



Islamic Microfinance Institutions Performance Evaluation Model Based on Mobadala Conception, Gender Equity, and Social Inclusion

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ABSTRACT

This study aims to assess the performance of Islamic Microfinance Institutions (IMFIs) through the lens of gender justice and social inclusion. Focusing on IMFIs in Jepara, Kudus, and Demak, this research employs a mixed-methods approach, combining observation, interviews, and financial report analysis. Utilizing the Simple Additive Weighting (SAW) method, a decision support system tool, this study evaluates the financial performance of IMFIs from a gender perspective. The findings reveal three key insights: (1) IMFIs should complement quantitative performance metrics with qualitative assessments, including gender justice and social inclusion; (2) a strategic model can be developed to evaluate IMFIs' performance based on these criteria; and (3) the proposed ranking model adapts the Maqasid Syariah Index by incorporating gender justice indicators, aligning with the principles of "Iqomatul Adli" and Al-Maslahah. Furthermore, this study draws on the concept of Mobadalah-based gender justice, which emphasizes fairness, reciprocity, and equal treatment for all individuals, regardless of gender identity. This study helps the policymakers and practitioners align IMFIs' social goal with their financial objective while promoting gender justice and social welfare.

Keywords: microfinance, mobadala, gender equity, social inclusion.

INTRODUCTION

Islamic Microfinance Institutions (IMFIs) are characterized by their provision of micro-scale financial services ¹. playing a vital role in poverty

¹ Reidar Øystein Strøm, Bert D'Espallier, and Roy Mersland, "Female Leadership, Performance, and Governance in Microfinance Institutions," *Journal of Banking and Finance* 42, no. 1 (May 2014): 60-75, <https://doi.org/10.1016/j.jbankfin.2014.01.014>.

reduction through savings and credit facilities ², particularly in rural areas ³. By offering accessible loans IMFI contribute to increased borrower income, enhanced prosperity, and greater social inclusivity ⁴. Moreover, IMFI empower women by expanding their access to financial services and promoting their participation in economic activities ⁵. The scope of IMFI services has expanded to include money transfers, bill payments, insurance, and other financial products ⁶. Notably, microfinance services have benefited approximately 500 million people living in poverty worldwide ⁷. Furthermore, the high percentage of female borrowers in Islamic countries has positively impacted IMFI performance ⁸.

A comparison of men's and women's access to individual microfinance reveals that male customers/members significantly outnumber their female counterparts. Gender-disaggregated data remains scarce, making it difficult to assess and address this imbalance. This disparity suggests that gender equity has not become a mainstream priority in microfinance. Furthermore, institutional biases often prioritize men in loan distribution, exacerbating the gap. Equal opportunities for men and women in microfinance are essential for inclusive community development ⁹. In competitive environments, however, women and persons with disabilities frequently face systemic disadvantages. Some countries, such as Uganda, have taken steps to rectify these inequalities – for instance, by allocating state budgets to incentivize equitable fund distribution among officers ¹⁰.

² Muhammad Kashif et al., "Role of Micro Finance in Reducing Poverty : A Look at Social and Economic Factors," *International Journal of Business and Social Science* 2, no. 21 (2011): 138–44.

³ Duasa Norma, Md. Saad , Jarita, "Determinants of Economic Performance of Micro-Credit Clients and Prospect of Islamic Microfinance in Malaysia," *ISRA International Journal Of Islamic Finance* 2, no. 1 (2010): 113–30.

⁴ Muhamad Badri Othman, "Role of Women in Achieving Shared Prosperity: An Impact Study of Islamic Microfinance in Malaysia," *Procedia - Social and Behavioral Sciences* 211 (November 2015): 1043–48, <https://doi.org/10.1016/j.sbspro.2015.11.139>.

⁵ Faiqul Hazmi and Zahrotun Nafisah, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial," *Jurnal Tabarru' : Islamic Banking and Finance* 4, no. 1 (2021): 99–112.

⁶ Wahibur Rokhman, "The Effect of Islamic Microfinance on Poverty Alleviation: Study in Indonesia," *Economic Review: Journal of Economics and Business* 11, no. 2 (2013): 21–30, <http://hdl.handle.net/10419/193826>.

⁷ Roy Mersland, Trond Randøy, and Reidar Øystein Strøm, "The Impact of International Influence on Microbanks' Performance: A Global Survey," *International Business Review* 20, no. 2 (2011): 163–76, <https://doi.org/10.1016/j.ibusrev.2010.07.006>.

⁸ Ali Ashraf, M. Kabir Hassan, and William J.Hippler III, "Performance of Microfinance Institutions in Muslim Countries," *Humanomics* 30, no. 2 (2014): 162–82, <https://doi.org/10.1108/H-11-2013-0073>.

⁹ Shinta Dewi Rismawati, "Partisipasi Perempuan Dalam Pusaran Pembangunan Daerah (Telaah Kritis Atas Kendala Dan Solusi)," *MUWÂZÂH* 4, no. 1 (2012): 104–18.

¹⁰ Marc Labie et al., "Discrimination by Microcredit Officers: Theory and Evidence on Disability in Uganda," *Quarterly Review of Economics and Finance* 58 (2015): 44–55, <https://doi.org/10.1016/j.qref.2015.05.002>.

A Microfinance Institution (MFI) is a financial entity that offers business development services and community empowerment through loans, financing, savings management, and member or public assistance programs. Unlike conventional financial institutions, MFIs operate not solely for profit ¹¹, but also to generate positive social impact ¹². Many microfinance institutions follow Islamic financial principles, operating according to Sharia law and national regulations. These are officially classified as Islamic Microfinance Institutions (IMFIs). In Indonesia, IMFIs appear in different forms, including: (1) Islamic cooperatives (Baitul Maal Wa Tamwil/BMT), (2) Sharia-compliant rural banks (BPRS), and (3) Islamic microfinance units within sharia banks ¹³. Islamic Microfinance Institutions (IMFIs), as ethical financial entities, must promote gender equity by providing equal opportunities for men, women, and persons with disabilities. Islamic teachings uphold that all individuals—regardless of gender or ability—are *Khalifatullah fil ard* (divine stewards on Earth) who share equal moral responsibility before God. Discrimination based on gender, disability, or economic status contradicts these principles.

IMFIs should not focus solely on financial performance as a measure of success, as this can lead to mission drift. Their existence should balance two aspects: Maal, which refers to social mission and sharia values, and Tamwil, which deals with the business mission of seeking profit. Currently, the focus has shifted primarily to profit. Therefore, strategic steps are needed to realign with the original mission underlying its establishment. One approach is to evaluate and recalibrate the institution's objectives to align with its founding vision. There are 120 documents related to Microfinance Performance Indicators, emphasizing both financial and non-financial performance. These discussions often cover aspects like Sustainability, Outreach, Impact, and Financial Performance ¹⁴. Research ¹⁵ has analyzed the efficiency of MFIs using the Data Envelope Analysis (DEA) method, finding that smaller loan sizes significantly improve efficiency. This contradicts the banking theory that larger loans are necessary for efficiency. To evaluate the performance of Islamic financial institutions, the

¹¹ Suryanto & and Muttaqin. Zaenal, "Potensi Lembaga Keuangan Mikro (Micro Finance) Dalam Pengembangan Perekonomian Jatinangor Menuju Masyarakat Ekonomi Asean (MEA) Tahun 2015," 2015.

¹² Marguerite S. Robinson, *The Microfinance Revolution: Sustainable Finance for the Poor*. (World Bank, 2001).

¹³ Dian Masyita and Habib Ahmed, "Why Is Growth of Islamic Microfinance Lower Than Its Conventional Counterparts in Indonesia?," *Islamic Economic Studies* 21, no. 1 (2013): 35–62, <https://doi.org/10.12816/0000239>.

¹⁴ A. J. Blanco-Oliver, A. I. Irimia-Diéguez, and M. J. Vázquez-Cueto, "Is There an Optimal Microcredit Size to Maximize the Social and Financial Efficiencies of Microfinance Institutions?," *Research in International Business and Finance* 65, no. May (2023), <https://doi.org/10.1016/j.ribaf.2023.101980>.

¹⁵ Lia Anggraeni Prasetyowati and Luqman Hakim Handoko, "Pengukuran Kinerja Bank Umum Syariah Dengan Maqasid Index Dan Sharia Conformity And Profitability (SCNP)," *Jurnal Akuntansi Dan Keuangan Islam* 4, no. 2 (2019): 107–30, <https://doi.org/10.35836/jakis.v4i2.22>.

Financial Ratio Analysis (FRA) approach can be used, considering profitability, liquidity, efficiency, solvency, and growth. Another approach, Economic Value Added (EVA), assesses financial performance by factoring in investment costs, thereby aiding in risk management and investment decisions ¹⁶.

Additionally, multiple studies incorporate both social capital theory and Islamic legal norms while integrating Maqāṣid al-Sharī'a principles into their analytical frameworks ¹⁷. However, existing studies often overlook Sharia indicators, essential for evaluating companies based on Sharia principles. Research also indicates that social capital and factors like the number of female customers influence MFI performance in Europe ¹⁸. Lastly, the performance of Islamic banking in Southeast Asia should be measured not only on financial grounds but also on its social contributions ¹⁹. Existing research remains limited in incorporating principles of gender equity and social inclusion when evaluating the performance of Islamic Microfinance Institutions (IMFIs). This study aims to address this gap by developing a performance measurement model for IMFIs in Jepara, Kudus, and Demak Regencies, integrating Gender Justice and Social Inclusion (GESI) criteria through the Simple Additive Weighting (SAW) method. The novelty of this research lies in the integrating performance metrics namely SAW and other method that reflect gender inclusivity and social outcomes.

Literature Review

In Indonesia, microfinance institutions operate under four primary categories : (1) micro-savings, (2) micro-credit, (3) micro-banking services, and (4) partnership programs (linkage initiatives) between microfinance institutions and conventional banks ²⁰. Savings-based microfinance institutions include Credit Unions (CU), Self-Help Groups (Kelompok Swadaya Masyarakat/KSM), and Savings and Loans Cooperatives (Koperasi Simpan Pinjam/KSP). Conversely, credit-based microfinance primarily serves low-income populations through institutions such as the Micro Unit of Bank Rakyat Indonesia (BRI) and People's Credit Banks (BPR), which specialize in rural microfinance operations. These microfinance institutions provide essential financial services, including savings products and small-scale financing, specifically targeting micro-

¹⁶ Bima Ariyanda, "Analisis Kinerja Keuangan Pada PT. Bank Syariah Mandiri Dengan Metode Economic Value Added (EVA).," 2020, 102, <http://etd.iain-padangsidiimpunan.ac.id/6427/1/1640100199.pdf>.

¹⁷ Gabriela Chmelíková, Annette Krauss, and Ondřej Dvouletý, "Performance of Microfinance Institutions in Europe—Does Social Capital Matter?," *Socio-Economic Planning Sciences* 68 (December 1, 2019), <https://doi.org/10.1016/j.seps.2018.11.007>.

¹⁸ Chmelíková, Krauss, and Dvouletý.

¹⁹ Evi Mutia and Nastha Musfirah, "Pendekatan Maqashid Syariah Index Sebagai Pengukuran Kinerja Perbankan Syariah Di Asia Tenggara (Maqashid Sharia Index Approach as Performance Measurement of Sharia Banking in Southeast Asia)," *Jurnal Akuntansi Dan Keuangan Indonesia* 14, no. 2 (2017): 181–201, www.ey.com.

²⁰ Bambang Ismawan and Setyo Budiantoro, *Keuangan Mikro: Sebuah Revolusi Tersembunyi Dari Bawah* (Jakarta: Gema PKM Indonesia, 2005).

enterprises that typically lack access to conventional banking services due to their inability to meet standard eligibility requirements ²¹.

a. Gender Justice Theory and Social Inclusion in IMFIs

Several critical policy considerations must address existing gender disparities, particularly regarding differential prioritization between male and female clients. To advance gender equity, passive observation is insufficient – proactive policy interventions are imperative to institutionalize equality and justice within microfinance systems ²². Due to women's multidimensional (ecological, psychological, economic and social) vulnerability ²³. Regulations are needed to provide easier access for women and people with disabilities to obtain financing.

A paradoxical situation exists regarding women and persons with disabilities in microfinance. While they are recognized as reliable savers who demonstrate consistent repayment behavior, their representation in financing programs diminishes as loan sizes increase. This contradiction is particularly striking given that these groups are statistically proven to maintain strong repayment rates and regular savings habits. Furthermore, an additional paradox emerges in lending practices: Islamic Microfinance Institutions (IMFIs) typically extend small-scale financing without collateral requirements based on trust, yet when borrowers demonstrate repayment capacity and seek larger loans, they are suddenly required to provide collateral – a condition that often excludes these same reliable clients from accessing growth capital ²⁴. It is a paradox that women and people with disabilities are considered good savers and can regularly collect their income. However, at the same time, in financing, the proportion of women decreases as the amount of financing increases. There is a paradox where women and people with disabilities are considered as parties who can be trusted to pay back financing and diligently save regularly. However, their proportion decreases when the amount of financing increases and is effective and efficient in increasing capital. Apart from that, there is another paradox when financing is in small amounts. The IMFIs trust the recipient of the financing, but after it goes smoothly and their ability to pay increases, they are asked for a collateral ²⁵.

²¹ Matt D'Angelo, "Microfinance: What Is It, and Why Does It Matter?," August 6, 2022, <https://www.businessnewsdaily.com/4286-microfinance.html>.

²² Mufliha Wijayati, Elfa Murdiana, and Agus Hamdani, "Jalan Terjal Menuju Perguruan Tinggi Responsif Gender : Lesson Learned Program Perencanaan Dan Penganggaran Responsif Gender IAIN Metro," *Ijouis: Indonesia Journal of Gender Studies* 3, no. 1 (2018): 25–53.

²³ Shinta Dewi Rismawati et al., "Geliat Ecofeminisme Pedesaan Dalam Pelestarian Lingkungan (Studi Kasus Di Desa Curug Muncar Pekalongan)" 10 (2017): 1–24.

²⁴ Faiqul & Nafizah Zahrotun Hazmi, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial," *Jurnal Tabarru' : Islamic Banking and Finance* 4, no. 1 (2021): 99–112.

²⁵ Hazmi and Nafisah, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial."

Microfinance presents a puzzling contradiction: women and persons with disabilities are reliable savers and borrowers, yet they receive fewer loans as the amounts increase. Despite proving their repayment ability, they face greater barriers to larger financing. Another inconsistency occurs when small loans are given without collateral, but once borrowers demonstrate success, lenders suddenly demand collateral—blocking their access to growth opportunities ²⁶. Microfinance imposes a significant burden on female borrowers, who must balance loan repayment with extensive domestic responsibilities – including household chores, childcare, and often supplementing household income – duties traditionally expected of male heads of household. These programs frequently fail to account for women's constrained time availability due to their triple roles: productive (income generation), reproductive (caregiving), and community management responsibilities. This oversight exacerbates gender inequities in financial inclusion efforts ²⁷.

The current financing model emphasizes distribution over developmental outcomes, failing to advance gender equity or social inclusion. This approach effectively disempowers women and persons with disabilities by reducing them to passive recipients of assistance—women as targets for ultra-microfinance distribution and persons with disabilities as aid beneficiaries. This raises critical questions about the foundational mission of Islamic Microfinance Institutions (IMFIs), which should theoretically: (1) foster microenterprise development, (2) provide empowerment-focused lending, (3) offer business financing, (4) manage savings programs, and (5) deliver business consultancy services for member and community-based microenterprises. Furthermore, IMFIs must transcend profit-centric objectives to fulfill their broader social mandate of generating comprehensive societal benefits ²⁸.

b. Mobadala Conception

The *Mobadala* concept is an Islamic theoretical framework that promotes gender equality through the principle of reciprocal benefit (*tafāḍul*), ensuring mutual and equitable gains for all parties in a relationship ²⁹. Pioneered by Faqihuddin Abdul Qadir, the *qira'ah Mobadala* method serves as a hermeneutical tool, combining *takhrij al-hadith* (hadith authentication), sharia analysis, and contextual reinterpretation to produce gender-inclusive readings of hadith that

²⁶ Hazmi, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial."

²⁷ Sulikah Asmorowati, "Dampak Pemberian Kredit Mikro Untuk Perempuan: Analisis Pengadopsian Model Grameen Bank Di Indonesia," *Jurnal Masyarakat, Kebudayaan Dan Politik* 20, no. 3 (2007): 175–90.

²⁸ Asmorowati; Hazmi and Nafisah, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial."

²⁹ Nur Lailatul Musyafaah, Yeni Novitasari, and Tri Leli Rahmawati, "Division the Husband and Wife Roles to Live a Domestic Life During the Pandemic Covid 19 in the Mubadala Perspective," *Ulul Albab: Jurnal Studi Dan Penelitian Hukum Islam* 5, no. 1 (2022): 19, <https://doi.org/10.30659/jua.v5i1.16118>.

emancipate rather than restrict women ³⁰. Philosophically anchored in *Maqasid al-Shari'ah* – which derives its legitimacy from empirical observations of human sustainability – this approach synergizes with the *Mubadala* interpretive principles, which align with the Qur'an's higher objectives (*maqāṣid*) of universal human welfare (*maṣāliḥ lil'anām*) ³¹. Guided by the jurisprudential axiom *ri'āyat al-maṣlaḥah wa iḡhlāq bāb al-maḍarrah* (safeguarding benefit and precluding harm), the framework advocates for societal well-being by fostering interdependence and complementary gender roles, thereby advancing a just and balanced social order ³².

The hadith about "slander of women" should not be used to justify discrimination, but rather understood as advising both genders to guard against improper behavior ³³. Women's roles have significantly expanded beyond traditional domestic duties - they now serve as crucial economic providers, especially when husbands are unable to fulfill this role ³⁴. Modern women contribute substantially to family finances and participate actively in household financial management, including budgeting, record-keeping, and long-term planning. This study examines these changing dynamics through the lens of horizontal social monotheism in household economics ³⁵. While women now have equal opportunities to participate in society, they still face internal challenges (like psychological barriers) and external obstacles (such as cultural norms). Addressing these requires both empowering women and educating society about proper gender equality ³⁶.

c. The Maqāṣid al-Sharī'a Index Performance Measurement Framework

This theory evaluates the performance of Islamic banks using the *Maqasid Sharia Index*, a framework developed by scholars that incorporates performance ratios aligned with *Maqasid Sharia* objectives. Seven key ratios – linked to goals

³⁰ Ziyan Yusriana Asri and Indal Abror, "Hadith of Women Leadership in the Qira'ah Mubadalah Approach," *Jurnal Living Hadis* 6, no. 1 (2021): 73, <https://doi.org/10.14421/livinghadis.2021.2900>.

³¹ Abd Basid and Syukron Jazila, "Tinjauan Konsep Mubadalah Dan Tafsir Maqashidi," *Islamic Review: Jurnal Riset Dan Kajian Keislaman* 12, no. April (2023): 117–32, <https://doi.org/10.35878/islamicreview.v12.i1.722>.

³² Basid and Jazila.

³³ Faisal Haitomi et al., "Dan Implikasinya Terhadap Relasi Gender," *Substantia: Jurnal Ilmu-Ilmu Ushuluddin Volume 23 Nomor 1, April 2021* 23, no. April (2021): 78–89, <https://jurnal.ar-raniry.ac.id/index.php/substantia>.

³⁴ Lukman Budi Santoso, "Eksistensi Peran Perempuan Sebagai Kepala Keluarga (Telaah Terhadap Counter Legal Draft-Kompilasi Hukum Islam Dan Qira'ah Mubadalah)," *Marwah: Jurnal Perempuan, Agama Dan Jender* 18, no. 2 (2020): 107, <https://doi.org/10.24014/marwah.v18i2.8703>.

³⁵ R A Sholihah, S Nurani, and ..., "Akuntansi Kesalingan: Rekonstruksi Akuntansi Rumah Tangga Perspektif Mubadalah," *Imanensi: Jurnal Ekonomi ...* 8, no. 2 (2023): 63–76, <https://www.jurnal.fordebi.or.id/index.php/home/article/view/225%0Ahttps://www.jurnal.fordebi.or.id/index.php/home/article/download/225/110>.

³⁶ Rismawati, "Partisipasi Perempuan Dalam Pusaran Pembangunan Daerah (Telaah Kritis Atas Kendala Dan Solusi)."

such as education (*ta'lim*) and public benefit (*maslahah*) – are used to assess bank performance. Banks are ranked based on their success in meeting these objectives, with higher scores indicating better alignment with *Maqasid Sharia*. The analysis relies on financial reports, particularly comparing a bank's expenditures on *Maqasid*-related activities to its total costs. However, the framework has limitations, notably the exclusion of justice-related objectives (*'adl*) due to insufficient data availability ³⁷. Several theoretical frameworks exist concerning the concept of *Maqasid al-Sharia*, including those proposed by Abu Zahrah, Al-Ghazali, and Al-Shatibi, as illustrated in Diagram 1. Scholarly literature suggests that Abu Zahrah's formulation of *Maqasid al-Sharia* offers greater comprehensiveness and demonstrates superior translatability into measurable indicators for practical application ³⁸.

The five essential protections (*al-darūriyyāt al-khams*) of *Maqāṣid al-Sharī'a*, as articulated by al-Ghazālī, demonstrate their fundamental influence on human welfare. These comprise: (1) preservation of religion (*ḥifẓ al-dīn*), (2) preservation of life (*ḥifẓ al-nafs*), (3) preservation of intellect (*ḥifẓ al-'aql*), (4) preservation of progeny (*ḥifẓ al-nasl*), and (5) preservation of property (*ḥifẓ al-māl*). In al-Shāṭibī's epistemological framework, these five elements constitute the most critical level of necessities (*darūriyyāt*). Notably, Abū Zahrah's conceptualization of *Maqāṣid al-Sharī'a* builds upon and incorporates these foundational theories developed by both al-Shāṭibī and al-Ghazālī ³⁹. Abū Zahrah's conceptualization and classification of *maqāṣid al-sharī'a* builds upon and complements the foundational frameworks established by al-Ghazālī and al-Shāṭibī. Beyond offering greater comprehensiveness, Abū Zahrah's model demonstrates superior operationalizability for performance measurement based on *maqāṣid* principles. His framework organizes the objectives of Islamic law into three primary domains: (1) moral cultivation of individuals (*tahdhīb al-fard*), focusing on spiritual purification; (2) establishment of social justice (*iqāmat al-'adl*); and (3) promotion of communal welfare (*taḥqīq al-maṣlaḥa al-'amma*) through social development initiatives.

³⁷ Mustafa Omar Mohammed and Abdul Razak Dzuljastri, "The Performance Measures of Islamic Banking Based on the Maqasid Framework," in *IIUM International Accounting Conference (INTAC IV)*, vol. 1967, 2005, 53–57.

³⁸ Muhammad Syafii Antonio, Sugiyarti Fatma Laela, and Thuba Jazil, "Abu Zahrah'S Maqasid Sharia Model As a Performance Measurement System," *Jurnal Akuntansi Multiparadigma* 11, no. 3 (2020): 519–41, <https://doi.org/10.21776/ub.jamal.2020.11.3.30>; Muhammad Syafii, Yulizar D Sanrego, and Muhammad Taufiq, "An Analysis of Islamic Banking Performance : Maqashid Index Implementation in Indonesia and Jordania," *Journal of Islamic Finance* 1, no. 1 (2012): 12–29.

³⁹ Antonio, Laela, and Jazil, "Abu Zahrah'S Maqasid Sharia Model As a Performance Measurement System."

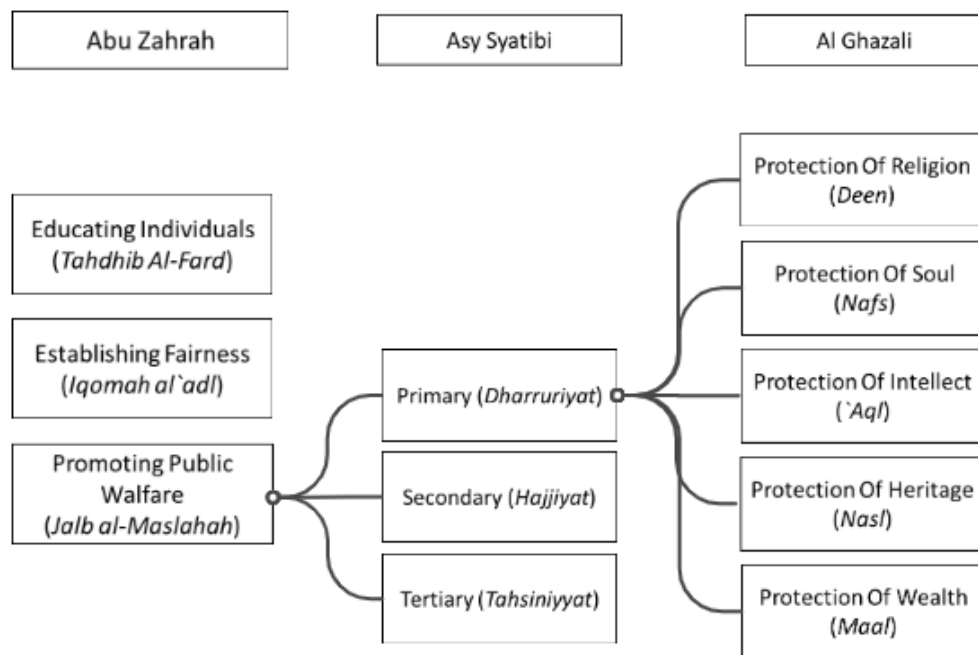


Figure 1 Comparison Diagram of Maqasid Sharia Models

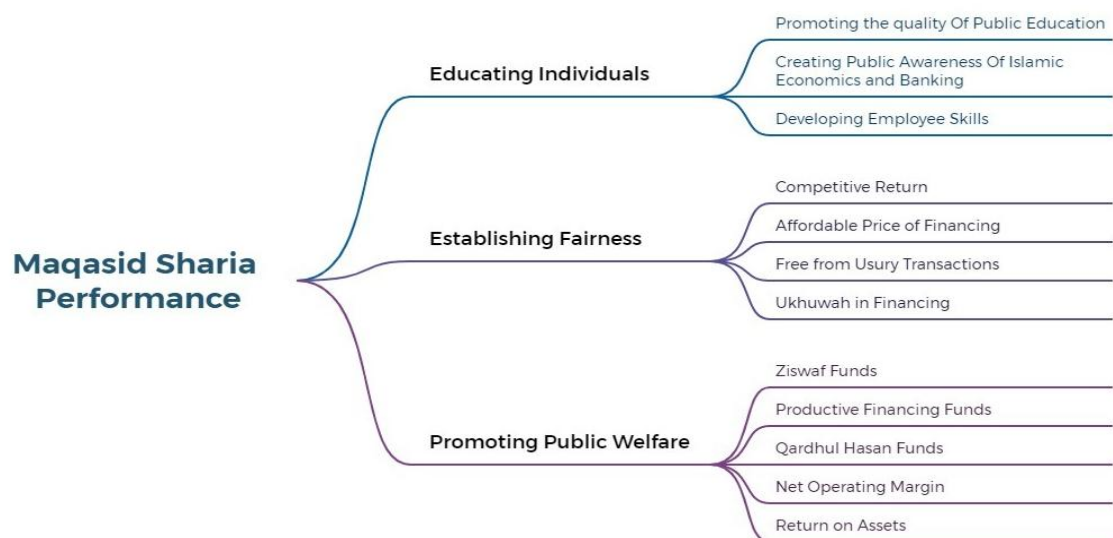


Figure 2 Operational Indicators of Maqasid Syariah Dimensions

The operational indicators corresponding to the Maqāṣid al-Sharī'a dimensions presented in Figure 2 are subsequently operationalized into more precise definitions and measurable variables, as detailed in Table 1.

METHODS

This qualitative study employs snowball sampling, beginning with managers from Indonesia's four largest Islamic Microfinance Institutions (IMFIs) - including Islamic Rural Banks (BPRS) and Islamic commercial bank micro-units - then expanding through referrals to achieve saturation. A total of 11 IMFIs were

the sample of this study with areas spread across Kudus, Jepara and Demak. At first, we collected financial report of each institution to analyze fund allocation patterns to evaluate gender mainstreaming and social inclusion through three metrics: (1) training/empowerment expenditures versus total costs, (2) gender-based distribution ratios (female:male), and (3) disability-inclusive financing allocations. Primary data combines interviews with IMFI staff, service observations, and self-reported experiences from female and disabled clients, while secondary quantitative data derives from financial reports, cost-benefit analyses, and client demographic profiles. The integrated methodology assesses both service equity and financial inclusion outcomes. The gender-inclusive IMFI evaluation model is developed using weighted criteria from financial reports and client profiles. Applying the Simple Additive Weighting (SAW) method, it assesses institutions in Jepara, Kudus, and Demak districts. This model addresses theoretical gaps while providing practical performance metrics for Islamic microfinance.

RESULT AND DISCUSSION

Islamic Microfinance Institutions (IMFIs) represent a distinct financial sector that combines profit-seeking objectives with social goals of serving underserved populations. This dual mandate requires performance assessments to evaluate both financial viability and social impact. Standard evaluation approaches include (1) financial ratio analysis to measure profitability and operational efficiency ⁴⁰. (2) Credit Portfolio includes analysis of the IMFIS loan portfolio, including loan quality level (NPL ratio), rate of return, and portfolio diversification ⁴¹. (3) Beyond financial data, IMFIs must assess qualitative factors like customer satisfaction, consumer protection compliance, and social outcomes. Performance evaluation should balance financial viability with social mission achievement. Key social indicators include poverty reduction rates, client living standards, and financial inclusion metrics. Sustainability assessments should also examine capital adequacy, liquidity, and funding stability. These combined metrics help IMFIs optimize operations and community impact.

Gender justice promotes fair and equal treatment for all individuals, regardless of gender. It ensures equal rights in education, work, politics, and personal life, while opposing discrimination and gender-based violence. Key principles include protecting reproductive rights, eliminating harmful practices, and empowering women economically through equal access to resources, financing, and decision-making. This concept also drives cultural and systemic change by challenging stereotypes and promoting inclusive policies worldwide.

⁴⁰ Md Ali Rasel and Sandar Win, "Microfinance Governance: A Systematic Review and Future Research Directions," *Journal of Economic Studies* (Emerald Group Holdings Ltd., October 23, 2020), <https://doi.org/10.1108/JES-03-2019-0109>.

⁴¹ Agung Abdullah, "Measuring Islamic Bank's Performance Using CAMELS And RGEC Method Based On Indonesian Financial Services Authority Circular," *Journal of Business Management Review* 1, no. 4 (2020): 248-58, <https://doi.org/10.47153/jbmr14.442020>.

It serves as the foundation for legal reforms and social movements, aiming to create a balanced society where everyone—regardless of gender—has equal opportunities in all aspects of life, including financial services and political representation.

Gender inequality in IMFI's often occurs unconsciously. Women are stereotyped as diligent savers but are disproportionately represented in small loans (Rp. 1–5 million), while largely absent from high-value financing—typically dominated by men⁴². This stems from systemic biases: (1) male family-head status (even when wives run businesses), (2) male-named collateral requirements, and (3) male-centric accountability norms. The Qirā'a Mubādalah approach provides an Islamic hermeneutical framework that advances gender equity by deconstructing patriarchal power structures contributing to women's systemic marginalization and gender-based violence⁴³. Maqāṣid al-Sharī'ah serves as the philosophical foundation for this study, grounded in empirical observations of human sustainability. This framework is integrated with the Mubādalah hermeneutical approach, which operationalizes the Qur'an's higher objectives (maqāṣid) to advance universal human welfare (maṣāliḥ li'l-'anām)⁴⁴.

The Mubādalah relationship constitutes a mutually reinforcing partnership that fosters collective benefit rather than unilateral domination. This reciprocal dynamic transcends considerations of social status, material resources, or gender binaries, instead embodying four fundamental Islamic principles: (1) complementary pairing (zawāj), (2) reciprocal benefit (Mubādalah), (3) mutual assistance (mu'āwanah), and (4) cooperative synergy (musyārahah)⁴⁵. These principles establish equitable societal foundations⁴⁶. TAP MPR No. II/MPR/1998 guarantees gender equality in national development, making women's empowerment vital for sustainable progress⁴⁷.

Researchers adapted the Original MSI concept by conducting interviews with experts in the field of gender equity and adapting it to Mubadala's conception. The following is an adaptation of MSI with additional adaptations, including the addition of (E8) There is data disaggregated by Gender and Disabilities, (E9) Balance of customers from women to men, (E13) Social Fund Costs divided by Total Costs, (E14) Social Fund Costs divided by Total Costs,

⁴² Hazmi and Nafisah, "Evaluasi Dampak Penyaluran Pembiayaan Mikro Syariah Pada Kesetaraan, Keadilan Gender Dan Inklusi Sosial."

⁴³ Santoso, "Eksistensi Peran Perempuan Sebagai Kepala Keluarga (Telaah Terhadap Counter Legal Draft-Kompilasi Hukum Islam Dan Qirā'ah Mubadalah)."

⁴⁴ Basid and Jazila, "Tinjauan Konsep Mubadalah Dan Tafsir Maqashidi."

⁴⁵ Faqihuddin Abdul Kodir, *Qirā'ah Mubadalah (Tafsir Progresif Untuk Keadilan Gender Dalam Islam)* (Yogyakarta: IRCiSod, 2019).

⁴⁶ Abdul Aziz, "Relasi Gender Dalam Membentuk Keluarga Harmoni (Upaya Membentuk Keluarga Bahagia)," *HARKAT: Media Komunikasi Islam Tentang Gender Dan Anak* 12, no. 2 (2017): 1–11, <https://journal.uinjkt.ac.id/index.php/psga/article/view/7713/4288>.

⁴⁷ Zakiah, "Pemberdayaan Perempuan Oleh Lajnah Wanita Dan Putri Al-Irsyad Surabaya," *Analisa* XVII, no. 01 (2010): 37–56.

(E15) Balance of Women's and Men's financing portfolios, (E16) Balance of Women's savings portfolios with Men's portfolios.

The weighting and ranking results are presented in Appendix 1. Application of the LKMS performance ranking model (incorporating gender equity and social inclusion metrics) reveals BMT ***** as the top performer (score: 0.771), while BMT ***** ranks lowest (0.616). The 0.155 score range indicates moderate but not extreme disparities in social inclusion implementation. The varying performance of IMFIs in social inclusion can be attributed from socio-cultural factors, including trust in Islamic principles, that play a crucial role in determining the uptake of services offered by IMFIs⁴⁸. IMFIs prices can be prohibitive for borrowers, particularly in impoverished communities where financial literacy may be limited⁴⁹. Moreover, the operational frameworks of IMFIs vary, leading to differences in how gender equity and social inclusion principles are integrated into their practices. According to Baber, financial inclusion initiatives in Islamic finance are particularly crucial for women's empowerment, yet disparities remain in how institutions prioritize gender-inclusive practices⁵⁰.

All participating institutions scored above 0.5, demonstrating satisfactory - though not optimal - adoption of gender and inclusion principles. This finding is in line with Roy & Patro that pointing out there has been significant progress in enhancement of financial inclusion for women, yet it still requires improvement⁵¹. Similarly, there are still substantial segments of the population that remain underserved indicating overall performance regarding inclusion is satisfactory but not fully optimal⁵².

CONCLUSION

This study proposes a Comprehensive Performance Assessment model for Islamic Microfinance Institutions (IMFIs) that integrates financial viability with social impact, especially in gender equity and inclusion. Our findings demonstrate that incorporating both quantitative indicators (e.g., gender-disaggregated financial access, poverty reduction outcomes) and qualitative metrics (e.g., customer satisfaction, social inclusion) provides a more holistic

⁴⁸ Muhammad Akbar Ali Ansari et al., "Factors Affecting the Acceptability of Islamic Micro-Finance in Emerging Economy," *Journal of Business and Social Review in Emerging Economies* 7, no. 4 (2021): 1011–22, <https://doi.org/10.26710/jbsee.v7i4.2071>.

⁴⁹ Mohammad Tahir Sabit Mohammad, David Martin @ Daud Juanil, and Sabariah Eni, "Affordability Of Islamic Microfinance," *Journal of Technology Management and Business* 5, no. 3 (2018): 43–53, <https://doi.org/10.30880/jtmb.2018.05.03.006>.

⁵⁰ Hasnan Baber, "Financial Inclusion and FinTech: A Comparative Study of Countries Following Islamic Finance and Conventional Finance," *Qualitative Research in Financial Markets* 12, no. 1 (2020): 24–42, <https://doi.org/10.1108/QRFM-12-2018-0131>.

⁵¹ Priyanka Roy and Binoti Patro, "Financial Inclusion of Women and Gender Gap in Access to Finance: A Systematic Literature Review," *Vision* 26, no. 3 (2022): 282–99, <https://doi.org/10.1177/09722629221104205>.

⁵² Tawfik Azrak and Muzamil Edema, "The Role of Islamic and Conventional Microfinance in Tackling Financial Exclusion in Bangladesh, Nigeria, and Uganda," *Shirkah: Journal of Economics and Business* 7, no. 2 (2022): 113–23, <https://doi.org/10.22515/shirkah.v7i2.478>.

evaluation of IMFI performance. The results reveal that while all surveyed institutions surpassed the inclusion threshold (scores above 0.5), the narrow score range (0.155) suggests relatively consistent but moderate implementation of inclusive practices across institutions.

The study further introduces a Gender-Informed Operational Framework, aligned with Maqāṣid al-Sharī‘ah principles, particularly *iqāmat al-‘adl* (justice establishment). Key operational recommendations—such as disaggregated reporting, equitable financing distribution, and gender parity in savings—are designed to empower women and marginalized groups while addressing structural discrimination and restrictive norms. To enhance benchmarking, the Maqāṣid al-Sharī‘ah Index was adapted to include gender justice metrics under the *al-maṣlaḥa* (social welfare) dimension. Using the Simple Additive Weighting method, BMT ***** ranked highest (0.771), and BMT ***** lowest (0.616), reflecting compliance with inclusion criteria, albeit with limited variation.

Limitations of the study include disparities in data quality and availability, stemming from inconsistent financial reporting and limited transparency among IMFIs. These constraints may have affected the precision of comparative rankings and the generalizability of findings. Future research should focus on standardizing gender justice indicators within the Maqāṣid framework to create sector-wide performance benchmarks. We also recommend piloting a phased implementation model—Alpha (controlled testing), Beta (community-level pilots), and Gamma (full-scale rollout)—to facilitate practical adoption. Exploring the long-term impacts of gender-equitable policies on client well-being and institutional sustainability would also enrich the discourse on inclusive Islamic finance.

Author’s Contribution

Faiqul Hazmi: Contribute to formulating research ideas, collecting data, processing data, and interpreting data.

Cahyaning Budi Utami: Contributing to writing systematics and research methods.

Munasir: Contributing to analyzing research interpretation result and literature review.

Houda Chouarfa: Contributing to correct translation and proofreading.

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Declaration of Competing Interest

The author declares that there is no conflict of interest.

Ethical Approval

Ethical approval No patient-identifying parts in this paper were used or known to the authors. Therefore, no ethical approval was requested.

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