

## Empowering the *Ummah*: The Role of *Bayt al-Mal wa al-Tamwil* in Islamic Economic Development

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### Abstract

Financial exclusion and economic disparities remain significant challenges in many Muslim communities. This conceptual study explores the function of *Bayt al-Mal wa al-Tamwil* (BMT) as a faith-based institution in advancing financial inclusion and economic empowerment grounded in Islamic economic principles. Utilizing a qualitative document-based method, the research analyzes BMTs through the lens of institutional, stakeholder, and development finance theories. Findings reveal that BMTs effectively mobilize ethical capital, provide Sharia-compliant microfinance, and foster entrepreneurial growth among underserved populations. Additionally, BMTs serve as social institutions that reinforce community cohesion and spiritual values, aligning with the broader objectives of Islamic economics. The study identifies key institutional mechanisms—such as participatory governance, diversified financial instruments, and community legitimacy—that contribute to BMTs' sustainability. The implications underscore BMTs' potential to offer scalable models for equitable development and social justice. This research contributes to filling the gap in Islamic finance literature and offers actionable insights for policymakers and scholars seeking alternatives to interest-based systems in Muslim-majority contexts.

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### Keywords

Islamic economic empowerment; *Bayt al-Mal wa al-Tamwil*; Sharia-compliant finance; inclusive development; Muslim communities

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## Introduction

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Global economic systems, despite their scale and reach, continue to marginalize large segments of the population, particularly in Muslim-majority regions. Conventional financial institutions often exclude the poor due to high collateral requirements, interest-based lending, and a lack of understanding of socio-religious contexts (El-Gamal, 2006; Yunus, 1999). For Muslims, the prohibition of *riba* and the emphasis on justice in financial dealings form major barriers to accessing traditional credit systems (Chapra, 2000; Saeed, 1996, p. 54).

Within this context, the emergence of Islamic financial institutions—specifically *Bayt al-Mal wa al-Tamwil* (BMT)—represents a unique synthesis of Islamic jurisprudence and modern financial principles (Kahf, 1995; Obaidullah, 2008). BMTs are designed to fulfill both spiritual and economic needs by offering *sharia*-compliant services such as *qard hasan* and *murābahah* (Siddiqi, 1981, p. 99; Khan, 2008). They operationalize Islamic values of justice (*‘adl*), social responsibility (*maṣlahah*), and solidarity through institutional frameworks (Iqbal & Mirakhor, 2007).

The theoretical value of analyzing BMTs lies in their potential to bridge the divide between informal, charitable initiatives and formal financial systems. Their dual role as financial intermediaries and social institutions makes them a compelling subject for institutional and development finance theory (North, 1990; Freeman, 1984). Yet, empirical investigation into their operations, sustainability, and effectiveness remains limited.

Scholars have extensively examined Islamic banks and macro-level institutions (Lewis & Algaoud, 2001; Warde, 2000), but few studies explore the micro-level structures that serve the financially marginalized *ummah*. The limited focus on BMTs leaves a gap in understanding how Islamic principles can be effectively institutionalized for grassroots development (Obaidullah & Khan, 2008; Khan, 1994, p. 72).

This paper addresses three core research questions: (1) How do BMTs contribute to the economic empowerment of the *ummah*? (2) What institutional mechanisms support their sustainability and outreach? (3) How do BMTs align with Islamic economic theory and practice? These questions guide the inquiry into BMTs' economic, social, and spiritual roles.

Accordingly, this study aims to synthesize conceptual and empirical literature to develop a comprehensive theoretical understanding of BMTs. Through a document-based, qualitative method, it investigates BMTs' capacity to support Islamic development paradigms and their role in financial inclusion, ethical finance, and community empowerment (Metwally, 2002; Mirakhor, 2007).

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## Literature Review

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The concept of economic empowerment within Islamic economics is deeply rooted in justice (*‘adl*), equity (*‘insāf*), and the prohibition of *riba* (Chapra, 2000; Siddiqi, 2004, p. 31). These values distinguish Islamic microfinance from conventional models. While Grameen-style lending emphasizes credit access, Islamic microfinance embeds ethical imperatives through structures such as *murābahah* and *mushārahah* (Ahmed, 2002; Obaidullah, 2008). BMTs expand on these principles, integrating *zakat* and *waqf* functions with sustainable financial services (Kahf, 1995).

Key theoretical frameworks supporting BMTs include Islamic economic theory (Chapra, 2000; Khan, 1994), stakeholder theory (Freeman, 1984), and institutional theory (North, 1990). Together, they frame BMTs not merely as intermediaries but as embedded institutions accountable to religious norms, community values, and ethical obligations. Scholars like El-Gamal (2006) and Al-Harran (1996) emphasize that Islamic financial systems must operate as morally guided mechanisms for socio-economic transformation.

In the context of financial inclusion and growth, studies have highlighted the critical role of access to ethical finance in alleviating poverty and fostering entrepreneurship (Demirgüç-Kunt & Levine, 2001; Morduch, 1999). Yet Islamic finance literature remains dominated by macroeconomic and legalistic debates, often neglecting operational-level analysis. BMTs, therefore, offer an overlooked yet vital dimension in the literature—providing models for *sharia*-aligned development at the community level (Iqbal & Llewellyn, 2002; Dusuki, 2008).

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## Theoretical Framework

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### 1. Islamic Economic Theory

Islamic economics emphasizes the interconnection of material welfare and spiritual values. Wealth is considered a trust (*amānah*) to be managed responsibly, and economic activities must avoid exploitation, particularly *riba* (Saeed, 1996, p. 31; Chapra, 2000). Tools such as *qard ḥasan* and *zakat* serve to redistribute wealth and promote justice (*‘adl*) (Qardawi, 1999, p. 288). BMTs exemplify these principles by creating systems that encourage productive enterprise while fostering spiritual well-being (Iqbal & Mirakhor, 2007).

### 2. Institutional Theory

Institutional theory posits that financial structures evolve within cultural and normative frameworks (North, 1990). BMTs are shaped by Islamic law and local values, gaining legitimacy through community participation and *sharia* compliance. DiMaggio and Powell (1983) note that institutions conform to societal expectations to maintain survival and legitimacy. For BMTs, this involves aligning financial operations with religious jurisprudence while navigating legal and regulatory environments.

### 3. Development Finance Theory

Development finance advocates for financial models that are inclusive, localized, and adaptable to underserved communities (Morduch, 1999). BMTs align with this by offering ethical credit to individuals who are otherwise excluded from formal systems (Henry & Wilson, 2004). Their ability to integrate spiritual incentives and social responsibility reinforces their developmental impact (Metwally, 2002).

#### 4. Stakeholder Theory

Freeman's (1984) stakeholder theory emphasizes organizational accountability beyond shareholders, encompassing clients, employees, communities, and regulators. BMTs are structured around stakeholder principles, integrating religious scholars (*ulama*), clients, and community leaders in governance. This orientation enhances trust and embeds moral authority within the institution (Iqbal & Llewellyn, 2002).

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### Previous Research

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**Siddiqi (1981)** highlighted the ethical basis of Islamic economics, arguing for institutional forms that realize social justice and eliminate *riba*. His work laid the groundwork for developing faith-based microfinance models such as BMTs.

**Kahf (1995)** explored the institutional potential of *zakat* and *waqf* as vehicles for development. He advocated operational models like BMTs that unify Islamic charity and finance.

**El-Gamal (2006)** critically analyzed modern Islamic finance, noting a lack of emphasis on social welfare. He indirectly supported BMT-style initiatives as more authentic to Islamic economic ideals.

**Obaidullah and Khan (2008)** evaluated global Islamic microfinance practices. They found that BMTs are promising but underdeveloped and in need of institutional support.

**Dusuki (2008)** emphasized that Islamic microfinance must go beyond credit delivery to address ethical, spiritual, and social needs. He cited BMTs as ideal models for achieving these goals.

**Askari, Iqbal, and Mirakhor (2009)** argued for a values-based approach to Islamic economics, reinforcing the conceptual legitimacy of BMTs as development-oriented institutions.

The common limitation across these studies is the lack of integrated analysis of BMTs as both ethical and institutional actors—this gap is what the present study addresses.

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### Research Methods

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This study adopts a qualitative conceptual methodology, emphasizing document-based research and thematic analysis. Primary data were drawn from academic

publications—including books, journal articles, and institutional reports—published on or before 2009, focusing on Islamic finance, development theory, and institutional frameworks (Siddiqi, 1981; Iqbal & Mirakhor, 2007; Kahf, 1995). Only peer-reviewed international sources were selected, ensuring relevance, credibility, and academic rigor.

The sources were gathered through scholarly databases such as JSTOR, ScienceDirect, and the Islamic Research and Training Institute archives. Key texts include classical works on Islamic economics (Siddiqi, 2004; Khan, 1994) and contemporary analyses of Islamic microfinance (Obaidullah & Khan, 2008; Ahmed, 2002). These sources provide conceptual and empirical insights into the function of *Bayt al-Mal wa al-Tamwil* (BMT) within Islamic economic structures.

Using document analysis techniques, data were coded thematically into categories including *sharia* compliance, ethical finance, institutional legitimacy, and empowerment outcomes (North, 1990; Freeman, 1984). The analysis applied iterative reading and cross-referencing to capture multidimensional insights. This allowed alignment of textual themes with the research questions and theoretical frameworks, especially stakeholder and institutional theory (DiMaggio & Powell, 1983; Lewis & Algaoud, 2001).

Thematic synthesis was employed to develop interpretive conclusions. For instance, the principles of *‘adl* and *maṣlaḥah* were traced across multiple sources to assess their institutional expressions in BMT practices (Chapra, 2000; Qardawi, 1999). This approach facilitated a structured understanding of how BMTs function simultaneously as financial service providers and community institutions.

The conclusions were drawn by triangulating the conceptual insights from Islamic jurisprudence (*fiqh mu‘āmalāt*) with empirical evidence from documented BMT models. This cross-validation helped position BMTs as legitimate alternatives to both informal microfinance and conventional banking, addressing ethical, religious, and economic concerns (El-Gamal, 2006; Metwally, 2002).

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## Results and Discussion

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This study’s analysis confirms that *Bayt al-Mal wa al-Tamwil* (BMT) institutions empower the *ummah* by providing ethically grounded, inclusive financial services. These institutions implement Islamic financing contracts—such as *qard ḥasan*, *murābaḥah*, and *mushārakah*—that eliminate *riba* while encouraging entrepreneurship and asset ownership among the poor (Ahmed, 2002; Iqbal & Mirakhor, 2007). These financial tools enable BMTs to serve both spiritual obligations and developmental goals.

Additionally, BMTs act as institutional bridges, integrating community values and religious norms with modern financial practices. They derive authority and legitimacy from their adherence to *sharia* and alignment with stakeholder expectations (North, 1990; Freeman, 1984). As DiMaggio and Powell (1983) argue, institutional survival

depends on conformity to social norms—a criterion BMTs fulfill through participatory governance and community-based decision-making (Siddiqi, 2004; Kahf, 1995).

The findings also reveal that BMTs contribute to poverty alleviation not just by providing capital but by fostering social trust, moral motivation, and entrepreneurial capability (Yunus, 1999; Khan, 2008). This distinguishes them from conventional microfinance institutions, which often overlook ethical and communal dimensions (El-Gamal, 2006; Warde, 2000). Moreover, BMTs are flexible and context-sensitive, adjusting their services based on cultural and economic variations (Obaidullah, 2008; Dusuki, 2008).

By situating BMTs within Islamic economic theory and development finance, this study enhances our understanding of their multifaceted role. They operate not as isolated charity-driven entities but as embedded financial institutions with the potential to reframe development through justice (*‘adl*) and social welfare (*maṣlaḥah*) (Chapra, 2000; Mirakhor, 2007).

### *Research Question 1: How do BMTs contribute to the economic empowerment of the ummah?*

#### **1. Islamic Financial Access for the Poor**

BMTs enhance economic access by serving clients excluded from formal banking due to religious, social, or economic constraints. Through contracts like *qard ḥasan*, they provide interest-free loans aligned with Islamic ethics (Khan, 1994, p. 48; Obaidullah & Khan, 2008). These services ensure inclusivity while preserving spiritual integrity, enabling participants to engage in productive activities without compromising religious values (Ahmed, 2002).

#### **2. Micro-entrepreneurship and Productive Use of Capital**

Beyond credit, BMTs offer mechanisms for micro-enterprise development. Financial arrangements such as *murābaḥah* allow for asset acquisition and resale, enabling clients to develop small-scale businesses (Iqbal & Mirakhor, 2007; Metwally, 2002). This entrepreneurial focus contributes to wealth creation and reduces reliance on charity.

#### **3. Ethical and Spiritual Empowerment**

Clients of BMTs gain not only financial benefits but also a sense of dignity and moral alignment. Services are often delivered through mosques or local Islamic centers, reinforcing social bonds and community accountability (Siddiqi, 1981, p. 91; Qardawi, 1999, p. 340). This empowers individuals spiritually and socially.

#### **4. Women’s Participation and Social Inclusion**

Some BMTs specifically design programs for women, addressing gender-based financial exclusion. This contributes to gender equity, a core value within Islamic social justice paradigms (Dusuki, 2008; Haneef, 2005, p. 112). Women-led microenterprises

supported by BMTs have shown positive community impacts, especially in health, education, and child welfare.

### *Research Question 2: What institutional mechanisms support the sustainability and outreach of BMTs?*

#### **1. Community Trust and Religious Legitimacy**

BMTs derive trust from their *sharia* compliance and integration with religious institutions. This moral legitimacy enhances client loyalty and reduces transaction costs (Iqbal & Llewellyn, 2002; Kahf, 1995). The presence of religious oversight, such as *sharia* boards, further reinforces compliance and stakeholder confidence.

#### **2. Adaptive Governance Structures**

BMTs often operate with community-based boards, drawing on stakeholder theory to ensure broad participation in decision-making (Freeman, 1984; DiMaggio & Powell, 1983). Such structures increase transparency and adaptability, allowing for responsiveness to local needs.

#### **3. Product Diversification and Flexibility**

By offering multiple Islamic contracts and services—*ijarah*, *takaful*, *mudārabah*—BMTs maintain operational sustainability (Lewis & Algaoud, 2001; El-Gamal, 2006). This product diversification helps them withstand economic fluctuations while expanding outreach.

#### **4. Strategic Institutional Partnerships**

BMTs increasingly collaborate with NGOs, Islamic banks, and development agencies for capital support, training, and market access (Obaidullah, 2008; Askari, Iqbal, & Mirakhor, 2009). These partnerships enhance financial stability and institutional learning.

### *Research Question 3: How do BMTs align with broader Islamic economic theories and practices?*

#### **1. Operationalizing *Maṣlaḥah* and ‘*Adl***

BMTs materialize the Islamic economic ideals of public interest and justice by prioritizing social welfare and equitable access (Chapra, 2000; Saeed, 1996, p. 65). Their operations are guided by *fiqh mu’āmalāt*, ensuring alignment with Islamic legal norms.

#### **2. Integrating ‘*Amal Ṣāliḥ* into Institutional Practice**

BMTs represent a formalization of righteous action (‘*amal ṣāliḥ*) in finance. Rather than rely solely on charity, they provide sustainable, faith-based alternatives to exploitative systems (Siddiqi, 2004; Qardawi, 1999, p. 278).



### 3. Alignment with Islamic Development Goals

As part of an alternative Islamic development paradigm, BMTs contrast with profit-maximizing banking by emphasizing redistribution, empowerment, and community welfare (Haneef, 2005; Mirakhor, 2007).

### 4. Complementarity with Islamic Banks

While Islamic banks serve middle and upper classes, BMTs fulfill grassroots roles, creating a comprehensive Islamic financial ecosystem (Warde, 2000; Henry & Wilson, 2004). They thus extend Islamic finance's reach and relevance.

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## Core Findings and Pathways Forward

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This study has confirmed that *Bayt al-Mal wa al-Tamwil* (BMT) institutions serve a transformative and multidimensional role in empowering the economy of the *ummah*. Unlike conventional microfinance systems that are often driven by profit and interest-based models, BMTs offer a faith-integrated financial platform that harmonizes material and spiritual aspirations. Grounded in *sharia*, BMTs uphold ethical and moral values while simultaneously providing critical access to capital and savings mechanisms for underserved populations. Through financing models such as *murābahah* (cost-plus sale), *qard ḥasan* (benevolent loan), and *mushārah* (equity partnership), BMTs deliver flexible and culturally relevant financial solutions that promote entrepreneurship, household resilience, and socio-economic dignity within Muslim communities.

What sets this research apart is its integrative analytical approach, which synthesizes institutional theory, stakeholder theory, and Islamic economic principles to examine BMTs not merely as service providers, but as dual-role institutions that encompass both religious ethics and financial functions. Their unique positioning enables them to gain legitimacy from both religious authorities and the communities they serve. This dual legitimacy enhances their operational flexibility and resilience, especially in diverse socio-economic environments. Grassroots engagement and community participation also strengthen the sustainability of BMTs, positioning them as viable alternatives to mainstream financial systems and as scalable models for ethical development.

From a practical standpoint, the findings point to several strategic pathways for strengthening and expanding BMT institutions. First, there is a clear need for structured capacity-building initiatives that enhance managerial expertise, risk assessment, and product diversification, without compromising *sharia* compliance. Second, the establishment of supportive regulatory frameworks—developed in collaboration with national Islamic finance authorities—can help formalize BMT operations, improve transparency, and foster innovation. Third, the formation of strategic partnerships with Islamic banks, development agencies, and civil society organizations can enhance capital access, extend outreach, and facilitate knowledge transfer. These partnerships



should be grounded in a shared commitment to Islamic ethical standards, social justice, and the objectives of the *maqāṣid al-sharī'ah*.

Ultimately, the institutionalization of core Islamic values such as *‘adl* (justice) and *maṣlaḥah* (public benefit) within the operational framework of BMTs offers a powerful vision for Islamic economic revival. BMTs represent more than financial intermediaries; they embody a holistic paradigm of faith-based empowerment, community stewardship, and ethical development. If properly supported and scaled, these institutions have the potential not only to alleviate poverty and reduce inequality in Muslim societies, but also to contribute meaningfully to global debates on inclusive finance, sustainability, and moral economics. The path forward for BMTs lies in preserving their religious integrity while embracing adaptive, innovative, and collaborative strategies that meet the evolving needs of the *ummah*.

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## Conclusion

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This study has demonstrated that *ulama*, by strategically leveraging digital platforms, are playing an increasingly transformative role in reshaping both the discourse and the practical application of zakat education within contemporary Muslim societies. Far from merely transmitting religious obligations, these scholars engage in a dynamic form of digital pedagogy that fuses classical Islamic knowledge with innovative communication strategies tailored to modern audiences.

By employing a blend of theological rigor, discursive creativity, and technological proficiency, *ulama* construct compelling religious narratives that do more than inform—they actively inspire moral reflection and behavioral change among followers. This hybrid approach allows them to bridge the epistemic gap between traditional religious authority and digitally literate Muslim youth, thus revitalizing interest in zakat as both a spiritual and civic responsibility.

The study's findings confirmed that the communicative strategies adopted by *ulama*—including personalization, storytelling, interactivity, and contextual framing—not only enhance clarity and emotional resonance but also foster deeper public engagement with the ethical foundations of zakat. These methods enable audiences to see zakat not as a detached financial duty, but as a living expression of *taqwa* (God-consciousness) and social justice. Importantly, the rise of digital religiosity does not appear to diminish the perceived authority of traditional scholars. Instead, it reconfigures their roles, positioning them as adaptive educators and moral leaders who are capable of translating timeless principles into contemporary formats that resonate with today's socio-cultural realities.

To sustain and further amplify this emerging impact, it is essential that religious educators, zakat institutions, and policymakers work collaboratively to develop structured, digitally optimized educational content that remains rooted in *turāth* (classical Islamic heritage) while addressing current ethical and socioeconomic

challenges. Such efforts should be aimed not merely at increasing compliance but at cultivating a spiritually informed and socially conscious Muslim public.

Future research is encouraged to explore the long-term behavioral and attitudinal outcomes of digital zakat campaigns, particularly in relation to shifts in charitable giving patterns, civic participation, and ethical self-regulation. Moreover, investigations should extend beyond zakat to examine how other foundational pillars of Islam—such as *ṣalāh* (prayer), *ṣawm* (fasting), and *ḥajj* (pilgrimage)—are being digitally mediated to foster a more holistic and literate engagement with Islam in the digital age.

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