

## **Prospects of Islamic Microfinance Institutions in Scale Micro Business Funding Support for Poverty Reduction in Indonesia**

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### ***Abstract***

*Syariah microfinance institution for micro enterprises, especially Baitul Maal wat Tamwil (BMT) have the good future prospect in Indonesia because its potential. This form of microfinance institution have two functiona, social function and bussiness function. Elaboration of this, must be supported by government so that its role be more strong at public society, and be able to help government for increasing the level of society welfare.*

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**Keyword :** *Baitul Maal wat Tamwil (BMT), prospek, potential, Welfare, Indonesia*

## 1. Introduction

Indonesia can be categorized as a country that experienced success in increasing the Gross Domestic Product (GDP) per capita. Since the start of the new order to the government and in 1997 when the economic crisis hit Indonesia, there has been an increase in terms of income per capita to less than four times. Increase compared to the average population of Indonesia has also been accompanied by a decline in the poverty rate (Hasanah & Joseph, 2013).

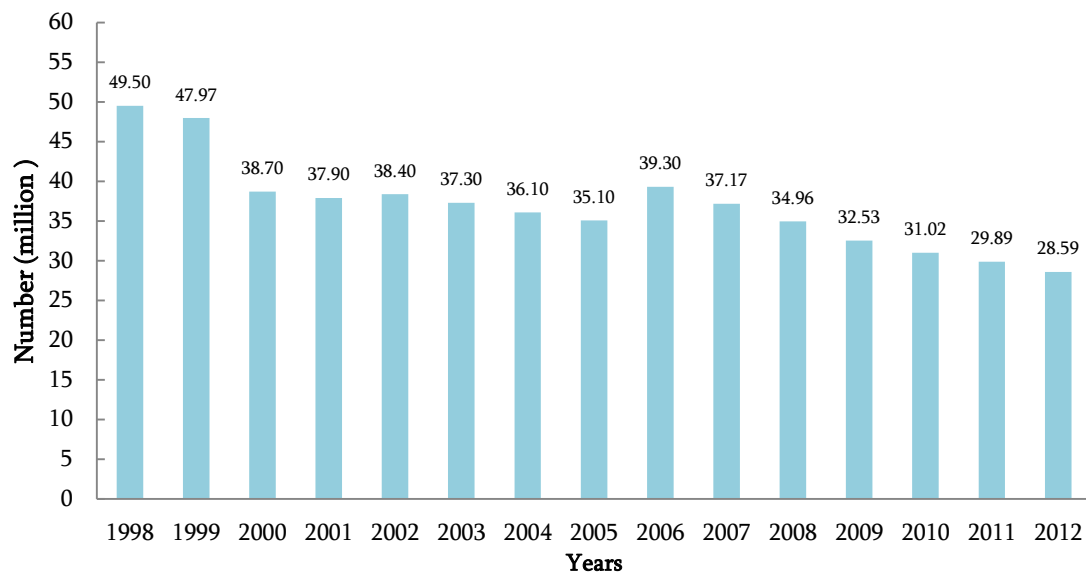
Table 1: Role of Region / Island in the formation of national GDP in%  
(Central Bureau of Statistics, 2012)

Area / island	2010	2011	2012	
			Second Quarter	Third Quarter
Sumatera	23,11	23,53	23,57	23,83
Java	58,07	57,63	57,62	57,52
Bali dan Nusa Tenggara	2,72	2,55	2,49	2,51
Kalimantan	9,16	9,55	9,49	9,26
Sulawesi	4,52	4,61	4,61	4,75
Maluku dan Papua	2,42	2,13	2,13	2,13
Total	100	100	100	100

Overall, the Indonesian economy in the third quarter of 2012 grew by 6.17%. Economic growth in Indonesia in terms of national GDP in the third quarter of 2012 and the role of regions / areas, suggesting that the spatial structure of the Indonesian economy in the quarter was dominated by a group of provinces on the island of Java, which contributes to GDP amounted to 57.52 per cent, followed by Sumatra at 23.83 per cent, 9.26 per cent of the island of Borneo, Sulawesi Island 4.75 percent, and the remaining 4.64 per cent in the other islands.

Equitable development of Indonesia is still a questionable things in all parts of the country even though the data of national poverty rate has decreased in the same year. Assistant Deputy Domestic Policy Support Policy Support Ministry Deputy State Secretary (2013) reported that the number and percentage of poor people in Indonesia (1996-2012), is gradually decreased to 35.10 million or 15.97% (2005), 32 , 53 million or 14.15% (2009), and in September 2012 to 28.59 million or 11.66% of the population. The poverty rate reported by the Central Statistics Agency (BPS) using the value of the poverty line (GK), where the poor are defined as people who have an average monthly per capita expenditure below the poverty line, ie the value of the minimum food expenditure needs are synchronized with the 2,100 kcal / capita / day and non-food items, namely housing, clothing, education, and health.

Figure 2: Development of poverty in Indonesia (BPS, 2013)



There are several arguments that indicate that a reduction in the level of poverty in the period after the financial crisis is lower when compared to the previous financial crisis. When compared with the poverty reduction over the last 11 years (2000 to 2011) with the poverty reduction rate in the year 1984 to 1996, shows that poverty reduction methods that are used in a significant effect as desired by the government, both the number of the poor population during the period 2000 - 2011, which is much lower compared with the period 1984-1996, particularly for populations residing in urban areas (Hasanah & Joseph, 2013).

Based on the facts above, this literature review article will discuss the theory of the potential and prospects of Microfinance Institutions (MFIs) as a provider of non-bank financial capital for micro-scale community efforts. This micro-scale enterprises, according to Alam (2012) occupies the highest percentage of the overall number of other large-scale enterprises located in Indonesia, amounting to 98.9%. This suggests that micro businesses play an important role in the Indonesian economy, to reduce unemployment and improve the distribution of the regional economy. Discussion only restrictions on non-bank MFIs concept because of the potential application of the concept of Islamic sharia in Indonesia.

## **2. Discussion**

### **2.1 Poverty Reduction Program by the World Organization**

Poverty reduction is international in scope, is one of the eight (8) Millennium Development Goals (Millennium Development Goals or MDG's abbreviated). MDG's is an attempt to fulfill the basic rights of human needs through a shared commitment among 189 UN member states to implement the 8 (eight) development goals, one of which is the eradication of poverty and hunger. As one member of the United Nations, Indonesia has a commitment to implement and participate in a bid for the welfare of society. Moon (2008) as

the Secretary-General of the United Nations (UN) reported that the MDGs encapsulate the development aspirations of the world as a whole, not as a mere development goals, but also includes universal values and human rights such as freedom from hunger, the right to basic education, the right health and a responsibility to future generations. Significant progress has been achieved towards the eight goals, but is not yet on track to complete the commitment.

In addition to the scope of the international program held by the United Nations (UN) and pursued in MDG's, the Colombo Plan, commonly abbreviated to CP as the organization of inter-regional government also launched a program of economic and social development in the future on its member states . One program is owned by CP is a program for private sector development. Ministry of Foreign Affairs of the Republic of Indonesia wrote that the CP was established in 1951, until the year 2009 has grown into an international organization with 25 member countries in the Asia-Pacific region consisting of developed and developing countries. CP is the focus of human resource development in the Asia Pacific region. CP main goal is to support economic and social development of member countries, technical cooperation and help promote technology transfer among member states, facilitate the transfer and sharing of experiences among member states sekawasan development with an emphasis on the concept of South-South cooperation.

Poverty alleviation is also one of the things highlighted by regional organizations such as the Association of South East Asian South-East Asian Nations (ASEAN) in addition to international in scope and inter-regional on top, which Indonesia also became member of the institution. Indonesia is a developing country that is experiencing a multidimensional crisis in the last three years. Many economists and political economy questioned Indonesia's ability to compete in free trade. ASEAN itself has a vision in 2020 that was prepared in an informal meeting of the heads of member states of ASEAN in Kuala Lumpur, Malaysia on December 15, 1997, which was followed by a meeting in Hanoi, Vietnam and eventually produce a plan of Hanoi Plan of Action (HPA ). Some agenda to be implemented in the vision became a reality in 2020 is improving the quality of human resources, economic, environmental, social, technological, intellectual property, security, peace, and tourism through the stages of the stunts performed together in the form of a good and cooperative relationship , as well as beneficial (win-win problem solving). Based on this vision, the Indonesian government must realize that the direction of national economic development should be focused on the lower level of economic society so as to produce a solid foundation for the challenges of the next 20-30 years through a pro-people economic policies, the development of quality education and health (Possumah & Baharuddin, 2012).

## **2.2 Reducing Poverty through the MFI method is not Islamic Bank**

Poverty alleviation is an important thing to be realized with the above three interstate organization. One of the efforts made by the government to alleviate poverty is to strengthen the role of microfinance institutions in the provision of capital for entrepreneurship. Law. 1 of 2013 on Microfinance Institution explains that the financial sector in Indonesia is one of the sectors that have an important role in promoting the national economy and economic society. Development and progress in the financial sector, both banks and non-bank financial institutions need to be maintained

Obaidullah (2008) mentions that the access of the poor unease in the financial system are the main factors that play a role in the inability of the community in the development process. Building financial systems that are pro-poor is the main objective policy makers and planners in order to face globalization. This concern is reflected in the MDGs and International initiatives that follow the consensus. There is a global consensus that refers to the view that microfinance can help alleviate poverty through financial benefit not only the people who have capital. Labeling 2005 as the Year of Microfinance and the UN received the Nobel Peace Prize in 2006 by Dr. Mohammad Yunus (father of microfinance) is an important indicator of economic growth through microfinance as a poverty alleviation tool (Obaidullah, 2008).

Role of microfinance institutions in Indonesia that provides microfinance services to the poor earning customers including Micro, Small and Medium Enterprises (SMEs) are set forth in many journal articles and books. SMEs is one of the business units that are vital to the economy in Indonesia after the crisis that hit the entire territory of Indonesia. SMEs also contribute to the agency in a variety of business units, labor to business output generated by SMEs. Micro enterprises in particular, is a business that has the highest portion compared to the scale of business types and levels of society to another, that is equal to 98, 9% of the total sum (Alam, 2012).

Hendrayana & Bustaman (2007) wrote that the MFI has a strategic role as an intermediary in economic activity for the people who have no affordable public services of banking institutions / conventional banks. MFIs in the community has a lot of established and spread from urban to rural areas, on the initiative of the government, the private and non-governmental organizations in the form of formal, non-formal, informal to the characteristics of each. However, the MFI has the same function as the intermediary in an economic activity. Many people believe MFIs as an effective development tool for alleviating poverty because of financial service allows small and low-income households to take advantage of economic opportunities, build assets and reduce vulnerability to external shocks (Obaidullah, 2008). Hendrayana & Bustaman (2007) and Hasanah & Joseph (2013) also reported that MFIs be a

pretty important tool for achieving development in three things at once, which is create jobs, increase incomes, and reduce poverty.

Visconti (2012) and Obaidullah (2008) wrote that one of the weaknesses of the conventional financial system is taking additional funds from the principal fund manager lent to SMEs in the form of the system of interest. System of interest has become common in economic activity in countries that are developing, including Indonesia. Rate system run by financial institutions, both banks and non-bank turns controversy of economists. Prawiranegara (2011) and Visconti (2012) wrote that the flowers have been placed so far in Indonesia is a form of usury in Islam. Riba is any form of additions to achieve unilateral advantage contained in a certain transaction parties. Developments identified in interest with usury in Islam was then a bad influence on society, especially the people who are below the poverty line. Have difficulty in accessing public and restore funding that has been borrowed from a financial institution to implement the system returns flowering. This prompted the establishment of the system of financing of new financial institutions to facilitate services to the poor in poverty reduction efforts in an effort to stimulate the economy of Indonesia.

Non-bank MFIs in Indonesia conducting business finance who helped the poor and low income has improved a lot. One example of a non-bank MFIs is a form Baitul Maal wat Tamwil (BMT) (Hasanah & Joseph, 2013). Mohieldin et al. (2011) defines that BMT is a non-bank financial institutions are unique in Indonesia, which has multiple functions, social functions and business functions. Suharto (2009) wrote that in mid-February 2009, the Center for Islamic Studies in Finance, Economics, and Development (CISFED) as a research institute based in Jakarta, reported that significantly BMT has been able to encourage people to have a culture of saving, evident from the level of mobilization of members significant savings. It is also evident in the growth of deposits and deposits to assets ratio at BMT.

BMT is an Islamic concept main MFIs in Indonesia have also been able to meet their needs in terms of access to funding from financial institutions (Hasanah & Joseph, 2013). It is seen that the amount of the financing portfolio is lower so that more people are getting financing, performance per office showed that BMT is able to serve the community better than the banks but is still relatively the same as the Credit Union (CU) network of financial institutions Non-bank financial institutions. In addition, the sources of funds are relatively more independent BMT because it is the funds raised from the community members. The research also revealed that during 2008, the average number of BMT for any financing portfolio is very small at Rp 2.714 million, - and can serve a number of 343 289 members so as to provide access to finance to groups that actively seek or Micro and Small Enterprises (UMK). The research seemed to have become the new evidence that BMT as Islamic Microfinance Institution has brushed aside many myths, as well has succeeded in establishing

a new category which is now the central points of discussion in the Microfinance Industry or Business with international best practice.

### **3. Potential for Islamic Financial Institutions in Indonesia**

Global Islamic finance industry has grown from its performance. As the country with the largest Muslim population in the world, approximately 210 million are a number of the largest Muslim populations in the world (1,254 M) in 2004 (Venardos, 2005), Islamic MFIs have high potential in the world to play a major role in the aspirations countries for poverty reduction. However, the main factor that determines the formation of Islamic MFIs, especially in Indonesia has not been extensively studied.

BMT is one of the main forms of Islamic MFIs in Indonesia, who base their operations on the concept of mutual benefit, agreement, fairness to prosper together. BMT is a financial institution that to this day still do not have a clear legal framework despite experiencing rapid growth in terms of number of BMT stand. Welfare is a concept that is equally taken by non-bank MFIs in the form of formal (eg KSP / USP) and informal (eg BMT) (Hasanah & Joseph, 2013).

Mihajat (2012) reported that a study conducted by Mehmet Asutay (Durham University), total assets of Islamic finance Indonesia ranks 13th highest in the world in 2010, up from rank 17 in 2009. Indonesia considered to be very attractive in the development of Islamic finance. Operational Indonesian Islamic finance industry is still less efficient compared with other countries, however, the Islamic finance industry in Indonesia is very lucrative assets so that acceleration can be increased rapidly. Indonesian sharia product differentiation is still lacking because of the Islamic banking business models that have not led to maqashid sharia. Other countries is driven by the financial markets, but in Indonesia are closer to the real sector so that its base is stronger.

Mihajat (2012) also reported that the range of its potential, Indonesia should be a pioneer and a mecca development of Islamic finance in the world. Global Islamic Financial Report (gifr) in 2011 reported that the index of the potential / climate development of Islamic finance in the No. 4 spot in the world after Iran, Malaysia, and Saudi Arabia. Iran, Malaysia, Saudi Arabia and Indonesia have each State index of Sharia Finance (Islamic Finance Country Index / IFCI) for 63, 40, 35 and 29. Indonesia is projected to be ranked No. 1 in the year 2012/2013. Development of Islamic finance in Malaysia and Iran is dominated by the role of government. While in Saudi Arabia, is driven by the wind fall profits from oil. Development of Islamic finance in Indonesia is more "market driven" and "bottom up" to meet the needs of people in the real sector. High acceleration Islamic finance in Indonesia and the increasing role of all stakeholders (including government) can encourage a leap ranking Indonesia to position 1.

Among these facts, Mohieldin et al. (2011) write that the concept of development in Islam has three dimensions, namely individual self development, physical development, physical development of the earth, and the collective human development, which includes both. The first development are dynamic processes of human growth towards perfection. The second development refers to the use of natural resources to build the earth in providing the material needs of individuals and entire communities. The third dimension of development is development that refers to the progress of society as a whole towards the full integration and unity. Happiness and fulfillment in one's life is not determined by the increase in revenue, but the comprehensive development in a person throughout the three dimensions of the development. At the same time, economic progress and prosperity supported in Islam because it gives meaning where people can feel satisfied with their material needs of thereby eliminating economic barriers to spiritual advancement pattern of society. Economic transactions based on the freedom to choose and freedom to carry out the agreement, which requires the rights of ownership of the property that can be exchanged. Welfare of the whole society to eliminate social inequalities in society Indonesia is one of the goals of the implementation of non-bank MFIs presence growing in society in recent years, particularly BMT (Obaidullah, 2008).

#### **4. Critics of the current Poverty Measurement Methods**

Poverty is a major national problem. According to Human Development Report 2011, the number of poor people in Indonesia who live in conditions of poverty multidimensional reached 48.35 million people. According to BPS until September 2011, the number of poor people in Indonesia reached 29.89 million people. The difference in poverty rates due to differences in poverty parameters used.

So far, the level of poverty in Indonesia is determined by using the BPS calculation Poverty Line (GK). GK major in September 2011 was Rp.243.729, 00/kapita/bulan or Rp. 8124.30 / capita / day (food GK GK accounted for 73.5% and 26.5% non-food). This led to criticism of GK defined by the BPS. Criticisms include that the computation of the irrational because the numbers are too low at USD 0,86 / day so it is necessary to evaluate and review again.

Islamic concepts have different definitions of poverty. Poverty grouped again into the spiritual poverty that could be opposed to material poverty. Absolute poverty could be opposed to relative poverty. Approach to poverty by this concept can be done with 2 (two) ways, namely the use of the concept had al kifayah and income zakat measurement. The first concept can be used as a basis for calculating the limit of the minimum requirement while the second concept is used as the basis for calculating the poverty line.



Had al kifayah approach is an approach that should be set by the state. This approach has been established by the institution of zakat in Malaysia (Selangor Zakat Institutions example). This approach is measured with respect to maqashid as-sharia as the basis of calculation. Differences with GK defined by the BPS, the GK just focus on minimal income while al kifayah had focused on minimum requirements based on sharia maqashid. Maqashid sharia according to Imam Syatibi is the protection of religion, intellect, lineage, wealth and soul.

Calculations using the approach had al kifayah is the household unit. Is the basic unit of GK GK per household which is under al kifayah had considered the poor and deserve to be given assistance. The households were divided into 5 (five) group are heads of households, working adults, adults who are unemployed (over 18 years), groups of children aged 7-17 years and a group of children aged 1-6 years. Each of these groups has a standard monthly subsistence vary due to different needs. It is based on the principle of justice contained in the values of sharia itself. For example in Malaysia, heads of households, working adults, anak7-17 years old and children 1-6 years each has a standard requirement of each month at RM680, RM 420, RM 180 and RM 130. Total demand per household per month is RM 1,650. If you have children with disabilities or chronic illness, there is an additional RM 590/bulan so the total can be 2.240/bulan RM or RM 74.67 / day.

In nishab approach, nishab a differentiator between Muzakki and Mustahiq. The poor, including 2 (two) groups Mustahiq who get priority. Professional income zakat measurement standards have two (2) option, ie zakat silver gold worth 85 grams of gold / year, and agricultural zakat worth of 524 kg of rice / month. GK is calculated by nishab gold standard, if it is assumed gold price is Rp. 500,000.00 / g and the average family size is 3.9 persons / household, then the household GK is Rp. 3.54 million / month / household and individual GK is Rp. 907,692.3 / month / capita or 30256.41 / day / capita (USD 3,19 / day). Figures 3,19 USD / day is a standard figure in the GK World Bank.

The World Bank group GK is often used as an international reference is USD 2 per capita per day. Current poverty line can be widely used without regard to differences in the area is Rp 18.000,00 per capita per day. However, if RM is calculated based on the standard nishab rice, rice prices assuming a standard Rp. 6000.00 / kg and the average family size is 3.9 persons / household, then the household GK is Rp. 3.14 million / month and individual GK is Rp. 805,128.21 / month / capita or Rp. 26837.61 / day / capita (USD 2.83 / day). 2,83 USD rate is a number that is above the GK World Bank.

GK zakat measurement earning more rational and easier than hand calculations. The main obstacle is the political side. Nishab RM will raise the number of poor people. Gold nishab GK GK nishab greater than agriculture. As regards the determination GK had al kifayah, the Indonesian government should set standards necessities of life. Until now, there has been no

standard requirement of life until now. The Ministry of Manpower is currently making Index Living Needs (KHL) although the determination of this index are prone to debate, especially between employers and workers.

## **5. Discourse on Welfare Measurement**

The success of the development of a financial institution to community life is the welfare of the people in both scope and members of the community in a broader scope. Chief Executive Officer (CEO) of PT.Permodalan BMT Ventura explained when Studium General Suharto in Yogyakarta Muhammadiyah University in 2011 that maqosid sharia (Islamic derived objective) is to the welfare of society, in which the welfare of society as a whole cannot be measured if only based on the level of consumption.

He reiterated that maqashid Sharai of the fiqh is as a tool to maintain the welfare of the five parameters, namely Al-Aql (reasoning), Addien (religion), Nasl (offspring), Nafs (humanity) and Maal (property). The fifth parameter is then interpreted not in terms of maintenance, but as the focal point of the growth parameters-parameters. His idea is the index of financial institutions in the public benefit by measurements on Aql, Dien, Nasl, Nafs and Maal. The fifth aspect is then written in the Book of Annual Members BMT Ventura in 2009 as an educational aspect, the aspect of spirituality, health, social and financial aspects.

These five aspects are measured at the family level because according to him, the family is the smallest functional unit of the organization or association which is contained in a state, not the individual, village or sub-district, district or even province. He considers the presence of these five aspects / parameters used to measure the well-being, then the critique of materialism bias in the measurement of the growth has to be broken, because the calculations used are considered comprehensive. This is because the material has go beyond the limit (because covering spirituality anyway) and individual (and includes the social aspect as well).

He reiterated that the parameter measuring the success of financial institutions with Sharai maqashid based on the well-being of families belonging to the Islamic MFIs, particularly BMT will be more comprehensive and reflect the nature of Islam as a mercy to nature, as well as the parameters of the development will be more prophetic and in accordance with the of human nature.

The model is illustrated in the diagram and there are up pentagon centered at a point. Measurements were made of the model. Each radians represents one measured parameter, which is made in one radian measurement scale of 5 to 25, which in time made the measures that are used to measure each scale on these parameters. In contrast to the model of the five main family scale 25 parameters showed everything, then it shows up perfect pentagon with its largest size. However, if the fifth parameter of the family after the measure found to be

within 2 underprivileged shown in scale 5 then the family can be described in a pentagon up perfectly, but it is small.

Some families if measured, then some of the parameters may be on a scale of 5, but some of the other parameters in the scale of 10, 15, 20 or even 25, so it does not show a perfect pentagon. If we want to measure in a society, it can be summed and then divided into a number of families to be found its average.

With such a method of measuring this, it will be easier for us to see what kind of model of the household or family in the community tersebut. dan can be seen from five aspects, Where, Which are or have the lowest well-being index, thus will help us in doing treatments on the community aspects which need to be repaired. Is spirituality, economic, social cohesiveness, or health and so on. This approach is different from the approach so far. With regard to measuring the well-being, before we see the image of the sample measurements and projections above. Although in terms of the measures still need to be explored further, made the size of the five-point scale ranging from 0, 5, 10, 15, 20 and 25.

## **6. Conclusion**

MFIs to finance micro enterprises, particularly in the form of Baitul Maal wat Tamwil (BMT) has good prospects to be developed in Indonesia given the potential possessed by this country. MFI can have two functions, namely as a function of social and business functions. Development of non-bank MFIs this form must be supported by the government that became increasingly powerful role in society, and can help governments improve the welfare of society equally. Embodiment of the ideal Islamic economic system requires a variety of preparation of the various parties involved, namely the government, the institutions that connect people with government agencies related to another, the department of religion and society itself. The core of the economic system of ideals is located on welfare to the society contained in the state.

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