ACCOUNTING EDUCATION, DISCIPLINE, AND SUPERVISION WHEN WOMEN IN CHARGE IN ISLAMIC MICROFINANCE: CASE STUDIES OF INDONESIA AND PAKISTAN

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ABSTRACT

This paper investigates the relations between women's freedom within the family and their access to accounting education, adherence to discipline, and supervision for the cases of Indonesia and Pakistan using the Structural Equation modelling. The participation of women in microfinance is deemed crucial for the success of poverty alleviation programs, particularly in countries where group-based initiatives are prevalent. The observation reveals that women involved in Islamic microfinance programs experience economic, moral, and religious empowerment, enabling them to overcome economic challenges and poverty, thereby enhancing their living standards. The findings indicate that women's ability to manage family finances has a direct impact on their access to accounting education, discipline, and supervision. The argument posits that autonomy plays a significant role in influencing accounting education, discipline, and supervision within the observed groups in Indonesia and Pakistan. The study further documents that the influence of women's life freedom in Baitut Tamkin Tazkia Madani (BTTM) Indonesia on accounting education and supervision surpasses that in Akhuwat Pakistan. Conversely, the impact of women's life freedom in BTTM on accounting discipline is lower than that in Akhuwat. This research addresses the existing gap in the literature concerning the study of women and Islamic microfinance, emphasizing the importance of considering Islamic perspectives on women, family, and microfinance in social policies aimed at poverty eradication.

Keywords: Accounting education, Discipline, Supervision, Islamic microfinance, Women, Indonesia, Pakistan.
JEL classification: G51; D63; J16.

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I. INTRODUCTION

Involvement of women in microfinance is essential to the success of any poverty alleviation program in countries where group-based programs operate. Group-based programs in microfinance space have been widely recognized such as Grameen Model in Bangladesh that currently operates in 40 Zonal offices and 2,568 Branch offices, with employees as of June 2023 stood at 21,227 and provides services to nearly 45 million people (including family members) through 10.36 million borrower members (Grameen, 2023). Empowering women in the real economy creates a strong social capital, which will contribute to the achievement of sharing economy in the society and increased social cohesion that are critical for economic development and sustainability (Hassan & Saleem, 2017).

However, the success of women participation in the economy, which in this study is through microfinance programs, has mounted criticism of male dominance and violation of women's rights. In the case of microfinance in Bangladesh, there are many instances where the loan obtained by women is managed by male relatives (Goetz & Gupta, 1996; Ahmed, 2008). Furthermore, the study in Cameron shows that economic empowerment of women was developed particularly by programs created by international donor agencies which could augment women's oppression (Mayoux, 2001). Another study on oppression revealed by Tamanni & Haji Besar (2019) provides a powerful case of the need for clients' protection. The case in Andhra Pradesh, India in 2010 documents that the clients of microfinance institutions committed suicide after being humiliated by field officers who tried to collect payments of their loans.

The violation of women's rights where they should receive their spouses' financial support is regarded as repressive and oppressive as they must be responsible both for their family finance. This is in contrast to what the Nobel Peace Committee stated in Norway in 2006 that "Microcredit has proved to be an important liberating force in societies where women in particular have to struggle against repressive social and economic conditions" (Karim, 2011, p. xiii).

In another story of microfinance, a close examination of Islamic microfinance program where majority participants are women, such as the case in Indonesia, signals different meanings of life success in the group-based program. Rahayu (2020) for instance states that empowerment of women is not the main objectives of some Islamic Microfinance Institutions (IMFIs), rather business interest and financial sustainability. On the other hand, Yaumidin et.al. (2017) and Fianto et.al. (2018) indicate involvement of women in Islamic microfinance does contribute to welfare and empowerment, either through improvement in household income or greater control of household income and assets.

This is the missing link in which there should be a better mechanism to ensure the success of Islamic microfinance mission, such as better supervision of the program and improvement of the capacity of all participants. Therefore, the research aims to investigate the impact of women's financial independence within the family on their ability to pursue accounting education, adhere to the discipline, and receive supervision. This study specifically concentrates on Indonesia and Pakistan and adopts the Structural Equation Modelling. The significance of this endeavour extends to the realm of educational empowerment, as it suggests optimal strategies for microfinance participants to consistently engage in learning

and apply accounting knowledge and techniques. As accounting education is believed to influence women as a part of social structure, as described below: *Through what it informs about and brings attention to and through what it fails to inform about and displaces from attention, accounting has been understood to have an impact on people's attitudes, ways of thinking and behaviour so as to help sustain and enhance a problematic social order* (Gallhofer & Haslam, 2002).

The remainder of this paper is organized as follows. The following section reviews literature on women, microfinance, Islamic microfinance, and accounting. The next section delineates the methodology of the research, then the paper discusses results and analysis. The final section concludes the study and suggests recommendations for future research.

II. LITERATURE REVIEW

Poverty is a persistent phenomenon and many countries consider it as a high priority in their development agenda. United Nations reports that one in eight people worldwide remain hungry (UN, 2013). Although, it is argued that, global poverty declined from 10.1 per cent in 2015 to just about 8.6 per cent in 2018, it continues to cause anxiety. During Covid-19 pandemic, global poverty experienced a slight increase to 9.2 per cent in 2020, representing the first increase in extreme poverty since 1998 and the largest increase since 1990 (UN, 2023).

With such a situation, achieving "No Poverty" by 2030 is a pivotal goal for many developing countries, meeting the 2030 Agenda for Sustainable Development (SDG No. 1). Year after year, each country has been measuring its poverty line and attempting to combat poverty alongside with the call of SDGs no.1, which is to be achieved by 2030. Several poverty eradication programmes such as Islamic microfinance models have been introduced in these countries, but the high poverty rate remains. In this study, we define poverty from a multidimensional perspective. As such, any effort to solve poverty needs to develop a comprehensive program with the involvement of many institutions (Suzuki, et al., 2016).

Although microfinance in general has been developed since the 17th century, involvement of women in microfinance has just started a few decades ago. The involvement of women in microfinance was first initiated by Grameen Bank, an institution founded by Muhammad Yunus in Bangladesh in the 1970s. Since its emergence, microfinance has risen to become one of the most high-profile movements to address poverty in developing and transition countries (Bateman, 2010).

Microfinance refers to the provision of financial services to low income clients in solidarity lending groups including consumers and the self-employed who have limited access to financing and banking related services (Zabidah, 2012). Microfinance offers an array of financial services, including loans, savings and insurance, available to poor entrepreneurs and small business owners who have no collateral and would not otherwise qualify for a standard bank loan. In fact, with microfinance, it is shown that poor households are reliable customers for financial institutions (Cull, Demirgüç-Kunt & Morduch, 2009). Microfinance enables the poor to access financing services to gain financial freedom with any income generating economic activities available to them.

Furthermore, Obaidullah & Khan (2008) argue that access to services such as, credit, venture capital, savings, insurance, and remittance that is provided on a micro-scale will enable participation of those with severely limited financial means. Another important component after providing financial access is a social safety net for the poor. Ascarya (2022) offers a compelling case on using Islamic social finance instruments such as zakat or *infaq* for the needy during Covid-19 pandemic. The authors demonstrate that provision and access of financial services and safety net to the poor helps increase their income and economic security.

In the discussion of ways to achieve SDGs, Mukhlisin, Tamanni, Azid, & Mustafida (2020) examine 89 studies on Islamic microfinance in the world and conclude that Islamic microfinance studies offer practical solution through Islamic financial instruments for the eradication of poverty and hunger, increasing the role of women in the economy and improvement of infrastructure.

In further details, the following sections delineates Islamic microfinance practices in Indonesia and Pakistan.

2.1. Indonesia Poverty and Islamic Microfinance Solutions

As of March 2023, the poverty rate in Indonesia stood at 9.36%, or 25.9 million people living below poverty line (BPS, 2023). The poverty rate could be higher than 9.36% using different methodology such as from the World Bank that measures country's national poverty line using 2017 PPP US$2.15 per day per capita. This poverty line could mean that nearly 40% or 100 million of Indonesians considered as poor.

As a part of combating poverty, Indonesia has embarked on microfinance since the establishment of Bank Rakyat Indonesia in 1895. However, the group based lending model adopted from Grameen Bank, which involve women participants, was introduced in the late 1980s by Karya Usaha Mandiri (LPPI, 2015). Grameen's approach seems to promise not only to lift millions (especially women) out of poverty, but also to bring hope on absolute poverty eradication (Korth et al., 2012).

With the launch of Islamic financial institutions in the 1990s, Islamic microfinance with a group approach was also introduced in the form of Islamic cooperative. OJK (2023) records that there are 81 IMFIs out of 242 microfinance institutions in Indonesia, while statistical data in 2020 shows that 4,046 institutions are registered as Islamic cooperatives (Jurnas, 2020). Some of the recent literature have also provided detailed accounts on the development of Islamic microfinance institutions in Indonesia, such as Fianto & Gan (2017), Yumna & Clarke (2019), Ginanjar & Kassim (2020), Ascarya & Sakti (2021) and Ascarya et.al (2023).

For Islamic group lending model/Islamic community based microfinance, there is no official number of groups as they are organized under various institutions such as zakat institutions and NGOs but the participants of each institution that grips the program can reach 10,000 households with participants of mostly women (85% at average) like in BTTM, the case of this study.

Dhumale & Sapcanin (1998) document five guiding principles to ensure the success of IMFIs i.e. covering costs, achieving a certain scale, avoiding subsidies, promoting outreach and demand-driven service delivery, and maintaining clear focus. However, discipline in financial record among the participants of IMFIs has

not been getting attention or at least, as one guiding principle in the best practice microfinance. This is not surprising, as the cost borne by IMFIs is high as opposed to commercial banking operations. With additional practice such as financial discipline may induce higher cost.

The use of financial technology in microfinance, or microtech, has also been considered. Ascarya & Sakti (2022) argue that Islamic financial services industry in Indonesia, including Islamic microfinance, has been affected by the emergence of fintech. It has impacted the traditional Islamic finance business models and prompted the creation of a new means of accessing the Islamic microfinance services market.

2.2. Pakistan Poverty and Islamic Microfinance Solutions

As for Pakistan, 38.3 percent of the population (88.7 million people in 2021) is multidimensionally poor while an additional 12.9 percent is classified as vulnerable to multidimensional poverty (29.9 million people in 2021) measured by the percentage of 2017 PPP US$2.15 per day (UNDP, 2023).

Microfinance is claimed to play a role in Pakistan's poverty alleviation programs. Noreen et al. (2011) show that microfinance programs have a significant impact on children's education and managing household expenditure. They use a sample comprising 384 respondents using multi-stage cluster sampling. Furthermore, Ghalib et al. (2014) explain how household access to microfinance reduces poverty in Pakistan. The study gathers empirical data by interviewing 1,132 households. The microfinance program proved to have a positive impact on reducing expenditure such as to cover dwelling characteristics like water supply and repair of wall and roofing.

Furthermore, Naveed Aslam & Usman (2022) analyze 16 Islamic microfinance institutions in Pakistan and find that Islamic microfinance only has 7% share in the total microfinance industry in Pakistan. They reveal that Akhuwat (*qardul hasan* based organization) is good in terms of outreach, financial strength, and operations cost while lacking in ROA, ROE, average finance size and nil on deposit outreach. As of 2023, Akhuwat has expanded to 855 branches in all four provinces in Pakistan, serving 5.4 million beneficiaries (Akhuwat, 2023).

2.3. Role of Accounting Education

There are several principles that Muslim family should adhere with their finance which involves accounting as family skill such as listed by Shehata (1998) as follows: 1) There must be a balance between income and expenditure based on the hadith that says "Very fortunate to those who have embraced Islam, granted ample bounties and accept what Allah has decided for them" (*Muttafaq 'Alaih*); 2) Spend wealth for good cause based on Qur'an Al-Baqarah (2): 172 and Al Maidah (5): 4 that emphasize on permissible income and spending; 3) Prioritize the spending according to *Maqāsidul-Shari'āh* in fulfilling five principles such as protection of religion (*dīn*), protection of life (*nafs*), protection of intellect ('*aql*), protection of wealth (*māl*), and protection of lineage (*ansab*) (further details can be found in Mukhlisin (2021); 4) Avoid excessive spending otherwise destruction

such as indicated in the Qur'an Al-Isra (17): 16 when God destroyed the affluent people in the city. One hadith also refers this as one of the great faults in spending i.e. luxury life and being suspicious (from Ibnu Umar and IbnuAbas); 5) Avoid impermissible spending to prevent the society living luxuriously; and 6) Act moderately in spending as shown in the Qur'an Al-Furqon (25): 67 and Al-Isra (17): 29, also based on the hadith that says God will grant His mercy to those who spend moderately (HR Ahmad).

In light of these principles, accounting skills are useful to guide them towards a better family with records. Accounting is influenced by various factors, including political and economic interests of particular groups in a society. Similarly, accounting also affects how individuals, groups, and institutions behave, organize their activities and administer their lives.

This means that accounting plays an important role in society including in elevating poverty, which is parallel with the overall objective of microfinance. Accounting dictates the depiction of deprived societies through its formalized procedures, routines, measurements, classifications, controls and reporting. It becomes apparent that the existence of microfinance or in particular, Islamic microfinance requires new mechanisms to ensure its success to achieve millennium goals. The approach to accounting is expected to mitigate oppression on women due to their poor education on administration and management hence to increase the success rate. At accounting and discipline level, managing business and personal accounting transactions is also a part of the education process possibly conducted within the Islamic microfinance program. This contributes to the literature gap on study of women and Islamic microfinance and calls on microfinance organizers to take into consideration the role of accounting education to improve the performance of Islamic microfinance programs.

III. METHODOLOGY

This paper explores case studies of Indonesia and Pakistan due to their similarities in microfinance development and relatively large Muslim population. In fact, Global Islamic Economy Indicators Report 2022 highlights similarity between Pakistan and Indonesia in their financial sector development. Although, if we examine the GIEI (2022) ranking, the financial sector of Indonesia is relatively more extensive than that of Pakistan, particularly in total assets of Islamic Financial Institutions (IFIs), number of institutions, outstanding value of Sukuk, as well as the number and value of Islamic funds in the GIEI (Global Islamic Economics Index) score difference around three index-number.

On the other hand, governance, awareness and social value for supporting Islamic financial sectors, Pakistan performs better. Pakistan has higher literacy and awareness for Islamic financial sector and the differences are subsequently high, with almost 50% difference. However, the governance support between Indonesia and Pakistan has seven index-number differences.

In terms of cases, we take two similar economic empowerment programs involving women in Indonesia and Pakistan, namely BTTM (Baitut Tamkin Tazkia Madani) in Indonesia and Akhuwat in Pakistan. Both institutions apply a group lending model and heavily use the Islamic contract of *qardhul hasan*, in addition

to the majority of their members are women. We have close interactions with the two IMFIs and engage with them for nearly a year period, and train their members to use basic household accounting techniques. This is not just a survey of the members, but we were involved in the training and monitored their use of basic tools such as budgeting for about a year.

This paper explores the impact of empowering women participants of IMFIs in Indonesia and Pakistan, especially from BTTM and Akhuwat. Data used in this study is qualitative and ordinal, in order to analyse if women's life freedom in the family affects their access for accounting education, women's discipline, and supervision positively. Data source in this study is primary data, which was obtained between November 2018-April 2019 through survey by using questionnaire instruments as data collecting tools. This research involves 200 respondents from BTTM and 200 respondents from Akhuwat, which we view to be sufficient for structural modelling. The questionnaire consists of questions about the dimensions of freedom, education, supervision, and discipline. The scale used for all of these dimensions is a four-point likert scale: Strongly Disagree scored 1, Disagree scored 2, Agree scored 3, Strongly Agree scored 4. The collection of data through this questionnaire was conducted using hardcopy questionnaires.

This research employs conclusive research, encompassing both descriptive and causal research designs. Descriptive research serves the purpose of elucidating aspects such as respondent profiles, providing a descriptive analysis of the questionnaire, and presenting various forms of data. On the other hand, causal research is utilized to delineate relationships between variables. The researcher adopts a single cross-sectional design for information collection, employing a survey conducted once within a specific period among a group of samples (Malhotra et al., 2010). Data are gathered through questionnaires distributed to each sample and processed using Structural Equation Modelling (SEM), with analysis performed using Lisrel 8.7 following Wong's procedures (2013).

The supporting LISREL software, developed by Jöreskog and Sörbom, is deemed interactive and user-friendly. SEM comprises two main components: the measurement model, estimating latent variables through confirmatory or exploratory factor analysis, and it is crucial to note that indicators must be selected based on underlying theories, not arbitrarily combined (Ascarya & Tekdogan, 2022).

Ascarya & Tekdogan (2022) also affirm that SEM is akin to simultaneous equations in econometrics, differing in that econometrics uses measured variables, while SEM employs unobservable or latent variables. SEM offers several advantages over the OLS method: (1) greater flexibility in assumptions; (2) reduction of measurement error through confirmatory factor analysis, incorporating many indicators in one latent variable; (3) a user-friendly graphical modelling interface enhancing result interpretation; (4) examination of the overall model rather than individual coefficients; (5) testing models with multiple endogenous variables; (6) modelling against intermediate variables; (7) creating error term models; (8) testing coefficients across diverse subject groups; and (9) handling challenging data types like time series data with autocorrelation errors, abnormal data, and incomplete data.

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However, SEM has its drawbacks. Firstly, it heavily relies on parametric assumptions, such as multivariate normal distribution of observed variables and independence of observations. Secondly, forming latent variables in SEM necessitates reflective indicators, while formative indicator models consider indicators as variables influencing latent variables.

3.1. Definition of Variables and Hypotheses Setting

Ganle et al. (2015) present indicators that define women's empowerment are to have control over the loan, involved in decision making, relative freedom, reduced independence to husband, and self-confidence. Controlling over the loan has been raised as one way for women to avoid oppression from members of the family. This can be solved through pursuing their level of education and supervision through institutions-building, technology and training supports (Goetz & Gupta, 1996).

Another area to improve is women's discipline in microfinance programs, which relies on how women manage their family finance. This is evidenced by Walker (2014) who argues that one key success factor of the New Deal in America in 1937 was participants' discipline through supervision of recording family finance that involves accounting practices. In sum, women are free from oppression in the microfinance programs if they have relative freedom in their house, sufficient level of education, discipline in their family finance, and supervision by experts to guide them for further education in managing their family finance.

3.1.1. Freedom

This study argues that women oppression in microfinance and Islamic microfinance that recruit women as members exists or may exist; therefore, it becomes imperative to investigate the notion of oppression. Oppression indicates the absence of relative freedom which relates to domination and abuse (Ganle et al., 2015).

According to Greene (1988) personal freedom is "self-dependence and self-determination" and also involves the freedom to make choices and the ability to "accomplish what one chooses to do". Nevertheless the power of choice is based on intelligent knowledge of the circumstances surrounding the choice and the consequences of the choice. Through education, knowledge and empowerment, which are basic tools for the power of choices and accomplishment, will be acquired.

3.1.2. Education

Low level of education contributes to the rooted problems of women's disempowerment in the context of various countries such as in Asia and Southeast Asia (Agarwal, 1994; Ganle et al., 2015; Goetz & Gupta, 1996). Therefore, we formulate this hypothesis that H_1: Freedom has a positive and significant effect on Education

3.1.3. Discipline

Discipline is one main principle to ensure the success of poverty eradication through the empowerment programs introduced by most of the IMFIs in the world. The concept of supervision from Foucault and Giddens informs that the accounting featured permanently as the most significant attempt in revitalising the poor rural families after the Great Depression (Walker, 2014). The interesting part of this program is supervision on how the families were educated on budget and cash flow management, proving the argument on accounting as a moralizing force and a source of improvement. In the budget, the families should plan what they should spend from the expected income from crop harvesting they would receive. One charitable expense they budgeted was payment of 10% tithe to be given through the church, for a good cause (Walker, 2014). Therefore, H_2: Freedom has a positive and significant effect on Discipline.

3.1.4. Supervision

Supervision is one of the main factors to ensure the success of women' involvement in micro finance. Conventional microfinance institutions, viz Grameen, BRAC, Akhuwat, etc. adopt supervision in their model, which means one dedicated field officer handles a group of participants in a particular area. Thus, H_3: Freedom has a positive and significant effect on Supervision.

3.2. SEM Approach

The first step required in the SEM method is to conduct a survey to IMFIs clients. The survey was also completed with an ethnography approach that was conducted in Baitut Tamkin Tazkia Madani (BTTM), Bogor, Indonesia and Akhuwat, Lahore, Pakistan.

BTTM is an institution that was established in 2008 under the umbrella of Andalusia Islamic Centre Sentul City and Tazkia Group, the institutions that are concerned with empowerment of the poor through Islamic based micro finance. At the early stage, they received funding from donor institutions such as Qatar Charity, companies' CSR, and individuals. The initial purpose of this institution encouraged the fulfilment of the economic, social and cultural rights of low-income families through the entry point of microfinance so that they would be able to follow the current economic cycle. The pattern of development of BTTM is similar to the Grameen Bank group model concept. In 2023, BTTM supervised 2,007 members in the Bogor area with their profiles as farmers, cake sellers, craft makers, etc. (BTTM, 2023). As per December 2022, BTTM has distributed Rp35 billion (USD 2.3 million) and has an outstanding financing portfolio of Rp1.6 billion (USD 107,000).

Akhuwat, Pakistan is a non-profit company, established in 2001. Akhuwat aims to alleviate poverty by creating a bond of solidarity between the affluent and the marginalized. Its goal is to develop and sustain a social system based on mutual support by providing interest-free loans so the members can start a business and become self-reliable. According to Akhuwat (2023), Akhuwat has disbursed 201 billion Rupee Pakistan (USD 699.5 million), with outstanding loan portfolio PKR

31.6 billion Rupee Pakistan (USD 109.5 million), with total benefiting families of 3.2 million families. Next, the data collected is formulated and presented in the following section.

IV. RESULTS AND ANALYSIS

This section presents Demography of the respondents, Association with BTTM and Akhuwat, and Measurement Model Analysis.

4.1. Demography of the Respondents

The following are respondents' profiles, which include marital status, age range, education background, occupation, and spouse's occupation.

4.1.1. Marriage Status

From the collected data, it can be summed up that 171 Akhuwat respondents are married, 16 are unmarried, one respondent is divorcee, and 12 are widowed. Meanwhile, 182 BTTM respondents are married, one of them is divorced, and 17 respondents are widows. From the following table, it can be seen that the majority of the respondents of Akhuwat and BTTM are married (85.5% & 91%) and the rest are varied.

Table 1.
Marriage Status

Marriage Status	Akhuwat		BTTM	
	Total	Percentage	Total	Percentage
Married	171	85.5%	182	91%
Unmarried	16	8%	0	0
Divorced	1	0.5%	1	0.5%
Widow	12	6%	17	8.5%

4.1.2. Age Range

We divide the age of the respondents into 5 groups, which are, under 25 years, 26-35 years, 36-45 years, 45-55 years and > 55 years. From the following table, it can be seen that more than half of the Akhuwat respondents of this study are in the age ranging from 36-45 years with the total of 71 people (35.5%), followed by the age range of 26-35 as many as 64 people (32%) and 38 respondents have a lifespan of 45-55 years, and the rest are in the range of up to 25 years with the number 20 (10%) and > 55 years with the number 7 (3.5%). In comparison, BTTM respondents represent that the age ranging from 26-35 years makes up the largest part of the chart at 40.5% (which means they are at the productive age), followed by the age range of 36-45 years (29.5%), 45-55 years at 11.5%, < 25 years at 9.5%, and the least contribution > 55 years (9%). Table 2 is the summary of the age level of the respondents:

Table 2.
Age Range

Age	Akhuwat		BTTM	
	Total	Percentage	Total	Percentage
< 25 years	20	10%	19	9.5%
26-35 years	64	32%	81	40.5%
36-45 years	71	35.5%	59	29.5%
45-55 years	38	19%	23	11.5%
> 55 years	7	3.5%	18	9%

4.1.3. Education Background

From Table 3, it can be stated that 83 of Akhuwat respondents are uneducated, 31 respondents completed their primary school, 35 respondents are up to middle school, 36 respondents passed matric school, 13 respondents from F.A school, and only 2 respondents have a graduation degree. Meanwhile, 33 of BTTM respondents are uneducated, 133 respondents finished primary school, 25 respondents passed middle school, 9 respondents from matric school and none of them finished for F.A, graduation and post graduation degree.

Table 3.
Education Level

Education Level	Akhuwat		BTTM	
	Total	Percentage	Total	Percentage
Uneducated	83	41.5%	33	16.5%
Primary	31	15.5%	133	66.5%
Middle/Junior	35	17.5%	25	12.5%
Senior	0	0	9	4.5%
Matric	36	18%	0	0
F.A	13	6.5%	0	0
Graduation	2	1%	0	0
Post Graduation	0	0%	0	0

4.1.4. Occupation

From Table 4, it can be stated that the majority (149) of the Akhuwat respondents are businessmen, followed by 28 respondents who are not or not even working, 21 respondents are working (10.5%), and only 2 respondents are having business and working (1%). In comparison, the majority (113) of the BTTM respondents are not business not even working, followed by 50 respondents are businessmen, 16 respondents are working (16%), and only 5 respondents are having business and working (2.5%).

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Table 4.
Occupations

Occupation	Akhuwat		BTTM	
	Total	Percentage	Total	Percentage
Businessman	149	74.5%	50	25%
Working	21	10.5%	32	16%
Business and working	2	1%	5	2.5%
Not business not even working	28	14%	113	56.5%

4.1.5. Spouse's Occupation

From the collected data, it can be stated that the majority (115) of the Akhuwat couple's occupation of respondents are businessman (57.5%), 61 respondent's couple are not in business, not even working (30.5%), and 24 respondent's couple are working (12%). In comparison, that the majority (152) of the BTTM couple's occupation of respondents are businessman (76%), followed by 24 respondent's couples are business and working (12%), 23 respondent's couples are working (11.5%) and only one respondent is not doing business not even working (0.05%).

Table 5.
Spouse's Occupation

Couple's Occupation	Total	Percentage	Total	Percentage
Businessman	115	57.5%	152	76%
Working	24	12%	23	11.5%
Business and working	0	0%	24	12%
Not business not even working	61	30.5%	1	0.05%

4.2. Association with Akhuwat and BTTM

From the collected data, it can be stated that the majority (82) of the Akhuwat respondents have one year length period of membership program (41%), followed by 68 respondents having 2 years length period of membership program (34%), 25 respondents having 3 years length period of membership program (12.5%), 19 respondents having 4 years length period of membership program (9.5%), and 6 respondents having 5 years length period of membership program (3%). Meanwhile, the majority (62) of the BTTM respondents have 5 year length period of membership program (31%), followed by 43respondents having 1 years length period of membership program (21.5%), 38 respondents having 2 years length period of membership program (19%), 31 respondents having 4 years length period of membership program (15.5%), and 26 respondents having 3 years length period of membership program (13%).

Table 6.
Membership Period in the Organization

Period	Akhuwat		BTTM	
	Total	Percentage	Total	Percentage
1 year	82	41%	43	21.5%
2 years	68	34%	38	19%
3 years	25	12.5%	26	13%
4 years	19	9.5%	31	15.5%
5 years	6	3%	62	31%

4.2.1. Normality Test

Table below presents the results of normality test for the four latent variables in the model. As displayed, the four variables have significance value (p-value) for less than 0.05 (<0.05) for both test (Kolmogorov-Smirnov and Shapiro-Wilk test). One could conclude that the data are not normally distributed.

Table 7.
Normality Tests

	Tests of Normality					
	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Education	0,395	200	0,000	0,474	200	0,000
Freedom	0,264	200	0,000	0,753	200	0,000
Discipline	0,416	200	0,000	0,441	200	0,000
Supervision	0,186	200	0,000	0,849	200	0,000
a. Lilliefors Significance Correction						

As for the multicollinearity test, this proposed model does not require multicollinearity test, because it is not common to test multicollinearity for only one exogenous variable.

4.3. Measurement Model Analysis

Measurement model is presented by seeing the t-value and standardized loading factor for each indicator of a variable. Considering the approach conducted in this study is two-step approaches, therefore it requires measurement model valuation to identify the validity and reliability of each indicator. The measurement model valuation can be analyzed through the following discussion.

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Table 8.
Summary of Freedom Measurement Model

Model	Akhuwat (Pakistan) n = 200 CR = 0.91, VE = 0.69			BTTM (Indonesia) n = 200 CR = 0.90, VE = 0.53		
	Loading Factor	t-Value	Explanation	Loading Factor	t-Value	Explanation
F1-Freedom	0.21	2.91	Invalid	0.42	6.06	Invalid
F2-Freedom	0.66	10.32	Valid	0.31	4.27	Invalid
F3-Freedom	0.69	10.79	Valid	0.60	9.09	Valid
F4-Freedom	0.45	6.47	Invalid	0.77	12.40	Valid
F5-Freedom	0.91	15.93	Valid	0.86	14.01	Valid
F6-Freedom	0.94	16.74	Valid	0.73	11.48	Valid
F7-Freedom	0.92	16.38	Valid	0.81	13.09	Valid
F8-Freedom	0.39	5.57	Invalid	0.76	11.90	Valid
F9-Freedom	0.34	4.80	Invalid	0.72	10.32	Valid
F10-Freedom	0,34	4.75	Invalid	0.53	7.44	Valid

(Akhuwat) Chi-Square = 0.37, df = 1, p-value = 0.54428, RMSEA = 0.000, AGFI = 0.99, X2/df = 0.37/1 = 0.37
(BTTM) Chi-Square = 7.79, df = 10, p-value = 0.64941, RMSEA = 0.000, AGFI = 0.97, X2/df = 7.79/10 = 0.78

The first discussion is freedom measurement. BTTM cases study has an RMSEA value $0.00 \leq 0.08$, which means that the overall model fit is close fit. Meanwhile Akhuwat has an RMSEA value $0.000 \leq 0.08$, meaning that the overall model fit is close fit. T-value for all indicators has fulfilled all assumption requirements ≥ 1.96 and *standardized loading factor*/SLF of each questionnaire item is valid or has fulfilled the requirement, except for indicator F1 and F2 (BTTM model) and F1, F4, F8, F9, and F10 (Akhuwat model). Therefore, we remove the invalid indicators with the SLF < 0.5 and the model re-specification has been conducted. For the re-specification model, it is showed that all goodness of fit index of two models including X2/df is < 3, p-value ≥ 0.05, RMSEA ≤ 0.08 and AGFI ≥ 0.90 show the good fit of Freedom measurement for both model (BTTM and Akhuwat). The Freedom measurement model also has good reliability for both group models which is reflected by CR ≥ 0.70 and VE ≥ 0.50. Therefore, it can be concluded that overall model fit for the freedom measurement model is good as well as its validity and reliability are supported.

Table 9.
Summary of Education Measurement Model

Model	Akhuwat (Pakistan) n = 200 CR = 0.95, VE = 0.68			BTTM (Indonesia) n = 200 CR = 0.93, VE = 0.57		
	Loading Factor	t-Value	Explanation	Loading Factor	t-Value	Explanation
E1-Education	0.72	11.80	Valid	0.81	13.42	Valid
E2-Education	0.71	11.38	Valid	0.71	11.11	Valid
E3-Education	0.87	15.30	Valid	0.82	13.88	Valid
E4-Education	0.99	19.36	Valid	0.86	14.73	Valid
E5-Education	0.99	19.36	Valid	0.82	13.67	Valid
E6-Education	0.91	16.63	Valid	0.87	16.01	Valid
E7-Education	0.87	15.51	Valid	0.66	9.95	Valid
E8-Education	0.53	7.99	Valid	0.65	9.75	Valid
E9-Education	0.51	7.64	Valid	0.67	10/04	Valid
E10-Education	0.52	7.76	Valid	0.64	9.56	Valid

(Akhuwat) Chi-Square = 17.49, df = 18, p-value = 0.48967, RMSEA = 0.000, AGFI = 0.99, X2/df = 17.49/18 = 0.97
(BTTM) Chi-Square = 21.52, df = 16, p-value = 0.15937, RMSEA = 0.042, AGFI = 0.93, X2/df = 21.52/16 = 1.345

The second discussion is education measurement, which Akhuwat has an RMSEA value $0.000 \leq 0.08$, meaning that the overall model fit is close fit. The same can be stated for BTTM with an RMSEA value $0.042 \leq 0.08$. T-value for all indicators for both groups have fulfilled all assumption requirements ≥ 1.96 and *standardized loading factor*/SLF of each questionnaire item is valid. It is showed that all goodness of fit index of the two models including X2/df is < 3, p-value ≥ 0.05, RMSEA ≤ 0.08 and AGFI ≥ 0.90 show the good fit of Education measurement for both model (BTTM and Akhuwat). The Education measurement model also has good reliability for both group models which is reflected by CR ≥ 0.70 and VE ≥ 0.50. Therefore, it can be concluded that overall model fit for education measurement model is good as well as its validity and reliability.

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Table 10.
Summary of Discipline Measurement Model

Model	Akhuwat (Pakistan) n = 200 CR = 0.97, VE = 0.80			BTTM (Indonesia) n = 200 CR = 0.95, VE = 0.69		
	Loading Factor	t-Value	Explanation	Loading Factor	t-Value	Explanation
D1-Discipline	0.78	13.14	Valid	0.34	4.81	Invalid
D2-Discipline	0.97	18.44	Valid	0.42	6.07	Invalid
D3-Discipline	0.95	17.87	Valid	0.77	12.70	Valid
D4-Discipline	0.94	17.63	Valid	0.86	14.91	Valid
D5-Discipline	0.95	18.01	Valid	0.88	15.30	Valid
D6-Discipline	0.99	19.46	Valid	0.91	16.26	Valid
D7-Discipline	0.84	14.58	Valid	0.83	13.96	Valid
D8-Discipline	0.83	14.41	Valid	0.87	16.11	Valid
D9-Discipline	0.83	14.15	Valid	0.81	13.46	Valid
D10-Discipline	0.83	14.16	Valid	0.69	10.70	Valid

(Akhuwat) Chi-Square = 15.37, df = 7, p-value = 0.03156, RMSEA = 0.078, AGFI = 0.99, X2/df = 15.37/7 = 2.19

(BTTM) Chi-Square = 13.49, df = 8, p-value = 0.09608, RMSEA = 0.059, AGFI = 0.93, X2/df = 13.49/8 = 1.68

The 3rd discussion is discipline measurement, which Akhuwat has an RMSEA value $0.078 \leq 0.08$, meaning that the overall model fit is close fit. Meanwhile BTTM has an RMSEA value $0.059 \leq 0.08$ suggesting that the overall model fit is also close fit. T-value for all indicators has fulfilled all assumption requirements ≥ 1.96 and *standardized loading factor*/SLF of each questionnaire item is valid or has fulfilled the requirement, except for indicator D1 and D2 (BTTM model). Therefore, the re-specification model was conducted for BTTM model. It is showed that all goodness of fit index of two models including X2/df is < 3, p-value ≥ 0.05, RMSEA ≤ 0.08 and AGFI ≥ 0.90 show the good fit of Discipline measurement for both model (BTTM and Akhuwat). The Discipline measurement model also has good reliability for both group models which is reflected by CR ≥ 0.70 and VE ≥ 0.50. Therefore, it can be concluded that overall model fit for the discipline measurement model is good as well as its validity and reliability.

Table 11.
Summary of Supervision Measurement Model

Model	Akhuwat (Pakistan) n = 200 CR = 0.99, VE = 0.91			BTTM (Indonesia) n = 200 CR = 0.94, VE = 0.64		
	Loading Factor	t-Value	Explanation	Loading Factor	t-Value	Explanation
S1-Supervision	0.26	3.76	Invalid	0.31	4.27	Invalid
S2-Supervision	0.83	14.34	Valid	0.74	11.71	Valid
S3-Supervision	0.92	17.14	Valid	0.89	15.40	Valid
S4-Supervision	0.97	17.11	Valid	0.90	16.07	Valid
S5-Supervision	0.99	19.52	Valid	0.93	17.12	Valid
S6-Supervision	0.99	19.37	Valid	0.81	13.61	Valid
S7-Supervision	0.99	19.66	Valid	0.81	13.56	Valid
S8-Supervision	1.00	19.77	Valid	0.76	12.36	Valid
S9-Supervision	0.16	2.20	Invalid	0.68	10.45	Valid
S10-Supervision	0.47	7.11	Invalid	0.64	9.08	Valid

(Akhuwat) Chi-Square = 673.57, df = 0, p-value = 1.000, RMSEA = 0.000, AGFI = 0.99, X2/df = 673.57/0 = 0
(BTTM) Chi-Square = 12.75, df = 12, p-value = 0.3877, RMSEA = 0.018, AGFI = 0.95, X2/df = 12.75/12 = 1.06

The 4th discussion is supervision measurement, which Akhuwat has an RMSEA value $0.000 \leq 0.08$ indicating that the overall model fit is close fit. Meanwhile BTTM has an RMSEA value $0.018 \leq 0.08$, meaning that the overall model fit is close fit. T-value for all indicators has fulfilled all assumption requirements ≥ 1.96 and *standardized loading factor*/SLF of each questionnaire item is valid or has fulfilled the requirement, except for indicator S1 (BTTM model) and S1, S9, and S10 (Akhuwat model). For the re-specification model, it is showed that all goodness of fit index of two models including X2/df is < 3, p-value ≥ 0.05, RMSEA ≤ 0.08, and AGFI ≥ 0.90 show the good fit of Freedom measurement for both model (BTTM and Akhuwat). The Supervision measurement model also has good reliability for both group models which is reflected by CR ≥ 0.70 and VE ≥ 0.50. Therefore, it can be concluded that the overall model fit for the discipline measurement model is good as well as its validity and reliability.

4.3.1. Structural Model

Measurement model is presented by seeing the t-value and standardized loading factor for each indicator of a variable. Considering the approach conducted in this study is two step approaches, therefore we proceed to the measurement model valuation to identify the validity and reliability of each indicator. After ensuring that the measurement model has the goodness of fit and is valid and reliable (as has been discussed in the measurement model table), the two models can be identified to be good and valid if it fulfils the absolute and incremental goodness of fit that are summarized in the following table.

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Table 12.
Goodness of Fit Indices **(GOFI) of Structural Model**

GOFI	Cut-Off Value	Akhuwat		BTTM	
		Model Result	Remarks	Model Result	Remarks
p-value	p-value ≥ 0.05	1.0000	Good Fit	0.0000	Marginal Fit
X2/df	Lower is better	1495.7/346 = 4.3	Marginal Fit	746.41/493 = 1.51	Good Fit
RMSEA	RMSEA ≤ 0.08	0.000	Good Fit	0.051	Good Fit
NFI	NFI ≥ 0.90	0.99	Good Fit	0.95	Good Fit
NNFI	NNFI ≥ 0.90	0.99	Good Fit	0.98	Good Fit
CFI	CFI ≥ 0.90	0.99	Good Fit	0.98	Good Fit
IFI	IFI ≥ 0.90	0.99	Good Fit	0.98	Good Fit
Standardized RMR	Standardized RMR ≤0.05	0.00	Good Fit	0.094	Marginal Fit
AGFI	GFI ≥ 0.90	0.72	Marginal Fit	0.77	Marginal Fit

According to the table above it can be seen that the structural model for Akhuwat model, p-value, RMSEA, NFI, NNFI, CFI, IFI and SRMR are good fit, while AGFI value is only marginal fit. Meanwhile, the structural model for BTTM model including X2/df, RMSEA, NFI, NNFI, CFI, IFI value are good fit, while SRMR and AGFI are only marginal fit. Therefore, it can be concluded that the structural model for both models Akhuwat & BTTM in this research is good, so that the hypothesis analysis can be conducted. Determination coefficient test of this study can be seen through the following equation.

Akhuwat
Education = 0.58*Freedom, Errorvar.= 0.65, R^2 = 0.34
Discipline = 0.52*Freedom, Errorvar.= 0.72, R^2 = 0.27
Supervision = 0.29*Freedom, Errorvar.= 0.91, R^2 = 0.087

BTTM
Education = 0.68*Freedom, Errorvar.= 0.54, R^2 = 0.46
Discipline = 0.34*Freedom, Errorvar.= 0.88, R^2 = 0.12
Supervision = 0.36*Freedom, Errorvar.= 0.87, R^2 = 0.13

According to the model equation above, it can be concluded that particularly for the Akhuwat model, the ability of freedom to explain education is about 34%, while the ability of freedom to explain discipline is about 27%, and the ability of freedom to explain supervision is about 8.7%. The result shows the urgency of freedom toward education, discipline, and supervision. It means freedom suits the best in education as compared to the other latent variables.

Similarly, the ability of freedom to explain education for BTTM model is about 46%, while the remaining 54% is explained by other variables outside the model. The ability of freedom to explain discipline is about 12%, while the rest 88% is explained by other variables outside the model, and the ability of freedom to

explain supervision is about 13%, while the rest 87% is explained by the other variable outside the model. The result shows the urgency of freedom towards education, discipline, and supervision. It means freedom suits the best in education as compared to the other latent variables.

This section will explain the results of hypothesis testing that is performed using a significance level of 5%. The acceptance requirement of alternative hypotheses is that if the value of the t-value in the structural model is ≥ 1.96.

Table 13.
Hypotheses Testing

Variables		Akhuwat			BTTM		
Exogenous Variables	Endogenous Variables	Standardized Solution	t-count	Descriptions	Standardized Solution	t-count	Descriptions
Freedom	*Education*	0.58	7.33	Significant	0.68	9.01	Significant
Freedom	*Discipline*	0.52	7.06	Significant	0.34	4.43	Significant
Freedom	*Supervision*	0.29	4.07	Significant	0.36	4.59	Significant

H_1: Freedom has a positive and significant effect on Education
To begin with, the test result of H_1 of the Akhuwat model finds that the t-value is 7.33, and it can be concluded that there is a positive and significant effect for freedom on education for the case of Akhuwat members. Hence H_1 is supported. This means that if the level of freedom increases, it can increase the education of Akhuwat members. This influence is statistically significant. The value of freedom coefficient is 0.58, which means that if freedom increases by 1%, then the education of Akhuwat members will also increase by 0.58%. Meanwhile, for the case of BTTM, the t-value is 9.01 and hence there is a positive and significant effect of freedom on education for the BTTM members. Hence H_1 is supported. This means that if the level of freedom increases, it can increase the education of BTTM members and vice versa. This influence is statistically significant. The coefficient of freedom in this case is 0.68, which means that if freedom increases by 1%, then the education of BTTM members will also increase by 0.68%.

H_2: Freedom has a positive and significant effect on Discipline
The test result of H_2 of the Akhuwat model suggests there is a positive and significant effect for freedom on discipline. Hence H_2 is accepted. This means that if the level of freedom increases, the discipline of Akhuwat members also increases. In contrast, if the level of freedom decreases, it can decrease the discipline of Akhuwat members. The value of the coefficient of freedom in this case is 0.52, which means that if freedom increases by 1%, then the discipline of Akhuwat's members will also increase by 0.52%. Likewise, for the BTTM, there is a positive and significant effect for freedom on discipline. Hence H_2 is accepted. This means that if the level of freedom increases, it can increase the discipline of BTTM members. The estimated coefficient value is 0.340, which means that if freedom increases by 1%, then the discipline of BTTM members will also increase by 0.340%.

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H$_3$: Freedom has a positive and significant effect on Supervision

The test result of H$_3$ for the Akhuwat indicates that there is a positive and significant effect for freedom on supervision. Hence H$_3$ is accepted. This means that if the level of freedom increases, it can increase the supervision of Akhuwat members. In contrast, if the level of freedom decreases, it can decrease the supervision of Akhuwat members. The value of freedom coefficient is 0.29, which means that if freedom increases by 1%, then the discipline of Akhuwat members will also increase by 0.29%. In a similar vein, for the BTTM case, there is a positive and significant effect for freedom on supervision. Hence H$_3$ is accepted. This means that if the level of freedom increases, it can increase the supervision of BTTM members. In contrast, if the level of freedom decreases, it can decrease the supervision of Tazkia's Baituttamkin members. The value of freedom coefficient is 0.36, which means that if freedom increases by 1%, then the discipline of BTTM members will also increase by 0.36%.

The results we obtain are in line with previous studies suggesting that the freedom is the ability to make choices and the ability to perform them (Greene, 1988) as well as the ability oppose oppression (Ganle et al., 2015). Therefore, women's freedom to get involved in Islamic microfinance programs would contribute positively to their level of education, discipline, and supervision. This finding certainly fills in the gap in the area of Islamic microfinance studies since there is no similar case has been conducted.

The role of *Maqāsidul-Shari'āh* in fulfilling five principles (Shehata, 1998 and Mukhlisin, 2021) are literally relevant as freedom is related to protection of life, education aligns with protection of intellect, discipline is associated with protection of religion, and supervision is akin to protection of lineage and wealth. The elaboration of the issues of *Maqāsidul-Shari'āh* is potential avenue for future research.

V. CONCLUSION AND RECOMMENDATION

This paper explores the relationship between women's freedom in the family and their acces to accounting education, adherence to discipline, and supervision. Based on the findings, we argue that freedom significantly influences the ability of women participants to engage with accounting education, discipline, and supervision in both BTTM and Akhuwat groups. The impact of women's freedom in BTTM on accounting education and supervision surpasses that in Akhuwat, while the influence of women's life freedom in BTTM on accounting discipline is lower than that in Akhuwat. We find that with more access to accounting education, women participants in microfinance programs will have more financial discipline and enable effective supervision by the MFIs. The overall impact is clear that when participants are empowered, poverty alleviation programs through microfinance will be more effective.

However, it is essential to acknowledge the limitations of this research, including the narrow scope of the survey involving two MFIs in two countries and the parameters used—education, discipline, and supervision— which may not directly empower participants to improve their standard of living. Therefore, further investigation is needed to explore variables related to the standard of living

among women participants in MFIs. Subsequent studies can validate whether discipline and supervision indeed contribute to an enhancement in the standard of living.

Additionally, introducing various accounting tools such as family budgeting, cash flow management, and business strategies to participants may be beneficial. Moreover, considering the utilization of financial technology to expedite and scale up microfinancing programs targeting women is also worth exploring.

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