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Unique aspects of the Islamic microfinance financing process Experience of Baitul Maal Wa Tamwil in Indonesia

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Abstract

Purpose - This paper aims to highlight on the unique aspects of Islamic microfinance based on the experience of Baitul Maal Wa Tamwil (BMT) in Indonesia.

Design/methodology/approach - It adopts the content analysis approach and focuses on three phases of financing, namely, pre-financing, financing and post-financing using coding and model buildings.

Data are collected through in-depth interview with a sample of representatives of BMTs that offer product based on Islamic principle for the poor located in Jakarta, Bogor, Depok, Tangerang and Bekasi (JABODETABEK), Sulawesi Selatan, Yogyakarta and Nusa Tenggara Barat (sample chosen based on the most concentrated areas of Islamic microfinance that offered product based on Islamic principles). Ultimately, a model based on the unique features of Islamic microfinance will be developed based on the findings of the content analysis.

Findings - The proposed model incorporates the peculiarities of the poor people in pre-financing, financing and post-financing activities of micro-financing products to serve as a reference for policy makers. The paper also found that each region has unique product preferences depending on the poor's characteristics.

Research limitations/implications - This study is only conducted in four areas with BMT representation, namely, Jakarta, Bogor, Depok, Tangerang, Bekasi (often abbreviated as JABODETABEK), Sulawesi Selatan, Yogyakarta and Nusa Tenggara Barat) in Indonesia. Despite the limited scope, the findings have wide applications to the Islamic microfinancing in general.

Originality/value - The paper adds value to the literature on Islamic microfinance by enabling researchers and practitioners to understand the model of three step financing (pre-financing, financing and post-financing) in Islamic microfinance in Indonesia. Although not a new issue, the paper provides the practice of pre-financing, financing and post-financing processes which may differ from the practices of Islamic microfinance in other settings because of different cultural influences unique to every region.

Keywords

Author Keywords: Financing; BMT; Post financing; Pre financing; Uniqueness

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