

The Impact of Qardhul Hasan Financing Using Zakah Funds on Economic Empowerment (Case Study of Dompot Dhuafa, West Java, Indonesia)

Irawan Febianto¹, Arimbi Mardilla Ashany²

¹ Faculty of Economics and Business, Universitas Padjadjaran, Bandung, Indonesia

² Faculty of Economics and Business, Universitas Padjadjaran, Bandung, Indonesia

ABSTRACT

Poverty has been one of the major economic issues that have been troubling in Indonesia for decades. This study intends to investigate whether the Qardhul Hasan Financing through Sinergi of Dompot Dhuafa in West Java, Indonesia, as zakah managing organization, is able to improve the recipients' Economic Empowerment. The statistical results of the study show that the Qardhul Hasan Financing implemented by the organization is able to improve Economic Empowerment.

Keywords: Qardhul Hasan, Zakah funds, Economic, Empowerment, Microfinance

JEL Classification Code: A10, A13, L31

1 INTRODUCTION

POVERTY has been one of the major economic issues that have been troubling in Indonesia for decades.

Perhaps not only in Indonesia, as one of the developing countries in the world, but also in other developing countries as well. The recent report from Bureau of Statistics Indonesia states that the poverty level is currently 12.49 percent by March 2011, which means that at least 30.02 million people are living below the poverty line. This number is relatively large and imposes an urgent need to be resolved [1].

As a religion that encompasses certain regulations regarding social and economic interactions of the human-kind, Islam has laid down a precise practice as an instrument that functions as a preventive action as well as a solution to overcome economic difficulties such as poverty. The practice, which is known as zakah, is equipped with conditions that enable Moslems to combat poverty; the zakah funds are to be distributed to beneficiaries that include the poor and needy in order for them to cover their daily necessities and to help them become financially independent thus gradually putting them out of poverty.

In supporting this view, Qardhawi asserts that the Prophet Muhammad (pbuh) affirms "that the zakah must be disbursed to assist the poor" [2].

One of the modes of distributing the zakah funds that is deemed sustainable is to distribute the funds by using the form of an Islamic financing mode named qardhul hasan (meaning benevolent loan), an interest-free zero-return loan scheme that provides the beneficiaries the opportunity to utilize the funds as a means to help expand their microenterprises (MEs) thus enabling them to gain more income, and to help improve their state of welfare [3]. This microfinance or microcredit scheme does

not burden the borrowers with the obligation to repay the loan with any additional return. The loan is then repaid after a certain period, and the conditions of the contract are made based on a mutual agreement between the transacting parties [3][4][5]. By the repayment of the loan, the zakah fund is automatically replenished and can be used to finance other recipients thus it is a sustainable Shariah-compliant form of financing provider for the poor [3]. The implementation of the scheme is also an effort to improve the recipients' economic empowerment.

The poor and needy, who run microbusinesses to make a living, usually have difficulties in improving their state of welfare due to lack of business knowledge and skills, motivation, and access to institutions such as microfinance institutions and formal institutions such as banks, that have the ability to provide funding to increase business assets and income. Microfinance institutions and banks usually charge high interest rates that burden microbusinesses and impose complicated requirements in order to obtain a loan. This enables only large scale businesses to be able to obtain a loan [6]. Even Islamic banks impose complicated requirements to be fulfilled in order to obtain a loan. The poor and needy not only are burdened by legal institutions, but by illegal institutions as well such as individuals called loan sharks who target the poor and needy because of their vulnerability, and these individuals seek high profit but exert little effort by also charging very high interest rates. Hence the issue of the widespread loan sharks is also considered as a latent hazard that must be eliminated.

The practice of zakah funds used as a source to support the qardhul hasan financing has been implemented by several institutions in Indonesia, such as zakah managing institutions, Islamic banks, and Baitul Maal wat Tamwils.

However, it seems that there is still no significant decrease in the number of the poor, as the number remains relatively large [1].

There are numerous researches on the topic of the impact of microcredit programs, yet there still exists limited literature on qardhul hasan and its implications in the society, and to the extent of the author's knowledge there is a lack of empirical research on the impact of microfinancing activities, especially qardhul hasan, that are conducted in zakah managing institutions.

One of the zakah managing institutions that have implemented the qardhul hasan financing in Indonesia is Dompot Dhuafa Jawa Barat/West Java (DDJB) that has begun to implement the scheme in the year 2009, integrating the practice in one of their units, specifically the microfinancing body called Sinergi. The practice is in imitation of what has already been implemented by its head organization, Dompot Dhuafa Republika. The practice not only covers monetary assistance but also intangible assistance and other facilities that aim to support the business and social welfare of the recipients.

In this study, the author intends to investigate the impact of the qardhul hasan financing that is implemented by Dompot Dhuafa Jawa Barat using the zakah funds on the recipients' economic empowerment.

1.1 Problem Identification and Formulation

Based on the previous description, it could be identified that the problem is there is a lack of evidence regarding to the implementation of qardhul hasan financing and its impact on recipients' economic empowerment due to the fact that poverty alleviation has not yet significantly increased despite the practice of zakah funds used for qardhul hasan financing to empower the poor is currently taking place. Therefore, the formulation of the problems is as follows:

1. How well is the implementation of qardhul hasan financing at Sinergi Dompot Dhuafa Jawa Barat?
2. How well is the recipients' economic condition, or in other words, empowerment?
3. To what extent the qardhul hasan financing influences recipients' economic empowerment?

1.2 Benefits of Research

This research may be another contribution to the field of zakah and Islamic micro-financing particularly the qardhul hasan mode. It may serve as a reference for further research in investigating the impact of qardhul hasan financing on recipients' economic empowerment.

The results of this research are expected to be of input for zakah practitioners, i.e. amil organizations as well of corporations, to be of contribution to the performance improvement of the institutions, especially regarding to qardhul hasan transactions and in improving recipients' economic empowerment. The results could also provide insight to the society on the alternative uses of zakah funds for sustainability and poverty alleviation.

2 LITERATURE REVIEW

Qardhul hasan is defined as a "beautiful loan" [3]. The word "qard" is derived from the Arabic word "qirad" which means 'to cut'. Hossain states that "Qardhul hasan is a kind of gratuitous loan given to the needy people for a fixed period without requiring the payment of interest or profit [4]. The receiver of qardhul hasan is only required to repay the original amount of the loan".

In many places of the Holy Qur'an, Allah has mentioned and encouraged humankind to do qardhul hasan by assuring better reward in this world and in the Hereafter. Several verses in the Quran that supports the explanation:

1. He who will give Allah qardhul hasan, which Allah will double into his credit and multiply many times. (Al-Baqarah (2): 245)
2. If you give Allah qardhul hasan. He will double it to your credit and he will grant you forgiveness. (Al-Tagabun (64): 17)
3. And give Allah qardhul hasan. (Al-Maidah (5): 12)

Qardhul hasan is one of the simple concepts that can be advanced for microfinance purposes. Microfinance institutions can provide this scheme to the entrepreneurs who are in need of small start-up capital and have no business experience. The microfinance institution then will only be allowed to charge a service fee. The term of repayment will be on installment basis for an agreed period [5].

Qardhul hasan financing is performed in order to improve the economic life of the financing participants. It is important to mention that the participants of qardhul hasan financing are the participants who have not the feasibility to obtain the other types of financing (such as mudharabah, musyarakah, murabahah financing) so they need to be helped by using qardhul hasan financing. In one research, by using capital from qardhul hasan financing with relative small value, it is discovered that the business performance of MEs increased significantly by increasing the mean of business income and the mean of profit [7].

The results of the research indicate that qardhul hasan financing can develop the business of MEs effectively and potentially be developed further to improve the economy of society especially the needy. Another similar research [8], shows that the business performance of MEs (business income, profit, and asset) increased significantly after they received BMT financing. The BMT financing that includes qardhul hasan financing does not only improve the business performance of MEs, but also enhance the household income of MEs. The household income of MEs at the first time they joined BMTs is different significantly from the last condition when survey was conducted. Furthermore, the increase of household income is accompanied by the increase of saving, ability to fulfill the basic requirement, ability to pay school fee for their children and to pay the cost of medical treatment of household members and, moreover, the increase of the religious activity.

The further findings indicates that the selection process of MEs; business control; incentive system; and construct good relationship constitute the important factors which cannot be ignored in achieving the effectiveness of BMT financing [8].

Zakah is one of the main sources of funds to provide for the qardhul hasan financing. Zakah is one of the fundamental pillars of Islam. Zakah is the prescribed share of one's wealth to be distributed among the categories of those entitled to receive it. An individual entitled to pay zakah is called muzakki and the individual entitled to receive zakah is called mustahiq.

The following verse of the holy Quran defines the eligible beneficiaries (mustahiq) of zakah.

"The offerings (zakah) given for the sake of Allah are (meant) only for fuqara (poor) and the masakin (needy), and amilin-a-alaiha (those who are in charge thereof), and muallafat-ul-qulub (those whose hearts are to be won over), and for fir-riqaab (the freeing of human beings from bondage), and for al-gharimun (those who are overburdened with debts), and fi-sabilillah (for every struggle) in Allah's cause, and ibn as-sabil (for the way-farer): (this is) an ordinance from Allah- and Allah is all knowing, wise." (At-Taubah: 60)

Monzer Khaf argues that zakah is an instrument to eradicate poverty among the members of the Muslim society [2]. To obtain this objective, zakah fund must be utilized to develop the economy of the Muslims so that the wealth of zakah could be regarded as productive assets to achieve this means. Zakah distribution aims to alter the lives of the poverty-stricken by making them rich.

Obaidullah views that providing revolving credit through qardhul hasan loans out of pooled zakah proceeds ensures that the fund is automatically replenished every time loans are repaid [3]. The outcome would be a sustainable Shariah-compliant financial service provider for the poor and needy.

2.2 Hypothesis

In alignment with the objectives of the research, the hypotheses are as follows:

- 1.The qardhul hasan financing at Sinergi Dompot Dhuafa Jawa Barat is implemented well.
- 2.The recipients' economic empowerment is well, in other words there are improvements.
- 3.The qardhul hasan financing has positive influence in improving recipients' economic empowerment.

3 RESEARCH METHOD

This study is a descriptive and verificative research. A descriptive research is a research that aims to describe an object and it is usually the characteristics or functions being described. Another aspect of it, is that it does not attempt to compare or relate variables [9]. This study is verificative, because it attempts to elaborate the relationship between the variables and determines the influence of the independent variable towards the dependent variable.

This study uses quantitative methods. It also uses case

study method and explanatory survey. It uses the case study method, for the research unit is only one unit, which is Dompot Dhuafa Jawa Barat. In addition to the case study method, this research also uses explanatory survey.

This research undertakes two variables to be investigated, namely the Qardhul Hasan Financing as the independent variable (X) and Recipients' Economic Empowerment as the dependent variable (Y):

1. Qardhul Hasan Financing as the independent variable (X) is the financial transaction in which one party lends a certain amount of funds to another party, in this case the amil organization lends a certain amount of zakah funds to the eligible beneficiaries (the poor and needy) to be utilized to finance the recipients' microbusinesses. The borrower is not required to present any collateral to be able to obtain the loan, except several administrative requirements such as a copy of the recipients' identification documents. The loan is to be repaid by weekly installments and is to be paid off in a certain period in which the recipient is not obliged to pay any additional amount except the amount of the loan. The institution does not only provide monetary aid, in the effort to empower the recipients the management also provide certain assistances in the form of motivational assistance, purchasing business items assistance, and monitoring.

2. Recipients' Economic Empowerment as the dependent variable (Y) is the recipients' economic condition. Rohandi states that economic empowerment is to enable the access to financial resources for business funding, have critical awareness and improved welfare. Zakah funds have the potential to empower the poor by providing assistance and business loans [10]. Widiyanto used the indicators business asset, revenue, profit, household income, basic needs (covering food, clothing, shelter, medical, and education needs), ability to save money and pay infaq/shodaqoh [8]. Sultana and Hasan also used the indicators personal income, savings behavior and assets ownership to measure economic empowerment [11]. Therefore, this variable consists of the dimensions business development with the indicators asset, revenue, profit, and business knowledge and skills; and welfare, with the indicators household income, basic needs (consisting of food, clothing, and shelter), medical needs, education needs, ability to save money, and pay infaq/shodaqoh.

The population or target of this research is the recipients of the qardhul hasan financing, in which the recipients are given the loan and assistance for their micro-businesses. The estimated number of the population is approximately 250 people. Roscoe asserts that the sample size should be larger than 30 and smaller than 500, therefore this research employs a sample size of 30 [12].

The sampling technique employed in this research is convenience random sampling, in which the samples are randomly selected, after obtaining permission from the Sinergi authorities.

The data collection in this research employs certain techniques such as: Literature Research, which is collecting literature on related theories, concepts, and previous researches that are obtained from references such as books, journals, articles, internal documents and other relevant sources; Survey, which is collecting data by distributing questionnaires to the respondents. The questionnaire contains closed-ended statements regarding to the indicators of the research and are to be answered by the respondents based on a Likert scale of 4-3-2-1, the 4 being "strongly agree" and 1 being "strongly disagree"; Observation, which is the collecting of data by directly observing the objects of the research and to obtain relevant data and information; and interview, which is the collecting of data by interviewing relevant parties in this case the respondents in order to obtain information that is not obtained from the other techniques.

4 RESULTS AND FINDINGS

4.1 Validity Test

A validity test is to show the ability of a test to measure what it intends to measure accurately [13]. Validity is related to the objectives of its measurement. The measurement is considered valid if it measures the objectives correctly.

The result of the validity test by using SPSS for Windows version 16.0 indicate that out of 28 items, 9 items of the questionnaire are invalid, and 19 items are valid. Therefore, the invalid items are excluded from further statistical processing.

4.2 Reliability Test

A reliability test is used to test the consistency of the measurement instrument, to determine whether the instrument used is reliable and is consistent if the measurement is repeated. The method often used is the Cronbach's Alpha [13].

The following is the result of the reliability test using the SPSS for Windows version 16.0. It is considered reliable if the Cronbach's Alpha (α) value is higher than 0,600 [13].

Table 1 Results for Reliability Test

Reliability Statistics	
Cronbach's Alpha	N of Items
.874	19

Source: Primary Data Processing Results, 2012

The result of the reliability test by using the SPSS for Windows version 16.0 show that the items in the questionnaire that form the variable qardhul hasan financing and the variable recipients' economic empowerment is highly reliable because the Cronbach's Alpha value is higher than 0,600, which is 0,874.

4.3 The Implementation of Qardhul Hasan Financing and Recipients' Economic Empowerment

4.3.1 Qardhul Hasan Financing (Independent Variable (X))

The Interval Score calculation for this variable is as follows:

$$\begin{aligned} \text{Interval Score} &= \frac{\{(\text{Highest Score} \times n \times q) - (\text{Lowest Score} \times n \times q)\}}{4} \\ &= \frac{\{(4 \times 30 \times 9) - (1 \times 30 \times 9)\}}{4} \\ &= (1080 - 270) / 4 = 810 / 4 = 202.5 \end{aligned}$$

Table 2 Classification of Measurement Valuation for Independent Variable Qardhul Hasan Financing

Lowest Score	Highest Score	Number Of Classifications	Value Limit	Classification
270	1080	4	270 - 472.5	Very Poor
			472.5 - 675	Poor
			675 - 877.5	Good
			877.5 - 1080	Very Good

Source: Primary Data Processing Results, 2012

4.3.2 Recipients' Economic Empowerment (Dependent Variable (Y))

The Interval Score calculation for this variable is as follows:

$$\begin{aligned} \text{Interval Score} &= \frac{\{(\text{Highest Score} \times n \times q) - (\text{Lowest Score} \times n \times q)\}}{4} \\ &= \frac{\{(4 \times 30 \times 10) - (1 \times 30 \times 10)\}}{4} \\ &= (1200 - 300) / 4 = 900 / 4 = 225 \end{aligned}$$

Table 3 Classification of Measurement Valuation for Dependent Variable Recipients' Economic Empowerment

Lowest Score	Highest Score	Number of Classifications	Value Limit	Classification
300	1200	4	300 - 525	Very Poor
			525 - 750	Poor
			750 - 975	Good
			975 - 1200	Very Good

Source: Primary Data Processing Results, 2012

4.3.3 Classification for Qardhul Hasan Financing

Based on questionnaire results, the Qardhul Hasan Financing variable has a total score of 823, thus by comparing this result and the classification in Table 4.3, the measurement valuation is as follows:

Table 4 Classification of Measurement Valuation for Qardhul Hasan Financing

Value Limit	Score Total	Classification
270 - 472.5	823	Very Poor
472.5 - 675		Poor
675 - 877.5		Good
877.5 - 1080		Very Good

Source: Primary Data Processing Results, 2012

Based on the table above, it can be concluded that the

Hypothesis 1 is accepted, meaning that the implementation of qardhul hasan financing at Sinergi DDJB is good.

4.3.4 Classification for Recipients' Economic Welfare

Based on the questionnaire results, the Recipients' Economic Welfare variable has a total score of 911, thus by comparing this result and the classification in Table 4, the measurement valuation is as follows:

Table 5 Classification of Measurement Valuation for Recipients' Economic Empowerment

Value Limit	Score Total	Classification
300 – 525	911	Very Poor
525 – 750		Poor
750 – 975		Good
975 – 1200		Very Good

Source: Primary Data Processing Results, 2012

From the table above, it can be concluded that the Hypothesis 2 is accepted, meaning that the recipients' economic empowerment is good.

4.4 The Influence of Qardhul Hasan Financing towards Recipients' Economic Empowerment

4.4.1 Simple Linear Regression Analysis

The simple linear regression analysis is calculated by using the SPSS for Windows version 16.0, with a significance level of $\alpha=5\%$.

Table 6 Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.293	.462		.634	.531
	QardhulHasanFinancing	.740	.161	.656	4.599	.000

a. Dependent Variable: RecipientsEconomicEmpowerment

Source: Primary Data Processing Results, 2012

Based on the results above, it can be concluded that the value of a is 0.293 and the value of b is 0.740 therefore the value of Y is $0.293 + 0.740X$, consequently the simple linear regression model for this research is as follows:

$$Y = 0.293 + 0.740X$$

The value of b that is positive indicates that there exists a positive relationship between Variable X (Qardhul Hasan Financing) and Variable Y (Recipients' Economic Empowerment). This indicates that the higher the value of Variable X thus the higher the value of Variable Y will be. Hence, if the qardhul hasan financing is higher then the recipients' economic empowerment will improve as well. Based on the calculations by using the SPSS for Windows version 16.0, it is concluded that the significance value is 0.000 which is lower than 0.05, therefore H_0 is rejected and H_a cannot be rejected. Consequently, there exists a linear relationship between qardhul hasan financing and

recipients' economic empowerment. This research uses a significance level of 0.05; therefore it has a probability of 95% to be accurate and a probability of 5% to be inaccurate. It is verified that Variable X, which is the qardhul hasan financing, has an influence in improving Variable Y, which is the recipients' economic empowerment.

The influence has a magnitude of 43% with a positive direction meaning that the higher the performance of the qardhul hasan financing implemented by Sinergi DDJB is, the higher the recipients' economic empowerment will be. The value means that the extent of the influence of qardhul hasan financing towards recipients' economic empowerment is 43%, and the remaining 57% is influenced by other factors. Based on observation and interview, the other factors might be education, existing knowledge or skills, supply and demand, inflation, and the number of household members.

The findings are in line with that of Widiyanto and Ismail [9], that qardhul hasan financing can increase the economic condition of the recipients. The aspects that could be improved are the business assets, income, profit, household income, fulfillment of basic needs, the ability to save money and the ability to pay infaq/shodaqoh.

Based on the results of each variable using the descriptive method, it can be concluded that the implementation of the qardhul hasan financing at Sinergi DDJB is relatively good and that the recipients' economic empowerment is also relatively good. However, there are several aspects that need further assessment and improved. By improving the elements that need to be improved i.e. the amount of loan and repayment terms, and also maintaining the already well-implemented aspects, i.e. the easiness of obtaining the loan, motivational and advice assistance, and monitoring, it is predicted that the recipients' economic condition will also improve and therefore the objective of the zakah funds to empower the poor and needy can be achieved.

Based on observation and interview, there could be several suggestions for the improvement of the qardhul hasan financing practice at Sinergi Dompot Dhuafa Jawa Barat. The terms of the amount of loan given could be enhanced, by taking more factors into consideration when determining the amount of loan to be given. This is due to condition that there are certain types of businesses that require certain amounts of funding. The point is that the amount of loan cannot be generalized to all types of businesses run by the recipients. The limited amount of zakah funds if considering the number of clients could enable Sinergi and the head office, Dompot Dhuafa Jawa Barat, to be more aggressive in collecting funds, by being more aggressive and creative in promoting the activities of the institution and by involving the society in the activities, especially in the empowering activities as run by Sinergi. There is also a need to assist the recipients when they experience delay in receiving payments for their sales. This causes them to also delay their repayments to Sinergi, and the possibility to default on their loan. This leads to another suggestion to enhance the repayment terms; however Sinergi has already implemented that

they frequently dismiss the late repayments and allow the recipients to repay as soon as they are able.

The easiness of obtaining the funds are well received by the recipients, however there may be slight fault perceived by them, which is the confirmation date of whether the recipients are approved to be given the loan. They deem the date as too lengthy, which in practice is approximately 2 to 3 weeks after Sinergi conducts the survey and interview and proceed to the verification process. Due to the many activities of Sinergi, the many clients of Sinergi, and the limited number of staff, this issue naturally arises as the Sinergi team schedules their activities based on the available resources.

In general, the qardhul hasan financing that is implemented by Sinergi DDJB is well-perceived by the recipients and based on statistical measures, has demonstrated the ability to enhance the economic condition of the recipients.

5. CONCLUSION

Based on the research results that uses case study and explanatory survey method on the impact of qardhul hasan financing using zakah funds on recipients' economic empowerment (case study of Dompot Dhuafa Jawa Barat), the following conclusions is achieved:

1. Sinergi DDJB has implemented the qardhul hasan financing relatively well, by providing the recipients with financial services and facilities such as assistance and savings deposit.

2. The recipients' economic empowerment is also in a relatively good condition, indicating that there are improvements in their business development and welfare.

3. There is exists a linear relationship between qardhul hasan financing and recipients' economic empowerment. This research uses a significance level of 0.05, therefore it has a probability of 95% to be accurate and a probability of 5% to be inaccurate. The influence of qardhul hasan financing towards recipients' economic empowerment is 43%, and the remaining 57% is influenced by other factors.

ACKNOWLEDGMENT

The authors wish to thank Dr. Yunizar and Dr. Erie Febrian for their advices and support on this research.

REFERENCES

- [1] Tamidzi. (2011). Sedekah dan Layanan. In: Aflah, N. (2011). Strategi Pengelolaan Zakat di Indonesia. Forum Zakat: Jakarta.
- [2] Bakar, M.H.A.; Ghani, A.H.A. (2011). "Towards Achieving the Quality of Life in the Management of Zakat Distribution to the Rightful Recipients (The Poor and Needy)", International Journal of Business and Social Science. Vol. 2 no. 4 pp. 237-245.
- [3] Obaidullah, M. (2008). Introduction to Islamic Microfinance. International Institute of Islamic Business and Finance. IBF Education and Charitable Trust: India.
- [4] Hossain, M.D. (2002). "Al-Qard Al-Hasan: A Practical Ap-

proach", available at: <http://www.witness-pioneer.org> (accessed December 4 2011)

- [5] Rahman, A.R.A. (2010). "Islamic Microfinance: an Ethical Alternative to Poverty Alleviation". Humanomics, Emerald Group Publishing Limited. Vol. 26 no. 4, 2010, pp 284-295.
- [6] Muhammad. (2009). Lembaga Keuangan Mikro Syariah. Graha Ilmu: Yogyakarta.
- [7] Widiyanto; Mutamimah; and Hendar. (2011). "Effectiveness of Qard al Hasan Financing as a Poverty Alleviation Model". Economic Journal of Emerging Markets. Vol. 3 no.1, pp. 27-42.
- [8] Widiyanto and Ismail, A.G.B. (2010). "Improving the effectiveness of Islamic micro-financing: Learning from BMT experience". Humanomics, Emerald Group Publishing Limited. Vol. 26 no.1, 2010, pp. 65-75.
- [9] Billah, R. (2012). Pengaruh Perilaku Brokrasi Perbankan dan Kompetensi Terhadap Kinerja Karyawan di PT. Bank Pembangunan Daerah Jawa Barat dan Banten. Thesis Draft. Universitas Padjadjaran: Bandung.
- [10] Aflah, N. and Siradj, M. (2011). Peran Zakat dalam Mengatasi Kemiskinan di Dunia. In: Aflah, N. (2011). Strategi Pengelolaan Zakat di Indonesia. Forum Zakat: Jakarta.
- [11] Sultana, S. and Hasan, S.S. (2010). Impact of Micro-credit on Economic Empowerment of Rural Women. The Agriculturists. Vol. 8 no. 2, pp. 43-49.
- [12] Sekaran, U. and Bougie, R. (2010). Research Methods for Business: a Skill Building Approach. John Wiley and Sons: United Kingdom.
- [13] Priyatno, D. (2011). Buku Saku Analisis Statistik Data SPSS. MediaKom: Yogyakarta.