Risk management of Islamic microfinance institutions: unique practices at crucial risks

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ABSTRACT

The objective of this study is to gain a better understanding of risk management and control practices at BMT UGT Nusantara, an Islamic microfinance institution in Indonesia, with a particular emphasis on financing risk, liquidity risk, and Sharia compliance risk. These three risks are said to occur frequently and have a direct impact on performance. Because of the uniqueness of the site, the design of this qualitative research is descriptive exploratory with a holistic single-case approach. In-depth interviews, field observations, focus group discussions, and a review of supporting documents were used to collect data. Because the interactive cycle process includes data collection, data reduction, data presentation, and data withdrawal, data analysis employs an interactive model. The data was validated using the criteria of credibility, transferability, dependability, and confirmability. The study's findings show that BMT UGT Nusantara, an Islamic microfinance institution in Indonesia, employs traditional/partial risk management on financing risk, liquidity risk, and Sharia compliance risk. Risk management is carried out by integrating "macul langit", or spiritual efforts, or outward efforts based on sincerity, and "macul bumi", or spiritual efforts. Furthermore, it employs information systems that play an important role in risk management in order to improve organizational performance and competitive advantage.

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Introduction

The rapid growth of the modern Islamic finance industry is a certainty that is recognized globally and has significant implications. The impressive growth of the Islamic finance industry cannot be overlooked. Proponents of Islamic finance dubbed this expansion an "explosion", describing it as the rise of Islam and an important trend in global finance (Umar Faruq Ahmad & Rafique Ahmad, 2009). Indeed, research on Islamic finance, which began in Muslim-majority countries, has now spread to more than 75 countries worldwide (A. Khan et al., 2021). They recognize, whether Muslim or non-Muslim, that the Islamic financial system is unique and universal in that it regulates aspects of products and services (Visser, 2019). Even at their most extreme, experts have demonstrated that Islamic financial institutions can survive crises, outperform conventional financial models in many ways, and are recognized as ethical projects (Calder, 2020; M. Iqbal, 2020). The underlying reason is that the Islamic financial system is guided by sharia principles that make no distinction between religious and non-religious aspects of life (M. Hussain et al., 2016). In a different sense, an Islamic legal system that governs aspects of human behaviour such as commercial business transactions.

Since its inception, the Islamic finance industry's activities have been centred on the risk-return trade-off, in addition to service. The Islamic finance industry, as an intermediary institution, must continue to focus on increasing competitiveness, seeking standards to meet customer demands, and understanding the business. In another sense, the increasing complexity of the Islamic finance industry's products and services increases risk exposure (Faisal, 2016), even though risks can be predicted and managed (Verbano & Venturini, 2011). As a result, knowledge of risk and risk management in Islamic financial institutions is becoming increasingly important. Risk
management (RM) aims to reduce potential risks and losses caused by external uncertainties (Ferreira de Araújo Lima et al., 2020). RM is quickly becoming one of the company's primary methods for ensuring survival and reducing uncertainty. Furthermore, RM has significant implications for businesses in terms of increasing their competitiveness and developing strategies to mitigate potential losses.

Up to this point, the corporate and Islamic banking industries have dominated studies on the risk management of Islamic financial institutions (Aldosseri & Worthington, 2016; Ben Selma Mokni et al., 2014). In the meantime, there are few studies on risk management in Islamic microfinance institutions. In fact, Islamic microfinance institutions, like other financial institutions, face numerous risks. With the Islamic microfinance market's more complex structure compared to conventional banking, as well as the banking industry's fierce global competition, the incentive for Islamic microfinance institutions to seek business opportunities to improve their performance is increasing. Furthermore, the global financial industry's support has bolstered the role of Islamic microfinance institutions, particularly in poverty alleviation, family welfare, social benefits, and economic development (Alam et al., 2015; A. Hassan & Saleem, 2017; M. K. Hassan et al., 2021). Nonetheless, the challenges are significant, including a lack of funds, higher transaction fees, and unfavourable regulations (Abdullah & Ismail, 2014; Kaleem & Ahmed, 2010). In fact, clients from low-income communities who lack a steady source of income to ensure payment certainty present additional challenges (Chliova et al., 2015).

Baitul Mal Wat Tamwil (BMT) is an Islamic microfinance institution in Indonesia that has grown rapidly over the last three decades (Fianto et al., 2019). According to data from the Association of Indonesian BMTs/ABSINDO (2019), the number of BMTs in operation has reached 6,051 since its inception in 1990 until 2016. However, this figure fell to 5,806 in 2019, indicating that as many as 245 BMTs ceased operations (Mawardi et al., 2020). According to previous conditions, many Islamic microfinance institutions around the world are facing bankruptcy because they are unable to detect risks at an early stage (Mago et al., 2013). Another issue stems from a management mismatch between short-term funds and long-term financing, which causes financing and liquidity risk in BMT (Mutamimah et al., 2022). Due to human resource constraints, even the risk of Sharia compliance, which is recognized as a unique risk for Islamic financial institutions, has not been fully implemented. Sharia compliance is not only seen as a requirement for business operational systems, but must also be implemented so that it becomes a work culture and ensures halal business transactions (Muhammad, 2020).

As an Islamic microfinance institution, BMT has played a role in financial inclusion by focusing on financing the poor and microentrepreneurs who are not part of the commercial financial system. In relation to this segmentation, poor-sector financing has created issues such as large information gaps and law enforcement costs that must be borne by BMTs. Clients who do not have a fixed income and no loan guarantees are also high-risk profiles that BMT must deal with. As a result, many BMTs ceased operations because they were unable to detect inherent risks at an early stage. Given the importance of BMT but the high risks it faces, it is critical to achieve a competitive advantage and improved performance through risk management. As a result, a comprehensive study of how BMT manages and controls risk is critical.

This study addresses these issues by focusing on risk management practices and controls in BMTs, specifically financing risk, liquidity risk, and Sharia compliance risk. These three risks are said to be common in BMT and to have a direct impact on performance (Mutamimah et al., 2022), as well as ensuring the legality of business transactions. This study is being conducted at BMT UGT Nusantara, one of Indonesia's largest Islamic microfinance institutions. BMT UGT Nusantara, which was founded 23 years ago, now has total assets of more than Rp 3 trillion, 606,358 members, and 298 service unit offices spread throughout Indonesia. The management of BMT UGT Nusantara is unique in that it is controlled by alumni of the Sidogiri Islamic boarding school who do not have a higher education. This research topic is significant because of BMT UGT Nusantara's role in poverty alleviation, as well as efforts to improve family welfare, social benefits, and economic development in Indonesia. To ensure continuity and overcome future uncertainties, BMT UGT Nusantara managers must first understand risk management and control.

Literature Review

The definition of risk varies greatly depending on the discipline in question. Risk is defined in economics as the uncertainty of future outcomes where the probability is greater than one and the outcome is unknown (I. Bhatti & Misman, 2010). In the financial sector, risk is defined as the likelihood that the actual return on an investment will be less than the expected return (Mohd Noor et al., 2018). However, according to Islamic jurisprudence, risk and return have a proportional relationship. This means that risk and return must be used in conjunction with the prohibition on profiting without obligation (Al-Suwailem, 2012). Risk cannot be avoided even in the context of economic and business activities because risk is an inherent component of financial intermediation (Akkizidis & Khandelwal, 2008).

In the face of fierce competition and numerous risks, Islamic microfinance institutions (IMFIs) must maintain a competitive advantage. This environment has a strong influence on Islamic microfinance institutions, which place a strong emphasis on efficiency and productivity. As a result, IMFIs, like other financial institutions, must continue to define and identify the risks associated with business activities. In general, financial institutions face both systematic and unsystematic risks, such as operational, reputational, and sharia risks (Al Rahahleh et al., 2019). All these risks have a negative impact on an institution's performance if they are not managed effectively. However, while it does not rule out other types of risk, IMFIs face common risks such as financing risk, liquidity
risk, and Sharia compliance risk. According to Mutamimah et al. (2022), the most anticipated risks are financing and liquidity risks because they have a direct impact on financial performance and sustainability, whereas Sharia compliance risks are the most popular risks for IMFIs.

Previous empirical findings indicate that credit risk is the most prevalent and serious risk for conventional and Islamic microfinance (R. I. Hussain et al., 2012). This is because most microfinance products are based on loans and financing. In general, IMFIs take short-term deposits from customers and then finance them over the long term. As a result of this situation, IMFIs face credit and liquidity risks (Mutamimah et al., 2022). Credit risk remains a major concern for IMFIs due to their high-risk profile (such as rural borrowers, the poor, and no collateral). In fact, studying the credit risk of microfinance institutions (MFIs) is critical in order to develop recommendations for MFIs to be managed more independently and sustainably (Awaworyi Churchill, 2020). Meanwhile, some MFIs demand very high client returns, so it is necessary to consider targeting the wealthy rather than the risky “poorest of the poor” (Coleman, 2006). As a result, while MFIs must continue to focus on social missions and reach out to the poor (Bajide et al., 2022), a thorough understanding of credit risk is essential.

However, credit risk as a result of financing is not the only risk that IMFIs face. Liquidity risk is another significant general threat to microfinance providers (Castellani & Cincinelli, 2015). The viability of IMFIs can be jeopardized by liquidity risk. Liquidity risk will be experienced by IMFIs that are unable to meet their maturing obligations, namely the mismatch between short-term liabilities and long-term assets. Liquidity is critical for IMFIs to ensure operations and growth, so analyzing liquidity risk is critical. To avoid liquidity risk, IMFIs must ensure efficient liquidity management by planning and controlling current assets and current liabilities. To be sure, liquidity is an excellent metric for assessing financial institutions’ ability to meet client obligations (Abdul-Rahman et al., 2018). As a result, liquidity risk refers to the inability to meet cash outflows on time (Dahir et al., 2018; Drehmann & Nikolau, 2013). Large deposit withdrawals cause liquidity risk when financial institutions are unable to provide adequate cash (A. Iqbal, 2012). This risk has the potential to cause financial institutions to fail, even if they have good asset quality, strong capital, and adequate income. This explains why liquidity risk is regarded as a risk that requires more attention than other risks (Adalsteinsson, 2014). As a result, IMFIs must understand this risk profile and implement comprehensive risk management to ensure business continuity.

Compliance with Sharia, or Islamic law, is another major risk. Sharia compliance is applied to financial products and services using two criteria (Cheong, 2021). First, it is qualitative in terms of whether the company operates in a prohibited industry, such as alcohol, pork, tobacco, or traditional financial services. Second, quantitative, whether the company’s finances meet the Sharia Supervisory Board’s conditions, such as not applying interest, debt-receivable activities that contain gharar elements (risk). Because debt has an impact on operations, Islamic financial institutions are interested in demonstrating a lower level of corporate risk by limiting the amount of debt (Cheong et al., 2020). Lack of knowledge and competency of human resources, a lack of training, human error, moral hazard, numerous financial institution activities, miscommunication, and a lack of monitoring and oversight can all lead to non-compliance with Sharia (Lahsasna, 2014). The previous study’s findings (M. Bhatti, 2019) revealed that the danger of non-compliance with Sharia, such as murabahah transaction contracts, imposes interest, but the substance of the contract does not. Furthermore, there is a possibility that sharia contract stipulations will not be recognized or enforced by other countries. As a result, sharia governance through risk management is critical to ensuring stakeholders’ trust and confidence in the products offered and the validity of the organization.

Research and Methodology

Research Design

Through a series of in-depth questions, this qualitative research was intended in a descriptive exploratory manner to describe risk management and control techniques (Brink & Wood, 1998; Merriam, 2009). To achieve specific notions, we employ holistic single-case analysis (Yin, 2014) to describe risk management and control procedures on a narrow but extremely in-depth site. Because of its peculiarity, this research was conducted in 2022 at BMT UGT Nusantara, Indonesia. First, BMT UGT Nusantara is one of the major Islamic microfinance institutions (IMFIs) in Indonesia. Second, it is run by Sidogiri Islamic boarding school students and alumni who do not have a higher academic background. Third, BMT UGT Nusantara serves as a model and reference for Indonesian Islamic boarding school-based IMFIs.

Data Collection

We gathered information through a variety of methods, including in-depth interviews, field observations, focus group discussions, and an examination of supporting documentation (Sekaran & Bougie, 2016; Yin, 2014). We conducted in-depth interviews with the informants to get complete data on risk management and control. The list of possible informants was compiled based on their expertise in risk management and control. A total of 19 informants were chosen to acquire critical information via in-depth cross-functional and face-to-face interviews lasting one to three hours. Informants were informed at the start of the interview that their identities and all information provided would be kept confidential and would not be published. The interview tapes were then transcribed to allow researchers to organize and evaluate textual material and extract pertinent information (McLellan et al., 2003) more easily. The informants are listed in the table below:
Analysis and Findings

Data analysis yielded patterns and models of data relationships in the form of precise descriptions collected in the study. We analyze data using interactive models. This technique is used because the flow of activities and data collection is an interactive, cyclical process that includes data collection, data reduction, data display, and drawing conclusions (Miles et al., 2014). We tested the data's validity using four criteria (Morrow, 2005), namely credibility (via extended involvement, continuous observation, triangulation of data sources, peer debriefing, and member checking), transferability (via bold descriptions), dependability, and confirmability (via intensive audits, expert discussions, and focus group discussions).

The purpose of this study is to explore the risk management procedures of Islamic microfinance institutions in BMT UGT Nusantara, Indonesia. The study's goal is to investigate BMT UGT Nusantara managers' opinions of risk management and control, particularly credit risk, liquidity risk, and sharia compliance risk. These three risks have been identified as dangers that occur frequently in BMT and have a direct impact on performance. The results and explanation of the study's emphasis are presented in the next section.

Risk Management

We performed a risk management investigation based on BMT UGT Nusantara managers' perspectives. Overall, the informants concluded that risk management is a method of preserving assets (hifdh al-maal) from all potentially detrimental hazards while adhering to maqashid sharia. We also discovered that the risk management measures at BMT UGT Nusantara are often incomplete. The risks that have occurred have not been coordinated in a systematic or integrated manner, and risk management is still focused on pure hazards that have a direct influence on company losses. According to the sources, BMT UGT Nusantara had not implemented integrated and thorough internal controls; hence, information on potential risks was not available at an early stage. However, BMT UGT Nusantara's management exhibits solid governance in terms of risk appetite, risk tolerance, and the adequacy of active supervision (oversight). In general, the managers of BMT UGT Nusantara have a risk-taker profile, which includes the willingness to take risks with measurable consequences.

According to the informants, the risk management process at BMT UGT Nusantara included at least two steps: identifying the variables that generate risk and implementing risk avoidance measures. These two procedures are equivalent to earlier researchers' proposals regarding the significance of risk identification and mitigation (Z. Iqbal & Mirakhor, 2011; T. Khan & Ahmed, 2001). In this process, they employ a partial-traditional strategy, specifically the risk management practice known as "macul bumi," or efforts that appear to be sincere. However, there is a distinguishing feature in the risk management method, specifically a spiritual approach known as "macul langit." We discovered spiritual activities in risk mitigation such as dhikr (remembrance of Allah), wirid (reading good texts), istighotsah (asking Allah for help), congregational prayer, reading the Qur'an, and riadhatotun nafs (heart processing). According to informants, this effort has become a "trademark" for the management of BMT UGT Nusantara, who have a background in Islamic boarding schools, and has created a distinct culture in the business practices of Islamic microfinance institutions in Indonesia. The "macul bumi" and "macul langit" risk management approaches are founded on a mujahadah mentality, namely sincerity and great dedication.
Informants identified financing risk as a crucial risk. The community recognizes BMT UGT Nusantara's contribution to relieving poverty and strengthening the economy through loans. Several risk management actions were carried out in this context. First, identify risks by examining the condition of financing clients, their capacity to pay on time, and the assurances supplied and recorded by all financing customers. Second, risk measurement is done on a regular basis to identify the extent of the risk that happens, the frequency of occurrence of the risk, and the probability of loss. The customer's financial situation, contract terms, term, and margin are all measurement considerations. Historical data is used for risk identification and assessment. Third, an assessment of risk, including business risk, industry risk, payment history, and consumer obligation arrears. Fourth, risk management in order to avoid losses. Risk management is carried out through the following activities: (a) preventive actions such as 5 C (character, capacity, capital, collateral, and condition) analysis and a 0.5% risk reserve for each financing; (b) monitoring and evaluating administration, the completeness of contract signing documents, reports, and direct supervision; and (c) financing revitalization actions through rescheduling, restructuring, or taking over guarantees.

The findings of a liquidity risk study at BMT UGT Nusantara indicate an excellent grasp of risk management. According to sources, liquidity is critical to the operation of Islamic microfinance institutions (IMFIs). They believe that if IMFIs are unable to provide funds when a withdrawal occurs, they will lose their consumers' trust. As a result, liquidity risk management is implemented in order to maintain a high degree of financial circulation. A rule is enforced in financing activities that savings withdrawals must go through a teller during operational hours and are not permitted through an account officer or field officer. Furthermore, withdrawals above Rp. 10 million must be confirmed the day before, either by an officer, coming to the office or by phone. The goal is for officials to be able to prepare cash ahead of time so that planned financial liquidity is not disrupted. Another way to mitigate activity between branch offices and the head office is to manage or limit cash accessible at each branch office and report to the head office to keep theft at bay.

The informants' explanation of the risk of sharia compliance leads to the essence of the purpose of a halal commercial transaction contract. They said that every product sold had to be in accordance with the contract. Non-halal transactions will be impacted by contract deviations. According to the informant, if the contract is in the form of profit sharing, there must be an established profit-sharing ratio that fluctuates, up and down. Implementation in financing goods, such as calculating profit sharing of payments, may not make a fixed installment schedule since it resembles usury, which is clearly prohibited. The investigation's findings also show that, in order to promote the success of sharia compliance, the Sharia Supervisory Board's (DPS) role must be optimal. In addition to providing excellent governance, each branch head serves as a DPS who has previously attended technical guidance and achieved contract certification. This research supports the concept that Sharia compliance is perceived as a work culture in the context of halal duty (Muhammad, 2020), in addition to within the framework of Sharia (A. Hassan & Mollah, 2018).

Figure 1 depicts the practice of risk management from the perspective of BMT UGT Nusantara managers.

![Figure 1: Risk Management Practices at BMT UGT Nusantara](image)
institutions. BMT UGT Nusantara is collaborating with PT USID to manage the risk management system. They argue that information systems may greatly aid risk management. This approach supports the argument that information systems and risk management are two essential components of any organization's survival (Mayer et al., 2019). Indeed, information systems are considered one of the defining variables for risk management success (Saedi et al., 2019).

We discovered that the information system (IS) in the practice of financing risk management at BMT UGT Nusantara offers numerous advantages. Automatic notifications on incoming and outgoing transactions on Mobile UGT, for example, message notifications to debtors as a reminder that instalments are due soon to be paid immediately, complete information on the debtor's data in the Si-BMT internal list or debtor information system, debtor instalment payment data, rate collectability, assisting with financing management policies, controlling employee compliance with financing regulations and guidelines. According to the informants, maximizing the usage of IS will help control financing in a healthy way and lower the risk of non-performing loans. In addition to receiving numerous benefits, the use of IS makes it easier for clients to make instalment payments. Because it is widely acknowledged that the payment mechanism is an important consideration for clients when selecting a microfinance company (Masyita & Ahmed, 2013).

BMT UGT Nusantara can also manage liquidity risk using the Si-BMT information system. According to informants, liquidity is an excellent metric for judging the competency of Islamic microfinance institutions (IMFIs). To avoid client distrust and ensure operational stability, liquidity must be kept as high as possible. In this context, branch heads and sub-branch heads perform daily cash counts through the system, and cash on hand and cash balances are completely accurate according to the daily balance sheet. Liquidity control is also accomplished by locking the liquidity system at a threshold ranging from 10% (in normal circumstances) to 40% (at times) of total third-party funds. Branch offices and sub-branches will be unable to distribute finance if the liquidity level falls below 10%. In addition to safeguarding the institution's reputation, the Si-BMT system provides information on liquidity health, liquidity needs, and cash status. Liquidity risk management at BMT UGT Nusantara is consistent with previous findings. According to Abdul-Rahman et al. (2018), liquidity is acknowledged as a measure of financial institutions' competency. As a result, the information system is critical in supporting liquidity risk management and maintaining adequate cash flow.

Information systems (IS) have a key role in reducing the risk of sharia compliance. We discovered that all respondents stated that divergence from Sharia would have an impact on financial firms' income. Sharia law allows all income to be cancelled by the Sharia Supervising Board (DSN) and converted to non-halal income, which must be reported as social funds. An instance of sharia compliance risk management is to insert contract keywords through IS. IS has changed the contract guidelines for each product so that no transactions stray from the contract provided by DSN. Si-BMT information system will automatically read the contract requirements based on the transaction's purpose. Furthermore, IS has ensured a link between the Si-BMT system and the draft contract agreement and finance application form. Human resource competency must be followed by information system control in this scenario. The informants also admitted that several IS training programs, contract training, contract certification examinations, and managerial processes had been implemented to boost human resource competency. Our inquiry also revealed that IS had arranged for profit-sharing instalments. Mudharabah and musyarakah contracts requiring profit-sharing agreements have been regulated in the Si-BMT system through a fluctuation mechanism based on the debtor's profit. In a finance arrangement, instalment sharing is also prohibited because it is equivalent to usury. According to the informants, the context of halal orientation for each transaction is a high priority. The outcomes of this study support the argument that Sharia compliance must become a work culture and that all company transactions must be halal (Muhammad, 2020).

BMT UGT Nusantara will greatly benefit from the definition of risk management and control, particularly financing risk, liquidity risk, and sharia compliance risk. This finding is consistent with prior research, which found that information systems (IS) play a vital role in guaranteeing Sharia compliance (Ayedh et al., 2021). Other data support the notion that IS can influence organizational features and performance (Dewett & Jones, 2001). As a result, compliance of the information system with sharia principles and other standards will reduce total risk while also being valuable for internal control. As indicated in the table below, risk management strategies and the use of IS lead to the reduction of financing risk, liquidity risk, and sharia compliance risk.
Table 1: Information Systems in Risk Management Practices at BMT UGT Nusantara

<table>
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<th>Risk Type</th>
<th>Description</th>
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| Financing Risk             | Notifications for all transactions  
Notification that instalments are scheduled to be due soon  
Debtor data (payments, instalments, and collectability)  
Financing management  
Compliance with finance rules and norms is monitored. |
| Liquidity Risk             | Cash opname, cash on hand and cash balance according to the daily balance sheet  
Locking the liquidity system at a percentage of total third-party funds ranging from 10% (in normal circumstances) to 40% (at times).  
Branch offices and sub-branches will be unable to distribute finance if the liquidity level falls below 10%.  
Information about the liquidity's soundness, liquidity requirements, and cash situation  
Maintain the institution's reputation |
| Sharia Compliance Risk     | Enter the contract keywords through the information system (IS)  
IS has changed the contract guidelines for each product so that no transactions stray from the contract provided by DSN.  
The contract criteria are automatically read by the information system based on the transaction's purpose  
IS ensures that the Si-BMT system is linked to the draft contract agreement and financing application form.  
Mudharabah and masyarakah contracts that involve profit-sharing agreements have been governed in a manner that includes a fluctuation plan dependent on the debtor's profits. |

Source: Authors

Conclusions

In order to preserve a competitive edge and stress efficiency through solid risk management procedures, Islamic microfinance institutions (IMIFIs) must maintain a competitive advantage and address increasingly complex risk challenges. The findings of this investigation point to these conclusions. As an IMIFIs, BMT UGT Nusantara has adopted effective risk management for financing risk, liquidity risk, and sharia compliance risk. Understanding risk, recognizing risk, assessing risk, implementing risk, and monitoring risk are all steps in the risk management process. Risk management practices are carried out utilizing a partial-traditional approach through “macul bumi” efforts, namely efforts based on sincerity. However, there is an underlying characteristic in the practice of risk management, namely a spirituality approach called “macul langit” such as dhikr (remembrance of Allah), wirid (reading good scriptures), istighotsah (asking Allah for help), praying in congregation, reading the Al-Qur’an, and riyadhotun nafs (cultivation of the heart). In addition, risk management practices have also created an information system that is tied to Mobile-UGT. The information system plays a key function in assisting in controlling financial risk, liquidity risk, and sharia compliance risk to improve corporate performance, besides being valuable for internal control. This research offers strong implications for IMIFIs to increase organizational performance and competitive advantage through good risk management practices. Towards this aim, IMIFIs can enhance human resource capabilities connected to information system technical skills and comprehension of Sharia principles. Network development with colleges that focus on Sharia economics is particularly significant for scientific dissemination and advancement. The conclusions of this study are acknowledged as the outcome of a case study, yet they might be used as a reference for Indonesian IMIFIs. Multi-case studies, for example, are intended to supplement the study findings, including a comparison of the risk management methods of the IMIFIs and conventional microfinance institution partners.

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