

**SHARIA MICROFINANCE REFORMULATION
TOWARDS AN INCLUSIVE ECONOMY:
An Approach *Maqashid Al-Shariah fi Hifdz Al-Mal***

Ubaidillah¹, Dede Nurrohman², Ahmad Muhtadi Anshor²,

¹Institut Sayyid Muhammad Alawi Al Maliki Bondowoso

²Universitas Islam Negeri Sayyid Ali Rahmatullah Tulungagung

ubaidillahmansur17@gmail.com

Abstract

Economic inequality and high poverty rates remain crucial issues in many Muslim-majority countries. This is due to the unequal distribution of wealth, the low quality of public services, and the suboptimal utilization of Islamic economic instruments such as *zakat* and *waqf*. Sharia microfinance has emerged as a fair and inclusive financing solution. However, the current model tends to imitate conventional systems and does not fully reflect the values of *maqasid al-shariah*, particularly in the aspect of *hifdz al-mal* (protection of wealth). This research aims to rebuild the Sharia microfinance model based on *maqashid al-shariah fi hifdz al-mal* as an ethical and normative basis for creating an Islamic financial system that is fair, sustainable, and relevant to contemporary socio-economic challenges. Using an Islamic legal research case study approach, this research examines the principles of Islamic financial management, critiques the weaknesses of existing microfinance models, both conventional and Sharia-compliant, and proposes more comprehensive design alternatives. Primary data for this study were obtained through field surveys, in-depth interviews, and direct observation at several Sharia Microfinance Institutions and beneficiary communities.. The research results indicate that the application of *maqashid al-shariah* in the context of asset protection can strengthen the contribution of Islamic financial institutions to empowering micro, small and medium enterprises, alleviating poverty, and achieving the Sustainable Development Goals (SDGs). The proposed model emphasizes the principles of justice, spiritual and material well-being, protection of fundamental rights, and institutional synergy based on Islamic values.

Keywords: Islamic microfinance, *maqashid syariah fi hifdz al-mal*, inclusive economy.

Mu'amalah: Jurnal Hukum Ekonomi Syariah

Website : <http://e-journal.metrouniv.ac.id/index.php/muamalah/index>

Received : 2025-11-01 | Reviewed : 2025-11-13 | Published : 2025-12-10.

DOI: <https://doi.org/10.32332/muamalah.epmex470>



This open-access article is distributed under the terms of the [Creative Commons Attribution-ShareAlike 4.0 International License](https://creativecommons.org/licenses/by-sa/4.0/), which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

Introduction

Economic inequality and poverty remain fundamental issues in many Muslim-majority countries. A large portion of the Muslim population still lives below the global average, with approximately one-third surviving on less than \$2 a day, representing significant levels of social and economic deprivation. Unequal income distribution exacerbates this situation, with non-inclusive economic growth and limited access to resources widening the gap between the rich and the poor. Furthermore, the low quality of human development, particularly in education and healthcare, remains a major challenge, reinforcing the cycle of poverty and deepening socio-economic inequalities in the Muslim world.¹

Various policies have been implemented to alleviate poverty in Muslim countries, particularly in Southeast Asia and South Asia, which have the largest Muslim populations and face the complexity of multidimensional poverty. One such effort is the utilization of Islamic economic instruments such as zakat and waqf. However, the implementation of zakat, one of the pillars of Islam, is still not optimal in many regions, resulting in a less than optimal impact on poverty alleviation. Furthermore, the financial sector in Muslim countries has not demonstrated sufficient effectiveness in distributing wealth or reducing poverty. This is due to the over-dominance of the public sector and the low productivity of financing in the private sector. Furthermore, high inflationary pressures and various inefficiencies in the financial system have exacerbated social inequality and deepened existing poverty issues.²

Improving the quality of services in the education and health sectors has been shown to have a significant positive impact on reducing income inequality and reducing poverty in Muslim-majority countries.³ Therefore, it is crucial for governments in the region to strengthen governance integrity, increase public budget allocations for strategic sectors such as infrastructure, education, and health, and optimize the role of Islamic

¹ Sulaeman Sulaeman and Raditya Sukmana, "Economic Growth, Income Inequality, Government Integrity, and Spending towards SDG 1 on Poverty Eradication: An Empirical Study from Twenty Muslim-Majority Countries," *Muslim Business and Economic Review* 2, no. 1 (2023): 27–47, <https://doi.org/10.56529/mber.v2i1.157>.

² Isahaque Ali and Z Hatta, "Zakat as a Poverty Reduction Mechanism Among the Muslim Community: Case Study of Bangladesh, Malaysia, and Indonesia," *Asian Social Work and Policy Review* 8 (2014): 59–70, <https://doi.org/10.1111/ASWP.12025>.

³ Ascarya and Ali Sakti, "Proposing New Islamic Microfinance Model for Sustainable Islamic Microfinance Institution," in *Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries* (Springer, 2021).

social funds as instruments for equitable and sustainable economic distribution. Within this framework, strengthening institutional capacity, more efficient management of Islamic social funds, and increasing investment in human resource development are key components that must be prioritized to address inequality and poverty comprehensively and sustainably.⁴

Sharia-compliant microfinance institutions play a crucial role in promoting economic empowerment, particularly in supporting the micro, small, and medium enterprises sector and vulnerable groups such as women. By prioritizing sharia principles that emphasize justice, inclusion, and the prohibition of usury, Sharia-compliant microfinance institutions offer a fairer financing alternative that meets the needs of groups not yet covered by the conventional financial system. Empirical studies in East Java show that the presence of Sharia-compliant microfinance institutions significantly contributes to strengthening the economic capacity and improving the performance of UMKM, ultimately supporting more equitable and sustainable local economic growth.⁵

Furthermore, Islamic microfinance has proven effective in supporting women's empowerment and poverty reduction efforts. In various countries, the implementation of Islamic microfinance programs specifically targeted at women through interest-free financing schemes has had a significant impact, not only in increasing their income and economic independence, but also in strengthening women's roles in family social and economic development. This empowerment extends beyond access to financing to include skills training and individual capacity building, thus encouraging women's more active participation in economic and social activities within their communities.⁶

Sharia microfinance is not only limited to providing access to financing, but also plays a crucial role in supporting the achievement of the Sustainable Development Goals (SDGs). Its role is particularly significant in poverty reduction, job creation, and social inequality reduction. Through the development of financial products and services based

⁴ Buerhan Saiti et al., "The Global Cash Waqf: A Tool against Poverty in Muslim Countries," *Qualitative Research in Financial Markets*, ahead of print, 2021, <https://doi.org/10.1108/QRFM-05-2020-0085>.

⁵ Ikhsan Dwi Cahyono and Darmawan, "Peranan Keuangan Mikro Syariah Dalam Pemberdayaan UMKM Di Gunung Kidul, Yogyakarta," *JURNAL EKONOMI BISNIS DAN MANAJEMEN* 2, no. 3 (2024), <https://doi.org/10.59024/jise.v2i3.779>.

⁶ "ISLAMIC MICROFINANCE AS A TOOL FOR WOMEN EMPOWERMENT AND SUSTAINABLE ECONOMIC DEVELOPMENT GOALS IN BANGLADESH," in *American International Journal of Multidisciplinary Scientific Research*, preprint, 2022, <https://doi.org/10.46281/aijmsr.v13i1.1734>.

on Sharia principles, such as zakat, charity, and various other forms of Islamic philanthropy, Sharia microfinance further strengthens its function as social protection for vulnerable groups. Therefore, Sharia microfinance serves not only as a financing alternative but also as a strategic tool in strengthening community economic resilience and encouraging equitable and inclusive development.⁷

Most existing microfinance models still adopt approaches from conventional financial systems, both in terms of their institutional structure and operations. For example, many microfinance institutions (LKM) employ creditworthiness evaluation and loan monitoring methods similar to those of conventional banks, even though they primarily target low-income communities who often lack collateral. While this approach can maintain low non-performing loan levels, it also makes LKM more vulnerable to business risks and more difficult to raise funds from the public, compared to conventional banking institutions.⁸

On the other hand, conventional microfinance models are often criticized for their perceived ineffectiveness in providing innovative solutions to the various social and economic problems faced by the poor. Several studies have shown that conventional approaches still focus on simple lending practices, with a relatively uniform target group and a distribution pattern that is not significantly different from the conventional banking system. In comparison, Islamic microfinance offers a more inclusive and participatory approach, upholds the principle of gender equality, and avoids fund allocation strategies that conflict with values of justice. With these characteristics, Islamic microfinance has significant potential to address the shortcomings of the conventional model.⁹

Microfinance reformulation is now moving in a more progressive direction, no longer simply imitating conventional financial systems. This new approach prioritizes innovation through the application of principles *maqashid al-syariah fi hifdz al-mal*, the use of financial technology (fintech), and the integration of financial and non-financial

⁷ Debidutta Pattnaik and M Hassan, "Mapping Microfinance Research to Sustainable Development Goals: Insights from Scientometrics and BERTopic Analysis," *Journal of Economic Surveys*, ahead of print, 2024, <https://doi.org/10.1111/joes.12669>.

⁸ HamidUddin et al., "Differences in Bank and Microfinance Business Models: An Analysis of the Loan Monitoring Systems and Funding Sources," *Journal of International Financial Markets, Institutions and Money* 80 (2022), <https://doi.org/10.1016/j.intfin.2022.101644>.

⁹ S M Sohrab Uddin et al., "Is the Islamic Microfinance Model a Viable Alternative to Conventional Counterparts: An Institutional Comparison," *Journal of Emerging Financial Markets and Policy* 2, no. 1 (2023): 1–25, <https://doi.org/10.4038/jefmp.v2i1.9>.

services. This renewal effort aims to expand service coverage, improve operational sustainability, and strengthen the social impact of microfinance activities. With this strategy, it is hoped that microfinance can address the challenges and needs of an increasingly diverse society in a constantly changing economic landscape.¹⁰

Microfinance development rooted in *maqashid al-shariah* is crucial because *maqashid* is the ethical foundation and primary objective of Islamic law, emphasizing the principles of justice, welfare, and the protection of basic human rights. As classical thinkers such as Al-Syathibi and Ibn 'Ashur explained, the *maqashid* framework can be used as a foundation for designing a new conceptual model for Islamic financial institutions so that ethical and social values can be comprehensively implemented in practice. With this approach, the financial model focuses not only on achieving financial profit but also prioritizes achieving the blessings and pleasure of Allah SWT and providing a positive impact for all parties involved.¹¹ In addition, the implementation of *maqashidal-shariah* In formulating economic, financial, and governance models, Islamic institutions have proven effective in improving the socio-economic welfare of society. This approach facilitates the creation of social justice, equitable distribution of wealth, and poverty reduction goals that have not been fully realized through conventional models or capitalist-oriented Islamic banking practices. By making *maqashidal-shariah* the primary foundation, the developed model is more sensitive to human needs holistically, encompassing both worldly and hereafter dimensions.¹²

Economic inequality and poverty that still plague many Muslim countries are caused by the unequal distribution of wealth, the low quality of basic services such as education and healthcare, and the suboptimal utilization of Islamic economic instruments like *zakat* and *waqf*. In these conditions, Islamic microfinance plays a crucial role as a fair, inclusive, and Islamic-based financing alternative. It not only helps UMKM and vulnerable groups, such as women, but also supports the achievement of sustainable

¹⁰ Md Aslam Mia, "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model(s)," *Qualitative Research in Financial Markets*, ahead of print, 2023, <https://doi.org/10.1108/qrfm-06-2022-0104>.

¹¹ Isma Swadjaja et al., "Model of Islamic Wealth Management Based on Maqasid Al-Shariah," *Journal of Innovation in Business and Economics* 3, no. 2 (2019), <https://doi.org/10.22219/jibe.v3i02.7465>.

¹² Kazi Md. Tarique et al., "Developing and Validating the Components of Maqasid Al-Shari'ah-Based Performance Measurement Model for Islamic Banks," *International Journal of Islamic and Middle Eastern Finance and Management* 14 (2020): 366–90, <https://doi.org/10.1108/IMEFM-12-2018-0432>.

development goals through economic empowerment, reducing social disparities, and strengthening social safety nets.

Furthermore, the reformulation of Islamic microfinance towards an inclusive economy based on *maqashid al-syari'ah fi hifdz al-mal* is crucial in creating an Islamic financial system that is equitable, sustainable, and relevant to the challenges of the digital era. By emphasizing the principles of protecting religion, life, intellect, descendants, and property, this approach focuses not only on profitability but also prioritizes ethical values, blessings, and the holistic well-being of the community. Therefore, integration *maqashid al-syari'ah fi hifdz al-mal* in Islamic economic and financial governance is a strategic key in building an inclusive and transcendental development model.

Research on the reformulation of Islamic microfinance from the perspective of *maqashid al-syariah*, in particular *Hifdz al-Mal*, has been widely discussed in Islamic finance literature. Obaidullah and Khan (2008) explain that Islamic microfinance instruments not only function as financing mechanisms, but also as systematic efforts to safeguard and develop assets through a financing model that is *riba-free*, fair, and productive. They emphasize that the approach *asset protection* And *asset growth* It is an important foundation for creating a more inclusive economy, especially for low-income groups.¹³ Meanwhile, research by Abbas and Zamir (2011) shows that the implementation of instruments such as productive zakat, waqf, and qard al-hasan can strengthen microeconomic capacity and prevent financial vulnerability in the community, thus aligning with the mission of *Hifdz al-Mal* in protecting assets from damage, loss and exploitation.¹⁴ Furthermore, emphasized that a *maqashid-oriented* Islamic economy must balance the profit dimension and ethical-social values. He found that Islamic microfinance institutions that integrate justice, equity, and social participation tend to be more successful in creating sustainable economic inclusion. These research findings are supported by Mia Aslam (2024) work, which states that partnership contracts such as *mudharabah* and *musyarakah* are more effective in increasing the productivity of micro-enterprises than conventional interest-based financing models, because they encourage equitable risk distribution and active participation in community economic

¹³ Mohammed Obaidullah and Tariqullah Khan, "Islamic Microfinance Development: Challenges and Initiatives," *Islamic Research & Training Institute Policy Dialogue Paper*, no. 2 (2008).

¹⁴ Abbas Mirakhor et al., *Handbook of Ethics of Islamic Economics and Finance*, vol. 5 (Walter de Gruyter GmbH & Co KG, 2020).

development.¹⁵ Thus, previous studies consistently demonstrate that reformulating Islamic microfinance through a *Maqashid al-Shariah fi Hifdz al-Mal* is a relevant and important strategy in building an inclusive, equitable and sustainable economy.

The main novelty of this research lies in the attempt to reformulate the Islamic microfinance model by making it *Maqashid al-Shariah*, especially the principle *Hifdz al-Mal*, as a core conceptual framework for creating an inclusive economy. To date, much research on Islamic microfinance has focused solely on the technical aspects of financing or financial performance, without delving deeply into how asset protection, distributive justice, and socio-spiritual sustainability can be systematically integrated into product design and institutional governance. This research offers an innovative approach by interpreting *Hifdz al-Mal* not only as asset protection from loss, but as a foundation for creating halal, safe, ethical, and productive wealth growth at the household and micro MSME levels.

Methods

This research uses Islamic legal methods (normative) with a descriptive approach. This legal research was chosen because its main objective is to examine in-depth the phenomena or practices in Bondowoso, East Java, as well as the theory and principles of Islamic microfinance in the context of economic inequality and poverty in East Java. This research is specifically directed at reformulating Islamic microfinance towards an inclusive economy: the *maqashid al-shariah fi hifdz al-mal* approach as an alternative approach that is fairer, inclusive, and sustainable. The conceptual approach is used to develop theoretical arguments, while the descriptive normative approach serves to evaluate the extent to which *maqashid* principles can be integrated into the Islamic microfinance system.

The data sources in this study consist of primary and secondary data. Primary literature includes the works of classical and contemporary scholars relevant to the development of *maqashid al-Shari'ah* and Islamic economics, such as al-Syathibi, Ibn 'Ashur, Abdul Majid Najjar, and Jasser Auda. Meanwhile, secondary literature includes reputable scientific journal articles, academic textbooks, reports from international

¹⁵ Md Aslam Mia, "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model (s)," *Qualitative Research in Financial Markets* 16, no. 3 (2024): 565–85.

institutions such as the Islamic Development Bank, and empirical data from previous studies on the effectiveness of Islamic microfinance. Data were collected through a systematic search of journal databases, library catalogs, and digital repositories to ensure the completeness and relevance of the information used in the analysis. Data analysis was conducted using a descriptive-analytical and comparative-conceptual approach, with the stages of describing the phenomenon of economic inequality and the weaknesses of the existing Islamic microfinance system, examining the values of maqashid as a normative foundation, and comparing conventional and Islamic microfinance models. The results of the analysis were then used to formulate an alternative conceptual model that fully integrates maqashid values into the design of the microfinance system. This model is expected to address the issues of wealth distribution, financial inclusion, and empowerment of vulnerable groups more comprehensively, while also providing theoretical contributions to the development of a more ethical and transformative Islamic economic paradigm.

Results and Discussion

Sharia Microfinance Approach and Its Instruments

Previous research has revealed that failure in microcredit repayments is generally caused by the use of loan funds for consumption, urgent needs, and high interest rates. This encourages borrowers to borrow again at high interest rates to pay off previous debts, which ultimately forces them to sell assets and hinders the process of escaping the poverty trap.¹⁶ Islamic microfinance is a growing sector, which offers financial services that emphasize ethical and moral principles derived from the Qur'an and Hadith (the teachings of the Prophet Muhammad).¹⁷ In an effort to support the achievement of Sustainable Development Goals (SDGs) through Islamic microfinance (BMT), this study identifies two main approaches to the role of Islamic microfinance institutions, namely the Sharia-

¹⁶ Abubakar Sadiq Usman and Rosmaini Tasmin, "The Role of Islamic Micro-Finance in Enhancing Human Development in Muslim Countries," *Journal of Islamic Finance* 5, no. 1 (2016): 53–62; A S Usman and R Tasmin, *The Relevance of Islamic Micro-Finance in Achieving the Sustainable Development Goals*, ISMASYSTEMS Scientific Research, 2016; Claudia Sanchez Bajo and Bruno Roelants, *Capital and the Debt Trap: Learning from Cooperatives in the Global Crisis* (Springer, 2011).

¹⁷ Abul Bashar Bhuiyan Abul Bashar Bhuiyan et al., *Islamic Microcredit Is the Way of Alternative Approach for Eradicating Poverty in Bangladesh: A Review of Islami Bank Microcredit Scheme.*, 2011.

based microcredit approach and the Islamic social entrepreneurship approach. Islamic microcredit is a small loan offered by microcredit institutions based on Sharia principles.

Islamic microfinance institutions have developed a group-based microcredit program known as Lazisma. This model involves a lending mechanism between members, joint supervision, the formation of relatively homogeneous groups, and the collective sharing of credit responsibilities and risks among group members.¹⁸ The fundamental difference between conventional microcredit and Islamic microcredit lies in the existence of *riba* (interest), which is expressly prohibited in the Qur'an and Hadith because it is considered to contain elements of exploitation and injustice. Therefore, the Islamic Microcredit system is designed based on the principles of Sharia finance which includes three contracts offered: Micro credit consists of interest-free loans (*qardh al-hasan*), *Murabahah*, *bai' istighlal*, and *rahn tasjily*, Micro equity includes *Mudharabah* and *Musyarakah*, And charity shows. *Zakat*, charity, and *waqf*.¹⁹

1. Profit & Loss Sharing Financing

Profit-sharing financing schemes based on the principles of equity and participation are closely linked to real economic activity, thus encouraging a more equitable distribution of income and wealth and supporting optimal resource allocation. There are two main forms of profit and loss sharing (PLS) financing. First, *Mudharabah*: This is a form of financing in which the fund owner invests their capital in a business run by another party (the entrepreneur), with a prior agreement regarding the distribution of profits or losses. If the business generates profits, the profits are shared according to the agreement. Conversely, if losses occur, the investor bears the financial loss, while the entrepreneur bears the loss in the form of time and effort.²⁰ Second, *Musyarakah*: In this scheme, both the investor and the entrepreneur contribute capital and participate in

¹⁸ Abul Bashar Bhuiyan et al., "ISLAMIC MICROCREDIT IN BANGLADESH," *The Global Journal of Finance and Economics* 8, no. 1 (2011): 1–21.

¹⁹ Obaidullah and Khan, "Islamic Microfinance Development: Challenges and Initiatives."

²⁰ Muhammad Shahrul Ifwat Ishak and Md Habibur Rahman, "Equity-Based Islamic Crowdfunding in Malaysia: A Potential Application for Mudharabah," *Qualitative Research in Financial Markets* 13, no. 2 (2021): 183–98; Aisyah Abdul-Rahman and Shifa Mohd Nor, "Challenges of Profit-and-Loss Sharing Financing in Malaysian Islamic Banking," *Geografia* 12, no. 2 (2016); Md Habibur Rahman, "Mudarabah and Its Applications in Islamic Finance: An Analysis," *Asian Journal of Research in Banking and Finance* 8, no. 6 (2018): 33–46.

business management. Both agree on a portion of their contributions and share profits and losses based on mutually agreed-upon terms.²¹

2. Non Profit & Loss Sharing Financing

Non-Profit & Loss Sharing financing is used to fund consumer and corporate financing needs. Instruments included in this category include: first, *Murabahah*: This is a sales and purchase scheme with a mark-up system, where the financing institution purchases goods first and resells them to micro-enterprises at the cost price plus a profit margin. In the context of micro-financing, repayment is made in fixed installments until the goods are paid in full.²² Second, *Ijarah*: *Ijarah* is a rental agreement in which the asset owner grants the right to use the goods to the lessee for a certain period. If the lessee fails to pay, the assets can be repossessed because ownership remains with the lessee.²³ Third, *Bai' al-Salam*: This is a sales and purchase contract in which payment is made in advance by the buyer, while the goods will be delivered by the seller in the future at an agreed time.²⁴ Fourth, *Bai' al-Istishna'*: This is a goods order contract in which the producer agrees to make and deliver the product to the buyer at a later date. In practice, a third party such as a bank can act as an intermediary, receiving payments from customers and passing them on to producers according to an agreed schedule.²⁵

3. Islamic Social Enterprise-Based Financing

²¹ Rasem N Kayed, "The Entrepreneurial Role of Profit-and-loss Sharing Modes of Finance: Theory and Practice," *International Journal of Islamic and Middle Eastern Finance and Management* 5, no. 3 (2012): 203–28; Aisyah Abdul Rahman et al., "The Application of Venture Capital Strategies to Musharakah Financing," *Journal of Islamic Accounting and Business Research* 11, no. 4 (2020): 827–44; Bank Rakyat M Berhad, *Musharakah as an Islamic Financial Structure for Venture Capital: Its Potentials and Possible Applications for Small and Medium Enterprises (SME's) in Malaysia*, 2022.

²² MAHMOUD MOHAMED ABDELHAKIM, *ISLAMIC FINANCING PRODUCTS FOR WORKING CAPITALS*, n.d.; Nosratollah Nafar and Amrollah Amini, *Islamic Microfinance and Financial Inclusion: Murabaha Instrument and Micro-Trade Finance*, 2017.

²³ M Kabir Hassan et al., "Ijarah: The Second Contract in HPSM," in *Hire Purchase Under Shirkah Al-Milk (HPSM) in Islamic Banking and Finance: A Shari'ah Analysis* (Springer, 2024); Mohd Zakhiri Md Nor et al., "Legal Issues Of Ijarah Contract And Rent-To-Own Scheme: An Analysis," *Pt. 2 J. Legal Ethical & Regul. Issues* 24 (2021): 1.

²⁴ HAMZA SALISU SANI, "PERCEPTIONS AND PRACTICES OF KANO TRADERS TOWARD AL-SALAM CONTRACT IN THE LIGHT OF FIQH FRAMEWORK," preprint, BAYERO UNIVERSITY, KANO, 2019.

²⁵ Mohammed Farid Ali al-Fijawi, *SALAM (FORWARD SALE) AND ISTI'ONAN (MANUFACTURE CONTRACT) IN MODERN APPLICATIONS: A MAQO'ID AL-SHARI'AH PERSPECTIVE*, 2016.

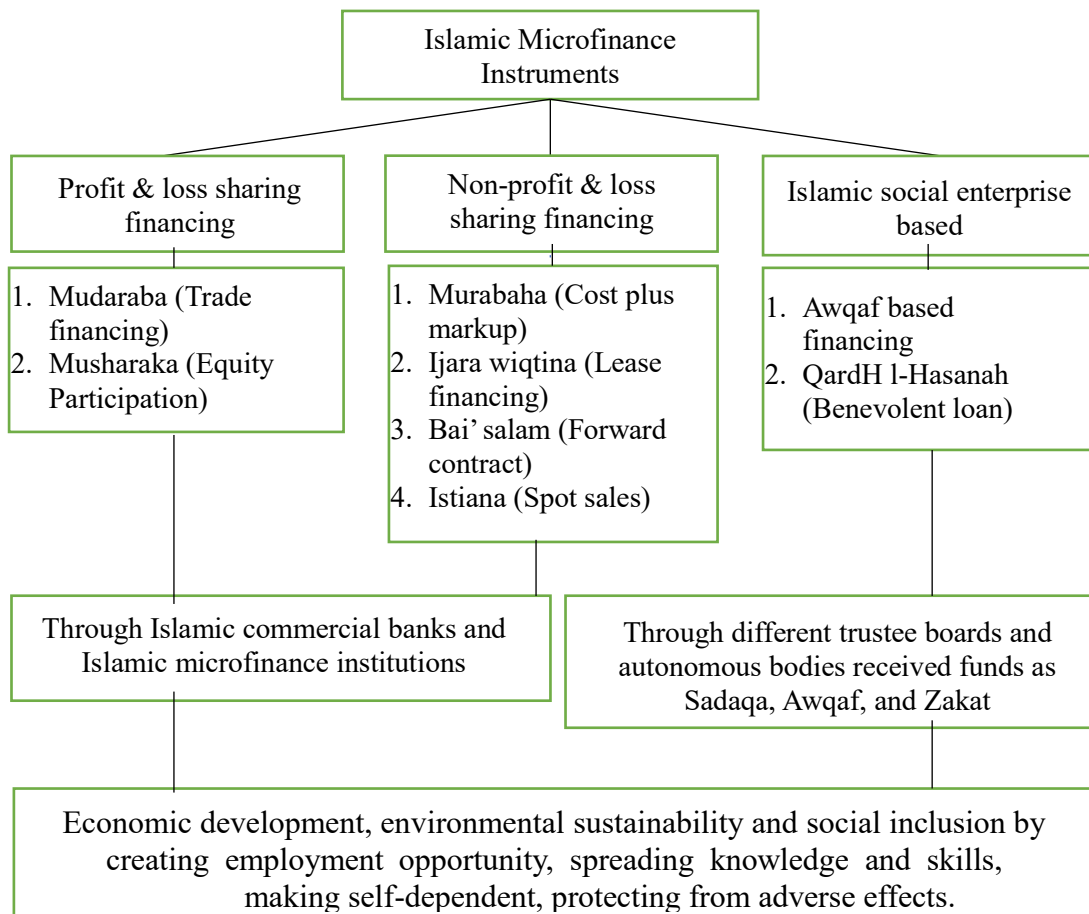
From a funding perspective, the long-term sustainability of Islamic microfinance institutions (BMT) faces serious challenges due to the lack of diversification of funding sources. This is because most institutions still rely on limited financing models. Furthermore, although considered ideal, the profit-sharing scheme (*profit and loss sharing*) is rarely applied widely. In this context, institutions based on *zakat*, *waqf*, and *qardh al-hasanah* is considered to have great potential to support Islamic social financing.²⁶

The concept of Islamic social entrepreneurship itself is inspired by the idea *social business* by Nobel laureate Muhammad Yunus. Rather than profit-maximizing, this model emphasizes social justice, including the provision of healthcare, housing, and environmental protection. Islamic social enterprises can be established through *zakat* and *qardh al-hasanah* funds and classified into three main forms, namely *waqf*-based institutions, *zakat*, and *qardh al-hasanah*. First, *Waqf-Based Financing*. This model includes various trustworthy institutions such as schools, universities, hospitals, or financial institutions managed by a supervisory board in accordance with sharia principles and supervised by an official authority such as the government. Funding sources come from donations from wealthy individuals, public, private, or international assistance in the form of money, land, buildings, or other fixed assets. These institutions play a vital role in providing education, affordable healthcare, vocational training for unemployed youth, interest-free loans, and support for orphans and poor communities. Second, *Zakat-Based Financing*. Financing sourced from *zakat* funds is usually channeled through the national Baznas organization, including non-governmental Islamic institutions. These funds are intended to improve the welfare of *mustahik* groups through various social and economic programs.²⁷

²⁶ Farah Muneer and Foyasal Khan, "Qard-Al-Hassan as a Tool for Poverty Alleviation: A Case Study of the Fael Khair Waqf Program in Bangladesh," *Journal of Islamic Monetary Economics and Finance* 5, no. 4 (2019): 829–48; Nor Effuandy Pfordten et al., "The Higher Education Financing Based On Islamic Shariah: An Unconventional Approach Of Student Loan," *American Economic & Social Review* 8, no. 1 (2021); M Kabir Hassan et al., *Reinvigorating the Contributions of Islamic Social Finance in Attaining the SDGs*, n.d.

²⁷ Sholahuddin Al-Fatih, "Strengthening Baznas As the Society'S Trusted Zakat Agency To Increase the Welfare of Ummah," *Jurisdictie: Jurnal Hukum Dan Syariah* 11, no. 1 (2020): 106–24; Fita Aprilianti, "THE DISTRIBUTION OF ZAKAT FUNDS FOR THE STRUGGLE OF THE PALESTINIAN PEOPLE IN THE PERSPECTIVE OF FIQH (Case Study of National Amil Zakat Agency in 2023)," preprint, Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta, 2024; Altea Pericoli, "The Use of Zakat in the Pandemic Response: The Case of Islamic Relief and BAZNAS in Indonesia," *Third World Quarterly* 44, no. 3 (2023): 405–22.

Figure 01
Sharia-Based Microfinance Instruments



*Source: Islamic Microfinance Development: Challenges and Initiatives

Uncovering the Weaknesses and Challenges of Conventional and Sharia Microfinance

The conventional microfinance model is widely recognized for demonstrating stronger financial performance and achieving higher profit margins than its Islamic microfinance counterpart. Conventional microfinance institutions often demonstrate optimal operational efficiency and strong financial stability, thus successfully gaining widespread public trust and being able to support the development of micro, small, and medium enterprises through a fast financing process and relatively simple requirements. However, this approach is also often criticized for being too profit-oriented, including the

practice of applying high interest rates, which can burden the poor and raise ethical and social justice issues.²⁸

Islamic microfinance has key advantages in terms of adherence to Islamic principles, such as the prohibition of usury, and a more inclusive approach with an emphasis on empowering the poor. Furthermore, this model tends to have lower credit risk, is more effective in reaching vulnerable groups, and consistently maintains its social orientation without shifting objectives (*mission drift*). However, Islamic microfinance still faces various challenges, including lower levels of profitability and financial sustainability compared to conventional models, as well as weak oversight and regulatory mechanisms. These factors can hinder the development of Islamic institutions and reduce public trust in the system they promote.²⁹

Both conventional and Islamic microfinance face challenges related to financial conditions, which are generally still considered "fairly healthy." Both require product innovation and stronger collaboration between regulators, industry players, and financial institutions to improve service effectiveness and expand access. The Islamic model, in particular, is also hampered by limited comprehensive data and a suboptimal supervisory system.³⁰ Therefore, strategic steps in the form of strengthening regulations, updating business models, and improving governance are needed to address existing weaknesses, while simultaneously strengthening the contribution of microfinance to sustainable community economic development.

The principles of *maqasid al-sharia*, which encompass the protection of religion, life, intellect, lineage, and property, have not been fully implemented in Islamic microfinance practices. This is because the primary focus of microfinance institutions remains focused on economic and material aspects, while non-economic aspects such as improving the quality of education, healthcare, and the spiritual development of members receive less attention. Most financing programs focus more on improving financial well-being and poverty alleviation without a comprehensive approach. Furthermore,

²⁸ S Ahmad et al., "The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance," *World Development* 136 (2020): 105130, <https://doi.org/10.1016/j.worlddev.2020.105130>.

²⁹ Yaoyao Fan et al., "Security Design, Incentives, and Islamic Microfinance: Cross Country Evidence," *Islamic Law & Law of the Muslim World eJournal*, ahead of print, 2018, <https://doi.org/10.2139/ssrn.3274677>.

³⁰ D Rizki, *ANALISIS TINGKAT KESEHATAN KEUANGANLEMBAGA KEUANGAN MIKRO: KONVENSIONAL DAN SYARIAHDI INDONESIA TAHUN 2017-2019*, 2019.

performance evaluations of Islamic microfinance institutions typically use conventional indicators that only reflect material achievements, so aspects of *maqasid* related to intellectual and spiritual well-being are not optimally represented.³¹ *Maqashid* integration remains limited due to the lack of clear guidelines or operational models that clearly align *maqashid* principles with the design of microfinance products and services. Furthermore, resource constraints, a lack of program innovation that integrates socio-spiritual dimensions, and suboptimal technology utilization are also inhibiting factors. To address this, more inclusive financing schemes and programs need to be developed, for example, through the use of *halaqah* (Islamic community groups) to optimize the five elements of *maqashid* and the implementation of information and technology systems that support the comprehensive achievement of *maqashid* goals within Islamic microfinance institutions.³²

Maqashid as a Foundation in Reformulating Islamic Microfinance

The *Maqasid* Sharia principle, which emphasizes the protection of religion, life, intellect, lineage, and property, serves as the primary foundation for developing alternative Sharia-based microfinance models. This approach focuses not only on material gain but also prioritizes achieving the overall benefit and welfare of society, in accordance with the teachings of the Quran and Hadith. Thus, Sharia microfinance is designed to provide fair, inclusive financial services that are oriented toward social and spiritual sustainability.³³

The application of *Maqashid* Sharia in microfinance practices encourages the development of products and services that focus not only on meeting economic needs but also on social and spiritual dimensions. For example, the use of technology in BMT (*Baitul Maal wat Tamwil*) operations can accelerate transaction processes and improve security, thereby supporting the achievement of *maqashid* objectives such as protecting

³¹ A Nurasyiah, *AN EMPIRICAL STUDY OF ISLAMIC MICROFINANCE PERFORMANCE FOR POOR FAMILY: MAQASHID AL-SHARIA PERSPECTIVE*, 3 (2020): 46–62, <https://doi.org/10.47312/aifer.v3i01.253>.

³² Kartiko Adi Wibowo, “Review of Maqashid Sharia on the Implementation of Technology in Islamic Microfinance Institutions (IMFI),” *ERN: Technology (Topic)*, ahead of print, 2020, <https://doi.org/10.2139/ssrn.3679414>.

³³ A Alhifni and B Ahwarumi, “SMIF Model With Maqashid Sharia-Based,” *Jurnal Iqtisaduna* 4 (2018), <https://doi.org/10.24252/IQTISADUNA.V4I1.5048>.

customers' assets and lives.³⁴ Furthermore, this innovation also expands financing capacity, ultimately driving business growth and improving community welfare.

Sharia-based microfinance also highlights the importance of collaboration between regulators, industry players, and financial institutions to ensure an effective transition from conventional to Sharia-compliant systems. For example, in Bangladesh, an alternative model is being implemented, including restructuring operational strategies, establishing new institutions, and utilizing social funds such as *sadaqah* (charity) to address dual financing issues. This approach is believed to support the achievement of the Sustainable Development Goals (SDGs) while reducing social inequality.³⁵

In terms of performance, the application of the *maqasid* sharia principles has been proven to improve the quality of life of members of Islamic microfinance institutions, both in terms of family economic conditions and micro-business development. However, the intellectual development (*al-aql*) aspect still requires greater attention through mentoring programs and entrepreneurship training to ensure member empowerment is more effective and aligned with the *maqasid* objectives. Furthermore, strengthening spiritual values and discipline in financial management are also essential components of this model.³⁶

Importance *maqashid al-shariah* in the microfinance sector is very significant, especially in an inclusive and sustainable economy. By integrating the principles *maqashid al-shariah* In the economic decision-making process, it can be ensured that economic activities are not only oriented towards financial profit alone, but also contribute to building a fairer and more sustainable financial system for the sake of achieving social welfare and environmental preservation.³⁷ *maqashid al-shariah* in the financial sector, economic activities and microfinance concepts have significance that must be maintained and implemented, with an emphasis on ethical, moral, social, and

³⁴ Wibowo, "Review of Maqashid Sharia on the Implementation of Technology in Islamic Microfinance Institutions (IMFI)."

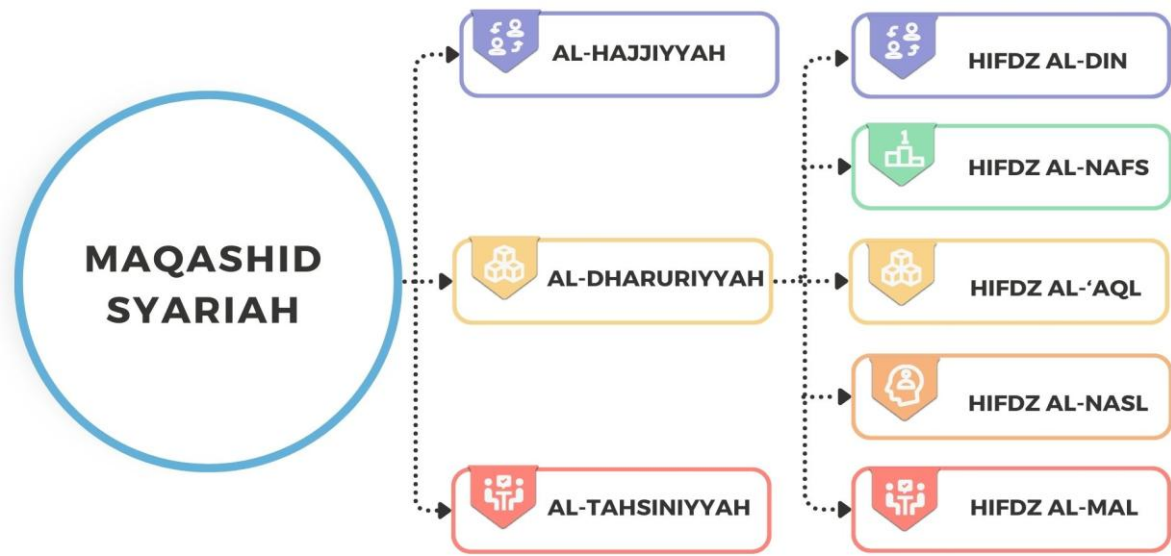
³⁵ Mia, "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model(s)."

³⁶ Nurasyiah, *AN EMPIRICAL STUDY OF ISLAMIC MICROFINANCE PERFORMANCE FOR POOR FAMILY: MAQASHID AL-SHARIA PERSPECTIVE*.

³⁷ Mohammad Akram Laldin and Hafas Furqani, "Maqāṣid Al-Sharī'ah and the Foundational Requirements in Developing Islamic Banking and Finance," *ISRA International Journal of Islamic Finance* 4, no. 1 (2012): 183–89; Mohamad Akram Laldin, "The Role of Shari'ah Advisors in the Development of Islamic Securities," *MA Laldin, Fundamentals and Practices in Islamic Finance. Kuala Lumpur: ISRA*, 2008, 13–33.

religious values. This aims to achieve justice, equality, and prosperity. This principle is reflected in Islamic teachings through the concept of *hifdz al-mal*, which is one of the main objectives of sharia and falls under the category of basic needs (*dharuriyyah al-khamsah*).

Figure 02
CONSTRUCTION OF MAQASHID AL-SHARIAH



*Source: al-syathiby's theory of classification of maqashid al-syariah

The integration of *maqasid al-Shariah* into microfinance can provide a fundamental framework for achieving inclusive economic goals. Overall, the principles of maqasid al-Shariah provide a holistic methodological framework for evaluating, guiding, and designing alternative microfinance models. By combining religious, social, and economic values, this model serves not only as a financial institution but also as an agent of empowerment and a driver of sustainable community development.

Implementation *Hifdz al-Mal* in Islamic Microfinance

Implementation *maqashid al-syariah fi hifdz al-mal* become a fundamental foundation in realizing an inclusive and sustainable economy (No problem). Protection of assets in this context is not only interpreted in material terms, but also includes spiritual, ethical, and social aspects.³⁸ First, Protection of assets (*Hifdz al-Mal*) in the

³⁸ Rahmat Ilyas, “Etika Konsumsi Dan Kesejahteraan Dalam Perspektif Ekonomi Islam,” *AT-TAWASSUTH: Jurnal Ekonomi Islam* 1, no. 1 (2016): 152–72; Ratna Ayu Wijayanti et al., “Konsep Kepemilikan Harta Dalam Islam,” *Jurnal Ekonomi Bisnis Dan Manajemen* 2, no. 2 (2024): 67–74; Fajri

context of Islamic microfinance is not only understood in material terms, namely protecting assets from loss, damage, or depreciation. Furthermore, asset protection encompasses spiritual, ethical, and social aspects that align with the objectives of Islamic law (*maqashid sharia*).³⁹ Individually, wealth is seen as a trust from Allah SWT that must be managed in a halal and responsible manner. Sharia microfinance exists to help individuals, especially those in low-income communities, access financing without interest and utilize their wealth for productive, blessed activities. Spiritually, wealth management must be accompanied by an awareness of monotheism, that wealth is not only for personal gain but also as a means of worship. Therefore, wealth must be purified through *zakat* and *infaq*, and used for purposes that are pleasing to Allah. Ethical aspects are also strongly emphasized, where all transactions in Sharia financial institutions must be based on the principles of justice, transparency, and mutual consent. The contracts used are clear and free from elements of *gharar* (unclear) and *maysir* (speculation). Socially, asset protection also means creating an economic system that is non-exploitative and does not trigger inequality. Through micro-enterprise empowerment and mentoring programs, Sharia microfinance plays a role in promoting the economic independence of small communities and preventing them from being trapped by high-interest loans from non-Sharia institutions or loan sharks. Thus, the concept of asset protection in Islamic microfinance is a comprehensive approach that not only safeguards and grows assets in a halal manner, but also forms a just, independent, and civilized society in accordance with Islamic values.

Second, at the community level, asset protection through Sharia-based productive financing plays a very strategic role in increasing the economic resilience of families and micro, small, and medium enterprises (UMKM).⁴⁰ In the Sharia financial system,

Romadhoni and Maryam Batubara, "Ontologi Islam Dan Konsep Nilai Dalam Ekonomi: Mewujudkan Keadilan Dan Kesejahteraan Melalui Perspektif Spiritual," *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi* 4, no. 2 (2025): 4336–45.

³⁹ Aryo Jasmiko et al., "Perbandingan Perlindungan Harta (Hifdz Al-Mal) Antara Perbankan Syariah Dan Konvensional," *Journal of Economics and Business* 2, no. 1 (2024): 87–98; Nurul Arifa et al., "Efektivitas Peluang Transaksi Online Di Era Digital Perspektif Maqasid Syariah (Hifz Al-Mal)," *ICMIL Proceedings* 1 (2024): 51–58; Nadia Saphira et al., "PENDEKATAN MAQASHID SYARIAH DALAM KEGIATAN SOSIAL DAN EKONOMI PADA PERSPEKTIF PRAKTIK FIQH MUAMALAH KONTEMPORER," *Media Riset Bisnis Manajemen Akuntansi* 1, no. 1 (2025): 156–66.

⁴⁰ Amir Machmud, "Strategi Pemberdayaan Usaha Mikro Kecil Menengah Melalui Peran Lembaga Keuangan Syariah Dalam Upaya Pengentasan Kemiskinan Di Indonesia," *Jurnal Universitas Pendidikan Indonesia. Semnas Fekon: Optimisme Ekonomi Indonesia, Antara Peluang Dan Tantangan. Bandung*, 2013; Hafifatul Fitria et al., "Analisis Pembiayaan Perbankan Syariah Dalam Pembiayaan Mikro

financing is not only provided for consumption but is also directed towards productive sectors capable of generating sustainable income. Through contracts such as *mudharabah* and *musharakah*, communities are empowered to manage their businesses independently and professionally, without the burden of interest or unfair financial practices. When this financing is used appropriately and businesses thrive, the assets owned by families and UMKM are safeguarded and even grow. This asset growth not only benefits individuals but also strengthens the community economy as a whole. By increasing the number of healthy and sustainable businesses, a local economic ecosystem is formed that is independent, solid, and resilient to crises. Protecting assets on a community scale also creates equitable prosperity, reduces inequality, and builds social solidarity through a spirit of sharing, such as through sharia-compliant social funds (*zakat*, *infaq*, and *sedekah*). Thus, productive sharia-compliant financing not only safeguards physical wealth but also serves as a key foundation for community economic stability and sustainability.

Third, the sustainability aspect is an important element in the implementation of Islamic microfinance, especially in the context of asset protection (*Hifdz al-Mal*). The Islamic financial system is not solely oriented towards short-term profits, but rather emphasizes the growth of assets sourced from halal, fair transactions that do not disrupt the social order.⁴¹ These principles are reflected in various financing contracts that do not contain elements of usury, *gharar*, and *maysir*, thus creating a clean and responsible economic system. With this approach, community assets are not only protected from losses due to exploitative financial practices but also experience sustainable growth because they are managed ethically and productively. In the long term, this Islamic approach can create a healthy financial ecosystem, where the balance between profit, social justice, and spiritual values is maintained. Sustainable Islamic microfinance also strengthens the foundation of the local economy through empowering MSMEs, creating jobs, and providing equal access to finance. All of this aligns with the main objective of the *maqashid sharia*, namely to create benefits for the community and prevent harm. Therefore, sustainability in Islamic microfinance is not merely an economic strategy, but

Kecil (UMKM) Sebagai Shahibul Maal Produk Mudharabah,” *Menulis: Jurnal Penelitian Nusantara* 1, no. 5 (2025): 197–206.

⁴¹ Jasmiko et al., “Perbandingan Perlindungan Harta (Hifdz Al-Mal) Antara Perbankan Syariah Dan Konvensional”; Diana Puspita Sari et al., “Implementasi Prinsip Maqashid Syariah Dalam Operasional Perbankan Syariah,” *Inflasi: Jurnal Ekonomi, Manajemen Dan Perbankan* 2, no. 1 (2025): 50–57.

part of the grand vision of Islam in building a holistic, inclusive, and blessed financial system.

Table 01
Integrating *Hifdz al-Mal* into Islamic Microfinance:
A Framework for an Inclusive and Sustainable Economy

Aspect	Explanation	Implications of an Inclusive and Sustainable Economy
Material	Protect assets from loss, damage, or depreciation through halal and safe financing.	Small communities can access interest-free financing, so assets remain safe and productive
Spiritual	Wealth as a trust from Allah, managed with the awareness of monotheism, purified with <i>zakat</i> and <i>infaq</i>	Increasing awareness of worship in economic activities and distributing wealth to vulnerable groups
Ethics	Transactions based on the principles of justice, transparency, and mutual consent; avoiding <i>gharar</i> and <i>maysir</i>	Building trust and integrity in the financial system, preventing economic exploitation
Social	Empowering micro-enterprises, preventing dependence on loan sharks, creating a non-exploitative economic system	Encourage economic independence and equal distribution of welfare at the community level
Community	Sharia productive financing through contracts such as <i>mudharabah</i> and <i>musyarakah</i>	Strengthening the economic resilience of families and MSMEs; building a solid local economic ecosystem
Sustainability	Focus on ethical and sustainable wealth growth without usury	Establishing a financial system that is resilient, healthy, and balanced between profit, justice, and spirituality
Benefits (Maslahah)	Property protection does not only protect wealth, but promotes broad benefits for the people	To be the foundation of an Islamic economy that is fair, inclusive, and brings social and environmental blessings.

*Source: Summary of *Hifdz al-Mal's* theory from Al-Shatibi

Conclusion

This research highlights the significant challenges still faced by Muslim countries, particularly in the form of structural economic inequality and poverty. This situation is exacerbated by the low quality of public services and the suboptimal implementation of Islamic economic instruments such as *zakat* and *waqf*. Amidst this situation, Islamic

microfinance presents a strategic alternative by providing inclusive and equitable financing based on Islamic principles. This approach has proven effective in empowering UMKM, women, and vulnerable groups. However, both conventional and Islamic microfinance models still have several weaknesses, such as a materialistic approach, a lack of social innovation, and the incomplete integration of the principles of *maqasid al-syari'ah fi hifdz al-mal* into operational practices. The conventional model emphasizes profit orientation, while the Islamic model often emphasizes only formal compliance without fully accommodating aspects of spiritual, ethical, intellectual, social, community, and welfare well-being.

This study proposes the need for a reformulation of the Islamic microfinance model based on the principles of *maqasid al-syari'ah fi hifdz al-mal* as a more ethical, sustainable, and inclusive alternative approach. This approach not only aims to address economic inequality and poverty but also emphasizes the importance of protecting and developing the five main aspects of *maqasid*: religion, life, intellect, lineage, and wealth. By integrating these principles into the microfinance system, it is hoped that a just, transformative, and spiritually sound Islamic economic ecosystem will be established. Furthermore, this model has the potential to make a significant contribution to supporting the achievement of the Sustainable Development Goals (SDGs).

References

- ABDELHAKIM, MAHMOUD MOHAMED. *ISLAMIC FINANCING PRODUCTS FOR WORKING CAPITALS*. n.d.
- Abdul Rahman, Aisyah, Shifa Mohd Nor, and Mohd Fadzli Salmat. "The Application of Venture Capital Strategies to Musharakah Financing." *Journal of Islamic Accounting and Business Research* 11, no. 4 (2020): 827–44.
- Abdul-Rahman, Aisyah, and Shifa Mohd Nor. "Challenges of Profit-and-Loss Sharing Financing in Malaysian Islamic Banking." *Geografia* 12, no. 2 (2016).
- Abul Bashar Bhuiyan, Abul Bashar Bhuiyan, Chamhuri Siwar Chamhuri Siwar, Abdul Ghafar Ismail Abdul Ghafar Ismail, and Basri Talib Basri Talib. *Islamic Microcredit Is the Way of Alternative Approach for Eradicating Poverty in Bangladesh: A Review of Islami Bank Microcredit Scheme*. 2011.
- Ahmad, S, R Lensink, and Annika Mueller. "The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance." *World Development* 136 (2020): 105130. <https://doi.org/10.1016/j.worlddev.2020.105130>.

- Al-Fatih, Sholahuddin. "Strengthening Baznas As the Society'S Trusted Zakat Agency To Increase the Welfare of Ummah." *Jurisdictie: Jurnal Hukum Dan Syariah* 11, no. 1 (2020): 106–24.
- al-Fijawi, Mohammed Farid Ali. *SALAM (FORWARD SALE) AND ISTIḤḤAN (MANUFACTURE CONTRACT) IN MODERN APPLICATIONS: A MAQḶḶID AL-SHARĪḤAH PERSPECTIVE*. 2016.
- Alhifni, A, and B Ahwarumi. "SMIF Model With Maqashid Sharia-Based." *Jurnal Iqtisaduna* 4 (2018). <https://doi.org/10.24252/IQTISADUNA.V4I1.5048>.
- Ali, Isahaque, and Z Hatta. "Zakat as a Poverty Reduction Mechanism Among the Muslim Community: Case Study of Bangladesh, Malaysia, and Indonesia." *Asian Social Work and Policy Review* 8 (2014): 59–70. <https://doi.org/10.1111/ASWP.12025>.
- Aprilianti, Fita. "THE DISTRIBUTION OF ZAKAT FUNDS FOR THE STRUGGLE OF THE PALESTINIAN PEOPLE IN THE PERSPECTIVE OF FIQH (Case Study of National Amil Zakat Agency in 2023)." Preprint, Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta, 2024.
- Arifa, Nurul, Mutia Urdatul Usqho, and Muhammad Dinul. "Efektivitas Peluang Transaksi Online Di Era Digital Perspektif Maqasid Syariah (Hifz Al-Mal)." *ICMIL Proceedings* 1 (2024): 51–58.
- Ascarya, and Ali Sakti. "Proposing New Islamic Microfinance Model for Sustainable Islamic Microfinance Institution." In *Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries*. Springer, 2021.
- Bajo, Claudia Sanchez, and Bruno Roelants. *Capital and the Debt Trap: Learning from Cooperatives in the Global Crisis*. Springer, 2011.
- Berhad, Bank Rakyat M. *Musharakah as an Islamic Financial Structure for Venture Capital: Its Potentials and Possible Applications for Small and Medium Enterprises (SME's) in Malaysia*. 2022.
- Bhuiyan, Abul Bashar, Chamhuri Siwar, and Mamunur Rashid. "ISLAMIC MICROCREDIT IN BANGLADESH." *The Global Journal of Finance and Economics* 8, no. 1 (2011): 1–21.
- Cahyono, Ikhcan Dwi, and Darmawan. "Peranan Keuangan Mikro Syariah Dalam Pemberdayaan UMKM Di Gunung Kidul, Yogyakarta." *JURNAL EKONOMI BISNIS DAN MANAJEMEN* 2, no. 3 (2024). <https://doi.org/10.59024/jise.v2i3.779>.
- Fan, Yaoyao, Kose John, F Liu, and Luqyan Tamanni. "Security Design, Incentives, and Islamic Microfinance: Cross Country Evidence." *Islamic Law & Law of the Muslim World eJournal*, ahead of print, 2018. <https://doi.org/10.2139/ssrn.3274677>.

- Fitria, Hafifatul, M Luqman Al Hakim, and Rini Puji Astuti. "Analisis Pembiayaan Perbankan Syariah Dalam Pembiayaan Mikro Kecil (UMKM) Sebagai Shahibul Maal Produk Mudharabah." *Menulis: Jurnal Penelitian Nusantara* 1, no. 5 (2025): 197–206.
- HamidUddin, Shabiha Akhter, Sabur Mollah, and Masnun Al Mahi. "Differences in Bank and Microfinance Business Models: An Analysis of the Loan Monitoring Systems and Funding Sources." *Journal of International Financial Markets, Institutions and Money* 80 (2022). <https://doi.org/10.1016/j.intfin.2022.101644>.
- Hassan, M Kabir, Muhammad Mostofa Hossain, and Aishath Muneeza. "Ijarah: The Second Contract in HPSM." In *Hire Purchase Under Shirkah Al-Milk (HPSM) in Islamic Banking and Finance: A Shari'ah Analysis*. Springer, 2024.
- Hassan, M Kabir, Md Sohel Rana, Md Rabiul Alam, and Hasanul Banna. *Reinvigorating the Contributions of Islamic Social Finance in Attaining the SDGs*. n.d.
- Ilyas, Rahmat. "Etika Konsumsi Dan Kesejahteraan Dalam Perspektif Ekonomi Islam." *AT-TAWASSUTH: Jurnal Ekonomi Islam* 1, no. 1 (2016): 152–72.
- Ishak, Muhammad Shahrul Ifwat, and Md Habibur Rahman. "Equity-Based Islamic Crowdfunding in Malaysia: A Potential Application for Mudharabah." *Qualitative Research in Financial Markets* 13, no. 2 (2021): 183–98.
- "ISLAMIC MICROFINANCE AS A TOOL FOR WOMEN EMPOWERMENT AND SUSTAINABLE ECONOMIC DEVELOPMENT GOALS IN BANGLADESH." In *American International Journal of Multidisciplinary Scientific Research*. Preprint, 2022. <https://doi.org/10.46281/aijmsr.v13i1.1734>.
- Jasmiko, Aryo, Shodini Putri Lestar, Lindy Arina Pramudita, et al. "Perbandingan Perlindungan Harta (Hifdz Al-Mal) Antara Perbankan Syariah Dan Konvensional." *Journal of Economics and Business* 2, no. 1 (2024): 87–98.
- Kayed, Rasem N. "The Entrepreneurial Role of Profit-and-loss Sharing Modes of Finance: Theory and Practice." *International Journal of Islamic and Middle Eastern Finance and Management* 5, no. 3 (2012): 203–28.
- Laldin, Mohamad Akram. "The Role of Shari'ah Advisors in the Development of Islamic Securities." *MA Laldin, Fundamentals and Practices in Islamic Finance*. Kuala Lumpur: ISRA, 2008, 13–33.
- Laldin, Mohammad Akram, and Hafas Furqani. "Maqāṣid Al-Sharī'ah and the Foundational Requirements in Developing Islamic Banking and Finance." *ISRA International Journal of Islamic Finance* 4, no. 1 (2012): 183–89.
- Machmud, Amir. "Strategi Pemberdayaan Usaha Mikro Kecil Menengah Melalui Peran Lembaga Keuangan Syariah Dalam Upaya Pengentasan Kemiskinan Di Indonesia." *Jurnal Universitas Pendidikan Indonesia. Semnas Fekon: Optimisme Ekonomi Indonesia, Antara Peluang Dan Tantangan*. Bandung, 2013.

- Mia, Md Aslam. "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model (s)." *Qualitative Research in Financial Markets* 16, no. 3 (2024): 565–85.
- Mia, Md Aslam. "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model(s)." *Qualitative Research in Financial Markets*, ahead of print, 2023. <https://doi.org/10.1108/qrfm-06-2022-0104>.
- Mirakhor, Abbas, Zamir Iqbal, and Seyed Kazem Sadr. *Handbook of Ethics of Islamic Economics and Finance*. Vol. 5. Walter de Gruyter GmbH & Co KG, 2020.
- Muneer, Farah, and Foyasal Khan. "Qard-Al-Hassan as a Tool for Poverty Alleviation: A Case Study of the Fael Khair Waqf Program in Bangladesh." *Journal of Islamic Monetary Economics and Finance* 5, no. 4 (2019): 829–48.
- Nafar, Nosratollah, and Amrollah Amini. *Islamic Microfinance and Financial Inclusion: Murabaha Instrument and Micro-Trade Finance*. 2017.
- Nor, Mohd Zakhiri Md, Ani Munirah Mohamad, Ain Husna Mohd Arshad, and Najah Inani Abdul Jalil. "Legal Issues Of Ijarah Contract And Rent-To-Own Scheme: An Analysis." *Pt. 2 J. Legal Ethical & Regul. Isses* 24 (2021): 1.
- Nurasyiah, A. *AN EMPIRICAL STUDY OF ISLAMIC MICROFINANCE PERFORMANCE FOR POOR FAMILY: MAQASHID AL-SHARIA PERSPECTIVE*. 3 (2020): 46–62. <https://doi.org/10.47312/aifer.v3i01.253>.
- Obaidullah, Mohammed, and Tariqullah Khan. "Islamic Microfinance Development: Challenges and Initiatives." *Islamic Research & Training Institute Policy Dialogue Paper*, no. 2 (2008).
- Pattnaik, Debidutta, and M Hassan. "Mapping Microfinance Research to Sustainable Development Goals: Insights from Scientometrics and BERTopic Analysis." *Journal of Economic Surveys*, ahead of print, 2024. <https://doi.org/10.1111/joes.12669>.
- Pericoli, Altea. "The Use of Zakat in the Pandemic Response: The Case of Islamic Relief and BAZNAS in Indonesia." *Third World Quarterly* 44, no. 3 (2023): 405–22.
- Pfordten, Nor Effuandy, Md Jafor Ali, Norhaila Bt Sabli, Md Kamal Uddin, and Abul Bashar Bhuiyan. "The Higher Education Financing Based On Islamic Shariah: An Unconventional Approach Of Student Loan." *American Economic & Social Review* 8, no. 1 (2021).
- Rahman, Md Habibur. "Mudarabah and Its Applications in Islamic Finance: An Analysis." *Asian Journal of Research in Banking and Finance* 8, no. 6 (2018): 33–46.

- Rizki, D. *ANALISIS TINGKAT KESEHATAN KEUANGANLEMBAGA KEUANGAN MIKRO: KONVENSIONAL DAN SYARIAHDI INDONESIA TAHUN 2017-2019*. 2019.
- Romadhoni, Fajri, and Maryam Batubara. "Ontologi Islam Dan Konsep Nilai Dalam Ekonomi: Mewujudkan Keadilan Dan Kesejahteraan Melalui Perspektif Spiritual." *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi* 4, no. 2 (2025): 4336–45.
- Saiti, Buerhan, A Dembele, and M Bulut. "The Global Cash Waqf: A Tool against Poverty in Muslim Countries." *Qualitative Research in Financial Markets*, ahead of print, 2021. <https://doi.org/10.1108/QRFM-05-2020-0085>.
- SANI, HAMZA SALISU. "PERCEPTIONS AND PRACTICES OF KANO TRADERS TOWARD AL-SALAM CONTRACT IN THE LIGHT OF FIQH FRAMEWORK." Preprint, BAYERO UNIVERSITY, KANO, 2019.
- Saphira, Nadia, Fauziyah Mulyana Putri, Muhammad Miqdad, and Muhammad Jalil. "PENDEKATAN MAQASHID SYARIAH DALAM KEGIATAN SOSIAL DAN EKONOMI PADA PERSPEKTIF PRAKTIK FIQH MUAMALAH KONTEMPORER." *Media Riset Bisnis Manajemen Akuntansi* 1, no. 1 (2025): 156–66.
- Sari, Diana Puspita, Anggun Okta Fitri, and Muhammad Iqbal Fasa. "Implementasi Prinsip Maqashid Syariah Dalam Operasional Perbankan Syariah." *Inflasi: Jurnal Ekonomi, Manajemen Dan Perbankan* 2, no. 1 (2025): 50–57.
- Sulaeman, Sulaeman, and Raditya Sukmana. "Economic Growth, Income Inequality, Government Integrity, and Spending towards SDG 1 on Poverty Eradication: An Empirical Study from Twenty Muslim-Majority Countries." *Muslim Business and Economic Review* 2, no. 1 (2023): 27–47. <https://doi.org/10.56529/mber.v2i1.157>.
- Swadjaja, Isma, T Sawarjuwono, and U Ludigdo. "Model of Islamic Wealth Management Based on Maqasid Al-Shariah." *Journal of Innovation in Business and Economics* 3, no. 2 (2019). <https://doi.org/10.22219/jibe.v3i02.7465>.
- Tarique, Kazi Md., R Islam, and M Mohammed. "Developing and Validating the Components of Maqasid Al-Shari'ah-Based Performance Measurement Model for Islamic Banks." *International Journal of Islamic and Middle Eastern Finance and Management* 14 (2020): 366–90. <https://doi.org/10.1108/IMEFM-12-2018-0432>.
- Uddin, S M Sohrab, N Afroz, and Tasfika Khanam. "Is the Islamic Microfinance Model a Viable Alternative to Conventional Counterparts: An Institutional Comparison." *Journal of Emerging Financial Markets and Policy* 2, no. 1 (2023): 1–25. <https://doi.org/10.4038/jefmp.v2i1.9>.
- Usman, A S, and R Tasmin. *The Relevance of Islamic Micro-Finance in Achieving the Sustainable Development Goals*. ISMASYSTEMS Scientific Research, 2016.

- Usman, Abubakar Sadiq, and Rosmaini Tasmin. "The Role of Islamic Micro-Finance in Enhancing Human Development in Muslim Countries." *Journal of Islamic Finance* 5, no. 1 (2016): 53–62.
- Wibowo, Kartiko Adi. "Review of Maqashid Sharia on the Implementation of Technology in Islamic Microfinance Institutions (IMFI)." *ERN: Technology (Topic)*, ahead of print, 2020. <https://doi.org/10.2139/ssrn.3679414>.
- Wijayanti, Ratna Ayu, Riki Zogik Firmansyah, Mochamad Rizal Anwar, and Renny Oktafia. "Konsep Kepemilikan Harta Dalam Islam." *Jurnal Ekonomi Bisnis Dan Manajemen* 2, no. 2 (2024): 67–74.
- ABDELHAKIM, MAHMOUD MOHAMED. *ISLAMIC FINANCING PRODUCTS FOR WORKING CAPITALS*. n.d.
- Abdul Rahman, Aisyah, Shifa Mohd Nor, and Mohd Fadzli Salmat. "The Application of Venture Capital Strategies to Musharakah Financing." *Journal of Islamic Accounting and Business Research* 11, no. 4 (2020): 827–44.
- Abdul-Rahman, Aisyah, and Shifa Mohd Nor. "Challenges of Profit-and-Loss Sharing Financing in Malaysian Islamic Banking." *Geografia* 12, no. 2 (2016).
- Abul Bashar Bhuiyan, Abul Bashar Bhuiyan, Chamhuri Siwar Chamhuri Siwar, Abdul Ghafar Ismail Abdul Ghafar Ismail, and Basri Talib Basri Talib. *Islamic Microcredit Is the Way of Alternative Approach for Eradicating Poverty in Bangladesh: A Review of Islami Bank Microcredit Scheme*. 2011.
- Ahmad, S, R Lensink, and Annika Mueller. "The Double Bottom Line of Microfinance: A Global Comparison between Conventional and Islamic Microfinance." *World Development* 136 (2020): 105130. <https://doi.org/10.1016/j.worlddev.2020.105130>.
- Al-Fatih, Sholahuddin. "Strengthening Baznas As the Society'S Trusted Zakat Agency To Increase the Welfare of Ummah." *Jurisdictie: Jurnal Hukum Dan Syariah* 11, no. 1 (2020): 106–24.
- al-Fijawi, Mohammed Farid Ali. *SALAM (FORWARD SALE) AND ISTI'ONAN (MANUFACTURE CONTRACT) IN MODERN APPLICATIONS: A MAQÓØID AL-SHARĪNAH PERSPECTIVE*. 2016.
- Alhifni, A, and B Ahwarumi. "SMIF Model With Maqashid Sharia-Based." *Jurnal Iqtisaduna* 4 (2018). <https://doi.org/10.24252/IQTISADUNA.V4I1.5048>.
- Ali, Isahaque, and Z Hatta. "Zakat as a Poverty Reduction Mechanism Among the Muslim Community: Case Study of Bangladesh, Malaysia, and Indonesia." *Asian Social Work and Policy Review* 8 (2014): 59–70. <https://doi.org/10.1111/ASWP.12025>.
- Aprilianti, Fita. "THE DISTRIBUTION OF ZAKAT FUNDS FOR THE STRUGGLE OF THE PALESTINIAN PEOPLE IN THE PERSPECTIVE OF FIQH (Case

- Study of National Amil Zakat Agency in 2023).” Preprint, Fakultas Syariah dan Hukum UIN Syarif Hidayatullah Jakarta, 2024.
- Arifa, Nurul, Mutia Urdatul Usqho, and Muhammad Dinul. “Efektivitas Peluang Transaksi Online Di Era Digital Perspektif Maqasid Syariah (Hifz Al-Mal).” *ICMIL Proceedings* 1 (2024): 51–58.
- Ascarya, and Ali Sakti. “Proposing New Islamic Microfinance Model for Sustainable Islamic Microfinance Institution.” In *Islamic Finance and Sustainable Development: A Sustainable Economic Framework for Muslim and Non-Muslim Countries*. Springer, 2021.
- Bajo, Claudia Sanchez, and Bruno Roelants. *Capital and the Debt Trap: Learning from Cooperatives in the Global Crisis*. Springer, 2011.
- Berhad, Bank Rakyat M. *Musharakah as an Islamic Financial Structure for Venture Capital: Its Potentials and Possible Applications for Small and Medium Enterprises (SME's) in Malaysia*. 2022.
- Bhuiyan, Abul Bashar, Chamhuri Siwar, and Mamunur Rashid. “ISLAMIC MICROCREDIT IN BANGLADESH.” *The Global Journal of Finance and Economics* 8, no. 1 (2011): 1–21.
- Cahyono, Ikhcan Dwi, and Darmawan. “Peranan Keuangan Mikro Syariah Dalam Pemberdayaan UMKM Di Gunung Kidul, Yogyakarta.” *JURNAL EKONOMI BISNIS DAN MANAJEMEN* 2, no. 3 (2024). <https://doi.org/10.59024/jise.v2i3.779>.
- Fan, Yaoyao, Kose John, F Liu, and Luqyan Tamanni. “Security Design, Incentives, and Islamic Microfinance: Cross Country Evidence.” *Islamic Law & Law of the Muslim World eJournal*, ahead of print, 2018. <https://doi.org/10.2139/ssrn.3274677>.
- Fitria, Hafifatul, M Luqman Al Hakim, and Rini Puji Astuti. “Analisis Pembiayaan Perbankan Syariah Dalam Pembiayaan Mikro Kecil (UMKM) Sebagai Shahibul Maal Produk Mudharabah.” *Menulis: Jurnal Penelitian Nusantara* 1, no. 5 (2025): 197–206.
- HamidUddin, Shabiha Akhter, Sabur Mollah, and Masnun Al Mahi. “Differences in Bank and Microfinance Business Models: An Analysis of the Loan Monitoring Systems and Funding Sources.” *Journal of International Financial Markets, Institutions and Money* 80 (2022). <https://doi.org/10.1016/j.intfin.2022.101644>.
- Hassan, M Kabir, Muhammad Mostofa Hossain, and Aishath Muneeza. “Ijarah: The Second Contract in HPSM.” In *Hire Purchase Under Shirkah Al-Milk (HPSM) in Islamic Banking and Finance: A Shari'ah Analysis*. Springer, 2024.
- Hassan, M Kabir, Md Sohel Rana, Md Rabiul Alam, and Hasanul Banna. *Reinvigorating the Contributions of Islamic Social Finance in Attaining the SDGs*. n.d.

- Ilyas, Rahmat. "Etika Konsumsi Dan Kesejahteraan Dalam Perspektif Ekonomi Islam." *AT-TAWASSUTH: Jurnal Ekonomi Islam* 1, no. 1 (2016): 152–72.
- Ishak, Muhammad Shahrul Ifwat, and Md Habibur Rahman. "Equity-Based Islamic Crowdfunding in Malaysia: A Potential Application for Mudharabah." *Qualitative Research in Financial Markets* 13, no. 2 (2021): 183–98.
- "ISLAMIC MICROFINANCE AS A TOOL FOR WOMEN EMPOWERMENT AND SUSTAINABLE ECONOMIC DEVELOPMENT GOALS IN BANGLADESH." In *American International Journal of Multidisciplinary Scientific Research*. Preprint, 2022. <https://doi.org/10.46281/aijmsr.v13i1.1734>.
- Jasmiko, Aryo, Shodini Putri Lestar, Lindy Arina Pramudita, et al. "Perbandingan Perlindungan Harta (Hifdz Al-Mal) Antara Perbankan Syariah Dan Konvensional." *Journal of Economics and Business* 2, no. 1 (2024): 87–98.
- Kayed, Rasem N. "The Entrepreneurial Role of Profit-and-loss Sharing Modes of Finance: Theory and Practice." *International Journal of Islamic and Middle Eastern Finance and Management* 5, no. 3 (2012): 203–28.
- Laldin, Mohamad Akram. "The Role of Shari'ah Advisors in the Development of Islamic Securities." *MA Laldin, Fundamentals and Practices in Islamic Finance*. Kuala Lumpur: ISRA, 2008, 13–33.
- Laldin, Mohammad Akram, and Hafas Furqani. "Maqāṣid Al-Sharī'ah and the Foundational Requirements in Developing Islamic Banking and Finance." *ISRA International Journal of Islamic Finance* 4, no. 1 (2012): 183–89.
- Machmud, Amir. "Strategi Pemberdayaan Usaha Mikro Kecil Menengah Melalui Peran Lembaga Keuangan Syariah Dalam Upaya Pengentasan Kemiskinan Di Indonesia." *Jurnal Universitas Pendidikan Indonesia. Semnas Fekon: Optimisme Ekonomi Indonesia, Antara Peluang Dan Tantangan*. Bandung, 2013.
- Mia, Md Aslam. "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model (s)." *Qualitative Research in Financial Markets* 16, no. 3 (2024): 565–85.
- Mia, Md Aslam. "The Transformation of Conventional Microfinance into Islamic Microfinance in Bangladesh: Proposed Shariah-Based Model(s)." *Qualitative Research in Financial Markets*, ahead of print, 2023. <https://doi.org/10.1108/qrfm-06-2022-0104>.
- Mirakhor, Abbas, Zamir Iqbal, and Seyed Kazem Sadr. *Handbook of Ethics of Islamic Economics and Finance*. Vol. 5. Walter de Gruyter GmbH & Co KG, 2020.
- Muneer, Farah, and Foyasal Khan. "Qard-Al-Hassan as a Tool for Poverty Alleviation: A Case Study of the Fael Khair Waqf Program in Bangladesh." *Journal of Islamic Monetary Economics and Finance* 5, no. 4 (2019): 829–48.

- Nafar, Nosratollah, and Amrollah Amini. *Islamic Microfinance and Financial Inclusion: Murabaha Instrument and Micro-Trade Finance*. 2017.
- Nor, Mohd Zakhiri Md, Ani Munirah Mohamad, Ain Husna Mohd Arshad, and Najah Inani Abdul Jalil. "Legal Issues Of Ijarah Contract And Rent-To-Own Scheme: An Analysis." *Pt. 2 J. Legal Ethical & Regul. Isses* 24 (2021): 1.
- Nurasyiah, A. *AN EMPIRICAL STUDY OF ISLAMIC MICROFINANCE PERFORMANCE FOR POOR FAMILY: MAQASHID AL-SHARIA PERSPECTIVE*. 3 (2020): 46–62. <https://doi.org/10.47312/aifer.v3i01.253>.
- Obaidullah, Mohammed, and Tariqullah Khan. "Islamic Microfinance Development: Challenges and Initiatives." *Islamic Research & Training Institute Policy Dialogue Paper*, no. 2 (2008).
- Pattnaik, Debidutta, and M Hassan. "Mapping Microfinance Research to Sustainable Development Goals: Insights from Scientometrics and BERTopic Analysis." *Journal of Economic Surveys*, ahead of print, 2024. <https://doi.org/10.1111/joes.12669>.
- Pericoli, Altea. "The Use of Zakat in the Pandemic Response: The Case of Islamic Relief and BAZNAS in Indonesia." *Third World Quarterly* 44, no. 3 (2023): 405–22.
- Pfordten, Nor Effuandy, Md Jafor Ali, Norhaila Bt Sabli, Md Kamal Uddin, and Abul Bashar Bhuiyan. "The Higher Education Financing Based On Islamic Shariah: An Unconventional Approach Of Student Loan." *American Economic & Social Review* 8, no. 1 (2021).
- Rahman, Md Habibur. "Mudarabah and Its Applications in Islamic Finance: An Analysis." *Asian Journal of Research in Banking and Finance* 8, no. 6 (2018): 33–46.
- Rizki, D. *ANALISIS TINGKAT KESEHATAN KEUANGANLEMBAGA KEUANGAN MIKRO: KONVENSIONAL DAN SYARIAHDI INDONESIA TAHUN 2017-2019*. 2019.
- Romadhoni, Fajri, and Maryam Batubara. "Ontologi Islam Dan Konsep Nilai Dalam Ekonomi: Mewujudkan Keadilan Dan Kesejahteraan Melalui Perspektif Spiritual." *EKOMA: Jurnal Ekonomi, Manajemen, Akuntansi* 4, no. 2 (2025): 4336–45.
- Saiti, Buerhan, A Dembele, and M Bulut. "The Global Cash Waqf: A Tool against Poverty in Muslim Countries." *Qualitative Research in Financial Markets*, ahead of print, 2021. <https://doi.org/10.1108/QRFM-05-2020-0085>.
- SANI, HAMZA SALISU. "PERCEPTIONS AND PRACTICES OF KANO TRADERS TOWARD AL-SALAM CONTRACT IN THE LIGHT OF FIQH FRAMEWORK." Preprint, BAYERO UNIVERSITY, KANO, 2019.

- Saphira, Nadia, Fauziyah Mulyana Putri, Muhammad Miqdad, and Muhammad Jalil. "PENDEKATAN MAQASHID SYARIAH DALAM KEGIATAN SOSIAL DAN EKONOMI PADA PERSPEKTIF PRAKTIK FIQH MUAMALAH KONTEMPORER." *Media Riset Bisnis Manajemen Akuntansi* 1, no. 1 (2025): 156–66.
- Sari, Diana Puspita, Anggun Okta Fitri, and Muhammad Iqbal Fasa. "Implementasi Prinsip Maqashid Syariah Dalam Operasional Perbankan Syariah." *Inflasi: Jurnal Ekonomi, Manajemen Dan Perbankan* 2, no. 1 (2025): 50–57.
- Sulaeman, Sulaeman, and Raditya Sukmana. "Economic Growth, Income Inequality, Government Integrity, and Spending towards SDG 1 on Poverty Eradication: An Empirical Study from Twenty Muslim-Majority Countries." *Muslim Business and Economic Review* 2, no. 1 (2023): 27–47. <https://doi.org/10.56529/mber.v2i1.157>.
- Swadjaja, Isma, T Sawarjuwono, and U Ludigdo. "Model of Islamic Wealth Management Based on Maqasid Al-Shariah." *Journal of Innovation in Business and Economics* 3, no. 2 (2019). <https://doi.org/10.22219/jibe.v3i02.7465>.
- Tarique, Kazi Md., R Islam, and M Mohammed. "Developing and Validating the Components of Maqasid Al-Shari'ah-Based Performance Measurement Model for Islamic Banks." *International Journal of Islamic and Middle Eastern Finance and Management* 14 (2020): 366–90. <https://doi.org/10.1108/IMEFM-12-2018-0432>.
- Uddin, S M Sohrab, N Afroz, and Tasfika Khanam. "Is the Islamic Microfinance Model a Viable Alternative to Conventional Counterparts: An Institutional Comparison." *Journal of Emerging Financial Markets and Policy* 2, no. 1 (2023): 1–25. <https://doi.org/10.4038/jefmp.v2i1.9>.
- Usman, A S, and R Tasmin. *The Relevance of Islamic Micro-Finance in Achieving the Sustainable Development Goals*. ISMASYSTEMS Scientific Research, 2016.
- Usman, Abubakar Sadiq, and Rosmaini Tasmin. "The Role of Islamic Micro-Finance in Enhancing Human Development in Muslim Countries." *Journal of Islamic Finance* 5, no. 1 (2016): 53–62.
- Wibowo, Kartiko Adi. "Review of Maqashid Sharia on the Implementation of Technology in Islamic Microfinance Institutions (IMFI)." *ERN: Technology (Topic)*, ahead of print, 2020. <https://doi.org/10.2139/ssrn.3679414>.
- Wijayanti, Ratna Ayu, Riki Zogik Firmansyah, Mochamad Rizal Anwar, and Renny Oktafia. "Konsep Kepemilikan Harta Dalam Islam." *Jurnal Ekonomi Bisnis Dan Manajemen* 2, no. 2 (2024): 67–74.

