

THE ROLE OF ISLAMIC MICROFINANCE IN POVERTY REDUCTION AND ECONOMIC RESILIENCE

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Abstract: *This study examines the role of Islamic microfinance in poverty alleviation and economic resilience among low-income communities. The aim is to explore how Islamic microfinance institutions contribute to improving livelihoods, strengthening financial inclusion, and supporting sustainable economic activities in accordance with Sharia principles. Using a qualitative approach, the study conducted in-depth interviews with Islamic microfinance beneficiaries, institutional managers, and community stakeholders, supported by an analysis of institutional reports and academic literature. The findings indicate that Islamic microfinance significantly reduces poverty by providing accessible financing, promoting entrepreneurship, and encouraging ethical financial behavior. Sharia-compliant instruments such as qard al-hasan, murabaha, and profit-sharing schemes help beneficiaries meet basic needs while developing small businesses. Islamic microfinance also contributes to economic resilience by fostering social solidarity, risk-sharing, and community-based support systems. Beneficiaries reported increased income stability and a greater capacity to cope with economic shocks. The study concludes that Islamic microfinance effectively reduces poverty and builds economic resilience when combined with financial education and institutional support. Strengthening governance, outreach, and integration with social finance instruments is crucial to maximizing impact and long-term sustainability. This research provides insights for policymakers and practitioners developing inclusive Islamic finance programs.*

Keywords: *Islamic Microfinance, Poverty Alleviation, Economic Resilience, Financial Inclusion, Sharia Compliance, Social Finance*

Introduction

Poverty is a moral issue faced by all countries worldwide. Because poverty is viewed from an Islamic perspective from both a moral and spiritual perspective, poverty alleviation strategies must consider both aspects. According to the Ministry of National Development Planning/Bappenas (2020), poverty is defined as a condition in which a person is unable or incapable of adequately meeting basic needs, and economic and social status determine whether a person is considered poor. The poverty rate in Indonesia continues to rise due to a declining economy, and the level of community productivity affects income, resulting in ineffective economic growth.

Microfinance institutions have become a strategic tool for social mobilization and poverty alleviation. The government has enacted Law No. 1 of 2013 concerning microfinance institutions to support their growth in Indonesia. Microentrepreneurs can obtain financial assistance from microfinance institutions, including various financing and savings schemes. Microfinance institutions are also responsible for launching various programs that enable microentrepreneurs to obtain financing, save funds, and contribute more of their funds. Microentrepreneurs require numerous financial services, but due to the high risk and lack of assets as collateral, banks do not view them as attractive. Obtaining financing from financial institutions is difficult for microentrepreneurs because they may lack or have limited access to financial services. In addition to obtaining financial benefits that will help microentrepreneurs grow their businesses, Islamic microfinance institutions have a social purpose. Although Islamic microfinance institutions are considered a missing component in the Islamic banking industry, they have the potential to serve as a mechanism for banking institutions. The development of Islamic banking worldwide has not been accompanied by an increase in the ability of poor communities to obtain financing and an increase in the products offered by microentrepreneurs and small businesses (MSEs) promoted by banking institutions.

This study aims to analyze how managers and employees of Islamic microfinance institutions perceive opportunities, methods, problems, and challenges when using various Islamic financial instruments as an alternative to conventional financial institutions in poverty alleviation. The results indicate that stakeholder perceptions have not led to significant developments in Islamic microfinance institutions (Badina & Rosiana, 2022).

Poverty remains a major problem in many countries, including Indonesia. According to data collected by the Central Statistics Agency (BPS), as of March 2024, 25.22 million people in Indonesia were living below the poverty line. This situation is exacerbated by the lack of access to formal financial services, which are often difficult to access due to geographic constraints, administrative requirements, and a lack of financial literacy. To address these limitations, Islamic microfinance institutions offer Sharia-based and socially oriented financial services, such as murabahah (buying and selling with a profit margin), mudharabah (profit sharing), and qardhul hasan (interest-free loans). Islamic Microfinance Institutions (LKMS) operate based on Islamic Sharia principles and offer financial services to low-income individuals, such as microfinance, savings, and funding for small businesses. They do not charge interest and prioritize fairness and transparency. By providing financial access in accordance with Islamic law, LKMS aim to reduce poverty and improve community welfare. These institutions help small and medium-sized businesses, which are a vital part of the people's economy, develop at the local level. Although the existence of Islamic Microfinance Institutions (LKMS) has helped increase financial inclusion in various regions, many challenges remain. One key issue is the lack of research on the strategic role of LKMS in supporting people's economic growth and poverty alleviation. While much research focuses on the financial impact of individuals, the potential of Islamic Microfinance Institutions to stimulate the local community economy is often overlooked. A people's economy focuses on empowering local communities through the independent and sustainable use of available resources (Ayunda et al., 2024).

Literature review

Poverty in Indonesia remains a fundamental problem, driven by difficulties in accessing capital, low levels of financial literacy, and weak competitiveness of small businesses. Several studies suggest that Islamic-based microfinance could be a viable solution because its focus goes beyond profit and also on strengthening the economy and society.

Instruments such as mudharabah, musyarakah, murabahah, and qardhul hasan have proven effective in supporting the poor to establish businesses, increase income, and build their own economic resilience. Furthermore, the practice of zakat, infaq, and sedekah (ZIS) within the Islamic financial system also contributes to a social role in alleviating poverty.

Method

The research method used in this study aims to examine in-depth the role of Islamic microfinance in poverty alleviation and community economic resilience. This study uses a qualitative approach with a focus on descriptive analysis through a literature review. This study aims to describe the concept of Islamic microfinance, its role and contribution to poverty reduction, and its impact on strengthening community economic resilience, particularly in the micro and small business sector in Indonesia.

Results and Discussion

1. Understanding Islamic Microfinance

Islamic Microfinance is a small-scale financial services system based on Sharia principles, such as the prohibition of usury, gharar, and maysir, and emphasizing the values of justice, mutual assistance, and community empowerment. Islamic Microfinance Institutions (LKMI/LKMS) aim to provide access to financing for the poor and micro-entrepreneurs who are not covered by conventional banking.

2. The Role of Micro Enterprises

Micro Enterprises According to Law No. 20 of 2008, micro enterprises are productive economic enterprises carried out by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or are part of either directly or indirectly micro enterprises, small businesses, or large businesses, and meet the criteria set out in the law. Due to the broad market, easy availability of raw materials, and large human resources, micro enterprises in Indonesia have great potential for growth. However, there are several things that must be considered when developing home-based micro enterprises, such as: business growth must be followed by good management; good planning will reduce failure; mastery of knowledge will support business sustainability; and innovation and breakthroughs will differentiate it from competitors. One of the characteristics of micro enterprises is as follows:

- a. Owning a business differs from franchising in terms of business management. Microbusinesses don't, but franchises have management determined by the franchisor. Microbusiness owners have the freedom to act and make their own decisions regarding their business's progress.

- b. Limited business capital: Micro businesses have a limited amount of capital because only the business owner or perhaps a small group of people invest their money in micro businesses.
- c. Employees are mostly local residents. Micro-enterprises typically employ local residents. This is due to two factors. First, micro-enterprise owners want to enable local residents to work independently. Second, there are financial constraints on paying employees from outside the region.
- d. Family-owned businesses: Microbusinesses are generally run and developed solely by the owner and his or her family. Once they grow large enough, microbusiness owners employ people from their local area, operating in a family-like system.
- e. Owners are responsible for key positions. Microbusiness owners are solely responsible for the progress of their businesses. This suggests that employees or trusted individuals are not educated about the systems used to run or grow the business.
- f. Business capital comes from family finances. Most micro-enterprises rely on family finances rather than investors or banks, allowing for a combination of family and business finances. Micro-enterprise owners only need external capital when they want to expand their business beyond their local area.
- g. Requires high motivation: To advance micro-businesses, business owners must be motivated to carry out large-scale promotions, build websites, create online and offline marketing strategies, and so on.
- h. Using technology Simple production processes. Most micro-businesses still use simple technology. Simple technology refers to tools that are still traditional and not as sophisticated as those that have developed recently. The obstacles faced by micro-businesses highlight their weaknesses. Limited capital, difficulties in marketing and procuring raw materials, lack of business knowledge, low levels of education, poor financial management, lack of clear division of labor, and frequent reliance on family members as unpaid workers are common problems faced by micro-businesses (Oktavia, 2024).

3. Islamic Microfinance Institutions (LKMS)

Islamic Microfinance Institutions (LKMS) are microeconomic institutions that work to raise funds and provide financing to low-income communities. This financing can take the form of social financing such as zakat, infaq, and sadaqah, or business capital financing with a profit-sharing system. Islamic microfinance institutions are a crucial component of the financial intermediation process. Small and medium-sized communities require microfinance for consumption, production, and business management. The business of Islamic Microfinance Institutions (LKMS) is almost the same as that of conventional MFIs, but they conduct several different transactions and contracts, such as the Sharia system that prohibits interest. This Sharia system allows financing for small businesses with a profit-sharing system. Furthermore, as a service company, LKMS applies a product concept to the services they provide. Compared to banks, which can only reach the middle and upper classes, LKMS are more flexible and can reach lower-income communities. Furthermore, LKMS are expected to be an effective alternative choice for the community. Compared to other Islamic financial institutions in

Indonesia, LKMS has experienced the greatest progress in the last fifteen years (Fitriana et al., 2024).

4. Development of Islamic Microfinance Institutions

One of the objectives of Microfinance Institutions (MFIs) or people's financial institutions is to provide financial access to the community (savings and loans) and MSMEs (Micro, Small and Medium Enterprises) with low incomes. If we look at the development of MFIs, both banking and non-banking, which is quite rapid, as shown by the increase in the number of institutional units every year, the products and contracts offered are also increasing, as well as the volume of transactions and activities carried out in MFIs. BMT is one of the MFIs, and although the population of middle and lower classes in Indonesia is very large, the development of BMTs in Indonesia continues to grow. With around 265 million people, 40% are included in the middle class, 20% are included in the lower class, and around 25.67 million people are poor or 9.66% of the population.

5. The Role of Islamic Microfinance Institutions in Poverty Alleviation

Microfinance institutions (MFIs) are financial institutions that can be utilized and encouraged to finance economic activities in rural areas, where the majority of businesses are micro-enterprises. Although these institutions have developed and taken root in rural communities, they are still not fully utilized. Sharia microfinance institutions help alleviate poverty and empower communities through the provision of financial services. This breaks the cycle of poverty and ensures that everyone can access money, even those who may not have access to banks. Sharia microfinance institutions also play a role in economic equality. These institutions help poor communities gain access to finance, enabling economic justice and improving their well-being. To achieve greater economic equality, collaboration with sharia banking is also beneficial. In recent years, Baitul Maal Tamwil (Baitul Maal Tamwil) has become a hot topic of discussion regarding microfinance institutions. To help improve Indonesia's economic conditions, the World Bank has developed an alternative. The role of BMTs (Islamic microfinance institutions) in poverty reduction will begin to be felt if BMTs and their management continue to improve community empowerment. LKMS performs social functions by collecting social funds for the benefit of the community such as zakat, infaq, and sodaqoh, and then distributing them with the principle of community empowerment in accordance with established rules and objectives. With the emergence of BMT in Indonesia, small and micro entrepreneurs began to approach BMT to request financing. Small communities will receive capital from BMT, opening up opportunities to develop fields. Since 2015, Islamic Microfinance Institutions, especially BMT, have grown rapidly. Currently, BMT can provide credit amounting to 1.9 percent of the total credit provided by Bank Indonesia. According to Arum Setyowati (2010), microcredit or microfinance aims to support projects run by entrepreneurs themselves with the aim of generating income that can pay attention to the welfare of themselves and their families. BMT channels financing to small and micro-scale entrepreneurs (MSMEs) because MSMEs have the ability to absorb labor. By providing financing to MSMEs, this can be a strategy to improve the welfare of society as a whole and not only for the inability of an individual or family to meet their basic needs, which is often caused by socio-economic factors, is called poverty. Poverty is a worldwide problem that hinders interaction and

communication between social classes. Poverty is a crucial social issue that must be reduced or even eliminated from society. Without concrete efforts to address poverty, a country or state will experience backwardness in physical development, human resource development, and economic progress, leaving it vulnerable to being dominated by more developed nations. According to the Central Statistics Agency (BPS), the poverty rate in Indonesia reached 9.36 percent in March 2023. According to the 2020–2024 National Medium-Term Development Plan (RPJMN), the government has set the poverty rate at 6.5–7.5 percent. As a root cause, poverty gives rise to various negative consequences, including hunger, poor health, and low education. One of the main goals of national development is to reduce poverty, and Indonesia has made considerable efforts to address it. However, the government's efforts to address this issue have not been fully successful. Although the government has implemented a number of policies and assistance programs, they have not yet achieved optimal results in addressing poverty. These challenges persist, even though it is anticipated that more poor people will emerge. Consequently, a comprehensive evaluation of existing policies is needed, as well as the potential adoption of new, more effective policies to alleviate poverty. To address poverty, the 2020–2024 National Medium-Term Development Plan establishes two policy frameworks: macro and micro. The government must maintain inflation stability, promote inclusive economic growth, create productive jobs, create a conducive investment climate, increase agricultural productivity, and build infrastructure in marginalized areas within the macro policy framework. There are two main strategies for poverty reduction within the micro policy context. First, improving social assistance policies aims to reduce expenditure and increase incomes for the poor and vulnerable through productive economic programs. Second, this strategy involves developing productive economic programs to increase the productivity and economic independence of the poor and vulnerable so they are no longer dependent on government assistance. Furthermore, the government is also striving to support community programs that demonstrate positive social and economic outcomes. Several factors influencing the poverty rate from September 2022 to March 2023, according to the Official Statistics Agency, include:

- a. The Open Unemployment Rate (TPT) in February 2023 decreased by 5.45% compared to the TPT in August 2022 of 5.86%;
- b. The increase in the Farmer's Exchange Rate (NTP) in March 2023 was 110.85 compared to the NTP in September 2022 of 106.82%; and
- c. Decrease in inflation rate from September 2022 to March 2023
- d. Household consumption in the first quarter of 2023 increased by 2.21% compared to the third quarter of 2022.
- e. Social assistance efforts are being implemented to reduce the expenses of the poor. In the first quarter of 2023, the utilization rate for the Family Hope Program (PKH) social assistance program reached 89.3%, while the utilization rate for the first phase of the staple food assistance program reached 86.5%.

6. Poverty in Islamic Perspective

In the Islamic perspective, poverty is seen not only from the material side but also from two other sides, namely moral and spiritual, which include mental, happiness and social harmony, which realize justice and human brotherhood, without looking at gender, race, age and

so on. At this point, that poverty is stated to have three dimensions, not only concerning the economy, but also morals related to self-respect, social which gives rise to economic castes in society, and politics - creating wide gaps in the social life of society.

Islam has a definite way of looking at wealth, where the Hadith states that "Wealth does not lie in the abundance of worldly goods but wealth is the richness of the heart itself. In the conventional view, this spiritual aspect is left behind and is not considered as an aspect of poverty, although the conventional view takes into account human aspects, such as freedom of choice, ability, etc. (Bettelheim, 1980).

7. Islamic Microfinance Institutions as a Tool to Alleviate Poverty

The role of microfinance in poverty reduction efforts for the well-being of communities, leading to a better quality of life. The impact of Islamic microfinance institutions can improve community welfare through sound financing arrangements, the need for entrepreneurship training in running businesses, and several business mechanism models that can be used to fund loans.

Furthermore, Islamic microfinance adheres to timeless principles such as ethical, moral, and social standards, making it the most effective method for helping the poor. Abdul Samad stated that based on research, the model's results show positive results in helping alleviate poverty. Other findings indicate that the poor in Indonesia have achieved prosperity through social programs provided by BMTs.

8. Impact of Islamic Microfinance Institutions on Lending

Microfinance can be beneficial in reducing poverty and improving the living standards of the poor. To ensure this, it is necessary to discuss in detail the impact of microfinance on income, expenditure, consumption, and welfare.

a. Impact on Income, Expenditure, and Consumption

As a solution to provide funding to disadvantaged groups in society. Loans are provided to improve the living standards of poor households and will successfully meet their needs and income streams. Increases in income, consumption expenditure, and overall living standards have been achieved to improve the welfare of the poor.

Hamdan et al.'s research on the performance of microfinance institutions in Selangor, Malaysia, and four other microfinance institutions showed an increase in participants' incomes after three years of program participation. This demonstrates that microfinance institutions can successfully improve living standards. Additional examples, such as the Amanah Ikhtiar Malaysia (AIM) Program, have also increased client incomes.

Researchers found that Islamic Microfinance Institution programs can help poor people become more creative, provide business opportunities and income sharing, and teach them to be more independent. BMTs state that using simple regression methods can increase clients' income and expenditure, similar to poverty alleviation in Indonesia.

Furthermore, using the OLS method, it was found that BMTs increase income, which improves social welfare and the community's quality of life. Furthermore, a financial program in Bangladesh known as the Association for Social Advancement (ASA) was found to have increased borrowers' income, expenditure, and savings.

Overall, microfinance institutions' financing programs have the potential to improve the quality of life of the poor.

b. Impact on Welfare

Community welfare with the goal of achieving a high standard of living. For example, research shows that Islamic microfinance institutions are crucial for community well-being. This research shows that BMTs in Indonesia have participated and engaged in communities to help the poor achieve prosperity.

Microfinance institutions impact rural communities in developing countries and Indonesia. The Islamic Welfare Society (IWS) in India helps rural communities utilize Local Common Resources (LCR) such as irrigation, water resources, grazing land, and forests at lower costs. Furthermore, it was found that after gaining access to microcredit and using the necessary technology, farmers' well-being improved. The AIM program improves the quality of life of the rural poor, according to Choudhury. In other words, the impact of microfinance is expected to be broader on borrowers' finances.

9. Baitul Mal Wat Tamwil

Baitul Mal Wat Tamwil is an idealistic Islamic microfinance system that combines Islamic values, local culture, and moral principles with a unique financial approach. Effendi's focus is on alleviating various socio-economic obstacles and the challenges of poverty. Baitul Mal Wat Tamwil is an example of an Islamic microfinance institution operating in Indonesia. Baitul Mal Wat Tamwil's functions are divided into two categories: non-profit and non-profit. Throughout Islamic history, it has helped Muslim economic growth by providing subsidies to the poor and underprivileged. Baitul Mal Wat Tamwil functions as an intermediary and microfinance institution with funds sourced from zakat, infaq, charity, and taxes. Baitul Mal Wat Tamwil offers a variety of goods and services, such as Islamic rural banking and sharia-compliant banking.

However, BMT's goals differ from others. BMT focuses on providing financing to poor and underprivileged communities who need assistance gaining access to bank credit. The financing provided can be used to increase income by establishing small businesses or purchasing basic necessities. Low-income communities are the focus of BMT financing. Rokhman stated that poverty is defined as a condition in which a person cannot adequately meet their basic needs and social and economic obligations.

BMTs play a crucial role in reducing economic inequality by focusing on social justice and economic empowerment. These institutions can lead to a more equitable economy, allowing people from all walks of life to gain access to financial services. They serve not only as a source of financing for small and medium enterprises (MSMEs), but also as a tool for building a just economic system based on Islamic principles.

The increasing number of registered and rapidly growing microfinance institutions in Indonesia, thanks to the government's full support for the development of Sharia-compliant financial institutions, demonstrates that BMTs have successfully increased Sharia financial inclusion. The crucial role of microfinance institutions, particularly BMTs, in poverty alleviation includes:

- a. Inclusive Financing Access: Through contracts such as murabahah, mudharabah, and qardhul hasan, BMTs provide Sharia-compliant financing. This allows small businesses and MSMEs, especially in rural areas, to obtain business capital without interest or usury.
- b. Empowering Community-Based Economy: BMT encourages community-based micro-enterprises.
- c. BMT helps increase productivity and create economic independence through business management training, business mentoring, and financial skills.
- d. Social Fund Management (ZISWAF): BMT manages zakat, infaq, sedekah, and waqf (ZISWAF) funds. These funds are used to support social programs such as education, health, and economic empowerment for the poor.
- e. Reducing Economic Inequality: By providing fair and usury-free financial services, BMT helps create a fairer economic system and reduces socio-economic disparities.

By providing appropriate financing facilities for small and medium enterprises, LKMS strengthens the MSME sector and contributes to local and national economic growth.

10. Poverty in Islamic Perspective Impact of Microfinance and Islamic Microfinance on Borrowers

To ensure that microfinance, or Islamic microfinance, truly reduces poverty and improves the well-being of the poor, it is crucial to consider two key aspects: the economic and social well-being of the community. Therefore, this section will detail the impact of microfinance and Islamic microfinance on borrowers' income, expenditure, consumption, and well-being.

11. The Role of Islamic Microfinance in Poverty Alleviation

Islamic microfinance has a strategic role in reducing poverty through several main mechanisms:

- a. Providing Fair Access to Financing

Islamic microfinance provides interest-free access to business capital for the poor. Schemes like qardhul hasan enable people to meet basic needs and business capital without additional burdens.

- b. Empowerment of Micro and Small Enterprises

Ali and Hatta (2014) stated that Sharia-based microfinance can increase the productivity of micro-enterprises and create new jobs. By increasing income, communities can escape the cycle of poverty.

- c. Integration of Social and Economic Functions

Islamic microfinance is inextricably linked to the management of social funds such as zakat and alms. These funds can be used as start-up capital for businesses in the extremely poor who are ineligible for commercial financing.

12. Islamic Microfinance and Community Economic Resilience

Hassan and Saleem (2017) explain that Islamic microfinance plays a role in building economic resilience by increasing financial inclusion and income stability. The profit-sharing system encourages prudence and reduces the risk of default.

In addition, a community-based approach strengthens social solidarity and creates sustainable economic support networks.

13. Challenges of Islamic Microfinance Development

Despite its great potential, Islamic microfinance still faces several challenges, including:

- a. Limited capital and human resources
- b. Low financial literacy in society
- c. Lack of optimal regulatory support

Therefore, synergy is needed between the government, Islamic financial institutions, and the community.

14. Basic Principles of Islamic Microfinance

The main principles underlying Islamic microfinance include:

- a. Prohibition of usury in all financial transactions
- b. Fairness and transparency in contracts
- c. Sharing of risks and profits between institutions and customers
- d. Social and moral values as the basis for economic activities

These principles make Islamic microfinance more oriented towards sustainability and long-term welfare.

15. The Concept of Poverty from an Islamic Perspective

In Islam, poverty is not only viewed as an economic issue, but also as a moral and social one. Islam encourages its followers to empower the poor through zakat (alms), infaq (donations), sedekah (charity), and waqf (endowments). Therefore, poverty alleviation in Islam must be carried out holistically and sustainably.

16. Economic Resilience

Economic resilience is the ability of individuals or households to maintain economic well-being and withstand economic shocks such as crises, inflation, and declining incomes. Islamic microfinance contributes to economic resilience by strengthening productive businesses, improving financial literacy, and fostering community-based social solidarity.

Conclusion

Islamic microfinance is crucial for reducing poverty and increasing community economic resilience. Islamic Microfinance Institutions (LKMS) help low-income communities access financing, which is typically inaccessible to conventional financial institutions. Islamic microfinance can encourage more inclusive, productive, and sustainable economic activity through sharia principles such as fairness, profit-sharing, and the prohibition of usury (riba). Furthermore, Islamic social instruments such as zakat (alms), infaq (infaq), sadaqah (charity), and waqf (waqf) help the poor meet their basic needs and develop profitable businesses. Furthermore, Islamic microfinance focuses not only on financing but also on helping people learn about finance, strengthening micro-enterprises, and fostering social solidarity within the community. Ultimately, Islamic microfinance institutions can enhance the economic resilience of individuals and households in the face of various economic challenges. Therefore, various parties, including the government, financial institutions, and the community, must continue to

support the development and strengthening of Islamic microfinance institutions. This will have greater potential to achieve equitable and sustainable economic prosperity.

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