



Analysis of Qordhul Hasan Financial Management at The Non-Bank Islamic Financial Institutions: Evidence from Islamic Saving and Loan Cooperative

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Abstract

The purpose of this research is to find out the management of Qordhul Hasan and analyze it based on the management functions implemented at BMT Beringharjo. This research is field research with a qualitative and descriptive approach. Primary data were obtained from interviews with management, managers, and members of BMT Beringharjo, while secondary data is in the form of notes or papers from various scientific works, the internet, or publications about this research problem. Methods of data collection used observation, interviews, and documentation. Assessment of the validity of the data used triangulation techniques, sources, and time. Data analysis involves the processes of data collection, data reduction, statements, and concluding. The results of the study show that BMT Beringharjo has implemented Qardhul Hasan financing product management since the submission of the application to completion. BMT Beringharjo in implementing the functions of Qardhul Hasan's financing management as follows: Planning, including the source of funds targeting officers and administration. Organizing includes human resources, time scheduling, and fund allocation. Implementation includes application services, appraisal, realization, installments, billing, and settlement. Control includes monitoring borrower members based on current, substandard, doubtful, and loss categories with different handling according to the Qardhul Hasan financing category.

Keywords:

Financing Management; Qordhul Hasan; BMT Beringharjo

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1. Introduction

Compared to medium-sized businesses, small businesses are characterized as economically productive entities operated by individuals or business institutions that are not subsidiaries or branches of larger companies and typically have at least one small operation. Since the majority of the Indonesian population works in small businesses, they are given priority in terms of assistance and development.¹ The growth of small businesses is closely linked to efforts aimed at empowering the poor, who are the main players in these enterprises. In theory, empowerment is an endeavor to uplift the dignity and status of the weakest individuals in society who are currently unable to overcome poverty and underdevelopment.

Capital is a critical consideration for small businesses. Small businesses generally have very limited capital, which hinders the accumulation of funds, leading to a lack of cash reserves for expanding their operations. Modern banking often cannot meet the capital needs of small businesses. Many small businesses face financial constraints because they lack the ability to make extensive credit decisions.² The development of Small and Medium Enterprises (SMEs) requires the involvement of financial institutions that provide business capital for their growth. One solution to this challenge in the people's economy is an organization that can act as a link between those with surplus funds and those in need of capital. This capital will be deployed to stimulate the real sector, often referred to as the grassroots economy.

Financial institutions operating in the SME sector include microfinance institutions. Microfinance institutions are non-bank financial institutions that provide capital loans to well-established SMEs to help them build a strong, competitive, and independent grassroots economy, which, in turn, will impact the national economy. There are two types of microfinance institutions: commercial financial institutions that implement interest-based systems and Islamic financial institutions that follow Islamic Sharia rules, as well as Sharia-based financial service cooperatives as religious social microfinance institutions.

Although some Islamic banks can be found throughout Indonesia, they fail to reach the lower and middle classes. In general, the lower and middle classes are largely underserved and are considered not to have potential funds by government financial institutions, thereby hindering economic progress. Meanwhile, loan sharks prey on the majority of the lower and middle-class population. Ideal financial institutions should consider both social and economic factors. The institution's concern for the surrounding community reflects the concept and social elements, while economic factors (effectiveness and efficiency) drive its operations. To enhance company productivity, the need for financial services must be met to facilitate the community.³

One type of legally established microfinance institution is the Savings and Sharia Financing Cooperative (KSPPS), one of which is Baitul Mal Wat Tamwil (BMT). BMT engages in small business management and development by promoting savings and providing financing assistance. Islamic banking institutions are more concentrated in metropolitan areas and serve more middle and upper-class businesses than lower-class individuals, which contributes to the growth of BMT (Harmoyo, 2012).

All financial transactions at BMT must be handled with caution. According to Article 2 of Law No. 10 of 1998, the principle of prudence states that the Indonesian banking system must operate with the principles of Economic Democracy through proper prudence. According to this section, one of the most fundamental concepts that must be observed by banks or financial institutions in conducting commercial activities is the principle of prudence. Prudence is a management principle

¹ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

² *Ibid.*

³ *Ibid.*

required to build a sound, resilient, and efficient Islamic financial institution in accordance with the provisions and regulations. The amount of transferred funds should not be limited (Anggraeni, 213).

One of BMT's financing products is Qard al-Hasan. From an Islamic perspective, Qardhul Hasan is an interest-free loan for a specified period that returns the borrowed amount as per the agreement. Qardhul Hasan, as explained by Zainudi Ali, is a loan given on the basis of a strict social principle. As a result, borrowers are not required to pay anything other than the initial cash loan.⁴ Qard al-Hasan financing is divided into two types: management loans and consumer loans. Consumer loans are intended for the impoverished who need funds for purposes such as medical care or education, while management loans are targeted at individuals who have businesses but lack cash. Financial institutions provide qard al-hasan financing as a system connected to all forms of interest-free loans based on al-qardh al-hasan legal regulations. In ancient Islamic jurisprudence literature, the concept of qardh is more relevant to interest-free lending operations.⁵

One of the BMTs that offers Qard al-Hasan financing is BMT Beringharjo. BMT Beringharjo is an Islamic financial institution in Indonesia that conducts its economic activities with a profit-oriented and socially oriented approach, taking into consideration its responsibilities towards the community and the environment. Effective management is essential for the implementation of Qardhul Hasan financing at BMT Beringharjo. Management activities such as planning, organizing, implementing, and controlling must be prioritized by BMT Beringharjo. The process of forecasting future trends and selecting the best strategies and methods to achieve organizational goals and objectives is known as planning. Organizing involves the implementation of ideas and methods created during planning into a rapid and robust organizational structure. Implementation is the process of putting programs in place so that all stakeholders in the organization can use them. Control and supervision involve ensuring that all planned, coordinated, and executed actions are carried out in accordance with the predetermined goals.

BMT Beringharjo is one of the social financial institutions that apply Qardhul Hasan financing to its customers. The reason for choosing BMT Beringharjo is that BMT institutions contribute capital to promote business opportunities for less privileged communities. BMT Beringharjo was established with the purpose of addressing financial issues within the community, particularly the economic constraints faced by people in their entrepreneurial endeavors. In this regard, BMT Beringharjo portrays itself as a financial institution capable of alleviating economic issues like customer needs.

2. Metode

This research is a field study conducted with a qualitative descriptive approach. Primary data was obtained through interviews with the management, administrators, and members of BMT Beringharjo. Secondary data includes records or papers from various scholarly works, the internet, or publications related to the research issue. Data collection methods used in this research include observation, interviews, and documentation. Data validity was assessed through the triangulation of techniques and sources. Data analysis involved the process of data collection, data reduction, statement, and drawing conclusions (Rusandi & Rusli, 2021).

3. Result and Discussion

Management of Qardhul Hasan at BMT Beringharjo

Apart from being identified as a financial institution or business, BMT is often understood as a social institution. In this capacity, BMT can invest funds to advance its business, but on the other hand, BMT can also work to address social issues, particularly economic problems faced by the

⁴ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

⁵ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

community. The role of BMT includes offering the product Qardhul Hasan, which is a loan provided by BMT to its customers, and customers only need to repay the principal loan amount without any additional charges. This product is considered a form of kindness extended by BMT to the community.

Based on the research conducted by the researcher at BMT Beringharjo Central, the mechanism for Qardhul Hasan financing begins with filling out a form, followed by a survey stage. Only after that is it decided whether the financing is deemed suitable for applicants seeking Qardhul Hasan financing. As stated by Mr. Faiz:

"In the case of the Qardhul Hasan financing mechanism, BMT acts as a fund provider to offer loans (qardh) to borrowers based on an agreement. First, the applicant fills out a form, goes through a survey, and only then is it decided whether the financing is suitable for the customer who applied for it. BMT is strictly prohibited, for any reason, from demanding repayment of the loan exceeding the agreed-upon amount."⁶

Mr. Faiz also explains clearly that the mechanism of Qardhul Hasan financing at BMT Beringharjo Central is as follows:

"The mechanism for Qardhul Hasan financing is nearly the same as other financing mechanisms. First, the applicant fills out a form, goes through a survey, and only then is it decided whether the financing is suitable for prospective customers applying for Qardhul Hasan financing."

Furthermore, when the researcher interviewed Mr. Faiz regarding who the target beneficiaries of Qardhul Hasan financing are, he mentioned: "The target beneficiaries of Qardhul Hasan financing are those who genuinely need it, individuals whose economic conditions are not good (the less fortunate or impoverished)." Consistent with the interview findings shared by Mr. Faiz above, he also stated: "The targets for Qardhul Hasan financing are the impoverished and those in genuine need of capital for medical expenses or debt repayment."

BMT Beringharjo Central assesses Qardhul Hasan financing members using the 5C analysis, which includes the following (Hamonangan, 2020):

- a) **Character:** It is a belief that the character or personality of the individuals receiving a loan must be truly trustworthy, reflecting their background, both in terms of occupation and personal characteristics. In this regard, BMT Beringharjo Central assesses a member's character by observing their manner of speaking, behavior, and the reasons behind their loan application. They also conduct surveys among the member's neighbors to inquire about the member's behavior.
- b) **Capacity:** The capacity analysis is performed to understand the prospective debtor's ability to meet their obligations in terms of payment according to the specified time frame. At this stage, BMT Beringharjo Central analyzes the member's daily income to assess whether their daily earnings are sufficient to cover the installments.
- c) **Capital:** Capital refers to the amount owned by the member or the funds to be included in the project being financed. Furthermore, in this principle, BMT assesses income by examining the member's business income statement.
- d) **Collateral:** Collateral is the physical security or guarantee provided by the member against the applied financing. In this principle, BMT Beringharjo Central adjusts the loan amount to be granted based on the collateral provided by the member to the BMT. For instance, if the collateral is a motorcycle's vehicle registration certificate (BPKB), the loan amount typically averages

⁶ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

around 3 million rupiahs. However, if the loan amount reaches tens of millions, and the collateral provided by the member is in the form of land certificates, agricultural land, or a house.

- e) **Condition:** Condition analysis pertains to the economic circumstances. In this context, BMT Beringharjo Central takes into consideration the member's business sector in relation to economic conditions and whether the member's economic situation will continue in the future.

The next challenge frequently faced by BMT Beringharjo Center is customer payment failure, as stated by Mr. Faiz in BMT. He mentioned that: "The common challenge experienced is customers failing to make payments or having irregular payments, where the underlying factor is that customers often underestimate it because in Qardhul Hasan financing, there are no profit-sharing or any additional funds from the amount they borrow." Furthermore, Mr. Faiz's statement, along with additional comments made by Mr. Faiz at BMT, about the challenges often faced by BMT, he said: "The common challenge that frequently occurs is members making late payments, not in accordance with the initially agreed-upon time frame."

The promotion strategy to be undertaken by BMT, particularly for those taking Qardhul Hasan financing, is further clarified by Mr. Faiz at BMT. He stated that: For promotional media, it is classified into two categories: online and offline. For online promotion, we utilize social media and have a website (although not fully utilized through the website). Meanwhile, for offline promotion, we print brochures to be given to members or to people who come to BMT. In addition to printing brochures, word-of-mouth is also used. So, when someone becomes a member, they usually share their experience with their closest relatives, and this information spreads to their relatives, neighbors, and closest friends. This is one of the effective strategies because people tend to trust BMT more when they receive information directly from someone who has benefited from BMT, rather than hearing it directly from BMT. People have more trust in those who have joined BMT.

Moreover, during the interview with Mr. Faiz at BMT regarding other promotional media and which strategy is more effective to implement, he mentioned that: "For our promotion strategy, we do not specify it for each product or agreement. So, we promote it generally, with the main goal of convincing people to become members of BMT. Once they become members, it is a requirement for them to engage in financing. For promotional media, it is classified into two categories: online and offline. For online promotion, we use social media and have a website (although not fully utilized through the website). Meanwhile, for offline promotion, we print brochures to be given to members or to people who come to BMT."

In executing these promotional strategies, we inevitably encounter obstacles. As the result of interviews conducted with Mr. Faiz at BMT, he stated that: "There are several challenges we often face, one of them being issues of trust and The shortage of human resources in BMT (Islamic Savings and Loan Association) Beringharjo Center has resulted in difficulties in promoting the available products. Mr. Faiz at BMT further explained the common obstacles faced during promotional strategies, stating: "The inhibiting factor we experience can be seen in terms of Human Resources (HR), as BMT itself does not have a dedicated marketing department. There is no specialized department to handle promotions, whether online or offline."

As for the Qardhul Hasan financing repayment system in BMT Beringharjo Center, as explained by Mr. Faiz at BMT, he stated that: "The Qardhul Hasan financing repayment system can be done through installments with a predetermined timeframe agreed upon by both parties." In line with the interview findings disclosed by Mr. Faiz earlier, he also mentioned that: "Repayment of Qardhul Hasan funds can be carried out through installments according to the specified timeframe." Meanwhile, the strategy to address payment failures that will be implemented by BMT, as stated by Mr. Faiz at BMT, is as follows: "Here, BMT will provide relief to the customers by extending the repayment period and reducing the monthly installments until the customer can fully settle their debt." Mr. Faiz at BMT also clearly outlines the strategy that BMT will employ to address payment

failures: "The strategy we will implement is to provide relief to customers who fail to make payments, such as reducing the installment amount and extending the repayment period."

Management Functions of Qardhul Hasan Financing

BMT Beringharjo Center applies management in the implementation of Qardhul Hasan financing as follows (Purwadi, 2016):

1) Planning

Mr. Faiz explained the planning phase. There are several stages in the process of providing Al Qardul Hasan financing in BMT Beringharjo:

Financing Application: At this stage, customers submit an application for Qardul Hasan financing to BMT, along with required documents like ID cards and family cards. The financing management team provides a financing application form, which is then filled out with the customer's personal information.⁷

Customer Analysis: After customers fill out the financing application form, the financing management team seeks permission from the branch and requests signatures for customer analysis. The purpose of this analysis is to determine whether the customer is eligible for Qardul Hasan financing. Like financial institutions in general, BMT Beringharjo also follows the 5C principles: Character, Capacity, Capital, Condition, and Collateral. After conducting customer analysis, BMT holds a financing committee meeting attended by the branch manager, financing management, and administrative staff. During this meeting, the decision is made on whether the customer is eligible to receive Qardul Hasan financing and become a member. If the customer is deemed eligible, BMT contacts the group leader of the Qardul Hasan recipients and informs the customer that they can proceed to the next stage, which is the basic education provided by BMT.

After it is determined that the customer is eligible to receive financing, a three-day basic education (dikdas) is conducted for new group members. The financing department of BMT provides the material for this education. The content delivered to new members during dikdas includes information about the products available at BMT.

After the completion of the basic education (dikdas), a final meeting is held, attended once again by the branch manager, financing management, and administrative staff. In this final meeting, they discuss the decision regarding the amount of funds to be disbursed to the new members. Following the decision by the branch manager, the administrative department will draft an official decision letter and confirm it with the respective customer. Once confirmed, the disbursement of funds will be carried out promptly.⁸

During the fund disbursement process, customers are not allowed to designate someone else to represent them. BMT Beringharjo requires that the recipient of the financing and the one who signs must be the head of the family as indicated on the family card. In cases where the head of the family is unable to be present, the father, mother, or a sibling may be allowed to sign. When providing the financing funds, both BMT and the customer express the "ijab Qabul" agreement. BMT states, "I hand over this loan from BMT in the amount of [specified amount], with a Qardul Hasan agreement." The customer responds, "Yes, I accept."

2) Organizing

Organization in BMT Beringharjo Center is demonstrated through activities that apply coordination between workgroups and establish specific authorities and responsibilities to achieve predefined objectives. Organizing unites essential resources in a structured manner and

⁷ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

⁸ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

arranges individuals in such a way that they can carry out activities to achieve the established goals.

In BMT Beringharjo Center, organizing is evident in the workgroups of employees involved in providing Qardhul Hasan financing to those eligible. Qardhul Hasan financing distributed by BMT Beringharjo Center is categorized into three forms: productive financing, consumptive financing, and donations. Productive financing is provided as working capital assistance to small-scale traders, while consumptive financing from BMT Beringharjo Center is currently directed towards housing rental assistance. As for donations, Qardhul Hasan financing is provided for mosque construction costs.

According to the interview with Mr. Faiz, the mechanism of Qardhul Hasan financing at BMT Beringharjo is carried out through loan applications. Loan applications are made at BMT Beringharjo, and the customer's application is adjusted to the loan amount required. Before borrowing, the staff conducts a survey to assess the economic status of the customer who intends to borrow, especially their location, or identity information such as ID cards, family cards, detailed forms, and the purpose of their business. From the BMT's side, they provide the necessary items in the form of money. If the business is related to items such as selling *angkringan* (a type of street food stall), they provide the actual *angkringan* equipment, cooking utensils, complete chairs, and so on.

3) Actuating

After planning and implementation, the next phase carried out by BMT Beringharjo Center is monitoring. Monitoring during the implementation of Qardhul Hasan financing includes visits by the bank every two or three months. These visits aim to assess the progress made by the customers who have received financing, both in their businesses and other aspects. These visits are also conducted to ensure that the financing is used in accordance with the initial agreement stipulated in the contract. If a customer's repayments become delayed for some time, the bank will visit their home to carry out collection activities. However, this collection is done without resorting to violence. This is emphasized in Mr. Faiz's statement as follows.

The monitoring carried out by PT. BMT Beringharjo Center begins by reminding customers of payment deadlines via telephone. If there is no response from the customer, the bank will visit the customer's residence. The guarantee provided by the customer will not be sold or auctioned, and it will be returned once the customer is able to repay the principal loan to the bank.

To carry out financing monitoring effectively, BMT Beringharjo Center, as the executor, must be confident that the financing provided will indeed be repaid on time as per the agreement. To ensure the smooth flow of financing, BMT must carefully consider both security and the customer's ability to repay their debt. These two factors can be further strengthened by the capital invested in the customer's business. The security factor required from customers should reflect their character. For this reason, BMT must enhance the sophistication of its management and professionalism in its work.

4) Supervision (Controlling)

Qardhul hasan is a financial instrument in Islam that implements various other Sharia financial institutions. This is reinforced by Mr. Faiz's opinion as follows. BMT (Baitul Maal Wat Tamwil) and other Sharia savings and loan units. BMT is capable of investing funds to advance its business, but on the other hand, BMT can also advance itself by solving the economic problems faced by the community.

The role of BMT can be realized in the form of issuing *qardh* products, which are loans provided by BMT to its customers, and customers only repay the principal loan without any

additional charges. This product is considered a form of kindness provided by BMT to the community, so the term used for it is often referred to as qardhul hasan.

In its implementation, BMT acts as the muqaridh (lender), while customers act as the muqtaridh (borrower). Qardh in BMT is part of a mechanism that emphasizes a social and non-profit role. Thus, this does not mean that BMT should incur losses with a decrease in financial capital. Therefore, the funds used for qardh are not taken from BMT's capital but are taken from other sources, such as the collection of zakat, infaq, and sadaqah or external parties who donate their zakat, infaq, and sadaqah to BMT.⁹

In an effort to address the losses that BMT may incur in this qardh product, it can also be stipulated that administrative costs are fully borne by the customers. This is in line with what is stipulated in the fatwa of DSN-MUI Number. DSN-MUI/IV/2001 states that administrative costs in qardh are charged to the customers. In addition, to address the losses caused by the negligence of customers in fulfilling their obligations, BMT has the right to request collateral from the customer, the value of which is greater than the borrowed funds.

4. Conclusion

Based on the discussion in the previous chapter regarding the management of Qardhul Hasan financing at BMT Beringharjo, several conclusions can be drawn, including that BMT Beringharjo has effectively implemented Qardhul Hasan financing management for its customers. This process starts from the application submission and continues through to the completion. The management of Qardhul Hasan financing at BMT Beringharjo provides financing to its members by first conducting a prior analysis to determine the trustworthiness of the members.

BMT Beringharjo applies the following functions in managing Qardhul Hasan financing: Planning, which includes funding sources, staff, and administration. Organizing, which involves human resources, scheduling, and fund allocation. Implementation, which covers request services, assessment, realization, installments, collection, and completion. Control, which involves monitoring member borrowers based on categories such as current, less current, doubtful, and defaulted, with different handling according to the Qardhul Hasan financing category.

⁹ An interview with Mr. Faiz took place on July 24, 2023, at the Central Office of BMT Beringharjo.

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