



Comparative study: The governance models of Islamic microfinance institutions in Indonesia and Bangladesh for sustainable social-economic impact

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ABSTRACT

Islamic Microfinance Institutions (IMFIs) play a pivotal role in promoting inclusive socio-economic development by integrating ethical finance with Shariah-based principles. This research investigates the governance models and socio-economic impact of IMFIs in Muslim-majority countries, focusing on Indonesia and Bangladesh. Using a qualitative, library research method, data were synthesized from secondary sources such as journals, government reports, and institutional publications spanning 2015–2025. The analysis explores key governance elements including institutional structures, leadership patterns, Shariah compliance mechanisms, and performance accountability. Findings indicate that while both countries implement faith-driven financial models, their governance approaches are context-specific, shaped by structural, cultural, and regulatory dynamics. However, comparative clarity is limited, as the study does not provide systematic cross-national performance metrics. Despite this, the role of IMFIs in financial inclusion and women's empowerment is evident, particularly through instruments like zakat, qard hasan, and group-based financing. This research underscores the importance of maqāṣid al-sharī'ah in strengthening ethical governance and recommends policy alignment to enhance institutional sustainability and social impact.

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1. Introduction

The governance models of Islamic Microfinance Institutions (IMFIs) have increasingly attracted the attention of scholars and practitioners due to their potential to foster sustainable socio-economic development in emerging economies. In Indonesia, Baitul Maal wat Tamwil (BMT) has emerged as the dominant model, integrating both social and commercial functions within a Shariah-compliant institutional framework (Suseno, 2020). As of 2023, more than 7,200 BMT units were operating across the archipelago, indicating significant outreach. However, challenges remain concerning regulatory oversight, human capital limitations, and the uniform application of governance standards. In contrast, Bangladesh has adopted a Grameen-style Islamic microfinance model, prominently implemented through the Rural Development Scheme (RDS) by Islami Bank Bangladesh Limited (IBBL) (Begum et al., 2019). This model emphasizes group-based lending, social cohesion, and ethical accountability while adhering closely to Islamic principles. These divergent approaches underscore the need for comparative research to assess how variations in governance structures affect the socio-economic effectiveness of IMFIs (Haerudin et al., 2023).

Islamic Microfinance Institutions in both countries face structural and operational challenges. In Indonesia, although the BMT movement has contributed meaningfully to financial inclusion and MSME development, many units continue to struggle with issues such as limited human resource capacity, weak accountability systems, and inconsistent governance practices (Jamaludin et al., 2023). The Indonesian Financial Services Authority (OJK) has acknowledged these constraints in its 2023 Islamic Finance Development Report, citing the absence of comprehensive digital integration and standardized Shariah governance frameworks (OJK, 2023). Meanwhile, in Bangladesh, the rapid growth of Islamic microfinance particularly among rural women has raised concerns over long-term dependency on repeated borrowing cycles, as well as social pressure linked to group-based liability (S. M. M. Hassan & Islam, 2019). These outcomes highlight the complex interplay between cultural context, institutional design, and ethical lending models (Maître, 2022).

Data from Indonesia's Central Bureau of Statistics (BPS) show that 9.57% of the population remained below the poverty line in 2023, reinforcing the essential role of IMFIs in mitigating economic inequality and enhancing resilience among the vulnerable. In Bangladesh, similar challenges persist: over 24% of the population experienced food insecurity in 2023, with poverty disproportionately concentrated in rural and agriculture-dependent regions (Ginanjar & Kassim, 2020). These figures stress the urgency of developing more effective and accountable Islamic microfinance governance models. IMFIs are rooted in the Islamic legal and ethical framework of maqasid al-shariah, which seeks to preserve faith, life, intellect, progeny, and wealth (Lubis, 2023). They do not merely function as financial intermediaries, but act as agents of empowerment through mechanisms such as zakat, infaq, waqf, and qard hasan (Thai-Ha, 2021). By promoting equity, inclusivity, and economic justice, IMFIs aim to build a financial system that sustains both material progress and social welfare (Akbar & Siti-Nabiha, 2022).

The actual effectiveness of IMFIs in achieving these objectives remains varied. In Indonesia, studies show that BMTs have significantly contributed to poverty alleviation, MSME development, and capital accumulation for informal sector entrepreneurs (Ginanjar & Kassim, 2020). However, governance inconsistencies and capacity gaps remain major limitations. In Bangladesh, research by (S. M. M. Hassan & Islam, 2019) and others revealed that while access

to finance has improved for millions particularly women this has also led to cases of debt entrapment and dependency, amplified by social expectations within joint-liability group systems. Few comparative studies have been conducted that explicitly analyze the differences in governance frameworks between Indonesia and Bangladesh's IMFIs (M. N. Uddin et al., 2023). Most existing literature tends to focus on single-country case studies without systematically evaluating long-term effects on institutional sustainability, shariah-compliance performance, or multidimensional poverty alleviation (Mohiuddin, 2017). This research gap presents a critical opportunity to inform evidence-based policy interventions across different regulatory and socio-cultural contexts.

As two Muslim-majority countries grappling with persistent financial exclusion, Indonesia and Bangladesh face critical challenges in optimizing Islamic Microfinance Institutions (IMFIs) as vehicles for socio-economic empowerment. Differences in institutional structures, leadership patterns, and the degree of integration of Islamic principles into financial practices have led to variations in governance effectiveness and the resulting social and economic outcomes for low-income and marginalized populations. In Indonesia, IMFIs operate through a decentralized and heterogeneous system, often reliant on local initiatives and community-based leadership, while Bangladesh has developed a more centralized approach through institutions such as Islami Bank Bangladesh Limited. These contextual distinctions warrant a comparative inquiry, as governance quality is believed to directly influence the success of Islamic microfinance programs in enhancing financial resilience and reducing poverty in a sustainable manner. Accordingly, this study focuses on addressing two primary research questions: (1) How do the governance models of IMFIs in Indonesia and Bangladesh differ in terms of institutional structure and leadership patterns? and (2) What are the socio-economic impacts of these governance models on financial inclusion and poverty reduction?.

2. Literature Review

Islamic Microfinance Institution Concept

Microfinance refers to the delivery of a range of financial services to individuals in developing countries, typically including personal lending, group-based financing, microlending, microcredit, microinsurance, and other financial instruments aimed at supporting the growth of high-risk, small-scale enterprises (Riaz & Qasim, 2016). Islamic Microfinance Institutions (IMFIs), along with non-governmental organizations (NGOs) and public sector agencies, are actively establishing mechanisms to support economically marginalized communities, with backing from both governmental and non-governmental sources. As highlighted by Mohammed Obaidullah and Tariqullah Khan (2008), the challenges related to food scarcity and resource demand often stem from deeper systemic issues rather than mere generosity, abundance, or complacency. Broadly defined, "Islamic Microfinance Institutions" include all Sharia-compliant financial bodies; however, the term "micro" specifically refers to those institutions catering to small-scale borrowers and grassroots initiatives. In this context, organizations such as microfinance foundations, small-scale Islamic banks, and regional institutions like *Baitul Maal wat Tamwil* (BMT), Islamic cooperatives, and Rural Islamic Banks (BPR Syariah) play a crucial role. These entities typically perform two primary functions: (1) mobilizing resources through instruments such as zakat, infaq, and sadaqah, and (2) deploying these resources to foster socio-

economic advancement through value creation, asset-based development, empowerment of low-income communities, and investment in human capital (Mujiono, 2017).

Islamic Corporate Governance

Islamic Corporate Governance is a prophetic, value-based framework of organizational and managerial conduct that encompasses all aspects of a company's internal and external affairs. While rooted in the foundational principles of conventional Good Corporate Governance (GCG), this model seeks to integrate and harmonize those principles with Islamic values, thereby formulating a distinctive, ethically grounded approach to governance. The essence of Islamic Corporate Governance lies in its alignment with *maqāṣid al-sharī'ah* (the higher objectives of Islamic law), ensuring that governance is not only effective but also spiritually and socially responsible. This model rests upon five key principles:

1) Transparency

In Islamic governance, transparency reflects the Islamic virtue of *ṣidq* (truthfulness), which is highly esteemed in Islam. Companies are required to disclose accurate, relevant, and timely information to all stakeholders, both internal (e.g., management and employees) and external (e.g., shareholders, regulators, and society at large). In Islam, transparency is not only a legal obligation but also a moral and spiritual duty. Full disclosure fosters trust, mitigates corruption, and ensures that stakeholders are able to make informed decisions in a just and equitable manner.

2) Accountability

Accountability in Islamic Corporate Governance emphasizes that every individual within the organization particularly leaders and decision-makers must be ready to take responsibility for their actions and decisions. This accountability is twofold: horizontally, to human stakeholders such as shareholders, regulators, and the public; and vertically, to Allah SWT, the ultimate authority in Islamic ethics. This dual dimension of accountability fosters a sense of moral integrity and spiritual consciousness in corporate leadership.

3) Responsibility

Responsibility refers to the obligation of the corporation to comply not only with formal legal regulations but also with the ethical and moral principles of Islam. This responsibility extends beyond shareholders to include the broader community and the natural environment. A Shariah-compliant company must uphold sustainability, avoid harm (*ḍarar*), and contribute positively to the welfare of society. Social responsibility in this context is an extension of *amānah* (trust) and *mas'ūliyah* (liability) in Islam.

4) Independency

Independency ensures that all corporate organs such as the board of directors, supervisory board, and various committees operate without unlawful external interference or conflicts of interest. Decision-making must be objective, ethical, and in accordance with Islamic legal and moral standards. Independence guarantees that judgments are made in the best interests of the company and its stakeholders, rather than being influenced by political, familial, or financial biases.

5) Fairness

Fairness (*'adl*) is a central tenet in Islam and underpins all human interactions, including business relationships. Within the Islamic governance framework, fairness mandates that all stakeholders including employees, customers, shareholders, local communities, and even the environment be treated equitably. The principle of *ihsān* (doing good beyond justice) also encourages proactive benevolence, which reinforces trust, social cohesion, and long-term sustainability.

3. Research Method

This study employs a qualitative approach through the library research method, aiming to develop a conceptual understanding of digital transformation within Islamic microfinance and to compare its implementation in Indonesia and Bangladesh. The use of secondary data is justified by its broad accessibility to verified information, cost and time efficiency, and strong relevance for analyzing institutional and policy-driven phenomena. Data sources include reputable academic materials such as peer-reviewed journals, scholarly books, and articles retrieved from databases like Google Scholar, Scopus, and Web of Science. In addition, official reports from institutions such as the National Committee for Islamic Economy and Finance (KNEKS), the Financial Services Authority (OJK), the Islamic Development Bank (IsDB), the World Bank, and the International Monetary Fund (IMF) are utilized. Annual reports from Islamic microfinance institutions and policy documents issued by the governments of Indonesia and Bangladesh are also referenced to capture the dynamics of regulation and national strategies related to digitalization. The temporal scope is limited to publications from 2015 to 2025 to ensure the relevance of the analysis to the contemporary context, particularly regarding the post-pandemic acceleration of digital financial services. The data is analyzed using thematic analysis to identify patterns and key issues in the digitalization of Islamic microfinance, while comparative analysis is employed to evaluate differences in strategies, policy frameworks, and their socio-economic impacts on Islamic financial inclusion in both countries.

4. Result and Discussion

Governance Model of Islamic Microfinance in Indonesia and Bangladesh

Governance within Islamic microfinance extends beyond organizational structure; it reflects the degree to which Shariah principles and social values are embedded into inclusive financial systems (Suseno, 2020). In Indonesia and Bangladesh have developed distinct governance models that reveal fundamentally different qualities, particularly in terms of how Islamic values are institutionalized within financial practices. In Indonesia, institutions such as Baitul Maal wat Tamwil (BMT) have become key instruments for community participation in Islamic microfinance (As-Salafiyah & Ratna Kartikawati, 2022). The BMT model allows democratic engagement through the Annual Member Meeting (RAT) as the highest decision-making body (Priyadi et al., 2018). However, in practice, many BMTs exhibit weak performance in terms of transparency and accountability (OJK, 2023). For instance, the absence of independent Shariah Supervisory Boards (SSBs) in many institutions leads to inconsistent Shariah compliance oversight (Jamaludin et al., 2023; Akbar & Siti-Nabiha, 2022). This reflects

a shortfall in ensuring independency, one of the core pillars of Islamic Corporate Governance (ICG). Furthermore, the success of BMTs tends to rely heavily on local context and leadership quality rather than on standardized or institutionalized governance systems, resulting in significant disparity between well-performing and underperforming units.

In contrast, Bangladesh has developed a more centralized and structured approach to Islamic microfinance governance, evolving from the roots of the Grameen-style model while integrating Shariah-compliant mechanisms most notably through initiatives like the Rural Development Scheme (RDS) by Islami Bank Bangladesh Limited (IBBL) (N. Uddin et al., 2020). This governance structure features stronger institutional integration and national-level Shariah oversight, which enhances transparency and independence. Yet, the group liability system particularly its psychological impact on women reveals weaknesses in the principle of fairness, a core value in Islamic finance. The key divergence between the two countries lies in their governance orientation and effectiveness. Indonesia tends to prioritize pragmatic objectives, such as loan volume and asset growth, with limited emphasis on *maqāsid al-sharī'ah* as performance indicators (Lubis, 2023; Ginanjar & Kassim, 2020). Conversely, Bangladesh demonstrates more deliberate alignment between spiritual values and formal governance structures. The RDS, for example, integrates non-collateralized financing with a strong gender focus, addressing financial needs while simultaneously promoting social justice even though it brings residual psychosocial pressures due to group accountability mechanisms (Akbar & Siti-Nabiha, 2022).

In terms of impact, Indonesia's loosely regulated governance often leads to short-term income stabilization rather than long-term economic empowerment. The lack of systemic social impact measurement further undermines accountability. On the other hand, Bangladesh has produced more measurable outcomes, including high loan recovery rates and broader gender empowerment, yet the dependency on large-scale banking infrastructure like IBBL poses challenges for replication at the grassroots level (Maître, 2022). Ultimately, neither country has fully embodied the principles of Islamic Corporate Governance in a holistic manner. Indonesia grapples with a lack of standardization and value-based governance, while Bangladesh faces tensions between structural control and community dynamics (Rashid et al., 2018; Begum et al., 2019). Future reforms in both contexts should prioritize the development of *maqāsid*-driven governance a model that balances economic efficiency, Shariah integrity, and social justice.

Table 1. Comparative Governance of Islamic Microfinance in Indonesia and Bangladesh

Aspect	Indonesia	Bangladesh
Transparency	Low transparency; many BMTs lack standardized reporting systems and independent Shariah supervision.	More structured; IBBL applies national-level Shariah supervision and reporting, though implementation is uneven among smaller MFIs.
Accountability	Accountability is based on deliberative mechanisms (Annual Member Meetings), yet lacks spiritual accountability and <i>maqāsid</i> -oriented indicators.	Group-based lending enforces peer discipline but may generate social pressure; vertical accountability through national Shariah boards is relatively strong.
Responsibility	Predominantly commercial focus	Strong; programs such as RDS

Aspect	Indonesia	Bangladesh
	with limited social integration; <i>maqāṣid al-sharī'ah</i> are not central to institutional objectives.	emphasize empowerment, interest-free financing, and zakat utilization; social responsibility is more systematically measured.
Independency	Weak; many BMTs operate without independent Shariah Supervisory Boards (SSBs), and decisions are often influenced by local interests.	Stronger within IBBL; Shariah governance is centralized, though smaller IMFIs may still be influenced by donors or political actors.
Fairness	Some BMTs apply participatory justice models (group-based solidarity), but these practices are uneven and not institutionalized.	Inclusive programs feature collateral-free financing and gender empowerment; however, group pressure may lead to psychological inequity among borrowers.

Social Economic Impact of Islamic Microfinance in Indonesia and Bangladesh

Islamic microfinance in both Indonesia and Bangladesh plays a strategic role in addressing financial exclusion, particularly among low-income populations, rural communities, and marginalized groups who have historically lacked access to formal financial services. Grounded in the ethical principles of Islamic finance, these systems offer faith-based alternatives to conventional interest-based lending models. Despite shared foundational values and social objectives, the socio-economic impacts of Islamic microfinance in the two countries vary considerably due to differences in institutional structures, implementation strategies, and the degree of integration with national policies and financial systems.

In Indonesia, Islamic microfinance has evolved through a decentralized and diverse model, with institutions such as Baitul Maal wat Tamwil (BMT), Bank Pembiayaan Rakyat Syariah (BPRS), and zakat-based initiatives like BAZNAS Microfinance Desa playing pivotal roles in channeling Shariah-compliant financing to micro-entrepreneurs and low-income communities (Haerudin et al., 2023; Lubis, 2023). The dual-function approach of BMTs which combines commercial services with social missions has contributed to community-based empowerment, household income growth, and localized economic resilience (Sari & Chofifah, 2025). Studies report positive social outcomes, especially in women’s empowerment, economic participation, and the development of social capital. Economically, several BMTs have demonstrated strong operational performance, with some exceeding 100% operational self-sufficiency (OSS) ratios. For example, BAZNAS programs report a Social Return on Investment (SROI) of IDR 2.66 for every IDR 1 disbursed from zakat funds (Yaya & Purnami, 2020; Muhamad Dikky et al., 2024).

Many Islamic microfinance institutions in Indonesia face structural challenges, including low levels of Islamic financial literacy, limited capital capacity, and a weak regulatory framework that fails to integrate social and financial functions. The absence of a unified supervisory system leads to highly localized outcomes, with performance largely dependent on institutional leadership quality rather than standardized governance (M. N. Uddin et al., 2023). While socio-economic benefits are evident, they are context-specific and difficult to scale

nationally.

In contrast, Bangladesh has developed a more centralized and structured approach to Islamic microfinance. A leading example is the Rural Development Scheme (RDS) of Islami Bank Bangladesh Limited (IBBL), which integrates interest-free financing (A. A. Hassan et al., 2017), business training, zakat distribution, and moral development into a comprehensive program. The scheme has demonstrated tangible social impacts, including improved financial literacy, enhanced roles for women in household economic decisions, and strengthened community solidarity through group-based lending mechanisms. Economically (Mamun et al., 2017), RDS supports asset accumulation, income stability, and resilience against financial shocks. Notably, it has also begun to include traditionally excluded groups such as persons with disabilities (Maître, 2022).

Nevertheless, the overall scale of Islamic microfinance in Bangladesh remains limited. Despite a Muslim-majority population, Islamic microfinance institutions account for only about 1% of the national microfinance market. Key barriers include underdeveloped institutional capacity, the absence of targeted regulation, and low public awareness of Shariah-compliant financial options (Rashid et al., 2018). This highlights a significant gap between the system's potential and its actual implementation. On the other hand, the centralized and integrated approach adopted by Bangladesh has resulted in more consistent and measurable outcomes (Begum et al., 2019).

From a critical standpoint, Indonesia demonstrates strengths in model diversity and contextual adaptability but lacks institutional consolidation and a national supervisory framework. Conversely, Bangladesh excels in policy integration and governance consistency but faces limitations in outreach and financial inclusion at scale. Socially, both countries have succeeded in advancing women's empowerment and community solidarity, although Bangladesh's group-lending model has been linked to psychosocial pressures on female borrowers (Sarker & Khan, 2024).

To enhance long-term socio-economic outcomes, Indonesia must develop a national framework that integrates zakat, infaq, and waqf with microfinance delivery grounded in maqāṣid al-sharī'ah. Bangladesh, on the other hand, must design an expansion strategy that balances program efficiency with broader financial inclusion. Both countries should further invest in digital transformation and promote cross-sector collaboration between Islamic finance, public institutions, and fintech platforms to build more inclusive, just, and sustainable financial ecosystems.

5. Conclusions

Based on the comparative analysis of governance and socio-economic impacts of Islamic microfinance in Indonesia and Bangladesh, it can be concluded that while both countries are grounded in Islamic financial principles, they demonstrate distinct governance approaches and impact outcomes. Indonesia adopts a decentralized, community-based model that fosters grassroots participation but suffers from weak institutional standardization and inconsistent Shariah oversight. In contrast, Bangladesh has established a more centralized and structured governance framework, exemplified by programs like the Rural Development Scheme (RDS), which deliver more consistent and measurable social outcomes despite limited outreach. Both

countries have achieved notable progress in promoting women's empowerment and community resilience. However, Bangladesh faces psychosocial challenges due to its group-lending mechanisms, whereas Indonesia struggles with regulatory fragmentation and limited scalability. Future research should focus on evaluating long-term impacts and exploring the integration of Islamic social finance instruments such as zakat and waqf within a maqāsid al-sharī'ah-driven microfinance framework to advance more inclusive, accountable, and sustainable Islamic financial ecosystems.

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