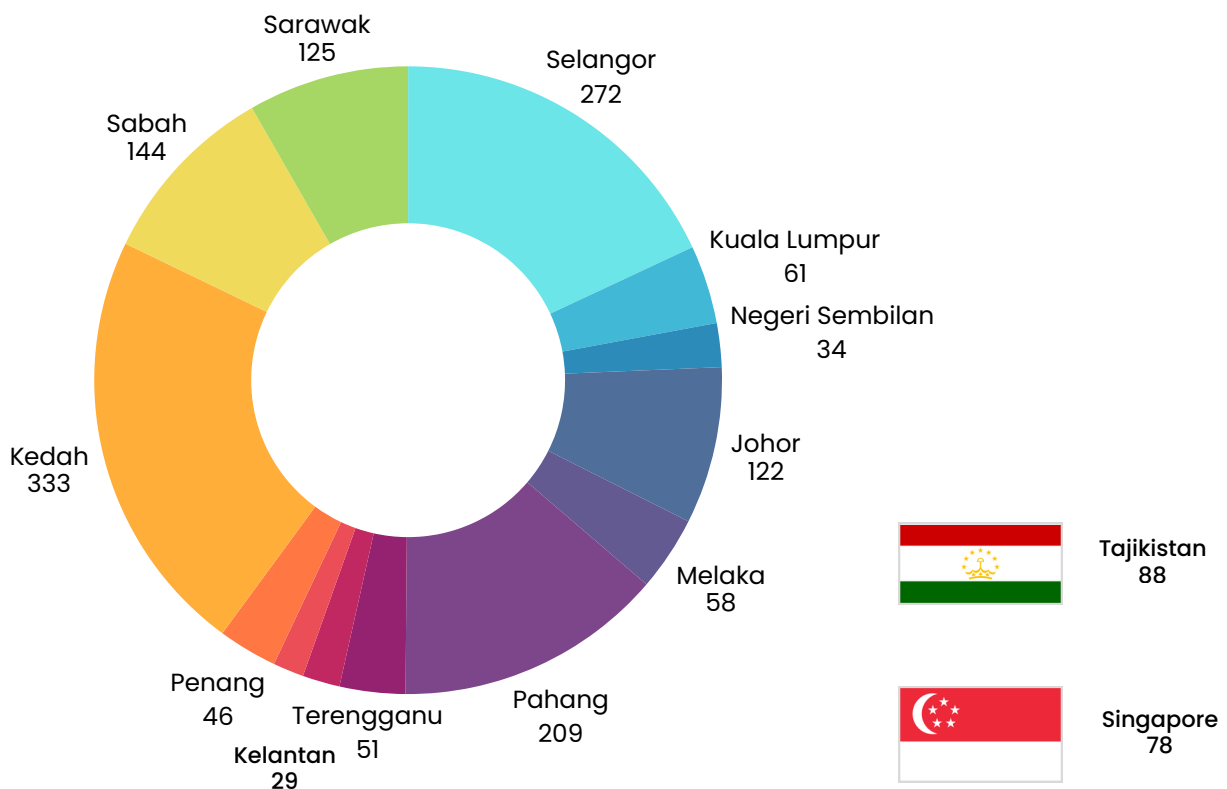


Chart: Total number of participants Malaysian by states.

# PARTNERSHIPS POWERING OUR IMPACT

MADCash’s success is built on strong partnerships with financial institutions, foundations, and ecosystem enablers who share our commitment to empowering women entrepreneurs through ethical and inclusive solutions. From the very beginning, we recognized that lasting impact cannot be achieved alone—it requires collaboration that brings together capital, expertise, and shared purpose.

## Financial Institutions

AEON Bank, Alliance Bank, Maybank Islamic, MBSB Bank, Hong Leong Islamic Bank, and PayNet have been instrumental in expanding access to fair and responsible financing, reinforcing confidence in MADCash’s sustainable, impact-driven model.

## Foundations & Social Impact Partners

Yayasan Hasanah (via WENA), Global Sadaqah, and other philanthropic allies have strengthened our program design, capability building, and impact measurement—ensuring that our solutions remain holistic and scalable.

## Community & Ecosystem Partners

Bangkit Microfinance, Women Entrepreneur Network Association (WENA), Vital Voices Global Fellowship and YWCA Singapore have extended MADCash’s reach at the grassroots level, supporting our expansion into Singapore and deepening our presence in local communities.

## Institutional Allies & Accelerators

We are proud to have partnered with the U.S. Embassy to launch our inaugural entrepreneurship program, a milestone that set the foundation for our growth journey. We are also grateful to have the support of ScaleUp Malaysia and Soonicorn as well as global accelerators such as LHoFT, Seedstars, Plug&Play, Endeavor, NUS Enterprise and raise Singapore.

## The Collective Impact

Together, these partners form a growing ecosystem dedicated to creating meaningful, lasting change for women entrepreneurs—proving that when capital, expertise, and purpose unite, transformation becomes unstoppable.



# OUR ACHIEVEMENTS



**LHoFT & ADB Catapult Inclusion Southeast Asia 2025 Winner**



**Ethical Finance Innovation Challenge & Awards 2025 Winner**



**Tatler Malaysia's 2024 Financial Inclusion Award**



**Winner of SheLovesTech Malaysia 2022**



**Winner, KPMG Sustainability Challenge**



**Money Awareness and Inclusion Awards (MAIAs)**



**Best For Profit Project for Under-Served Communities**



**Closing the Gender Gap**



**Asia Finalist WE Empower UN SDG Challenge 2022**



**Unlocking Public and Private Finance for the Poor, Top 6**



**Islamic Innovation Challenge Winner**



**Runner Up Islamic Finance Changemakers Challenge**

# MADCASH LEADERS 2025

Represent MADCash by overseeing regional operations, serving as the main liaison with Community Leaders and program participants, monitoring repayments and follow-ups, and ensuring the success of every program held.

## STATE LEADERS



### **FARIDAH A. RAHMAN**

State Leader of JOHOR, MELAKA, and NEGERI SEMBILAN

Programs:  
Aspirasi Wanita B15, B20, B24, B26, B29, B36, and B38  
AEON Jelebu, Batu Pahat  
HLISB (3) Melaka

Total Participants: **172**



### **CHE MAHDI BIN IDRIS**

State Leader of KEDAH

Programs:  
Aspirasi Wanita B8, B9, B12, B13, B16, B18, B21, B27, B28, B31, B32, B34, B35  
AEON Kota Setar  
MBSB Kubang Pasu, Pokok Sena, Pulau Tuba

Total Participants: **307**



### **NURLIANA BINTI MUHAMMAD (SIS LIAA)**

State Leader of PAHANG

Programs:  
Aspirasi Wanita B1, B6, B23, B37  
HLISB 2, 3

Total Participants: **191**



### **ANGELA DEBORAH**

State Leader of SARAWAK

Programs:  
Alliance ITEKAD

Total Participants: **50**

## COMMUNITY LEADERS

JOHOR, MELAKA,  
NEGERI SEMBILAN



HANIZAH  
SELAMAT



ROHANA  
SALIM

KEDAH



NORSUSILA  
ISMAL



SITI BALQIS  
SAID



HALIMATUL SAADIAH  
AB. MUTALIB



NORJAWIAH  
SAIDIN

PAHANG



NURUL  
HIDAYAH



NORA  
FATIN

# MADCASH LEADERS OVER THE YEARS

Represent MADCash by overseeing regional operations, serving as the main liaison with Community Leaders and program participants, monitoring repayments and follow-ups, and ensuring the success of every program held.

## STATE LEADERS



**ZUHRAH N. ALASSAN**  
State Leader of Terengganu  
(AWE & Yayasan Hasanah)  
Total Participants: **38**



**NINA OTHMAN**  
State Leader of Sabah  
(AWE & Yayasan Hasanah)  
Total Participants: **78**



**JUNAIDAH AZIZ**  
State Leader of Kelantan  
(AWE & Yayasan Hasanah)  
Total Participants: **24**



**DR. FAUZIAH MOHD NOR**  
State Leader of Kedah  
(Yayasan Hasanah)  
Total Participants: **10**



**DR. HUSSAINI**  
State Leader of Penang  
(AWE)  
Total Participants: **20**



**DATO' KHAIRUL ANUAR**  
State Leader of Negeri Sembilan  
(AWE)  
Total Participants: **5**



**TS. DR. JIMISIAH**  
State Leader of Johor  
(AWE)  
Total Participants: **9**

## COMMUNITY LEADERS

### KLANG VALLEY

Nur Hanisah binti Zainal Abidin  
Wan Fazlin Wan Jaffar  
Fazlynn Jaafar

Amirah Sarah binti Mohd Fahmi  
Nur Hazian binti Ghazali  
Sharfiza binti Abdul Aziz

### KEDAH

Nurul Akhmar Hannum Naseron  
Che Mahdi bin Idris  
Norsusila Ismail  
Siti Balqis Said

Halimatul Saadiah Ab. Mutalib  
Norjawiah Saidin

### KELANTAN

Zainab Syed Hassan  
Nurdiyana binti Yaccob

### PAHANG

Norfauziah binti Bahtiar  
Norhidayah binti Ibrahim  
Mohd Fozi Hafiz Hassan

### PERAK PENANG

Khairunnisa binti Jalil  
Wan Shuhada binti Wan Ali

### JOHOR TERENGGANU

Faridah binti A. Rahman  
Nurul Naimah binti Mohamad  
Zazila Roslan

### SABAH

Nur Anis Atiela binti Dol Basir  
Farni Milis  
Irene Mositol  
Janna Nooreywantie binti Abd Rahman

Norfadilah Registly  
Fatimah Mohd Yassin

### SARAWAK

Sitihazar binti Junaidi  
Brenda Yong Ping Ping

# MEET OUR MENTORS !



**ROSZAIDAH HUSMAN**



**WAN MIMI SUHANA**



**WAN HASHIMAH**



**NORAZIZALINA**



**MOHD FARED**



**CAROLINA**



**DR. NORLINDA**



**SITI HUSOOSANI**



**NORFARANINA**



**DEIDA NUR**



**NORAINI**



**NORAZIZALIYM TENGKU  
HAJJAH NURIMAZONNA**



**OMARDANI**



**EM ROSEHAZIRAM**



**MUHAMMAD HAFIZ**

# IMPACT IN ACTION

Behind every number in this report is a woman with a story, a business started, sustained, or transformed through access to opportunity. Impact in Action brings these stories to life.

This section features more than thirty success stories of women entrepreneurs who have participated in MADCash's programs across different states, sectors, and stages of business growth. Each story offers a glimpse into how ethical financing, practical education, and consistent support can translate into real-world outcomes, from stabilizing household income to building confidence, skills, and long-term resilience.

These stories are not meant to represent the full scope of MADCash's impact. Rather, they are a snapshot of the many journeys shaped by MADCash over the years. For every story featured here, there are many more women whose progress and perseverance contribute to the broader impact reflected throughout this report.

As you turn the pages, we invite you to see the impact of MADCash through the voices and experiences of the women at the heart of its mission.



# OUR PARTICIPANTS' STORIES

## AEON BATU PAHAT – SITI FARIDAH, 43



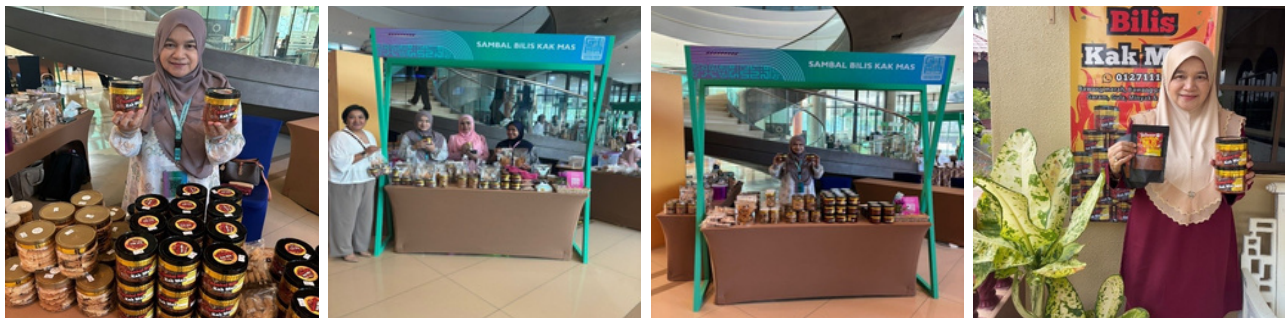
### Main Challenge During This Program:

She faced challenges in adapting to a new work environment and understanding the organization's procedures and culture. Before joining the program, her experience was limited to participating in modest-scale events in Johor.

### Major Achievements Through This Program:

Following her participation in the MADCash and AEON Bank programs, the organizers offered her numerous opportunities to attend professional training courses. Through these experiences, she expanded her reach by participating in events outside of Johor, including engagements in Kuala Lumpur. These opportunities helped her develop the confidence to interact effectively with VVIPs. Furthermore, she successfully optimized her shop's efficiency and demonstrated the capability to manage and fulfill a diverse range of customer orders.

## AEON BATU PAHAT – MASLINA, 57



### Main Challenge During This Program:

Throughout her participation in the program, she encountered several challenges that required significant patience, discipline, and commitment. She found patience to be crucial as she adapted to new learning processes and gained valuable knowledge while adhering to the structured curriculum provided. Time management also presented a key challenge, as she was required to strictly follow the set schedules. Additionally, she needed to continuously adapt to evolving requirements and initiatives introduced by AEON to align with the program's vision of supporting entrepreneurs in strengthening their businesses.

### Major Achievements Through This Program:

The business opportunities provided by AEON proved to be highly valuable for her growth. For instance, she was given the opportunity to expand her business by participating in sales activities at Bank Negara Malaysia (BNM). For this event, complete business equipment was provided to her at no cost, along with covered travel expenses. She expressed deep appreciation for this extraordinary experience, which allowed her to promote her signature product, Sambal Bilis Garing. Through this engagement, she successfully reached a new customer base and gained significant business exposure and professional insights.

## AEON KOTA SETAR – ROSNANI, 47



### Main Challenge During This Program:

She initially struggled with a lack of IT knowledge, which hindered her ability to adapt to technological evolutions. Additionally, disorganized financial management impacted her budget planning and the overall efficiency of her operations.

### Major Achievements Through This Program:

She has taken the strategic initiative to transition her business from small-scale operations to participating in high-impact pop-up events. Additionally, she has systematically improved and organized her sales and financial records, enabling more effective monitoring and enhanced operational planning.

## AEON KOTA SETAR – RAPISAH, 40



### Main Challenge During This Program:

The company faced several critical challenges in business management before the program's intervention. An uncontrolled inventory system complicated stock management and daily operations, while disorganized financial management resulted in a lack of cash reserves at the end of each month. Furthermore, profit and loss were not clearly identified, making it difficult for her to accurately assess the company's overall performance.

### Major Achievements Through This Program:

The business is now demonstrating positive developments in overall management. Stock orders with suppliers are being managed more systematically, which has allowed capital to be controlled more efficiently. Additionally, her financial situation has stabilized following her attendance at a financial management course. As a result, cash reserves are improving and increasing month by month, enabling more effective and strategic operational planning.

## ASPIRASI WANITA (B9) – RUZILA, 46



### Main Challenge During This Program:

One of her primary struggles involved navigating the steep learning curve of mastering fundamental business principles through digital and online platforms.

### Major Achievements Through This Program:

She has achieved a strong customer response, which has significantly improved her brand visibility and made it easier for her target audience to locate and purchase her products.

## ASPIRASI WANITA (B9) – NOR AZEAN, 51



### Main Challenge During This Program:

One of her most significant challenges is the high level of market competition, as she faces numerous competitors offering similar products.

### Major Achievements Through This Program:

She successfully expanded her business operations by diversifying into goat farming.

## ASPIRASI WANITA (B12) – HALIMATUL SAADIAH, 51



### Main Challenge During This Program:

Her most significant challenge was that the program's operations were conducted entirely through digital and online platforms, despite her and other participants having no prior familiarity with such systems.

### Major Achievements Through This Program:

Through her participation in the program, she became more IT-savvy, acquired essential business management skills, and successfully expanded her business operations.

## ASPIRASI WANITA (B13) – SITI BALQIS, 37



### Main Challenge During This Program:

Her primary challenge involved not only a struggle with IT but also a lack of foundational knowledge regarding basic business principles and marketing strategies.

### Major Achievements Through This Program:

Participating in the program taught her how to effectively market her business and manage her capital, leaving her feeling more confident in putting her new knowledge into action.

## ASPIRASI WANITA (B13) – SITI HAJAR, 42



### Main Challenge During This Program:

Her primary challenges include the continuous fluctuation of chicken prices and the high cost of marinating ingredients, both of which impact her production expenses.

### Major Achievements Through This Program:

She successfully stabilized her financial situation while managing the responsibilities of being a single mother of five.

## ASPIRASI WANITA (B7) – KASDIA, 43



### Main Challenge During This Program:

Maintaining business consistency with limited resources was a significant struggle for her, but the program provided the guidance and confidence she needed to manage her operations more effectively.

### Major Achievements Through This Program:

Her most significant achievements include gaining greater confidence in business management, refining her marketing strategies, and achieving more stable sales growth. Additionally, her brand has earned increased recognition, leading to opportunities to participate in booths and expos that have positively impacted her business development.

## ASPIRASI WANITA (B5) – FATIMAH WATI, 47



### Main Challenge During This Program:

Her primary challenge involved balancing the demands of her business with family and everyday commitments, which proved to be a significant struggle at the start of the program.

### Major Achievements Through This Program:

Her proudest achievement has been the growth of her customer base and the exceptional feedback received for her *rojak* sauce, which has given her the confidence to continue expanding her business.

## ASPIRASI WANITA (B19) – NORIZAM, 47



### Main Challenge During This Program:

Her primary challenge involved managing working capital, as large orders frequently forced her to seek urgent funding from friends to cover production costs.

### Major Achievements Through This Program:

She began her fashion and batik craft journey with the support of MADCash/Maybank and has since successfully showcased her creations at various business booths.

## ASPIRASI WANITA (LZS) – S ZULAIHA, 51



### Main Challenge During This Program:

She found it difficult to grow her business due to limited capital and initial doubts about her crochet bags, a challenge further compounded by the high level of competition in the market.

### Major Achievements Through This Program:

She expanded her crochet bag collection and gained significant confidence, which eventually led to her selection for the Usahanita Digital program by WBS, MBI, and SIDEC.

## ASPIRASI WANITA (LZS) – NOOR AZERIN, 43



### Main Challenge During This Program:

Previously managing her finances through simple methods without detailed records, she realized through the program that sustainable growth requires greater transparency and systematization. Consequently, she faced the significant challenge of reassessing her pricing structures, costs, and overall business operations.

### Major Achievements Through This Program:

Thanks to the program, she has successfully organized her business operations, including her financial management and strategic planning. Having established a physical store, she is now prepared for further growth and is seeking funding for inventory, machinery, and working capital.

## HLISB (PERAK) – NORAZIMAS, 48



### Main Challenge During This Program:

Running a food business presented significant challenges for Norazimas, particularly in maintaining smooth daily operations. Her primary struggles included sourcing fresh ingredients and ensuring consistent taste and quality for her goreng pisang across all stalls. Additionally, managing staff and achieving steady sales required a high level of discipline and meticulous planning.

### Major Achievements Through This Program:

Through the program, she successfully expanded her business from a single stall to five thriving outlets. Beyond this growth, she gained the confidence and skills necessary to manage her operations systematically, with a focus on building a sustainable long-term enterprise.

## HLISB (KLANG VALLEY) – RAJA ZAIRINA, 58



### Main Challenge During This Program:

Maintaining a mobile spa business while balancing family responsibilities presented a constant challenge for Raja Zairina. She had to overcome personal hurdles to professionally market her services, secure a loyal customer base, and consistently promote her door-to-door offerings.

### Major Achievements Through This Program:

The program proved transformative for her, enabling her to build significant confidence and establish a more structured approach to her marketing strategies. As a result, she successfully grew her client base and saw a marked improvement in monthly sales. Today, her mobile spa has earned increased brand recognition and has become a trusted choice for her customers.

## HLISB (KLANG VALLEY) – NURZAHUREEN RUHANIE, 47



### Main Challenge During This Program:

As demand for her premium *roti jala* surged, particularly during festive seasons, Nurzahureen faced significant challenges in fulfilling large orders while operating without any staff assistance.

### Major Achievements Through This Program:

Supported by financial assistance from Hong Leong Islamic, she was able to purchase ingredients in bulk, effectively reducing costs while maintaining the high-quality standards of her brand. This strategic move enabled her to meet increasing demand without compromising her commitment to providing premium, high-quality *roti jala*.

## HLISB (KLANG VALLEY) – PUTERI SHARRON, 57



### Main Challenge During This Program:

Prior to joining the program, Puteri Sharron faced a significant obstacle: the lack of her own catering equipment forced her to rely on borrowed items for every event. This dependency constrained her operational capacity and hindered her ability to grow the business.

### Major Achievements Through This Program:

With support and financing from MADCash, she upgraded her kitchen with professional catering tools, streamlined her operations, and even repaid her financing in full. Her journey reflects how structured financial management and determination can transform a business.

## HLISB (KLANG VALLEY) – JOTHEY, 45



### Main Challenge During This Program:

As a single mother, Jothey carried the dual burden of her family's well-being and her business's survival. Financial instability was a constant reality; limited capital and declining sales threatened not only her livelihood but also her ability to provide for her children. The immense pressure tested her resilience and emotional strength as she struggled to keep the business afloat amidst a tightening cash flow and a lack of professional guidance.

### Major Achievements Through This Program:

Refusing to give up, Jothey drew on her inner determination to keep her business alive. Through the program, she gained far more than financial support; she accessed the mentorship and structured guidance necessary to stabilize her cash flow and manage operations effectively. Her greatest milestone was a fundamental shift in mindset—moving from a state of survival to one of strategic growth. Today, Jothey stands as a confident entrepreneur with a stable business and an ambitious vision for the future. While the program provided the tools, it was her courage and persistence that built a foundation for long-term success.

## HLISB (KLANG VALLEY) – SURIANI, 53



### Main Challenge During This Program:

Balancing the demands of two distinct businesses—clothing sales and *nasi kerabu*—presented a significant challenge for her. She found it overwhelming to maintain consistent marketing efforts and manage stock levels effectively across both ventures simultaneously.

### Major Achievements Through This Program:

The program enabled her to organize her operations systematically, resulting in measurable growth in both sales and her customer base. As her *nasi kerabu* became a local favorite, she developed clearer strategies for marketing and financial management. This newfound structure has given her the confidence to move beyond daily operations and focus on further expansion.

## HLISB (MALACCA) – NURHIDAYAH, 32



### Main Challenge During This Program:

At first, Nurhidayah struggled with self-confidence, leadership skills, and adapting to group activities. She often felt out of place during group activities.

### Major Achievements Through This Program:

The program served as a catalyst for her personal growth, helping her discover her latent potential, refine her communication skills, and build professional discipline. These internal shifts led to a significant business milestone: the launch of her own product line via factory production. By shifting to a manufacturing model, she successfully increased her capacity and ensured consistent quality, allowing her brand to grow professionally. Ultimately, her journey reflects a powerful synergy between personal development and entrepreneurial success.

## HLISB (MALACCA) – NOOR SYAKILA, 38



### Main Challenge During This Program:

Noor Syakila initially operated her business out of her car, struggling with low confidence and a limited understanding of marketing and cash flow management. This mobile setup led to disorganized operations, making it difficult to establish a consistent professional presence.

### Major Achievements Through This Program:

While her dream had always been to own a food truck, the program provided the pathway to make that vision a reality. Today, she operates across multiple locations daily, utilizing professional refrigeration and food-warming equipment to ensure quality and safety. This transition has allowed her to organize her sales processes effectively, transforming her business into the sophisticated mobile enterprise she had always envisioned.

## HLISB (PAHANG) – FARIDAH, 43



### Main Challenge During This Program:

Faridah struggled with a lack of confidence, which was exacerbated by disorganized documentation and chaotic daily operations. The prospect of meeting customers often felt overwhelming, leaving her at a standstill. While she recognized the urgent need for change, she lacked the clear roadmap or knowledge required to begin the transformation.

### Major Achievements Through This Program:

Through MADCash financing and support, Faridah underwent a significant transformation, gaining the confidence to organize her records and streamline her operations. These improvements led to a 20% increase in sales, with her monthly income now exceeding RM4,000. Beyond the numbers, she mastered emotional resilience and focus—proving that with structured support, an entrepreneur can move from chaos to sustainable growth.

## HLISB (PAHANG) – YANTI, 50



### Main Challenge During This Program:

Yanti's primary challenges were the absence of a formal student record system and a lack of marketing exposure, which hindered her ability to track progress and reach new clients.

### Major Achievements Through This Program:

Leveraging MADCash funding, Yanti successfully modernized her record-keeping systems and initiated consistent marketing promotions. These strategic improvements are designed to drive a significant increase in student enrollment for 2026. Her journey serves as a powerful testament to how refining internal systems can unlock substantial opportunities for professional growth and expansion.

## HLISB (PAHANG) – NORARIFAH, 40



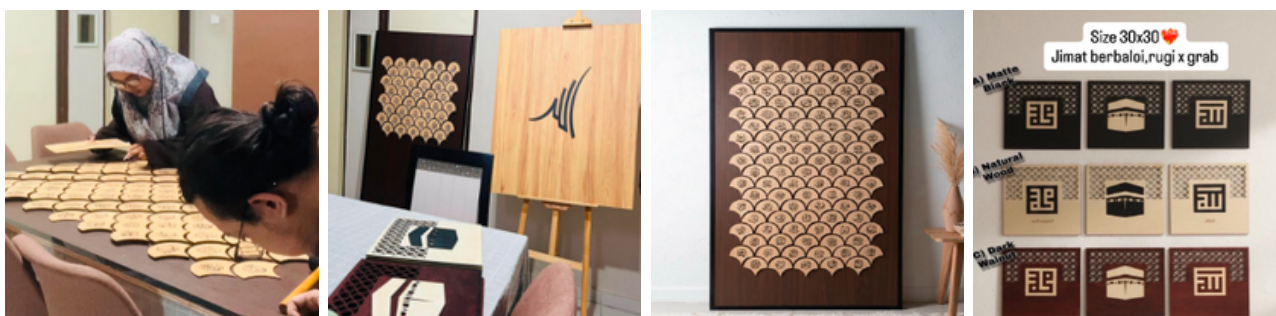
### Main Challenge During This Program:

Limited capital hindered Norarifah's ability to scale her business, as she struggled to balance expansion goals with the demands of daily living expenses.

### Major Achievements Through This Program:

Despite these initial constraints, Norarifah successfully expanded her Cili Giling market and diversified her brand by launching a new product: a crispy potato and anchovy *sambal*. By February 2026, she had already recruited 10 agents to support her growing distribution network. Her journey is a prime example of how creativity and persistence can transform financial challenges into a catalyst for innovation and business expansion.

## HLISB (PAHANG) – SHARIFAH, 30



### Main Challenge During This Program:

In the beginning, Sharifah struggled with low confidence and limited capital, which led to hesitation in her decision-making. This lack of strategic momentum resulted in stagnant business growth.

### Major Achievements Through This Program:

With the program's support, Sharifah learned to navigate challenges systematically, gaining the confidence to engage professionally with clients and manage her capital with greater precision. As her operations became more streamlined, she saw a tangible increase in sales. Today, she has moved past her initial hesitation and feels fully equipped to drive her business toward further expansion.

## HLISB (PAHANG) – NUR SUHAIBAH, 29



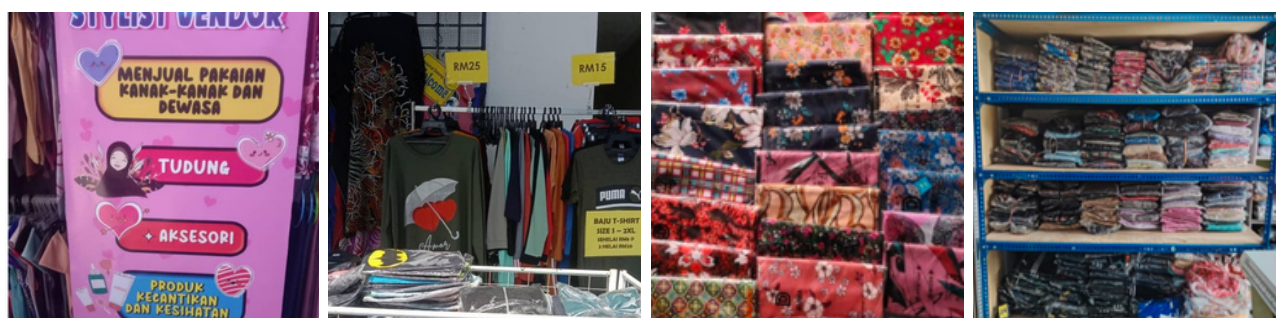
### Main Challenge During This Program:

Nur Suhaibah's primary challenge was the lack of a dedicated business premise. Without a fixed location, she had to find creative ways to manage her inventory and respond to customer needs while maintaining operational consistency.

### Major Achievements Through This Program:

Nur Suhaibah successfully established her own beauty training center, which is now nearing completion. By securing this dedicated space, she has overcome her primary logistical hurdle and can now pivot her focus from daily survival toward scaling her business and building her brand.

## HLISB (PAHANG) – ROHANI, 47



### Main Challenge During This Program:

Rohani's primary challenge was a lack of capital, which constrained her ability to procure essential stock and equipment. This financial limitation hindered her operational growth and prevented her from scaling the business effectively.

### Major Achievements Through This Program:

After receiving financing, Rohani successfully stabilized her weekly stock management and expanded her operations, ensuring a consistent supply to meet customer demand.

## HLISB (PAHANG) – NUR HAFIDAH, 31



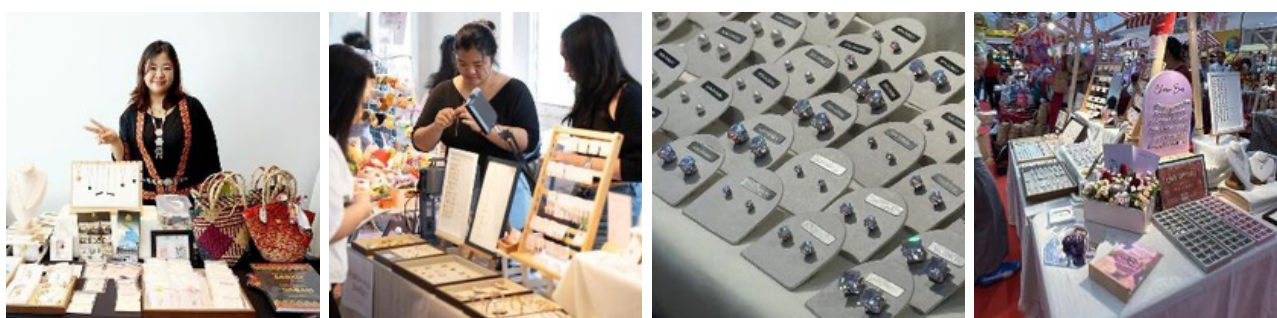
### Main Challenge During This Program:

Nur Hafidah's most significant challenge was developing a structured framework for her Jamu Gendong business. She struggled to navigate multiple facets of the operation, including digital marketing, team management, and strategic brand positioning.

### Major Achievements Through This Program:

The program catalyzed a shift in her perspective, enabling her to view her business strategically rather than focusing solely on individual sales. By strengthening her branding and rebuilding her team, she successfully clarified her long-term direction. Armed with this new structure, her next phase of growth involves expanding her digital footprint through e-commerce and consistent live-selling sessions.

## HLISB (SABAH) – DORIS, 36



### Main Challenge During This Program:

Doris's primary challenge was a lack of capital to invest in essential technology, such as a laptop and printer. Relying on manual processes made her operations highly disorganized and hindered her overall efficiency.

### Major Achievements Through This Program:

Through the program, Doris developed strong financial discipline and acquired the essential technology to automate her workflow. With these systems in place, she has successfully transitioned from manual processes to a more streamlined and efficient operation.

## HLISB (PAHANG) – NOR LAILATOSIMA, 44



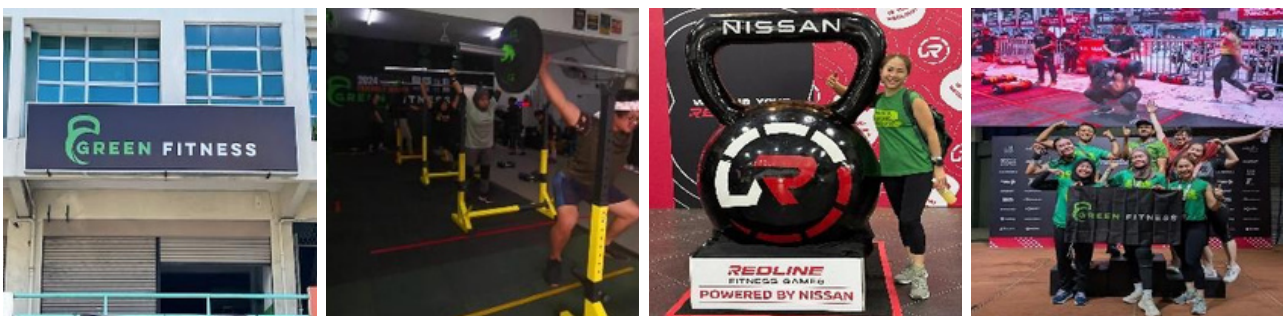
### Main Challenge During This Program:

Nor Lailatosima struggled with a limited digital presence, lacking both the professional marketing materials and the necessary personnel to effectively promote her products online.

### Major Achievements Through This Program:

The program empowered Nor Lailatosima to adopt a more organized and creative approach to leadership. As a result, her business, SateQuboor, has significantly increased its capacity to fulfill large-scale orders. With streamlined operations now in place, she is focused on strategic expansion, with long-term ambitions to diversify into the frozen food market.

## HLISB (SABAH) – EVERGREEN, 49



### Main Challenge During This Program:

Evergreen struggled with severe time constraints, often rushing from her gym classes to attend online lessons late into the night. This demanding schedule left her with very little time to complete her assignments effectively.

### Major Achievements Through This Program:

Despite these challenges, Evergreen successfully secured financing to upgrade her gym, creating a safer and more professional environment that has significantly increased client acquisition. A major highlight of her growth was leading her team to compete in the Redline event in Kuala Lumpur—a milestone that underscores her ambition and her unwavering commitment to elevating her brand within the fitness industry.

## AWE SABAH BATCH 1 ALUMNI – IRENE, 30



### Main Challenge During This Program:

Living in an area with weak internet while caring for my newborn, Grizelle, was a challenge. She'd wake up at 3 a.m. to finish her online modules, taking advantage of the better connection while her daughter slept.

### Major Achievements Through This Program:

She launched her business, Dumo Organik, selling fresh vegetables, herbs, and seedlings. Through the DreamBuilder program, she realized that scaling required a shift toward innovation and product development. The mentoring sessions provided the necessary exposure to explore new options using her existing resources.

She now produces three types of herb salts using natural farming methods in her own greenhouse. To meet growing demand, she has trained 12 women in her village to cultivate and supply her with sweet basil, rosemary, thyme, oregano, and sage. After a few months, she sold 362 bottles. Her social enterprise has now expanded to support a network of 50 people.

## AWE SABAH BATCH 1 ALUMNI – FARNI, 38



### Main Challenge During This Program:

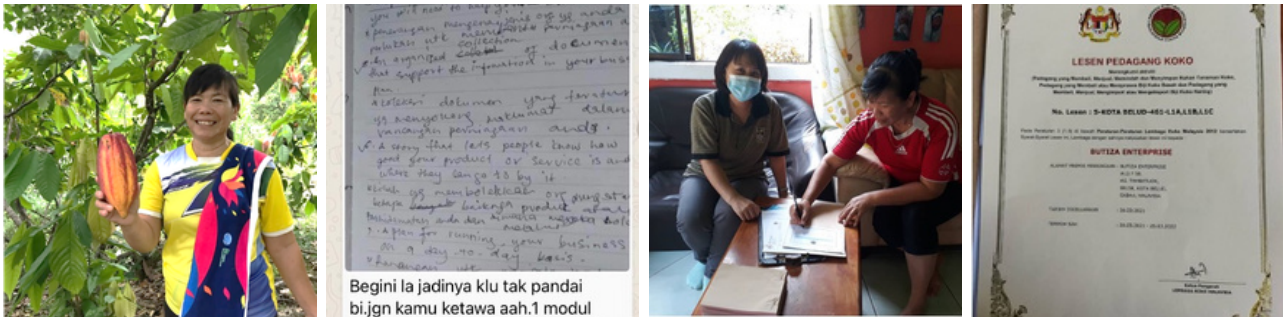
Farni lived in an area where the internet connection was very weak. Because she was still strengthening her English skills, completing a single module can take hours, as she often rewatched the videos to fully grasp the content. Farni was also known to retake her quizzes to ensure she'd achieve the best possible scores—she certainly didn't like seeing low marks on her record!

### Major Achievements Through This Program:

She learned the art of producing Traditional Red Skin Peanuts in Pitas from her mother at the age of 17. Following tradition, they roasted the peanuts using washed beach sand from Kudat. In 2006, she began selling them independently at her small shop along the main road in Kota Marudu. The peanuts became a hit among both tourists and locals due to their unique flavor, but when the pandemic hit, visitors vanished and sales dropped significantly.

This prompted her to join the DreamBuilder program, which gave her the confidence to step out of her comfort zone. She began networking with other entrepreneurs to find new ways to reach customers, driven by a desire to support the 20 peanut farmers who served as her suppliers. Her efforts were successful; she eventually began supplying her roasted peanuts to three Petronas stations, with plans for more. She also launched an online shop on Shopee, attracting numerous orders from outside of Sabah. Today, she is widely known as the "Peanut Queen."

## AWE SABAH BATCH 1 ALUMNI – MAGRET, 52



### Main Challenge During This Program:

Faced with a steep learning curve, she borrowed her daughter's laptop and began learning from zero, starting with basic tasks like creating a password. Poor connectivity meant she often waited hours for modules to load. To overcome a language barrier, she translated the content page by page via Google Translate and manually recorded the notes in a notebook to ensure she fully understood the material.

### Major Achievements Through This Program:

At the age of 52, she transitioned her career from farming to entrepreneurship by establishing her company, Butiza, which means Pearl. The company was named after her first new-born granddaughter. After obtaining a trading license in Kota Belud, she further specialized by acquiring a Cocoa Trading License. At the time, she was recognized by the Malaysian Cocoa Board as the sole active license holder in the district.

This certification allowed her to source cocoa beans directly from 11 local farmers, providing them with better market rates while expanding her reach across Sabah. By shifting her focus to the production and direct sale of cocoa nibs, she successfully quadrupled her previous income.

## AWE SABAH BATCH 1 ALUMNI – ARNILAH, 33



### Main Challenge During This Program:

She was constantly on the move, whether she was in the fields harvesting stingless bee honey, collaborating with other bee farmers, or coordinating her team. Between welcoming new interns and handling deliveries, her schedule was demanding. Throughout this time, managing her busy calendar and navigating poor internet connectivity remained a persistent challenge for her.

### Major Achievements Through This Program:

The Academy for Women Entrepreneurs (AWE) program provided her with the reassurance she needed regarding her business mission: to empower women and youth through entrepreneurship. While she had always understood her purpose, the pandemic had briefly derailed her progress.

Being surrounded by strong fellow participants served as a powerful reminder that she was not alone in her often-isolated entrepreneurial journey, nor was she the only woman fighting for equal opportunities. Since joining the prestigious program, she secured over 10 speaking engagements, sharing her journey with universities, government agencies, and various other organizations.

## AWE SABAH BATCH 1 ALUMNI – LYEVIANA, 29



### Main Challenge During This Program:

Time management was a constant challenge for her, as she was frequently occupied with making deliveries and coordinating supplies for production. Finding the dedicated time to sit down and complete the program modules became a significant personal struggle amidst her busy daily operations.

### Major Achievements Through This Program:

Attending the Academy for Women Entrepreneurs (AWE) program led her to the realization that she had been operating as a solopreneur. Before participating, her professional circle included only two other entrepreneurs, but through the program, her network expanded a hundredfold. This new community provided the introductions and confidence she needed to overcome her hesitation about venturing beyond Sabah, allowing her to see her business direction with greater clarity.

The program also enabled her to step back from daily operations to focus on long-term strategy, which opened doors to unforeseen opportunities through peer recommendations. Inspired by this support, she began working toward establishing a dedicated factory to produce her traditional family recipe for Soto paste—aiming to scale her business and create better income opportunities for others in her community.

## AWE KELANTAN BATCH 1 ALUMNI – ZAINAB, 30



### Main Challenge During This Program:

She had been operating her bakery brand, Slices & Bars, specializing in cakes and baked goods. However, the lockdown brought her business to a standstill as government restrictions forced the closure of the cafés that were her primary clients. The situation was further complicated when her husband lost his position in the travel industry, which had also been shut down.

### Major Achievements Through This Program:

To ensure her business's survival, she realized she had to pivot her strategy and eventually decided to launch a new brand, Fadaaq Foods, specializing in Biryani and Arabic rice dishes. This transition required a complete rebranding and a significant push in promotion and marketing, as the majority of her existing customers previously knew her only for cakes and pastries.

A major milestone followed when she began receiving orders from as far as Kuantan, Pahang, while her clientele in Kelantan steadily grew. Her Biryani even caught the attention of Malaysian actor Arja Lee, who became one of her customers. Throughout this journey, she found great fulfillment in the lessons learned during the program and the consistent support and encouragement she received from her peers.

## AWE KL BATCH 1 ALUMNI – NURUL SOFIYAH, 31



### Main Challenge During This Program:

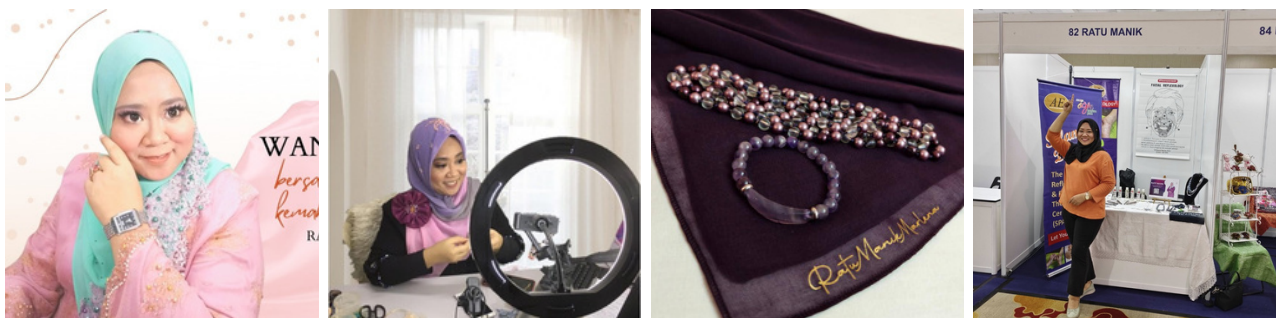
Her passion to give care led her to choose the medical field as her study/career path. After graduating, she started to practice her passion in giving care, then she realized suddenly that she was all alone in the business world. The experience from a medical degree to the business world was a big challenge.

### Major Achievements Through This Program:

The demand for homeopathy as primary health care in line with general practice clinic encouraged her to continue and grow the practice. Her workstation was a co-space premise with limited facilities when she had just started. In 2021, she moved to a better facility that allowed her to serve more patients efficiently and comfortably. The initial journey was a lonely business routine due to not having connections and a network of business people.

Becoming both a physician and businesswoman at Sofea Homeopathy Center has inspired her to seek knowledge and build networks. The Dream-Builder Module guided her in understanding the essentials of running a sustainable business—costing, pricing, documentation, accounting, taxation, staffing, and more. With this foundation, she felt confident that her dream of establishing a Homeopathy Hospital in Malaysia, offering premium holistic healthcare for the benefit of humankind, was steadily becoming a reality.

## AWE KL BATCH 1 ALUMNI – TANTY MARLENA, 39



### Main Challenge During This Program:

Before joining the AWE program, she faced a difficult dilemma: whether to close her company entirely or find a way to continue. At the onset of the pandemic in early 2020, she struggled with the sudden halt of her business, as she could no longer accept beading orders or conduct physical classes. This period was particularly challenging because she felt overwhelmed and lacked the technical knowledge to transition her creative arts instruction to an online format.

### Major Achievements Through This Program:

Being selected for the AWE program marked a significant turning point, allowing her to transition her company into a more systematic operation. Through the program, she built a diverse network of women and received expert guidance from those experienced in digital commerce.

She established “Ratu Manik Marlina” as the brand that elevated her business to a new level. Her business model shifted to focus on digitalizing creative arts skills and encouraging other women to move from offline to online learning—a goal that had previously seemed impossible to achieve while simultaneously growing her business. By the end of the program, her operations had successfully moved to 90% online, with only 10% remaining physical. This stable new direction also led to significant improvements in her documentation and internal processes.

## AWE KL BATCH 1 ALUMNI – NUR HAZIAN, 44



### Main Challenge During This Program:

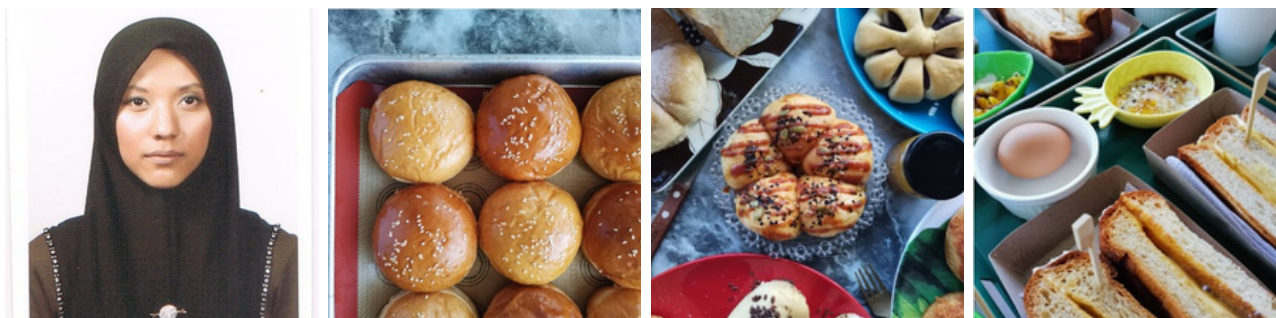
She initially felt uncertain about her ability to cope with the program's demands, as she had already committed to weekly sales booths at several marketplaces and school events. At the time, she managed every aspect of these operations herself—from setting up and replenishing stock to manning the booths until closing—with the help of only a few part-time staff. Knowing that a significant commitment like the AWE program would require her full attention, she briefly contemplated not joining; however, she ultimately felt grateful that she chose to participate.

### Major Achievements Through This Program:

The 2020 pandemic fundamentally altered her original business plans, forcing a total shift from an offline model to 100% online operations to maintain her income. While pivoting a business so quickly involved high risks—especially as she was not yet an expert on digital platforms—the knowledge she gained from the program modules allowed her to take a calculated risk with confidence.

These strategic moves paid off significantly; her honey brand established an impressive online presence and attracted partnership offers from major brands. Her sales increased by 20%, and the crowning achievement came when her brand, BeeBudz® Honey, won the Reader's Choice for Best Pure Honey 2020 award from Natural Health Magazine.

## AWE KEDAH PARTICIPANTS – SITI AZILA, 28



### Main Challenge During This Program:

Her primary challenge involved operating her bakery during the pandemic, a period when her sales were significantly impacted. She sought support and guidance to pivot her business model and identify new channels for revenue growth. By expanding her product line to include items like burger buns and supplying them to various local stalls, she successfully increased her sales and stabilized her business.

### Major Achievements Through This Program:

Through the program, she gained the ability to review her business plans and analyze her cost structure to identify what was needed to increase her profit margins. She also began dedicating more attention to social media marketing as a core growth strategy. Looking ahead, she developed plans to extend her bakery's physical space to include a dine-in café area, allowing her to expand her menu offerings. She felt a deep sense of gratitude for the program, as it exposed her to various aspects of business management and marketing that were previously unfamiliar to her.

# OUR TESTIMONIALS

## 1. What was your experience of working with MADCash? How did we help?

Our experience working with MADCash as a training partner has been positive. MADCash delivered structured business training to the 2025 cohort of 23 women entrepreneurs, focusing on practical tools and concepts relevant to their stage of business. They also provided follow-up support related to the training sessions, including responding to participant questions as they applied the learning.

MADCash additionally supported our Pitch Day in a training capacity by serving as a panelist. Given their familiarity with the participants' progress through the training, they were able to offer relevant prompts and practical feedback that helped refine the pitches.

Additional feedback: Within the financial training, some participants found the budgeting template more challenging to apply, particularly around planning and estimating financial needs. The monthly profit and loss tracker, however, was more manageable for tracking income and expenses.

## 2. Why did you decide to keep working with MADCash moving forward?

We decided to continue working with MADCash as a training partner because they are receptive to feedback and willing to adjust their training approach to better suit participant needs. This flexibility is important to us, as we look to work with partners who are focused on delivering relevant, practical training and are open to continuous improvement.

### **Felicia Toh**

Programs Executive, Community Services &  
Programs YWCA of Singapore

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## 1. What was your experience of working with MADCash? How did we help?

For me, the end result is what truly matters—and they always deliver. They don't just arrange things; they consistently go above and beyond, exceeding expectations. That commitment to is something I deeply value and appreciate.

## 2. Why did you decide to keep working with MADCash moving forward?

We have built a professional relationship and comfortable work ethics; I understand what MADCash stands for and I can

### **Riaz Sadayan**

Senior Advisor at the Public Affairs Section  
U.S. Embassy in Kuala Lumpur

# OUR TESTIMONIALS

## 1. What was your experience of working with MADCash? How did we help?

My experience with MADCash has been deeply encouraging. The organisation combines a clear mission with practical action, empowering women from underserved communities through financial support, mentoring, and entrepreneurial training. What impressed me most was the genuine commitment of the team and the thoughtful way programmes are structured to build confidence, skills, and long-term independence. It is evident that MADCash does not simply provide funding, but walks alongside the women it supports, helping them turn ideas into sustainable livelihoods.

## 2. Why did you decide to keep supporting MADCash moving forward?

I continue to support MADCash because I believe strongly in its vision and the tangible impact it is creating. The organisation's focus on empowering women to build their own businesses creates a multiplier effect – benefiting families, communities, and future generations. I have also seen the dedication and integrity of the team, which gives me confidence that every effort and contribution is used meaningfully. Supporting MADCash is not just about philanthropy; it is about investing in people and in lasting change.

### **Caroline Liew**

Executive Director Wealth Management  
Schroder and Co (Asia) Pte Ltd

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## 1. What was your experience of working with MADCash? How did we help?

Interacting with the MADCash team, I am struck by the constant drive to innovate and their vision for meaningful change, while being firmly anchored to the realities on the ground. In this way, MADCash's work is not only impactful but sustainable and has genuine potential to grow and scale.

## 2. Why did you decide to keep supporting MADCash moving forward?

MADCash exemplifies "Impact not merely as strategy but as action". In an environment that is usually more concerned with optics than outcomes, MADCash eschews the performative to focus on solving real problems and delivering real value to beneficiaries and partners.

### **Yuen Ping Ho**

Senior AD and Program Lead at National University of Singapore

# OUR TESTIMONIALS

## 1. What was your experience interacting with MADCash? How do you see the work we are doing?

My experience interacting with MADCash has been very positive. The team is clearly doing important and meaningful work in supporting women founders, especially by helping create an ecosystem where entrepreneurs can access guidance, encouragement, and opportunities that might otherwise be difficult to find. What stands out most is the genuine passion behind the work. MADCash goes above and beyond many others in this space, and it is evident that the organization is deeply committed to helping its entrepreneurs not just start, but truly thrive.

## 2. Why did you decide to keep supporting MADCash moving forward?

I continue to support MADCash because, ultimately, I back people more than I back models. Business models can pivot, and strategies can be refined, but a strong team with purpose, adaptability, and execution ability is what drives long-term success. MADCash has demonstrated exactly that, and I believe the team will continue to succeed and deepen its impact over time.

### **Zulnazmi Zulhafiz**

Former Program Manager of MIFC Global Impact Challenge (MGIC 2025)

Currently at Impakrintas: A Social Exchange Registered with Securities Commission Malaysia

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### **From our program collaboration perspective**

We value MADCash's strong on-ground capabilities in reaching underserved communities. The team's operational experience and dashboard have supported effective programme implementation and monitoring. In addition, MADCash has been responsive and supportive when exploring new initiatives aimed at expanding financial inclusion efforts.

Looking ahead, there is an opportunity for us to further unlock programme data to better understand the financial behaviour and needs of the underserved segments we are supporting. We see MADCash as a meaningful partner in advancing our financial inclusion objectives.

### **Lee Ying Ying**

Senior Manager, Financial Inclusion

# MOVING FORWARD

The journey with MADCash has been nothing short of inspiring—and we’re just getting started. We’re building an ecosystem that uplifts the women who are the backbone of our society. We believe entrepreneurship is a powerful path to gender equality (SDG 5), and when women increase their take-home pay, families grow stronger and communities become more sustainable (SDG 8). Global data shows that women reinvest up to 90% back into their families and communities—and we’ve seen this impact firsthand at MADCash.

Now, we invite impact-driven funders and investors to join us. Partner with us to scale this movement. Share our story to amplify the cause. Mentor a woman entrepreneur to spark her journey. Together, let’s fuel this change and be the difference the world needs



# CONNECT WITH US



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