Nanofinance, Addressing The Islamic Microfinance Gap Through Global Islamic Humanitarian Institution

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ABSTRACT
The very poor people in the world have difficulty accessing formal financial institutions. They are forced by needs to borrow money from loan sharks. Loan sharks with their high interest rates pose a real humanitarian problem which usually leads the victims into other humanitarian cases. Most of the very poor people live in Islamic countries. They are urged to be addressed. In Asian countries, some microfinance institutions and rural banks have provided loans for them through what they mention as 'nanofinance'. Unfortunately, most of loans still also charge an interest rate. Nevertheless, the practice of nanofinance is actually in line with the mission of Islamic economics. Nanofinance, a new paradigm of Islamic microfinance, is truly a humanitarian mission because caring for the very poor. The existence of nanofinance is needed due to microfinance seems not conducive to the very poor. Islamic finance should be existed to help them. Therefore, this paper would like to encourage the establishment of Islamic humanitarian institution for dispensing the humanitarian aid and funds to recovery of social economy to the very poor people or the needy people through nanofinance. This paper offers a proposed model of institutional arrangement for this humanitarian institution to synergize with Islamic Development Bank (IDB) and Organization of Islamic Cooperation (OIC) to develop Islamic nanofinance to avoid the very poor in Islamic countries from the loan shark, poverty, and helping them to self-sufficient.

Keywords: Nanofinance, Islamic finance, Loan Shark, Humanitarian

1. INTRODUCTION
Microfinance today is a crucial tool for poverty alleviation. Asian Development Bank (ADB, 2000), Robinson (2001), Morduch & Haley (2002), Segrado (2005), Obaidullah & Khan (2008), Hossain & Knight (2008), Obaidullah (2008), Mitra (2009), Mohammed & Hasan (2009), Leikem (2012) see microfinance as a useful tool and making significant contribution for fighting the poverty and uplifting the livelihoods of disadvantaged communities by providing small loans to people who otherwise have no access to financial services to become self sufficient and may establish an income-generating activity. However, these institutions face some serious challenges, especially for helping the very poor or very low income.

As a type of banking service, in the fact, most banks and also microfinance institutions (MFIs) do not service the very poor. Even though, according to The Micro Credit Summit that microfinance is a small loan program to the very poor for self-employment
projects that generate income, allowing them to care for themselves and their families.\textsuperscript{1} This current condition is happening in many countries, particular in emerging countries. In absence of banking facility, the very poor frequently borrow money from relatives and acquaintances. If the available loans are not exist, they come to the non-formal financial institutions. The target of non-formal financial institutions is usually a lower middle class society, namely a community that often require emergency funds to be able to maintain its economy. As a non formal financial institution, this moneylender or loan shark is dared to provide cash in very fast service and flexible for them, but with a high interest.

Further, microfinance actually is created in order to help the very poor. They are not feasible and bankable in the perspective of formal financial institution, mainly because they lack the guarantees that can protect the financial against a loss risk. Through microfinance, people who were denied the access to the financial market become have a chance to carry out their own projects and ideas to establish their selves. However, MFIs have not been able to replace the loan shark. MFIs are still considered too bureaucratic by a majority of the very poor. MFIs seem also not conducive to the very poor.

Musari (2016a, 2016b, 2016c), Musari & Simanjuntak (2016) mention that some MFIs now give attention to the very poor. They acquaint a new term of ‘nanofinance’ to allow opportunities of financial service for these people. Nanofinance activities have found in some Asian countries such as in India, Thailand, Cambodia and Indonesia.\textsuperscript{2} This paper believes that the existence of nanofinance is needed against the loan shark. Microfinance seems not conducive to the very poor. Nanofinance, a new paradigm of Islamic microfinance, is truly a humanitarian mission because caring to the very poor. The loan shark is a humanitarian case. So, implementing the nanofinance can be a way to solve one of the humanitarian problems.

2. LITERATURE REVIEW

No many literature reviews about nanofinance. Most literature discuss about microfinance. Referring to Deb, Sengupta & Ray (Eds.) (2008), nanofinance is another concept distinct from microfinance in order to address the serious problems of the extremely poverty. Nanofinance creates community within the community. On one count microfinance constructs the community and on another count breaks it and throws the community into the fold of nanofinance. Mahanti (2008) mentions nanofinance as a small interest free loans could be given to women for their emergency needs. Nanofinance institution (NFIs) in India are established truly help the poorest of the poor women of the society. She argues the condition of the poorest of the poor in India has not changed in spite of all the progress. Women who fall into this category constantly struggle for their daily livelihood. One of the root causes of their helpless situation is the emergency need of small amounts of money. They cannot go to the government, commercial banks or MFIs for their emergency needs.

\textsuperscript{1} Referring to Microcredit Summit, microfinance is the extension of small loans to the very poor, in combination with other financial services, such as savings facilities, training, health services, networking, and peer support. This allows them to pursue entrepreneurial projects that generate extra income, thus helping them to better provide for themselves and their families. So, there are also ‘very poor’ not only ‘poor’ that should be a target of microfinance. See http://www.microcreditsummit.org.

\textsuperscript{2} This proves empirically that there are MFIs that provide financial services for the very poor or very low-income people through what some of them call as ‘nanofinance’. There is no standard definition for the term. Each region or country has a different mechanism. However, the similar thing of all the practices refers to small loans from financial institutions with a simple procedure. These loans are not profit-oriented, but are likely to help very poor with minimum resources and avoid them from loan sharks. Most banks do not cover this type of loans because they are too small.
The procedures in those institutions are impractical and unhelpful to the poorest of the poor. The only choice they have is going to the loan shark. Most of the time, they cannot pay back the entire principal in a lump sum which is required by the loan shark, and therefore, continue to pay interest for the rest of their lives. Sometimes, the fettle forces them to take another loan from other loan shark to pay back their previous loan or take another emergency loan.

Further, Chonlaworn & Pongpirodom (2015) emphasize that the aims of nanofinance scheme to reduce the loan shark problem and promote better access to capital that would expand occupational chance of the borrowers. Nanofinance is a flexible credit process designed to meet the financial needs of customers, such as new business owners. According to Musari (2016a), the generic concept of nanofinance, must based on the Islamic perspective, can be constructed as shown by Table 1.

Table 1. The Generic Concept of (Islamic) Nanofinance

<table>
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<tr>
<th>ASPECTS</th>
<th>DESCRIPTION</th>
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<tr>
<td>Definition</td>
<td>A new paradigm of microfinance, namely a small financing that operates with simple processing system to the very poor for the emergency needs (for food, healthcare, education, death, wedding, daily livelihood, small trading or very micro enterprises).</td>
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| The Concept of Financial Institution | Flexibility in financing issuance. The borrowers do not need to have a steady income, payroll, financial history or collateral.  
1. To avoid the very poor to go to the loan shark;  
2. To fill the (Islamic) microfinance gap;  
3. To encourage the very poor to be independent and have the minimum necessities to live a decent life;  
4. To build sufficient internal financial and human resources and to use them to leverage resources from external sources;  
5. To reduce the humanitarian cases as impact of the extremely poverty and loan shark. |
| Funding Source         | NFI/MI must have low cost fund to finance the very poor to avoid interest rate. Funding source may be obtained mostly from grants, donations, corporate social responsibility (CSR), philanthropy institutions, crowdfunding, infaq, shadaqa, waqf, waqf-sukuk, etc.  
1. The very poor people.  
2. The very micro enterprises that may not have a constant income, monthly, paycheck, or have limited financial history.  
3. The very low income groups/individuals that do not meet financial institutions’ borrowing criterion. |
| Market Target          | USD 1-100 (This number is an approximate figure. Each country may have different level for the amount span of nanofinance).  
0% (using qardhul hassan contract for the emergency needs (for food, healthcare, education, death, wedding, daily livelihood) or musharaka/mudharaba (for small trading or very micro enterprises)). People do not have to go through paper work and/or rigid rules and regulations for getting small financing for their emergency needs. For business, people can be submitted orally. Funds can be directly liquid.
The practice of nanofinance may differently in some countries. Musari & Simanjuntak (2016), Musari (2016a, 2016b, 2016c) claim most MFIs in Indonesia, Cambodia, Thailand, and India have done nanofinance also for the very micro society. Those MFIs play a key role in providing financial services to the very poor, very low income, and very micro enterprises. Unfortunately, most of MFIs charge such high interest rates to the very micro society despite it looks relatively low and regarded not burden to the borrowers. But, if we compare to the bank interest rates per annum, the microfinance or nanofinance interest rates is higher because the costs of producing a small loan are higher in percentage terms than the costs of producing a larger loan. It is also believed to occur in the Islamic MFIs.

3. METHODOLOGY
This study is a qualitative research with explanation approach due to discover and report of relationship among different aspects of the phenomenon. As a qualitative approach, this study can be categorized as applied research through library research or reviewing the available literature and the experience of organizations related to the nanofinance. By this method, this paper endeavors to: (1) Describe the loan shark activities in some countries in the world; (2) Argue that nanofinance can answer the Islamic microfinance gap to agaist the loan shark; (3) Propose the model of global Islamic humanitarian institute to do nanofinance for helping the very poor. Overall, this study encourage Islamic financial institutions (IFIs) should be appeared to the very poor.

4. EMPIRICAL RESULTS
4.1 The Loan Shark, A Humanitarian Problem
In order to meet the needs of fund that might not accommodated by MFIs, the very poor and/or low-income people come to the loan shark. Why people always come to the loan shark to cope their financial problems? How about the Islamic MFIs? Study of Rozalinda (2013) in Padang, Indonesia, find the reasons, i.e: (1) emergency need on business assistances; (2) fast process, simple procedure and short-term payback period; (3) lack of bank/non bank access; (4) lack of information for the existing Islamic MFIs or baitul mal tamwil; (5) low awareness to do religious orders to leave usury. The finding also found that microfinance institution had not yet provided significant financial assistance toward vendors. Absolutely, the loan shark is a humanitarian problem. This is must be a target also in humanitarian mission. The loan sharks will trap people in a spiral of debt, and resort to the most extreme bully strategies to enforce repayment. In Cambodia, Musari (2016a, 2016b, 2016c) find the fishermen at Tonle Sap Lake prefer to use finance from institution like the cooperative. They finance their working capital without the involvement of the bank. They avoid the interest rate of local banks at 1.8 percent per month. However, the poor and poorest households are often forced to borrow money from loan sharks when a family member falls after a survey conducted at a glance toward the business.

<table>
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<tr>
<th>Disbursement Process Duration</th>
<th>1 day</th>
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<td>Repayment Periods</td>
<td>Time agreed together, but must &lt; 1 year.</td>
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<td>Collateral/Guarantees</td>
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ill. These loan sharks then threatened to took innocent children away to be trafficked as sex slaves.

In Bangladesh, Qasmiyeh, Loescher, Long & Sigona (2014) find Rohingya refugee fishermen become victims of entrapment by loan sharks. Many refugee fishermen are unable to afford fishing equipment and they borrow from local rich fisheries owners. Market buyers refuse to buy the refugee fishermen’s fish because they know the refugee fishermen must repay their loans to the powerful fishery owner first, by selling their fish to the owner.

In South Africa, women who borrowed money from a loan shark may became a slave to his 50% interest rate. When they couldn’t keep up with the payments, the mashonisha’s³ demands turned her into his sex slave. In Grahamstown, there’s a woman who only gets R120 from her monthly social grant of R1,200, because the rest is ‘eaten up’ by loan sharks. In a country where close on half of all credit-active people are impaired, the rampant growth in unsecured lending and illegal lenders is creating a real context for insurrection.

In India, some newspapers preached about the suicide cases due to debt burden, loans from banks, and also from the loan shark. Meeta & Rajivlochan (2006) show almost 50% farmers⁴ had taken informal loans, either from a moneylender or the local agriculture supply shop or from a relative. A few families reported clear-cut harassment by moneylenders. In addition, the local agriculture supply shop also pressurized the victims to repay the loans so as bring the favourite bugbear of the epidemic of suicides: the villainous moneylender. Deshpande & Arora (2010) also clarify about debt and the farmers’ suicide. The debt of the farmers who committed suicide was not similar. It varied between Rs 5,000 and Rs 50,000. Many of the had taken loan on a short-term basis. Significantly, most of those committing suicide had borrowed money from moneylenders, who would charge an interest at a rate of anything between 36% and 60% per annum. It shows that the institutionalised credit system has failed to address the issues of rural indebtedness. Maity (2016) as well as claims that farmers committing suicide in India is no secret and everyone has knowledge which suicides happen because of the debt. Most of the farmers are illiterate and don’t understand what the money lender is actually doing with them. The farmers do the thumb impression on the papers made by the moneylenders. The moneylenders say that the interest rate is small, but in reality, it used to be very high. This high interest leads to higher debt. Despite higher food production, the farmer is unable to repay the money back. Finally, the farmer decides to commit suicide.

In Brunei, Hassan (2010) mention that after the further restrictions to credit introduced in 2010 may push consumers to desperation and force them to borrow from illegal predatory lenders, especially loan sharks, which impose excessive interest rates that can be dangerous to consumers. In Vietnam, Vuong (2014) elucidates the impact of the economic crisis and the tightened of banking credits on mounting bad debts had triggered the thrive of informal credits and hyperactivity of loan sharers. This underground finance was estimated to be equivalent to roughly 30% of total formal credit. Loan sharks’ caused the financial frauds that could potentially trigger serious economic consequences, and even social unrest. Frauds are conditioned in the transitioning society where many households and individuals tend to act as rent-seekers.

³ A person or company who provides loans.

⁴ Deshpande & Arora (2010) explain two-thirds of India’s population derives sustenance from agriculture, which is dominated by small and marginal farmers. The sector thus reflects the lives of the bottom 60% of the country. Indian farmers confronted with severe distressful circumstances found themselves unable to cope up with changes in the economic environment. The outbreak of farmers’ suicides during the last decade indicated this upheaval within agriculture.
4.2 Nanofinance, Against The Loan Shark

Poverty is a dynamic phenomenon. It has a lot of dimensions with respect to time and region. The poor and the very poor are a part of poverty. Study of Imtiaz, Mehmood, Akram & Irfan (2014) provide policy recommendations to distribute more loan at lower interest rate to alleviate the poverty and allow sufficient steps to recover the borrowed amount so that in the future better borrowing could be made. Referring to study of Irfan, Arif, Ali & Nazli (1999), a good deal of interlinkages exists between formal and informal credit institutions. It appears that like the formal financial market, lenders in the informal markets also follow credit worthiness as the major criteria to lend.

Very clearly, microfinance actually will help the poor people. Unfortunately, the needy people usually repay the loans at extremely high rates year after year for reasoning to keep their life. Ahmed (2002) regrets most of the MFI’s have non-Islamic characteristics because the financing is based on interest. Bateman (2011) sees that MFI’s charge lower interest rates than loan sharks, but interest rates have not fallen as much as predicted, and in some countries have remained very high. Rosenberg (2009) believe microcredit may not lift people out of poverty. There is strong evidence that microcredit very valuable for poor people in helping to deal with their circumstances. But, most of them come back for additional loans. They usually repay those loans at extremely high rates year after year. The predominant pattern is that the vast majority of microborrowers repay at very high levels year after year.

In India, Mitra (2009) criticizes the interest rate which charged by MFI’s. The cost of microfinance to poor borrowers varies between 12 percent p.a. until more than 120 percent p.a., depending on the capacity of MFI’s in providing financial services to the poor. In Thailand, Parpart (2014) mentions the smallest form of microfinance can offered with an interest rate of 28 percent, while the nanofinance offers smaller loan than microfinance but charges the interest rate at 30-36 percent. Daly & Walsh (1988) argue the accessibility of the conventional financial institutions to people on low incomes can be seriously questioned. Social class factors are discernible in most credit and financial services provision. Income seems to determine one’s credit options. It has been estimated, for instance, that only about 30% of the unemployed have bank accounts. The poor are regarded as a high risk and their transactions are unlikely to generate sufficient revenue to make their accounts profitable.

For these reasons, the very poor people come to the loan shark. In Indonesia, Musari (2016d), Saepudin & Cahyani (2016), Kamil (2015), Sirait (2015), Tunerah (2015), Qodarini (2013) also find the rentier practices are usually charged an interest range of 10-30% per month, even beyond reasonableness. Because of that, the practice of loan shark is categorized as social ills. Therefore, we have to be honest, one of the causes why loan shark thrive is due to microfinance has not been able to address the financial problems of the very poor. As well as Islamic microfinance. Why? Because the loan shark has turned out most prevalent in countries that are predominantly Muslim.

Further, nanofinance is expected to complete the lack of microfinance, including Islamic microfinance. Nanofinance is in line with the mission of Islamic economics. Nanofinance is a humanitarian mission because concerning to the very poor. It stands for the dalil that lending is better than giving. From Anas bin Malik said that Prophet Muhammad SAW saying: “I saw in the night of Isra’, at the door of heaven is written: Shadaqah is given ten times and qardh 18 times. I asked, O Jibril, why qard greater than sadaqa? He answered: because the beggar ask something and he had, while the borrower will not borrow except for purposes.” (HR. Ibn Majah and Baihaqi). Abu Usama reported that the Holy Prophet (may peace be upon him) said: “A person would be taken to a gate of the Paradise. When he would raise his head he would find inscribed there: The reward for sadaqa is ten times and for a
loan it is eighteen times, because whoever comes for a loan is in (real) need. But when sadaqa is given by you, the receiver may not be (really) needy”.

So, the practice of nanofinance should avoid the usury. Musari (2016c) emphasizes that for an emergency behalf, the loans must refund by according to the amount borrowed through qardhul hassan contract. For a business behalf, profits-losses are shared through mudharaba or musharaka contract. So, while any return on capital in the form of interest is completely prohibited in Islam, there is no objection to getting a return on capital if the provider of capital enters into a partnership with a worker or entrepreneur and is prepared to share in the risks of the business.

4.3 A Proposed Model for Global Islamic Humanitarian Institution

Nanofinance, even though without the label ‘Islamic’, should not be subject to interest rate. Nanofinance can be a hope to against the loan shark and bring Islamic values to conventional MFIs. As a new paradigm of microfinance, the very poor should be a target of MFIs through nanofinance concept. IFIs also must be existed for them by bridging the financial and real sector, distribute the wealth, and manage the lack and excess of liquidity in order to establish financial inclusion for all as the key for creating the distributive justice as Islam obliged the circulation of wealth happens to all members of society and to prevent the circulation of wealth only among The Have. Allah says in QS. Al-Hashr [59]: 7, "..... so that it will not be a perpetual distribution among the rich from among you”.

This paper proposes a model for establishing the global Islamic Humanitarian Institution (IHI) to raise the nanofinance. The model of IHI for dispensing the humanitarian aid and funds to recovery of social economy the very poor people or the needy people through nanofinance. This model encourages for this humanitarian institution to synergize with Islamic Development Bank (IDB) and Organization of Islamic Cooperation (OIC) to develop Islamic nanofinance to avoid the very poor in Islamic countries from the loan shark, poverty, and helping them to self-sufficient.

The IDB is an international Islamic financial institution. The purpose of this institution is to foster the economic development and social progress of member countries and Muslim communities individually as well as jointly in accordance with the principles of Shari'ah i.e., Islamic Law. The present membership of the IDB consists of 57 countries. The functions of the IDB are to participate in equity capital and grant loans for productive projects and enterprises besides providing financial assistance to member countries in other forms for economic and social development. The IDB is also required to establish and operate special funds for specific purposes including a fund for assistance to Muslim communities in non-member countries, in addition to setting up trust funds. The IDB is authorized to accept deposits and to mobilize financial resources through Shari'ah compatible modes. Figure 1 shows the organizational chart of IDB.
Then, the OIC is the second largest inter-governmental organization after the United Nations (UN) with a membership of 57 states spread over four continents. This organization is the collective voice of the Muslim world. It endeavors to safeguard and protect the interests of the Muslim world in the spirit of promoting international peace and harmony among various people of the world. The new programme OIC-2025 is anchored in the provisions of the OIC Charter and focuses on 18 priority areas with 107 goals. Some of the priority areas are Poverty Alleviation, Investment and Finance, and Joint Islamic Humanitarian Action. Among the OIC’s key bodies, there is also specialized organs under the banner of the OIC including the IDB as well as subsidiary and affiliate organs that play a vital role in boosting cooperation in various fields among the OIC member states.

Figure 2 shows the model of IHI for dispensing the humanitarian aid and funds to recovery of social economy to very poor people or the needy people through nanofinance. This model adopts Venn Diagram and encourages for this humanitarian institution to synergize with Organization of Islamic Cooperation (OIC) and Islamic Development Bank (IDB) to develop Islamic nanofinance to avoid the very poor in Islamic countries from the loan shark, poverty, and helping them to self-sufficient.
Further, IHI must have resources from low cost fund to distribute nanofinance for the very poor. Based on the experiences, microfinance must set interest rate to cover all administrative costs, plus the cost of capital (including inflation), loan losses, and a provision for increasing equity. Because of that, the funding source of nanofinance of IHI may organize grants, donations, corporate social responsibility (CSR), philanthropy institutions, crowdfunding, infaq, shadaqa, waqf, waqf-sukuk, etc. The other reason to get low cost fund is, referring to Sanrego (2016), the quality of loan payments by poor people who do not have a strong social capital capacity, tend to be bad. Rahman (1998, 1999) discovers lesson learned from the Grameen Bank borrowers who often take loans from other sources to pay installments and are trapped in a spiraling debt cycle. In the long run, the continuing deficit creates a spiraling debt cycle, where borrowers pay off previous loans by using the new loan. Therefore, within IHI should have nano consultant, nano takaful, and also the holding of Islamic NFIs/MFIs and/or Islamic Social Enterprises (ISE) from the member countries. Nano consultant is needed by the very poor to encourage them to be independent and have the minimum necessities to live a decent life (proper shelter, enough food for the family, basic education, and basic health care) by working hard and taking responsibilities of their own lives. Nano takaful is an alternative approaches for managing the risk of the very poor. At the heart of nano takaful is caring and protecting the most vulnerable in society. Nano takaful is an important tool for poverty alleviation in people’s lives.

Figure 3 shows the model of nanofinance for the very poor, the extremely poor, and the very needy people. The fund of nanofinance can be distributed by IHI to the Islamic bank. Then, Islamic banks distribute the fund through Islamic MFIs/NFIs to the people. The people will have fund without interest rate because using the qardhul hassan to meet the emergency needs. However, Islamic MFIs/NFIs may apply profit loss sharing (PLS) as the scheme for the need of small trading or very micro enterprises. The mission just for growing the responsibility of the people. So, the composition of nisbah for the people is greater than Islamic MFIs/NFIs or Islamic banks.
Overall, in the name of humanity, the important thing of nanofinance is banning the usury. The mission of this concept are to avoid the very poor to go to the loan shark, to complete the lack of (Islamic) microfinance, to support the very poor to be independent and have the minimum necessities to live a decent life, to empower the sufficient internal financial and human resources and to use them to leverage resources from external sources, and to eliminate the humanitarian cases as impact of the extremely poverty and loan shark.

5. CONCLUSION
Poverty is not desired by people. The very poor have no choice to come to the loan shark when they do need emergency fund. Many countries in the world have the problem with the loan shark, particular in emerging countries or Muslim countries. Nanofinance can be a hope to cope the lack of microfinance, including Islamic microfinance. Nanofinance is in line with the mission of Islamic economics due to bring the humanitarian mission to help the very poor. It stands for the *dalil* that the reward of lending is much greater than *sadaqa*. The IHI can be established for dispensing the humanitarian aid and funds to recovery of social economy the very poor people or the needy people through nanofinance. The IHI must synergize with OIC and IDB to develop Islamic nanofinance and to avoid the very poor in member countries from the loan shark, poverty, and helping them to self-sufficient. It is very important to introduce the nanofinance as the Islamic financial services for the very poor because the hundreds of millions need it, partcularly because the loan shark has turned out most prevalent in countries that are predominantly Muslim and Islamic microfinance has not been able to address the financial problems of the very poor. This is must be a target also in humanitarian mission.
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