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## Microfinancial Management from a Qur'anic Perspective: A Case Study of Small-Scale Traders in Jakarta's Traditional Markets

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### Abstract

*This study explores the financial management practices of small-scale Muslim traders in Jakarta's traditional markets and how these practices align with Qur'anic values. Using a qualitative case study approach, the research draws on in-depth interviews and observations involving 25 participants across three traditional markets. The findings reveal that most traders employ informal yet adaptive strategies, often based on intuition and local wisdom. Despite the absence of structured financial systems, core Islamic values such as honesty, trust in God (tawakkul), and familial responsibility are embedded in their daily routines. The study introduces a conceptual framework for microfinancial management based on five Qur'anic principles: intention and ethics, record-keeping, budgeting, debt management, and spiritual accountability. This framework offers a practical model for economic empowerment grounded in spiritual integrity. The research recommends educational interventions and institutional support to bridge the gap between religious values and technical financial skills.*

**Keywords:** Islamic Microfinance, Qur'anic Values, Small-Scale Traders, Financial Management, Traditional Markets, Economic Empowerment.

### Introduction

#### Microfinance and Financial Management in the Context of Small Enterprises

Microfinance is a strategic instrument in promoting economic empowerment, particularly among low-income communities and informal economic actors. The term encompasses not only the provision of small-scale financial services—such as microloans, savings, and insurance—but also includes support mechanisms that enable small-scale entrepreneurs to manage their resources sustainably. In developing countries such as Indonesia, microfinance institutions (MFIs) and community-based cooperatives play a crucial role in bridging the gap in access to capital (Nawawi et al., 2022; Rahayu, 2020). Research indicates that microfinance institutions do not merely offer financial services; they also support training and education initiatives aimed at improving the skills and knowledge of small-scale business operators (Nepal, 2023; Weber & Ahmad, 2014).

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On the other hand, financial management is a critical factor in ensuring business continuity. Financial management can be understood as the process of planning, organising, directing, and controlling financial resources to achieve specific objectives. For small traders in traditional markets, financial management is commonly practised through income recording, savings allocation, debt handling, and the regulation of daily expenses. Unfortunately, these activities are often not carried out in a systematic manner. Financial decisions are frequently based on intuition, cultural habits, or urgent needs, rather than on careful planning with long-term orientation (Dhungana, 2018; Sarma & Borbora, 2015). Studies focusing on women's groups have shown that limited financial education often hampers their ability to manage finances effectively and sustainably (Mazakaza & Odoyo, 2022; Thapa & Chowdhary, 2022).

Meanwhile, it is essential to recognise that financial activities, when not supported by adequate education and understanding, are unlikely to produce meaningful outcomes. Various studies have indicated that microfinance programmes which do not include training in financial management often fall short in improving the economic well-being of their intended beneficiaries (Dhungana, 2023; Haider et al., 2017). For this reason, combining financial access with training in financial management is critically important to ensure the sustainability of businesses and the broader goal of economic empowerment for low-income communities (Wattoo et al., 2015). This phenomenon raises an important question: in what ways do small traders manage their limited resources, and what frameworks guide their financial decision-making? In predominantly Muslim communities such as those found in Jakarta, Islamic values, especially those rooted in the teachings of the Qur'an, have the potential to influence economic behaviour both consciously and unconsciously. Therefore, examining the Qur'anic perspective on financial management is highly relevant, as it provides ethical, spiritual, and practical guidance for individuals engaged in small-scale economic activities.

### **The Qur'anic Perspective on Financial Management: Ethics, Balance, and Accountability**

The Qur'an presents a holistic view of economic life, where wealth is regarded both as a trust from God and a test for humankind. This perspective is reflected in the extensive treatment of financial matters across various Qur'anic verses, which address topics such as trade, consumption, debt, inheritance, charitable giving (zakat), and the principles of economic justice. For instance, verses 275 to 282 of Surah Al-Baqarah outline the importance of fair commercial dealings and explicitly prohibit the practice of usury. These teachings resonate with the ethical imperatives of contemporary economic systems, underscoring the Qur'anic commitment to moral integrity in financial transactions (Jinan et al., 2024; Rauf et al., 2022). Through these principles, Islamic economics—rooted in Qur'anic values—promotes an economic environment that is equitable, transparent, and responsible, aiming to ensure collective prosperity for all members of society (Fikri et al., 2018).

A central concept in Qur'anic financial guidance is the emphasis on transparency and proper documentation. This is especially evident in Surah Al-Baqarah, verse 282, which encourages accurate record-keeping in financial matters to prevent disputes and reinforce accountability (M. M. Ali et al., 2020). Within this framework, sound financial management is not limited to technical skills alone; it also requires an ethical foundation informed by Islamic morals and values. Another vital aspect is the principle of balance, or *wasatiyyah*, as highlighted in Surah Al-Isra', verse 29. This verse advises against both miserliness and extravagance, advocating for a balanced and moderate approach to financial behaviour (Saba et al., 2020). Together, these teachings illustrate that the Qur'an offers not only spiritual insight but also practical guidance

for managing finances. Ethical considerations, moderation in spending, and an awareness of one's duties towards others form the backbone of a Qur'an-inspired financial system that seeks to cultivate both individual responsibility and communal wellbeing.

Furthermore, the principle of accountability, or *hisab*, is articulated in Surah At-Takathur, verse 8, which asserts that every individual will be questioned concerning their possessions, including their wealth. This highlights that financial management in Islam is not solely a matter of numbers and calculations but is also grounded in spiritual awareness and moral responsibility (Notolegowo et al., 2023). Additionally, the prohibition of exploitation, as found in Surah Al-Baqarah, verse 275, affirms that while trade is permitted by God, the charging of interest is strictly forbidden. This directive promotes fairness and mutual consent in all economic dealings (Tok et al., 2022). In this respect, Qur'anic guidance serves not only as a set of normative commands but also as a managerial framework. It offers an integrated approach that aligns with the broader concept of social responsibility within Islamic economics. The implementation of Qur'anic principles in financial management thus reflects a need to build an economic system founded upon ethical values and justice. It reinforces the importance of maintaining integrity in every financial transaction. These principles, therefore, extend beyond their theological and philosophical dimensions. They are directly applicable to practical aspects such as financial planning and business conduct. This suggests that the values enshrined in the Qur'an are not only relevant for shaping economic policy but also for guiding the development of ethical business strategies in line with the core tenets of Islamic economic thought.

### **Financial Management Challenges among Small-Scale Traders in Jakarta's Traditional Markets**

Traditional markets in Jakarta serve as vital hubs for grassroots economic activity, where thousands of traders earn their livelihoods by selling a wide array of goods, ranging from daily necessities to household items. These markets play a crucial role in maintaining food security and ensuring the distribution of goods across urban areas. However, traders operating in these environments face complex financial challenges. Their incomes are frequently influenced by factors such as weather conditions, inflation, and shifts in consumer behaviour. Although the works of Afrianto et al., (2024) and Iskandar et al., (2018) explore the dynamics of traditional markets in Indonesia, they do not specifically address the economic fluctuations and inflationary pressures that affect consumers' purchasing power. Consequently, those sources are not suitable for substantiating this particular claim.

Another pressing concern is the low level of financial literacy among traders. Many do not maintain regular financial records, lack structured budgeting practices, and fail to implement organised saving strategies. Berisha et al. argue that inadequate financial literacy can worsen individual economic conditions and widen income inequality (Berisha et al., 2020). Nonetheless, the work of A. K. Ali and Asfaw (2023) offers a more relevant analysis of the relationship between inflation and income disparity, and will therefore be cited in support of this argument. Furthermore, a heavy reliance on debt, especially from informal lenders who charge high interest rates, underscores traders' limited access to formal financial institutions. Research by Coleman highlights that restricted access to credit can exacerbate microeconomic vulnerability (Coleman, 2019). Most of these traders are Muslims who express an emotional connection to Qur'anic values, yet there exists a noticeable gap between their current financial practices and the principles of Islamic finance. This discrepancy presents an opportunity to explore how traders might apply financial principles rooted in Islamic teachings, particularly those that emphasise

## **Research Rationale and Objectives**

This study is grounded in the belief that aligning microfinancial behaviour with the principles of the Qur'an holds considerable potential for strengthening ethical awareness, enhancing the effectiveness of resource management, and supporting the long-term sustainability of small enterprises. In line with this assertion, previous research has shown that ethical principles in Islamic finance offer significant opportunities for business actors to align their financial practices with moral values. This alignment can positively influence stakeholder relations and consumer trust.

Within this framework, the research is directed towards achieving several key objectives. The first objective is to examine the financial management practices of small-scale traders operating in traditional markets in Jakarta. This includes an analysis of their record-keeping habits, expenditure patterns, and financial planning approaches. The second objective is to determine the extent to which Qur'anic values influence the financial decision-making of these business actors in their daily operations. The third is to develop an applicable microfinancial management framework based on Qur'anic principles, designed to serve as a practical guide for managing small businesses. The fourth objective is to bridge the gap between the theoretical discourse on Islamic financial ethics found in academic literature and the realities of microeconomic practices in the field. This aims to reinforce the contemporary relevance of Islamic teachings within the context of modern economic life.

## **Research Urgency**

This study carries significant urgency as it addresses a range of strategic aspects relevant to the current economic and social context. From a policy perspective, the Indonesian government is actively promoting Islamic financial inclusion, and the findings of this research have the potential to offer a robust empirical foundation for policy formulation targeting the informal sector, particularly small-scale traders in traditional markets. In addition, there is a growing need to balance spiritual and practical aspects in business practices. Many Muslim traders aspire to operate their businesses in a manner that aligns with values approved by Allah, yet they often lack the knowledge or models to guide them. This research seeks to present a concrete and applicable financial management model. On the other hand, weak financial management remains one of the principal causes of failure among small enterprises. By adopting a Qur'an-based approach, traders may not only gain strong moral motivation but also improve their technical efficiency in managing their businesses. Furthermore, the empowerment of small traders touches upon the broader issue of social justice, as their resilience has a direct impact on both local and national economic stability.

## **Previous Research**

Research on microfinance in Indonesia has been extensively conducted by various stakeholders, including academics, non-governmental organisations (NGOs), and financial institutions. Most existing studies focus on the role and performance of Islamic microfinance institutions (LKMS) in efforts to alleviate poverty (Ahmad & Sumarti, 2016). The findings suggest that the application of empowerment principles such as dialogue and innovation has produced positive outcomes in improving community economies. Additionally, some studies highlight the entrepreneurial behaviour of Muslims, in which religious values are seen as playing a significant role in economic decision-making (Hilmi, 2024). However, many of these studies exhibit certain

limitations that have been identified by researchers.

Firstly, most of the research tends to address only institutional aspects, without exploring in depth the financial management practices of individual small-scale traders (Hareesh & Alhazmi, 2025; Mahmud et al., 2025; Núñez-Naranjo et al., 2025; Wiyarni, 2017). Many traditional vendors maintain minimal financial records and focus primarily on daily needs, thereby missing opportunities for more effective financial planning. Secondly, very few studies explicitly incorporate Qur'anic interpretation into their analytical framework. This approach could provide a deeper insight into economic behaviour, particularly in sustaining Islamic financial principles in everyday life. Furthermore, much of the existing research prioritises rural contexts or women's groups, with relatively little attention given to traditional market traders in major urban areas such as Jakarta (Suryaningrum et al., 2023). This has led to a limited understanding of traditional markets, especially in relation to the growing competition from modern and online marketplaces. In response to this gap, the present study adopts a more integrative approach that combines thematic Qur'anic interpretation with direct fieldwork in Jakarta's traditional markets (Aliyah, 2016). This approach is expected to provide a more contextual and practical understanding of the relationship between Islamic financial principles and microeconomic practices, particularly in light of the challenges faced by traditional traders (Sekaringsih et al., 2023).

The novelty of this research lies in several key aspects that distinguish it from previous studies. First, it adopts a "Text to Field" model, which involves translating the values of the Qur'an directly into applicable and relevant microfinancial behaviours for small-scale traders. Second, the approach employed is ethnographic tafsir, which integrates thematic Qur'anic interpretation with field observation to gain a deeper understanding of the relationship between religious beliefs and everyday economic practices. Third, the research is focused on an urban context, particularly traditional markets in major cities such as Jakarta, which have rarely been the locus of Islamic economic studies. Fourth, this research is not merely descriptive but also produces a practical framework in the form of a Qur'an-based microfinancial management model. This model may be utilised by a range of actors, including training institutions, microfinance organisations, and government agencies in the implementation of community economic empowerment programmes. This approach is expected to enrich academic discourse while also offering concrete contributions to the practice of Islamic economics at the grassroots level.

## **Methodology**

### **Method**

This study employs a qualitative approach with a case study design, aiming to explore in depth the financial management practices of small-scale traders in Jakarta's traditional markets, as well as how Qur'anic values are integrated into their economic decision-making. A qualitative approach allows for a more nuanced understanding of the social and cultural contexts that influence economic behaviour (Prihatsanti et al., 2018). The case study method was chosen because it provides a comprehensive picture of the interactions between actors within a defined context, enabling the researcher to capture dynamics that might be overlooked using other methods (Yuska et al., 2022). By incorporating a perspective grounded in religious values, this study seeks to understand how principles found in the Qur'an may influence the financial decisions of traders in their daily lives, despite the existence of varying views on the impact of religious values in economic practice (Sugiyono, 2022).

## **Sample**

The participants in this study are Muslim small-scale traders operating in three major traditional markets located in Central and East Jakarta. They have been running their businesses for a minimum of three years and fall within the category of micro-enterprises, with capital of less than fifty million rupiah. These criteria were chosen to ensure that the data collected reflects stable and consistent experiences in facing economic challenges and managing day-to-day financial activities. The study focuses on relevant practices and beliefs among small traders, a focus aligned with the use of purposive sampling as the sampling technique. Purposive sampling, in which participants are strategically selected based on their relevance to the research objectives, is effective for gaining deeper insights from individuals with specific experience in managing their micro-businesses (Herchline, 2024; Nasir et al., 2022). Moreover, purposive sampling is considered essential in qualitative research for identifying and selecting information-rich cases, enabling the collection of data that is both relevant and valuable to the aims of the study (Eroğlu, 2019; Patton, 2022).

A total of twenty-five participants were interviewed, along with three key informants, including a market manager, a local religious leader, and a staff member from an Islamic microfinance institution. The inclusion of key informants was important in order to gain a broader perspective on the challenges faced by small-scale traders from various social and economic viewpoints (Ulmillah et al., 2024). The study gained rich contextual insight through the use of semi-structured interviews, a commonly used method in qualitative research to explore individuals' experiences and knowledge (Al-Rasheed, 2021). Through this approach, the study aims to reveal a clearer understanding of the spectrum of challenges and sources of support experienced by small traders within Jakarta's traditional market ecosystem (Nagaraju & Priya, 2023).

## **Research Instruments**

The primary instrument in this study is a semi-structured interview guide, designed based on key principles of financial management in the Qur'an, such as transparency, debt management, expenditure control, and the principle of balance (*wasatiyyah*). In addition to the interviews, direct observation of traders' activities at their stalls was conducted to capture real-life practices that may not be fully revealed through verbal responses. The interview guide was developed through a review of thematic tafsir literature and Islamic microeconomic texts, and was conceptually validated by two experts: one specialising in Qur'anic studies and the other in Islamic financial management. This validation process was essential to ensure that the instrument reflected Qur'anic values while also being relevant from a managerial perspective.

## **Research Procedures**

This study was conducted through several systematic stages to ensure the highest possible validity and reliability of the findings. The first stage involved identifying the research locations and the population of small-scale traders, specifically within traditional markets in Jakarta. The second stage was data collection, carried out through semi-structured interviews and direct observation of traders' financial management practices. The third stage consisted of thematic data analysis, which enabled the researcher to identify emerging patterns within the participants' narratives. The fourth stage was the development of a conceptual model of microfinancial management based on Qur'anic principles, formulated from a synthesis of field data and Islamic textual studies. In the data analysis process, the researcher employed open coding and axial coding techniques, using the NVivo qualitative analysis software. These techniques facilitated

the organisation of data and the grouping of information according to relevant key themes, such as transaction recording practices and daily expenditure management (Sulistiyowati et al., 2023). These themes were then integrated with values derived from Qur'anic verses, establishing meaningful links between microeconomic practices and the normative foundations of Islam. This approach highlights the importance of financial literacy in making ethical financial decisions (Gumbo et al., 2022; Lusardi, 2019).

The research procedure consisted of the following steps: (1) preliminary study and the development of research instruments based on the Qur'an and microeconomic literature; (2) validation of the instruments by experts in Qur'anic studies and Islamic financial management; (3) field observation and interviews with participants; (4) transcription and coding of interview and observation data; (5) thematic analysis and integration of findings with Qur'anic verses; (6) formulation of a conceptual framework for Qur'an-based microfinancial management. All these steps were designed to ensure that the research is not only methodologically sound, but also theologically grounded and contextually relevant to the lives of Muslim small-scale traders in Jakarta.

### Data Analysis

The initial phase began with a literature review to identify financial principles within the Qur'an, which were then integrated with microeconomic theories, particularly those related to household financial management, small-scale entrepreneurship, and survival strategies in the informal sector. In the Qur'anic study, a thematic exegesis approach was employed to explore relevant verses, including those concerning honesty in transactions (Al-Baqarah: 282), the prohibition of usury (Al-Baqarah: 275), the importance of balance (Al-Isra': 29), and accountability in wealth (At-Takathur: 8). Based on these findings, research instruments were developed in the form of interview guides and observation sheets. These instruments included indicators that addressed spiritual dimensions (intention, ethics), technical dimensions (record-keeping, budgeting), and social dimensions (justice, responsibility to family and community). The instruments were designed to capture the phenomena in a comprehensive and in-depth manner from the perspective of microenterprise actors.

Dimension	Indicator	Observation Notes
Spiritual	Intention of business: Does the trader declare that their business is intended for the sake of Allah?	
	Business ethics: Is the trader honest in transactions and avoids deceit?	
	Charity and generosity: Does the trader give alms or help others in need?	
	Reliance on God: Does the trader express trust in God regarding profit and loss?	
Technical	Financial record-keeping: Does the trader maintain	

	records of income and expenses?	
	Budgeting: Is there a plan for daily/weekly/monthly expenditures?	
	Savings management: Does the trader set aside part of the income for savings?	
	Debt management: Is the trader aware of and managing their debts responsibly?	
Social	Fairness in transactions: Does the trader provide accurate weights/measures?	
	Family responsibility: Is the business income used to support the family?	
	Community involvement: Is the trader involved in local community or market activities?	
	Support for others: Does the trader help or mentor other traders in need?	

Table 1. Observation Sheet

Following the initial development phase, the research instrument was validated through an expert review process involving two groups of specialists. The first group comprised academics in the field of Qur'anic Studies, particularly those with expertise in thematic exegesis and socio-religious studies. The second group included practitioners and scholars in Islamic financial management with a sound understanding of the micro-enterprise context. Validation was conducted using a panel discussion approach, followed by iterative revisions. The experts provided valuable input, such as adjustments to terminology to ensure better comprehension among trader respondents, and refinement of indicators to more accurately reflect Qur'anic values in everyday practice. This process not only enhanced the content validity of the instrument but also ensured that the methodological approach remained epistemologically aligned with Islamic values.

In the context of measurement instruments, validity is a critical attribute, as it determines the acceptability and reliability of the resulting data. An instrument is considered valid if it accurately measures what it is intended to measure and if the results genuinely represent the constructs being examined. Validity is generally classified into several types, including content validity, construct validity, and criterion-related validity (Elvira & Sainuddin, 2020; Fadli et al., 2023).

Dimension	Indicator	Validator 1 Score	Validator 2 Score	Average Score	Validator Comments
Spiritual	Business intention for the sake of Allah	4	4	4.0	Relevant; suggest clarifying how intention is expressed (verbally or symbolically)
	Honesty and avoidance of deceit in transactions	4	4	4.0	Clearly relevant; may benefit from real-life examples of behaviour
	Generosity and giving charity	3	4	3.5	Suggest adding observation guidelines for acts of social charity
	Trust in God regarding profit and loss	4	3	3.5	Consider clarifying observable signs of tawakkul (e.g., expressions of surrender or calmness in financial fluctuation)
Technical	Financial record-keeping	4	4	4.0	Clear and measurable indicator
	Budgeting for daily/weekly/monthly needs	3	4	3.5	Recommend defining whether informal planning counts as budgeting
	Savings management	4	4	4.0	Strong indicator; easily observed through conversation or habit
	Debt management	4	4	4.0	Relevant and specific to micro-enterprise challenges

Social	Fairness in weights and measures	4	4	4.0	Highly relevant; considered a core Islamic value in trade
	Financial responsibility towards family	3	4	3.5	Could benefit from more detailed indicators of “responsibility”
	Community involvement	3	3	3.0	Needs clarification: what counts as active participation in community?
	Support and mentoring for fellow traders	4	4	4.0	Excellent indicator; clearly reflects Qur'anic spirit of cooperation

Table 2. Validation Results of the Observation Instrument

The next stage involved the collection of primary data through direct observation at several traditional markets in the Jakarta area, including Tanah Abang Market, Senen Market, and Jatinegara Market. These markets were selected as they represent a diverse range of traders in terms of business scale, types of goods sold, and socio-economic backgrounds. In-depth interviews were conducted with 25 Muslim traders who had been operating their businesses for a minimum of three years. Participants were purposively selected based on criteria such as gender representation, type of enterprise, and willingness to share their spiritual experiences and financial practices. A humanistic and non-doctrinal approach was adopted during the interviews to ensure participants felt at ease in recounting their experiences, including the challenges they faced and their religious motivations in managing finances.

The interview participants in this study reflect the diverse profiles of Muslim traders active in traditional market settings. Of the 25 individuals interviewed, the gender distribution was relatively balanced, comprising 14 men and 11 women. This balance highlights the active involvement of both men and women in trading activities within traditional markets, and their significant contributions to the dynamics of local microeconomic systems. In terms of business type, the majority of participants were involved in the food sector (8 individuals), followed by clothing (6), grocery retail (5), services (4), and miscellaneous categories (2), which included crafts and seasonal goods. This diversity illustrates the wide spectrum of economic activities present in these markets and the adaptive strategies employed by traders to meet market demands and maintain the sustainability of their businesses amid economic challenges.



Figure 1. Graph of Participant Characteristics

### Transcription and Data Coding Process

All interview data were analysed using a qualitative method based on a systematic, layered approach to thematic coding. This method was chosen for its ability to capture the complex meanings embedded within the narratives of Muslim traders regarding their spiritual experiences and financial practices. The analysis began with a comprehensive reading of the transcripts to grasp the context of the conversations and to capture the subtle nuances in participants' shared experiences. This initial reading was not merely technical but also reflective, allowing the researcher to attend to emotions, word choices, and the intensity of the narratives conveyed by the traders.

This process laid the groundwork for the next stage—initial coding—which aimed to identify key aspects within the conversations. The initial codes that emerged were highly diverse, reflecting the varied experiences of traders in managing their businesses. Frequently recurring codes included: “honesty in selling,” “high-interest debt,” “uncontrolled spending,” “hope for blessings,” “routine almsgiving,” “avoiding usury,” “basic financial record-keeping,” and “avoiding deceit.” These codes not only represent concrete actions but also embody the religious values and ethical orientations held by the traders. For instance, one trader stated that he would rather lose a customer than reduce the quantity of goods sold, which highlights the ethical weight that honesty carries in his business decisions.

Upon completion of the initial coding, the next step was axial coding—the process of grouping initial codes into broader and more conceptual thematic categories. In this study, four principal

themes were identified: informal finance, religious awareness, survival strategies, and cultural heritage practices. The theme of “**informal finance**” encompasses all forms of financial management conducted outside the formal system, such as borrowing from neighbours or local moneylenders, storing cash at home, and participating in informal savings groups or rotating credit associations. Within this theme, many participants expressed that while they recognised the importance of formal financial systems, both access to and trust in these institutions remained very limited.

The second theme, **religious awareness**, encompasses narratives about how Islamic teachings influence ways of thinking and acting within an economic context. Codes such as “avoiding usury,” “hoping for blessings,” “setting aside earnings for almsgiving,” and “working with the intention of worship” are included under this theme. Religious awareness does not always manifest in an ideal or consistent form. Many traders acknowledged experiencing internal conflict between religious teachings and practical necessities. For example, one participant stated, “I know loans come with interest, but what choice do I have? My child needs school fees, and there is no Islamic cooperative available here.”

Such patterns reveal a tension between religious motivation and pragmatic economic practice. This tension emerged as one of the most compelling findings of the study, as it highlights how spiritual values are negotiated within the harsh realities of economic life. In many cases, traders were aware that their choices did not fully align with Islamic principles, yet they felt they had no alternative. Financial institutions based on Islamic principles, which are considered normatively ideal, were often seen as inaccessible, either due to geographical distance or administrative barriers. Several participants expressed frustration with complicated procedures and a perceived lack of flexibility within these institutions.

The third theme to emerge was **survival strategies**. This theme refers to the various approaches adopted by traders to sustain their businesses in uncertain conditions. These strategies included practices such as tightly managing stock, focusing on best-selling products, extending working hours, and diversifying business activities. In this context, many traders stated that they relied more on intuition and experience than on systematic financial planning or record keeping. “I just observe the market. If the packed rice sells out quickly, I increase the portions the next day. No complicated calculations,” remarked one food vendor. The final theme, **cultural heritage practices**, relates to the economic and spiritual patterns passed down from previous generations. Some participants mentioned that the principles guiding their trading practices originated from the teachings of their parents or grandparents, rather than from formal training or financial literature. These principles included prohibitions against deceiving customers, the importance of maintaining good relations with clients, and a belief that sustenance is divinely ordained. Such narratives indicate that financial practices among Muslim traders are shaped not only by religious texts, but also by local cultural traditions that are closely intertwined with religious belief.

The data analysis process was supported by the use of NVivo software, which enabled the researcher to map the relationships between codes and to visualise emerging patterns. With features such as the word tree, coding stripes, and cluster analysis, NVivo provided a more structured overview of how specific topics were interconnected within the traders’ narratives. For instance, the code “hoping for blessings” frequently appeared alongside “regular almsgiving” and “honesty in measurement”, indicating a consistent religious meaning embedded in everyday economic actions. Overall, the thematic coding process was not merely aimed at

simplifying the data but also at developing a deeper understanding of how values, beliefs, and economic practices are interwoven in the lives of Muslim traders. These findings suggest that their economic behaviour cannot be understood in isolation from the surrounding spiritual and socio-cultural dimensions. The analysis also highlights the need for a more contextual approach in formulating economic policies for Muslim communities, particularly concerning microfinance, financial literacy, and the integration of local values within the framework of Islamic financial institutions.

### **Thematic Analysis and Integration of Findings with Qur’anic Verses**

The thematic analysis in this study was conducted by linking field findings to the principles of the Qur’an through a contextual interpretative approach. This approach does not merely focus on textual or normative understanding of the verses, but interprets them in direct relation to the social and economic realities faced by Muslim traders in the field. It allows the sacred verses to be interpreted in a living and relevant manner, particularly in addressing real-life challenges encountered by small business actors. One significant finding from the interviews was the absence of systematic financial record-keeping among traders. Many rely on memory or informal notes to record transactions, even in matters concerning debt. This phenomenon is directly related to Surah Al-Baqarah, verse 282, which is the longest verse in the Qur’an and contains an explicit instruction on the importance of documenting debt transactions in writing, witnessed, and mutually agreed upon. This verse underlines the significance of documentation as a form of accountability and clarity, and also as a preventive measure against future disputes. Proper record-keeping is a fundamental principle in Islamic economics, which is rooted in justice and honesty.

Another emerging finding was the tendency towards excessive consumption, particularly when traders earn substantial profits. Several informants admitted to lacking control over their spending, which was often directed towards purchasing consumptive goods without proper financial planning. This behaviour correlates with Surah Al-Isra’, verse 29, which prohibits Muslims from being wasteful and squandering wealth, as extravagance is condemned by Allah. In Surah Al-Furqan, verse 67, Allah praises those who, in spending their wealth, are neither wasteful nor miserly but choose a balanced path—an essential principle for personal and business financial management. Moreover, the aspiration of traders to attain blessings and divine approval through their business activities reflects the principles of sincere intention (*niyyah*) and accountability in the afterlife (*hisab*), as stated in Surah At-Takathur, verse 8: “Then you will surely be asked that Day about the pleasure (you enjoyed).” This verse serves as a reminder that all worldly pleasures, including wealth from business, will ultimately be subject to divine accountability. In addition, Surah Al-Mutaffifin, verses 1 to 3, delivers a stern warning to those who cheat in weighing and measuring—an act of dishonesty in trade that was implicitly referred to in several interviews.

The traders encountered in this study frequently expressed sentiments such as “as long as it is lawful and blessed,” “I fear sin if I deceive,” or “our provision has been decreed by Allah,” all of which demonstrate spiritual awareness even if not yet reflected in an organised business system. These values convey important meanings from Qur’anic teachings such as trust in Allah (*tawakkul*), as found in Surah At-Talaq, verse 3: “And whoever puts their trust in Allah, He will suffice him.” This principle underpins the confidence to face economic uncertainty and business risk. Nevertheless, the analysis also revealed that this religious awareness is not yet supported by managerial tools or a structured business management system. Many business decisions

remain intuitive and reactive rather than based on planned, systematic principles of Islamic financial management. This indicates a gap between the understanding of Qur'anic values and their technical application on the ground.

Thus, there is an urgent need for a practical framework that connects spiritual values with economic practices. Such a framework could take the form of Qur'an-based business management training modules, simple transaction recording guides, and enhanced financial literacy for micro-entrepreneurs in the context of Islamic finance. In this regard, Surah Al-Hashr, verse 18, becomes a pertinent reminder: "O you who have believed, fear Allah. And let every soul look to what it has put forth for tomorrow." This verse underscores the importance of reflection and planning, not only in terms of worship, but also in managing economic resources. This approach is expected to strengthen accountability, foster financial literacy imbued with devotional values, and promote the integration of Qur'anic ethics with economic resilience. The integration of values and practices is the foundational step towards building a communal economic system that is not only competitive, but also spiritually grounded, just, and sustainable.

### **Development of a Conceptual Framework for Qur'an-Based Microfinancial Management**

The final step of this research was to formulate an applicative conceptual framework for microfinancial management grounded in Qur'anic values. This framework was developed through an in-depth integration of empirical field findings and Qur'anic principles, using a grounded, simple, and relevant approach that reflects the daily realities of small-scale traders in traditional markets. The main aim is not merely to provide a tool for economic efficiency, but to embed spiritual ethics in all aspects of financial management. In this framework, divine values serve as the foundation guiding economic conduct towards blessings rather than mere profit.

This conceptual framework consists of five core components. **First**, Intention and Business Ethics. In Islam, every deed is judged according to its intention, as emphasised in the Hadith of the Prophet Muhammad (peace be upon him): "Actions are but by intention." In the Qur'an, Surah Al-Baqarah, verse 197, states: "And whatever good you do, Allah knows it." Qur'anic business ethics uphold the values of truthfulness (shidq), justice (adl), and trustworthiness (amanah). This is reinforced in Surah Al-Mutaffifin, verses 1 to 3, which condemn fraudulent practices in weighing and measuring. Furthermore, Surah Al-A'raf, verse 85, instructs the upholding of fair weight and measure, and the safeguarding of people's rights—highly relevant to everyday trade.

**Second**, Recording and Documentation. This component highlights the importance of regular transaction recording, as mandated in Surah Al-Baqarah, verse 282, the longest verse in the Qur'an, which states: "O you who believe, when you contract a debt for a fixed term, write it down." This verse not only encourages formal documentation in debts but also promotes a culture of discipline, transparency, and accountability to prevent future disputes. Financial recording is also part of the reckoning (hisab) that will be required in the Hereafter, as mentioned in Surah Al-Inshiqaq, verses 7 to 8: "So he who is given his record in his right hand will be judged with an easy account."

**Third**, Budgeting and Balance. In this context, the principle of moderation (wasathiyah) is the central guide. Surah Al-Furqan, verse 67, mentions: "And those who, when they spend, are neither extravagant nor miserly, but hold a medium way between those." This verse stresses the need for balanced spending: among essential needs, savings, and business development investments. Surah Al-Isra', verse 29, also warns against consumerist behaviour: "Do not keep

your hand chained to your neck, nor stretch it out completely, lest you become blameworthy and regretful.” These verses provide a strong basis for developing healthy, planned financial awareness, especially for micro-traders often tempted by instant consumption after earning profits.

**Fourth, Debt Management.** Many small traders become entangled in interest-bearing debt due to limited access to Islamic financing. Therefore, the principle of caution in borrowing is emphasised in Surah Al-Baqarah, verse 280: “And if the debtor is in difficulty, then grant him time until it is easy for him to repay.” In Islam, debt is not merely a worldly concern, but also a responsibility in the hereafter. Numerous hadiths record the Prophet’s warnings about the severe burden of unpaid debt. Accordingly, this framework recommends alternatives based on Islamic financing such as *murabahah* (trade with profit margin), *musharakah* (capital partnership), and *qard hasan* (benevolent loan). The principles of justice and mutual assistance (*ta’awun*) in financial dealings are also reflected in Surah Al-Ma’idah, verse 2: “Help one another in righteousness and piety, and do not help one another in sin and transgression.”

**Fifth, Spiritual Accountability.** This component reaffirms that all wealth and possessions are ultimately entrusted by Allah the Almighty. Surah Al-Hadid, verse 7, states: “Believe in Allah and His Messenger and spend out of that in which He has made you trustees.” The concept of *istikhlaf* (being a steward over wealth) encourages traders to manage their resources responsibly. Surah At-Takathur, verse 8, provides a clear warning: “Then you will surely be asked that Day about the pleasure (you enjoyed).” Thus, the pursuit of divine blessings should be the primary orientation in financial management, rather than the mere accumulation of profit. This strengthens the internal motivation of business actors to be honest, non-manipulative, and to continually seek the pleasure of Allah in their economic activities.

This conceptual framework holds significant potential as a reference for economic empowerment programmes, particularly those conducted by Islamic economic training institutions, Islamic microfinance bodies, and governmental agencies. It may also serve as an educational tool for preachers, religious counsellors, and Islamic economics educators, providing a contextual and practical means of conveying Islamic financial ethics. Rooted in the real experiences of traders and authentic Qur’anic values, this model is capable of addressing grassroots needs in a holistic manner. It not only develops technically competent economic actors, but also individuals with strong spiritual integrity. As such, this framework represents an important contribution to building an economic system that is just, sustainable, and grounded in divine revelation.

## Discussion

Based on the results of observations and in-depth interviews with twenty-five small-scale traders in three traditional markets in Jakarta, it was found that most traders manage their businesses spontaneously, without structured financial planning. Their economic activities are largely shaped by daily practices that are reactive to household consumption needs, fluctuations in the prices of goods, and seasonal customer demand. For example, one respondent, a vegetable seller in East Jakarta, stated that he does not keep a daily transaction record because he “already knows whether he made a profit or a loss from the money left in hand at the end of the day.”

Although they do not use formal management tools such as bookkeeping, some traders have their own financial strategies that are local and passed down through generations. One clothing vendor, for instance, revealed that she separates household and business funds into two different

pockets – a simple form of cash management based on caution. However, such practices often fall short when faced with sudden economic pressures, such as increases in the prices of basic goods, school expenses, or health emergencies. As a result, many of them rely on informal loans with high interest rates. In response to these challenges, many traders demonstrate remarkable resilience and perseverance. They adopt various survival strategies, such as extending their working hours, promoting their goods through word of mouth, and selling on credit to regular customers. Some also display forms of practical spirituality, such as reciting prayers before opening their shops, giving charity from daily profits, and entrusting the outcome of their business efforts to the will of Allah (*tawakkul*). During the data collection process, the researchers encountered both technical and non-technical challenges. One of the main obstacles was the traders' limited availability. Their busy trading schedules from morning until late afternoon made it difficult for them to spare time for long interviews. To overcome this, the researchers adapted the interview times to fit around their activities, either during breaks or after market hours, and divided the sessions into shorter, more manageable segments.

The second challenge was resistance to formal record-keeping. Some traders believed that financial documentation was unnecessary, as they were accustomed to managing their businesses intuitively. To address this, the researchers adopted a dialogical approach, avoiding a patronising tone, and provided examples of the benefits of financial recording by sharing narratives from other traders who had improved their business efficiency through routine expense tracking. This participatory method proved effective in building trust and gradually broadening the traders' perspectives. The third challenge related to the diversity of religious understanding. Not all traders possessed a systematic grasp of Islamic financial concepts. Some perceived Islamic business ethics merely as honesty and the prohibition of interest, without recognising the deeper principles of *hisab* (accountability), *wasatiyyah* (moderation), and *syura* (consultation). To bridge this gap, the researchers contextualised Qur'anic principles by linking them to daily practices, such as explaining that controlling expenses is part of the value of moderation.

The conceptual framework developed in this study consists of five core components: intention and business ethics, financial recording, budgeting and balance, debt management, and spiritual accountability. Implementing this framework in the field is feasible, provided it is supported by an adaptive and educational approach. Firstly, the aspect of intention and business ethics can be instilled through values-based training that encourages traders to reassess their business goals – not merely for profit, but as an act of worship and social contribution. This material can be delivered through market study circles, mid-morning sermons, or outreach programmes by local zakat agencies and mosques.

Secondly, recording and documentation can begin with simple tools such as notebooks or user-friendly mobile applications. Islamic microfinance institutions can play a role by offering practical, accessible training modules on daily record-keeping. Thirdly, budgeting and maintaining balance can be introduced by encouraging traders to allocate their income into three main categories: household needs, business capital, and emergency savings. Visual methods such as spending envelopes or basic tables can help facilitate implementation.

Fourthly, debt management should be guided by awareness that borrowing should only be undertaken for productive purposes and should not impose a burden. Traders should be encouraged to choose Islamic financing schemes that are fair and transparent. Support from Islamic cooperatives or BMTs is essential to provide the necessary technical understanding.

Fifthly, spiritual accountability forms the foundation of the entire system. This can be reinforced through regular religious study sessions that emphasise the value of *hisab* – the idea that wealth is not only an economic tool but a trust for which one will be held accountable in the hereafter. When this value takes root, honesty and discipline will become part of the culture, rather than mere obligations.

The findings show that micro-traders in Jakarta possess a rich array of survival strategies that are distinctive and contextually grounded. Although they may not yet practise formal financial management, they maintain social and spiritual systems that offer a viable entry point for transformation. The value-based financial management framework rooted in Qur’anic principles has proven relevant for implementation, as long as it is accompanied by an educational approach that is grounded, participatory, and culturally appropriate. This study not only offers technical solutions but also proposes a spiritual-economic approach that can enhance the economic resilience of the Muslim community from the grassroots level.

### **Limitations**

This study has sought to explore in depth the practices of micro financial management among small-scale traders in traditional markets in Jakarta, while linking these practices to Qur’anic values. Nevertheless, there are several limitations that should be acknowledged in order to provide a more comprehensive picture and serve as a reflection for the development of future research. Firstly, the limited time and intensity of interaction with participants meant that the depth of data depended heavily on the moments when traders were willing to open up during interviews. As they are actively trading for most of the day, some interviews had to be conducted briefly or in segments, which affected the completeness of the personal narratives.

Secondly, as the focus of this research was localised and confined to selected traditional markets in Jakarta, the findings are highly contextual and may not fully represent the conditions of micro-traders in other areas with different social and economic backgrounds. These limitations do not diminish the value of this study's contribution. Rather, they serve as a foundation for the development of further research. This study provides a solid initial basis for designing a micro financial management framework grounded in Qur’anic values that is both applicable and contextually relevant. To broaden its scope and validity, future research could consider a longitudinal approach, expand the geographical coverage, and involve a greater variety of trader profiles as respondents.

### **Conclusion and Recommendations**

Based on the findings of the study, it can be concluded that micro-traders in Jakarta’s traditional markets display an informal yet adaptive pattern of financial management. They demonstrate resilience through simple strategies such as controlling expenditure, diversifying business activities, and mentally separating capital from profit. Although the majority do not yet employ formal financial recording systems, Qur’anic values such as honesty, trust in God, and familial responsibility are reflected in their daily practices. The conceptual framework for micro financial management grounded in Qur’anic values, as formulated in this study, has proven relevant and holds significant potential for practical application, particularly when adapted through local and educational approaches.

This study recommends that Islamic microfinance institutions, religious organisations, and government agencies adopt this framework as a foundation for developing financial training programmes that are more contextual and rooted in Islamic principles. A participatory and

gradual approach, using language and examples familiar to the daily lives of traders, is likely to be more effective in encouraging behavioural change in financial practices. Furthermore, future research could expand the scope to include other urban areas or compare the implementation of this model in rural settings, in order to test its flexibility and adaptability across different socio-economic contexts.

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No potential conflict of interest was reported by the author(s).

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