ILLEGAL FINANCIAL SERVICE BUSINESS AND ACCOUNTING PRACTICE IN *PASAR BESAR MALANG*

Fitriana Rakhma Dhanias¹, Unti Ludigdo², Aji Dedi Mulawarman³

¹*Postgraduate Program Faculty of Economic and Business, University of Brawijaya, Malang-Indonesia. Email: fitrianarakhma1705@gmail.com*

^{2,3} *Faculty of Economic and Business, University of Brawijaya, Malang-Indonesia*

Abstract

Originated from the rapid flow of commerce accompanying the economic development ranging from macro to micro sectors, impacts on the large amount of available capital options. This phenomenon indicates that not only financial services such as banking, Public Loan Bank (*Bank Perkreditan Rakyat*), and cooperation exist, but also illegal financial services, which enliven capital activities amongst traditional market merchants. This research aims to explore the existence of accounting in illegal financial service business in *Pasar Besar Malang*. The researchers use ethnomethodology as the research method as it has more points in understanding empirically. Ethnomethodology is an empirical study which learns how humans catch and carry out their daily activities within a social reality. The result of this research finds that accounting does exist in illegal financial service business in *Pasar Besar Malang* where the presence of accounting in loansharks business practice is also influenced by local values of Javanese culture.

Keywords: loansharks, ethnomethodology, accounting

INTRODUCTION

Loansharks accounting, is a phrase which make most people frown. This accounting is still unfamiliar for most people. Research on loansharks accounting might not be available in Indonesia yet. Though, it is widely known that accounting is a study which affects the success of a business (Boyle and Desai, 1991; Palmer and Palmer, 1996, also Mbogo, 2011). It is not impossible that accounting exists in loansharks business. Until today, scientific accounting research in Indonesia is still focused on corporate accounting, which is conglomerate business with large amount of capital; particularly the company that goes public. Nevertheless, non-corporate business, which commonly referred to as micro business in Indonesia, is actually growing rapidly. Specifically in the retail sector in traditional market, the Ministry of Industrial and Commerce Affairs stated that there were 13,450 traditional markets in Indonesia with 12,6 millions merchants serving the daily needs of nearly 60% of the population in

Indonesia (Firmansyah and Halim, 2013:113). It is inevitable that scientific accounting research in the domain of non-corporate business is greatly worth to be explored. Thus, the researchers are trying to uncover the reality of accounting from the other side, which is moneylenders accounting, making this research in the domain of non-corporate accounting.

Accounting as Shade in Life's Dynamics

The presence of accounting has quite big influence in life's dynamics and fill every alcove of economic events. Not only in the scope of capital market and large corporations, accounting as a branch of social science, is able to give essence to every phenomenon. Accounting practice cannot be separated from the culture in which the accounting is practiced (Ahrens and Mallona, 2004)

The form of accounting practice has certain definition to each person, it depends on the culture followed by the person. The thought brings out a wide range of works that seek to provide a subjective understanding towards various phenomena in the area of accounting. Accounting as a field of value-loaded science, is obviously able to be used as a perspective to explore of loan sharks practice as an option of capital source are still being the favourite of the merchants in traditional market and managed by the values of local wisdom of local community.

Interactions between Accounting and Illegal Financial Service

Accounting as a field of value-loaded science, is obviously able to be used as a perspective to explore of loan sharks practice as an option of capital source are still being the favourite of the merchants in traditional market and managed by the values of local wisdom of local community. Related to the issue of accounting and loan sharks, Soudijn and Zhang (2012) researched the relations between accounting and Chinese loan sharks practice in a Casino in the Netherlands. The research resulted in a detailed analysis regarding accounting record, which showed that Chinese loansharks worked with many clients, not only Chinese citizens, but also other non-Chinese citizens. High interest charged on loans and the lent money figures showed the loansharks performing activity were quite good. The records revealed a closed-environment business transactions. Some clients were from connecting social network and from word of mouth.

Further examined, it indicates that the loansharks had accounting records to assist them in running their illegal business. The records also served as a financial statement such as transaction details or how much capital they had lent to their clients. The produced records made the loansharks believed it would be very helpful in running their business. These findings are consistent with the statement of Megginson et al

(2000) that accounting has an important role to achieve the success of a business, including for small or micro business performers. Loansharks was apparently also used accounting to support their business. This study proved Chinese loansharks rapid growing business judging from their accounting records.

Melzer and Schroeder (2015) also researched accounting practice of illegal financial service focusing on loan approval by loansharks by taking a case study on automobile credit. The research studied the practice of loansharks restriction effect in the market for automobile credit, by finding the evidence that usury restriction cause the decreasing credit ratio. This research also analyzed accounting practice for credit risk by adjusting sales price and loan amount compared to using interest rate. The automobile dealer arranged a loan with the same amount of monthly installment and balanced the credit risk by marking up the product sales rather than using credit interest rate.

The transformation of capital or debt provision by loansharks has become a quantitative interaction in a business activity and the existence of a systematic accounting, from its recording, calculation of credit interest, social accountability, to its decision-maker implicates the interaction between accounting and illegal financial service. At last, the collaboration of accounting and illegal financial service practice creates a reality in the dynamics of social economy.

Illegal Financial Service amongst Traditional Market Merchants: Love-and-Hate Symbiosis

Capital source of illegal financial service is the easiest ‘shortcut’ to satisfy the needs, especially for traditional market merchants, though they realize that the consequences of loansharks practice are there for them to face later on. A phrase which can describe this situation is a “love-and-hate” symbiosis. The existence of loansharks is still considered unusual for most people but is needed for some segment of the society, especially traditional market merchants. In Indonesia, research on illegal financial service has not been done yet. Therefore, illegal financial service accounting will be an interesting issue to be analyzed for the development of accounting study.

Several researches have analyzed the case of loansharks, but none has addressed in terms of accounting. As a research done by Permana (2010) which examined the practice of loansharks as an aggressive underground economy since the local community support the system. The reason was people felt that they were difficult to gain access to loans from banks and other formal financial institutions because of the conditions that binded the loans.

Saputra (2012) researched from the economical institution aspect regarding *bank thithil* (a-little-at-a-time bank) practice in Bethek slum area in Malang. The study found that the local community depended on *bank thithil* creditor offers because of their minimum income compared to their spendings as well as the difficulty to access formal financial service to get loans for their daily needs and venture capital.

Kartono (2004) observed loansharks from a sociological point of view. Illegal financial service or loansharks was called traditional capital market. The study found that loansharks was a form of traditional capital market born as a social phenomenon. The structural element and social relationships produced its characteristics and dynamics. The aspects of trust and daily interaction became part of the traditional capital market operation mechanism, either to attract customers, suppress the competition, and monitor the obedience. Consumption market (*pasar Masaran*) where the capital market was observed also revealed similar social symptoms. It seemed that the market structure and dynamics were related to the structure of traditional capital market developed there.

Observed from the economical aspect, traditional market is the go-to spot for loansharks because the economic transactions are dynamic with such great numbers of merchant. Local values of adhered traditional market merchant also allows the system of illegal financial service to run. The existence of accounting is an influential factor of public accounting construction. Some early accounting researchers, such as Hofstede (1987), Gray (1988), Perera (1989), Belkaoui and Picur (1991) assumed that accounting is a socially constructed reality that accounting practice cannot be separated from its surrounding cultural context.

As a basis in finding the existence of accounting in illegal financial service practice in *Pasar Besar Malang*, this research uses accounting as a socially constructed reality which resulted from interactions within a social order. As a socially constructed reality, the person in a society can construct accounting based on their beliefs, values, and social norms. Also, illegal financial service, which has different cultural values from formal financial service, has a different kind of accounting. Based on previous research, as none has raised the topic of loansharks from accounting perspective, the researchers are inspired to reveal it. As a step to look at the meaning behind the described phenomenon, the researchers are encouraged to uncover the practice of business and accounting in illegal financial service amongst traditional market merchants. The findings from the exploration of the accounting existence, which based on local values in illegal financial service activities, theoretically can initiate new perspective in the development of accounting generally from the perspective of social and cultural theory.

RESEARCH METHODOLOGY

Interpretive Paradigm

This research is aimed to find the existence of accounting in business practice of illegal financial service amongst traditional market merchants of *Pasar Besar Malang*. The researchers then decides to use interpretive paradigm. The objective of this paradigm is to analyze the social reality and how the social reality is formed (Chariri, 2009). The conducted accounting research using interpretive paradigm seeks to uncover

the hidden meaning behind a symbol. After finding the hidden meaning, the researchers then comprehend the meaning of the accounting symbol (Burrell and Morgan 1979; Chua 1986).

Interpretive paradigm is considered able to accommodate this research. Comprehension on the existence of accounting in illegal financial service practice amongst traditional market merchants in *Pasar Besar Malang* can be achieved. From the doer experience, the accounting practice form, to the social order occurs within illegal financial service activity interaction. In accordance to the statement of Ludigdo (2007: 68) regarding interpretive paradigm, which explain that a comprehension of fundamental nature of social world at the level of subjective experience, comprehension which points at the existence of social order, consensus, integration and social cohesion, solidarity, and actuality.

Qualitative Research

This research can be categorized as a qualitative research. As stated by Denzin and Lincoln (2009), qualitative research is a research performed in certain setting in a real life (natural) to investigate and comprehend a phenomenon: what happens, why it happens, and how it happens. Qualitative research is based on the concept of “going exploring” involving in-depth and case-oriented study over a number of cases or a single case. Another definition is described by Creswell (2009: 4) that qualitative research implies the effort of extracting and understanding the meaning of what is happening in several individuals or groups who have social problems or humanity problems.

Ethnomethodology: A method of Digging the Existence of Accounting in Illegal Financial Service in *Pasar Besar Malang*

Accounting practice is closely related to social reality. To be focused on the subjective experience on a person and the way he faces his world, the researchers are required to use the appropriate method therefore the meaning of the object can be deeply explored (Mason, 1996). In short, the emphasis of ethnomethodology is how or by what method, a person comprehends his daily world (Atkinson, 1988; Bosrowi and Sudikin, 2002:53; Poloma, 2007: 282 and Denzin and Lincoln, 2009: 338). Based on the explanation above, this research uses ethnomethodology as an approach to the social reality that occurs in illegal financial service activity in traditional market merchants of *Pasar Besar Malang*.

The researchers decide to use ethnomethodology in this research because it focuses on how the presence of accounting is created between daily interactions of the illegal financial service agents with the traditional market merchants in *Pasar Besar Malang*. Accounting practices that emerged are the essence created from the experience of daily life of the interactions between the loan sharks with their clients and are believed mutually and colors local values in the scope of *Pasar Besar Malang*.

Data Source

This research uses two kinds of data sources: primary and secondary data. Primary data are obtained from interviews with the agent of illegal financial service in traditional market merchants of *Pasar Besar Malang*. The secondary data are obtained from literature and articles on illegal financial service, loansharks, micro-enterprises accounting, and other literatures supporting this research.

Research Location

This research is conducted in a traditional market, called *Pasar Besar Malang*. The market is the largest traditional market in Malang, the huge number of merchants makes the complexity of the interaction existing among merchants, buyers, and capital service providers are very diversified. Secondly, the access to the site is easy. Third, the illegal financial service agents have the highest clients in the market. Fourth, the researchers are close with the illegal financial service agents who become the key informant aiding the researchers to obtain data.

Research Informant

Subject or object of a research is a source of information on the instruments to be processed in the research (Zulganef, 2008). The subjects are key informants and supporting informant. Key informants in this research are loansharks, and supporting informants are the market merchants. Informants are selected through some criteria to be eligible as informants. The names of informants are not their real name. For information, Mrs. Saritem and Mr. Nasution are loansharks operating in *Pasar Besar Malang*. Mrs. Saritem mother has started the business since 1958, while Mr. Nasution carries on the business from his father since 1990. Mr. Nasution is the second generation of his family to run the loanshark business. The loansharks have known each other and run the business in good manner. The researchers also points Mrs. Tarmini and Mr. Kipli as informants who serve as the debtor of loansharks in *Pasar Besar Malang* aiming for verification. The researchers wants the merchants to verify the obtained data to be more accurate.

Data Collecting Technique

In a qualitative research, there are some data collecting techniques, such as observation (participative or non-participative), interview (semi-structured to unstructured) and documentation (Creswell, 1998: 121). The researchers use participative observation by blending directly in the activities. Collecting data method used is in-depth interview approach. In this research, research document are records relating to business practice and the accounting of illegal financial service in *Pasar Besar Malang*.

Data Analysis Technique

As mentioned, this research uses ethnomethodology approach. Coulon (2008) mentioned that there are several ways used by researchers to analyze ethnomethodology data, which are stages of indexicality, accountability, and reflexivity. Indexicality, accountability, and reflexivity are important concepts in ethnomethodology (Basrowi and Sudikin, 2002; Muhadjir, 2000: 145; Coulon, 2008: 38-53 and Denzin and Lincoln, 2009: 339). The analysis processes start from the initial stage to the stage of conclusion of research results. The analysis processes include the following steps: a) data reduction, b) data presentation, c) Domain analysis consisting indexicality, accountability and reflexivity, and d) conclusion.

RESEARCH AND DISCUSSION

Hacking Loansharks Business Traces in *Pasar Besar Malang*: The Go-To Spot for Loansharks

Pasar Besar Malang is the largest market in Malang. Almost all daily needs of clothing and food are sold there. *Pasar Besar Malang* is a “one-stop-shopping” for traditional market segment. Though hectic, *Pasar Besar Malang* still shows harmonious social life. Interactions among merchants results in social patterns such as mutual support and help among traditional market merchants in *Pasar Besar Malang*. The majority of the Market community is Javanese people, whosel livelihood is commerce. This affect cultural values of Local Javanese values that come into practice of loansharks, which also influence and color the accounting practice of the loansharks. There are several capital providers available for traditional merchants. Ranging from banking, cooperation, Public Loan Bank, to BMT. Yet, these formal institutions become the last choice for the merchants because of their complicated procedural issues. Loansharks is an ultimate preference for capital provider to the merchants of *Pasar Besar Malang*.

Loansharks activities enrich the life of market merchants similar to a symbiosis, a Love-and-Hate symbiosis. Feeling hate due tothe paid interest is above bank interest rate, yet love due to its flexibility, fast process, easy access, no collateral, no penalties, even it rewards cutting the credit period. These make the statement that loansharks activities in running their business cannot be separated from the growing value system exists in the society. This makes loansharks more exist in *Pasar Besar Malang*.

Every business must be exposed to risks. There is no exception to loansharks business in *Pasar Besar Malang* as well. Non Performing Loan (NPL) risk is oftenly faced by loansharks as the agent of illegal financial service. Credit disbursement frequently does not return on time as prearranged period. Loansharks in *Pasar Besar Malang* are more flexible facing the risks of bad debt. They consider consider the risk of

delayed installments or even bad credit as a form of charity. There are no significant efforts taken by the loansharks facing this bad credit.

Loansharks in *Pasar Besar Malang* consent (*rila*) and accept (*nrima*) in running their business and dealing with debtors. Sutoyo (1990) explained that in Javanese culture, the intention of helping each other is the representation of consenting (*rila*) and accepting (*nrima*) creating balance to form new value, and to open opportunities to act structurely. It is proven that consent and accept as the main elements of Javanese culture are closely related to the activity of loansharks in *Pasar Besar Malang*. Consent (*rila*), or sincere, is a willingness of giving the whole property, ability, and works to God. Accept means remain grateful for everything received and concede the destiny in God's hand without rebelling.

Loansharks Diary: Understanding Illegal Financial Service Accounting Practice

Accounting is very closely related to numbers. Yet, accounting does not only aligning figures. If explored, accounting has deeper meaning. Accounting practice cannot be separated from the culture in which the accounting is performed (Ahrens and Mollona, 2004; Suko Harsono, 2009). The presence of accounting has its own definition for each of its agent, depending on the culture adopted by the agent. Accounting practiced by the illegal financial service as micro finance business agent might be different as loansharks in other places.

In the world dominated by capitalism, accounting information is often perceived as series of numbers describing every account in a financial statement. The larger the number, the greater profit it is. This statement is not entirely wrong, however, things that should be understood is that behind the numbers there is a value needed to be interpreted. Values arising from the accounting practice, such as control, morality and transparency are worth exploring. Accounting numbers will support based on its background value. Those values are the core of accounting practice.

***Ngutang* (debting): Going concern consideration, skepticism, and being accurate (*titis*) to lend money**

Agents of illegal financial service in *Pasar Besar Malang* also consider to decide their capital business. Accuracy in deciding the capital would be very useful for loansharks. Being sharp to prospective debtor will avoid risk of defaults and debt delay. This is the statement of Mrs. Saritem regarding consideration in providing capital:

(in Javanese) “*Yo ndelok awal. Tak takoni dodolan opo, kerjo opo. Ndelok rupone pisan. Lek wes ngono kari mbalik nang atiku.*”

“I look it earlier. I will ask his goods, works. I will also look at his appearance. Then, i leave it to my heart.” (while patting her chest)

The implied meaning of the consideration in deciding on the provision of capital from the loansharks is to look at the business. It is seen here that loansharks consider aspects of going concern. Going concern according to Belkaoui (1997: 135) is a proposition stating the business entity will continue to run its operations in a period of time long enough to accomplish the project, the running responsibilities as well as its activities. Besides, there is also a uniqueness of the business practices done by loansharks in considering lending decisions. Information relating to the character of the customers is not traced from track records of other financial institutions, but rather by relying on intuition regarding faces, characters, and the gesture of the prospective customer. Intuition used is a form of skepticism.

From these findings, associating with Javanese culture, it appears that the value of Javanese culture that characterizes the accounting practices are closely related to aspects of going concern and skepticism attitude is the attitude of being accurate (*titis* in Javanese). *Titis* means meticulous, observant and careful. Accuracy is in fact crucial in every activity. Loansharks who is meticulous, observant and careful in deciding the capital, must be thinking about aspects of going concern and act skeptical towards the debtor.

“Notes” and “The Big Book”: Accounting Products Record Loansharks

The domination of capitalism brings out to the implication that the accounting are always associated with the presence of balanced records of debit and credit. Thus, if the application of financial records does not use the process of "debit-credit" then it can be considered that that is not an accounting domain. The assumption cannot be justified and cannot be blamed anyway. However, eluding accounting practices where the process is not through the mechanism of debit and credit is an unwise decision. Accounting applied by one group can be different from the accounting is applied in other groups. Differences in the application of accounting emerge from the existing value in the community in which the accounting is practiced. Accounting is a field that is loaded with values, which are fused in which accounting is applied (Morgan, 1988; Francis, 1990; Triyuwono, 2012). Accounting cannot be removed from its environment as an organism that cannot be separated from their habitat. In the context of this study, accounting practice affects or is affected by the behavior of individuals in the transactions of illegal financial services in the *Pasar Besar Malang*. Loansharks accounting records show the existence of accounting poured into the forms of accounting practices by writing occurred transactions of illegal financial services into

therecord books. The products of sharkloans accounting records are notes and 'big book' (ledgers). This is coherent with the statement of Mr. Kipli:

(In Javanese) "Sabèn wong utang diwenèhi notes nduk karo Ummy, Mas Darmin yo ngewènèhi"

"Everyone indebted is given notes by Ummy (Mrs. Saritem), Mas Darmin also gave" (pointing to the notepad)

Mrs. Saritem also gave similar response:

(In Javanese) "Kabèh tak ke'i notes, yowes engkok aku kan eroh....Aku dewe yo nggowo catetan buku besar gawe cekelanku."

"I gave everyone their own notes, I'll know from that.. I also bring my big book for my own record"

The contained reflectivity of the records acts as a control over illegal financial services transactions with traditional market merchants in *Pasar Besar Malang* the debtor. Social realities that exist in the illegal financial services transactions in the *Pasar Besar Malang* may indicate that the loansharks have applied accounting although it is done in small scope. The research review of Boyle and Desai (1991), Palmer and Palmer (1996), as well as Mbogo (which shows accounting practices in micro business is always associated with 1) business financial management, 2) number, 3) calculation, and 4) report. Concerning this matter, accounting has already practiced, but in another form by the loansharks and traditional market merchants although the accounting records is very simple such as notes and "big book" (ledger).

Accounting practices conducted by loansharks in the Malang Central Market reveals that the activities carried out solely to meet the needs of internal information limited to the interests of the debtor, which is actually a traditional market merchants in *Pasar Besar Malang* and the rest is the interest of loansharks as an illegal financial services actor as the capital owner and distributor. It is suggested here that the practice of accounting is in accordance with the needs and capabilities of the agents. The records made by loansharks is very simple. It is due to their capitalist accounting knowledge background is still limited. Therefore, the recording products are limited forms of control by both sides. Namely, traditional market merchants in *Pasar Besar Malang* as the debtor and loansharks as the creditor.

The notebook or so-called notes by loansharks is a small notebook. On the front cover of the book is written the name of the debtor and lists of loan installments. On every page at the top of it is written the loan principal amount, the loan period and the date of the loan. On each line of the book is written the date and amount of installment per day. When loansharks provide capital funds to borrowers, firstly loansharks write the loan principal amount, the term that has been agreed for example, 30 days, 60 days or 100 days, and the date. On the next day, loansharks start collecting the first installment. Moneylenders collect the debt repayments by visiting each debtor in the *Pasar Besar Malang* at their kiosk. The second record product from the loansharks is a notebook they hold called the "big book". Big book is a notebook held by moneylenders. It contains a record of the entire debt of the debtor. Overall installment is recorded in the big book. On the page of the big book is written the name of the debtor, the principal loan amount, loan date, installment date, and installment number.

Accounting recording products made by loansharks in the *Pasar Besar Malang* is very simple. The simplicity of the product form accounting records indirectly acknowledges their abilities to manage operations without complicated records. The main value of the loansharks accounting practice background is not so different from the opinion of Tricker (1978: 8) in Triyuwono (2012: 112) that ideology, culture, and morality of a society greatly affect the accounting practices in the community.

Loansharks business as a micro informal financial business tend to be managed privately. Since the capital is privately owned, the business does not need complicated records. It is based on the assumption of information adequacy, which the loansharks has it all and the assumption of record interest. Loansharks' direct involvement in their business activities makes massive profits fulfillment does not need to be recorded. The existence of notes and "big book" only presents report on the amount of principal debt of the debtor, and the information that the debtor has deposited its debt on that day. It is considered enough for loansharks as control objectives and accountability so there is transparency in their business process. In other words, accounting was formed through the neighborhood where the accounting is practiced in a social reality. Through the simplicity of form accounting records, it is easier for debtors and loansharks in running transaction thus attracting the interest of debtors to ask for capital and deposit payments to loansharks in *Pasar Besar Malang*.

Interest Imposition Motive: Thirty – Ten, Sixty – Twenty, A Hundred – Thirty Five

Interest cannot be separated from loansharks, even the trademark that is charged by loansharks are much higher than interest charged by formal financial institutions in general. Accounting Studies perspective stated that interest from demand aspect is cost of loans, and from offer aspect is income over credit purchase (Siamat, 1995: 456).

At first, interest is a thing that is not allowed, nowadays in the society's life it has transformed into something needed in people's economic activities. They think that

interest in society economic activity is a fairness existing, because currently there is no activity that does not include interest (Nafik, 2009: 90). It is similar to the interest imposition by loan sharks in *Pasar Besar Malang*. The amount of charged interest is no longer considered a "bane" for the market merchants as a debtor. They assume that the interest charged is a compensation for the lent capital. Seeing the advantage to borrow from loan sharks brings benefits greater than the paid cost, the interest is not considered a major issue for the debtor. This is the statement of Mr. Darmin regarding this matter:

(In Javanese) "Kulo nggih sami kaliyan Bu Saritem niku, yen tigang doso dinten nggih sedoso, suwidak nggih rong puluh, satus nggih telu limo. Misale wonten tengah-tengah rugi mboten saged mbayar nggih sing penting pokok e mawon. Cicilen sak isone, kulo catet sak isone rumiyin. Yok nopo malih."

"I'm similar to Mrs. Saritem, thirty days is ten, sixty is twenty, a hundred is thirty-five. Let's say there's loss halfway not able to pay installment, pay his best. Just pay your best and I'll record it. What can I do (deep sigh)."

As with other microorganizations, loan sharks accounting is intended as their responsibility as a manager, but in its management, loan sharks accounting is based on the cultural background in *Pasar Besar Malang* thus accounting practice also has environment values in which it is located. Seeing the majority in *Pasar Besar Malang* is Javanese culture, it implies that the loan sharks accounting conducted in this study is colored by Javanese culture. One that has been stated earlier is that the interest imposition motive that is not just based on numbers alone but rather bring kinship motive reflecting that accounting carries moral concern.

Nyedulur (kinship) is one of the social values that are still embedded in Javanese culture (Endraswara, 2002). At *Pasar Besar Malang*, *nyedulur* (kinship) attitude has been very rooted in both the soul of loan sharks and the traditional market merchants who become the debtors or not. Kinship implies a will to establish a union. Therefore in this study, the purpose of loan shark in imposing interest is not solely for personal gain but the creation of a mutually agreed interest is a will to establish a union that is based on a long-term relationship orientation. These long-term relationships formed within social interactions and connections between illegal financial services agents with the traditional market merchants in *Pasar Besar Malang*. Kinship in accounting practices is a reflexivity of imposing interest consequently charged to debtors. It implies that the accounting rules do not only affect how the figures recorded in the accounts but also to help someone's perspective and way of thinking to others (Francis, 1990). It is

based on the view that accounting is a practice that is based on moral concerns not economic interests only.

Tracing *Pasar Besar Malang* Loansharks Daily Business Practices

Loansharks daily activities especially in the *Pasar Besar Malang* cannot be separated from *setor* (deposit) and *nagih* (collect). Deposit which is called with *setor* is payment activities performed by debtors and collect which is called with *nagih* is billing activities conducted by loansharks. When loansharks collect the amount debt to the debtor, that is when the traditional market merchants as the debtor has an obligation to pay the installment based on the charged amount. It implicates the emergence of loss and profit, loss and profit are both an advantage. loss and profit is a situation encountered in loansharks daily life.

Bathi (profit) and *tekor* (loss) is an issue that cannot be separated in running a business, loansharks business is no exception. *Tekor lan bathi* (loss and profit) is like sides of a coin. Gains in accounting can be called profit. Profit is the excess between revenues and expenses. Simply, when the number of income is higher than the expense then a business is called as profit (*bathi*), and vice versa, if the income is less than the expense then a business can be said in loss (*tekor*).

***Setor lan nagih* (deposit and collect) : Between Accounting in Mind and *Ewuh Pakewuh* Culture**

The activities of *setor lan nagih* (deposit and collect) are the daily activities carried out by financial services agents. *Setor* (deposit) and *nagih* (collect) activity is one of the accounting practices conducted by loansharks, which creates rights and obligations and the transfer of cash. When loansharks collect debts, then there is an obligation for the market merchants as a debtor to deposit the installment and the cash deposited to loansharks becomes the right then turn into asset of loansharks. Uniquely in the activities of billing, though without viewing the note, loan sharks does not miss any debtor. As if memorized outside the head, loansharks come to the debtor one by one. Loansharks also memorize the amount that should be paid by debtors. This is an application form of accounting, which can be practiced in the memories or thoughts (Espa, 2011).

Financial management in memory is an accumulation of performed habits forming an experience. Habits in carrying out daily activities form a conscious and subconscious area of the actor. Accounting practices within an organization also have different patterns, depending on the accounting environment in which they are used. This is similar the statement of Tricker (1978: 8) which says that the accounting in the ideology of cultural and moral society influence the accounting practices in the community, because the accounting is not value-free, and it is understood that accounting is a derivative culture where it is located. In this study, the illegal financial

services agent integrates two kinds of accounting practices which are accounting in records and accounting in mind (memory). The application of accounting in the memory is very helpful in supporting loansharks business. The loansharks memories help accelerate the deposit and billing activities. Accounting for time in memory efficiency for depositing money lenders in the transaction and billing (*setorlan nagih*). Loansharks run the deposits and billing activity automatically. When they walk into the kiosk of the debtor, he gets the signal and prepare the installments to be deposited. In Javanese culture it is an attitude called *ewuh-pakewuh*. As Mr. Darmin said:

(In Javanese) “*Wes kebiasaan, nagih nggih mboten kalih ndelok catetan. Alhamdulillah, sak pasar iki mboten wonten sing kelewatan. Pun apal. Saben nekani bedake, sak durunge kulo ngomong, pun ngerti dewe tiyange*”

“It’s a custom, the billing doesn’t need notes. Thank God, I never miss anyone in this whole market. I memorized it already. Everytime I come, before I even speak, they already know.”

The analysis showed that the meaning in Javanese culture known as *ewuh pakewuh* become a liability for the Java community to interpret the rules of Javanese life. The attitude of feeling bad to people who are known is actually can be said to be a common attitude in society, but it became a special feature if it happens in the society and already have been entrenched. Further according (Marbangun, 1995) relatives-relation as a close relationship will lead to the attitude of *ewuh pakewuh* among people. *Ewuh pakewuh* characterizes Javanese who become one of way of life for most Javanese.

Ewuh pakewuh in Sanskrit means feeling bad (Purwadi and Purnomo, 2008). The attitude of *ewuh pakewuh* in the relationship of loansharks and the market merchants in *Pasar Besar Malang* debtors is, the attitude of uneasy feeling towards loansharks, so they do not want the loan sharks to wait a long time in collecting, so before moneylenders ask the charged nominal then the debtor has already prepared suitable amount of money requested. Loansharks in *Pasar Besar Malang* are considered as being the respected person for their large capital owned and religious backgrounds so many debtors call Ms. Saritem with Umami call Saritem (mother Saritem) or Kaji Saritem (Haj) it has *ewuh pakewuh* cultural reflexivity. Symbiosis or close relationship makes people have the attitude of *ewuh-pakewuh* with inequality feedback given. Interwoven interactions with their *ewuh pakewuh* attitude embodies Javanese values rooted in the *Pasar Besar Malang* people. Therefore, the culture *ewuh pakewuh* will make the process of billing and deposit conducted by loansharks easier.

Tekorlan Bathi (Loss and Profit) : The Consideration of Cash Basis, Net Present Value, Time Value of Money, and Nrimo ing Pandum

The accounting existence also appear in loansharks practices in determining the *tekor* (loss) or *bathi* (profit). In accounting studies, profit can be simply defined as the excess between revenues and expenses, when the value of the income is greater than the value of the spending. Apart from the consideration of loss or profit by NPV and the time value of money approach. As said by Mr. Darmin:

(In Javanese) "*Ketingal sak iling kulo akeh sing nyetor saben dinone nggih bathi. Ingkang kulo silihaken balike nggih luwih. Makane niku tambah suwe tiyange mbalikaken nggih tambah larang bungane. Entuke sakpiro dino iku nggih disukuri mawon*"

"It is a profit if I see many people deposit as I recall. The amount I lent, the repayment amount should be larger. Therefore, the longer the loan, the higher the interest. I'm thankful of whatever I get."

In determining the profits, loansharks also consider aspects of net present value and time value of money. NPV is the excess of the money spent with the money received in a given time period by taking into account the time value of money. According to Mediawati (2011), the time value of money is to recognize that the value of commodities or current money value is higher than the value in the future. This concept makes it possible to ensure the uncertainty of income through compensation of uncertainty (premium of uncertainty) that legitimates in the interest application.

Loansharks, in addition to having the purpose of providing merchants to capital, they also sought that the NPV must be positive or at least equal to zero. If it is negative, then their business is at loss. Loansharks must have been thinking of payback within a certain period of time. The returning rate is based on the agreement of the debtor and loansharks as the creditor, so the profit amount, *tekorlan bathi* is strongly related to consideration of Net Present Value.

The consideration of *tekorlan bathi* aspect according to loansharks business version is based on NPV aspect limited to the excess between the money received in a given time period by concerning the time value of money. The consideration time value of money done by loansharks is charged interest that depends on the term of the loan. The longer the loan term, the greater the interest charged. It is intended to benefit (*bathi*) and avoid losses (*tekor*).

Moneylenders in Pasar Besar Malang are willing to be repaid regardless. They never target the profit amount. There is no urge to deposit the appropriate amount if the debtor is deemed unable to pay. This makes loansharks in *Pasar Besar*

Malang different from loansharks elsewhere. They believe that business is not only about money. Businesspersons that have a background in Javanese consider that customers or clients are also considered as a distinct advantage. Treasure is not a reflection of the size of the property owned by an individual. It is one of the characteristics of Javanese people in which they are individuals who accept fate in their life and still believe in God's grace. In other words, all the things that happened in their life is left to the attitude of *rimo ing pandum*. Departing from this, the value *rimo ing pandum* affect the accounting practices of loansharks in determining loss and profit (*tekor lan bathi*).

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ACCOUNTING PRACTICES AND ILLEGAL FINANCIAL SERVICES STUDY IN THE PERSPECTIVE OF RESEARCHERS

Researchers found that the loan sharks are still the favourite among merchants of *Pasar Besar Malang*. In connection with the preferences of the market merchants in *Pasar Besar Malang* which are inclined to loan sharks as the source of capital because the complicated procedural problem in formal financial services is in accordance with the mentality of getting short cuts from Indonesian citizens as stated by Koentjaraningrat. Most merchants do not want to borrow to formal financial services with predetermined standard procedures for being rambling and time consuming. They think why choose the difficult sources of capital if there is an easier path.

Koentjaraningrat describes getting shortcut mentality. In his book, Koentjaraningrat(1985) explains that one of the vices of the Indonesian people are getting shortcut. Getting shortcut is a desire to reach the destination quickly without wanting to do effort along with the stages from start to finish. This attitude is eventually followed by ugly traits such as loss of discipline, neglecting obligations and compromising quality. In other words, people who have a tendency to get shortcut mentality like to do against regulations.

Loansharks business in the *Pasar Besar Malang* is a business practice that has been operating for decades. Its existence is still highly favored by the merchants until today. Many regard loan shark business was limited to the provision of debt between the loansharks as the owner of the funds and the market merchant as the debtor. Yet, after researchers observe for some time, the result was more than that. If examined deeply, accounting appears in illegal financial services business and helps maintain their practices.

Credit providing in the *Pasar Besar Malang* by loanshark to traditional market merchants who are customers more "ethical", or as researchers called for more "humanizing". Therefore, it is not surprising if the most used illegal financial services by lots of merchants in traditional markets is the loansharks (Maryatmo and Rahayu, 2009:6). It has been described in previous chapters regarding factors that affect the existence of loansharks in *Pasar Besar Malang*. There are several factors that the researchers deem more humane compared to other financial services. These factors are flexibility, ease of access, fast process, installment discounts, no penalties, and no warranties. We will see which financial services offer "bolder" package of loans. Presumably, this can be used as consideration for the actors or practitioners in informal financial services to be studied.

The application of accounting practices with hints of local Javanese culture value makes loansharks business in the *Pasar Besar Malang* survived. The factors, which tend to provide convenience for traditional merchants as debtor, also contribute in the development of this illegal financial services business. It has implications for the growing number of customers who are interested in becoming debtors therefore the more the benefit is gained by loansharks. It seems this love-and-hate symbiosis produces an interaction which is closely related to the needs of capital provided by loansharks to the debtors. Debtors find it helpful for their financial services providing them financial needs with flexibility. Beside the high interest imposition, the application turns to be more humane that loansharks business in the *Pasar Besar Malang* increasingly show their existence. If it is considered deeply, those factors indeed are humane, but how about the profits gained if the activity is very favorable to debtor.

Operational activities of loansharks in the *Pasar Besar Malang* are not as pictured by loansharks elsewhere which in fact harms and become parasites for the market merchant as customers. Loansharks activities here are surfaced to color the life of market merchants as in the symbiosis of love-and-hate. Feeling hate when debtors

have to pay interest more than bank interest rates, but feeling loved for the given loans tend to be flexible, fast processing, non collateral, non penalties, and even there is a reward in the form of credit terms cut. It is a turning point that the activities of loansharks in running their activities cannot be separated from the growing value system existing in a society. The values are learned from loansharks in the *Pasar Besar Malang* is the value of strong Javanese culture with the principles of humanity. The intention of moneylenders in helping customers are more than just doing business only. Clearly, the interest rate is high, but it was covered by fast processing, ease of payment without bonds and fines, which make market merchants are "addicted" to the capital offered. Compared to conventional and Islamic banks, this service is considered more flexible. Loans in loansharks do not need rambling conditions as the formal financial services do. Researchers pay the attention that the loansharks in *Pasar Besar Malang* ranks first based on the humanitarian aspects compared to other financial services.

The concept used by loansharks in *Pasar Besar Malang* is similar to the concept raised by Grameen Bank. Grameen Bank is a credit provider institution that offers credit to the poor with free bond in Bangladesh (Yunus, 2013: 90). Grameen Bank provides non-collateral credit for productive activities. For Professor Yunus, the requirements of the bonds for the poor are useless. This is the benefit of Grameen Bank, which is the absence of collateral or guarantee conditions. Furthermore, according to Yunus (2008: 12) in any country, banking institutions may not be able to provide loans without adequate collateral from the customer. The similar issue happens in Indonesia. Thus, in connection with the study of traditional market merchants in *Pasar Besar Malang* are more likely to choose loans from loansharks because it is collateral-free.

This style of loanshark is to be applied by Prof. Yunus in Grameen Bank. Yet, not merely legalizing loansharks because there are some fundamental differences between loansharks and Grameen Bank. The most fundamental difference is the Grameen Bank serves three kinds of loans, which are property development (people's residential), productive credits which earn income, and credit for farming. Loansharks in *Pasar Besar Malang* do not require loan purpose for their debtors.

CONCLUSION

Accounting is present and practiced in the illegal financial services business in *Pasar Besar Malang*. The findings clarify that the accounting practices of loansharks conducted in *Pasar Besar Malang* are based on the values of Javanese culture. By carrying Javanese culture values, business transactions carried out on market segmentation targeted by loansharks in *Pasar Besar Malang* implicate the existence of illegal financial services in this location. The application of accounting practices has hints of local Javanese culture value to make loansharks business in the *Pasar Besar*

Malang survives. The factors which tend to provide convenience for traditional merchants as debtor also contributes in the development of this illegal financial services business. It implicates for the growing number of customers who are interested in becoming debtors therefore the more the benefit is gained by loansharks. It seems love-and-hate symbiosis produces an interaction which is closely related to the needs of capital provided by loansharks to the debtors. They find the financial services helpful as it processes financial needs flexibly. Beside the very high interest imposition, it turns out that the application is more humane that make loansharks business in the *Pasar Besar Malang* increasingly show their existence.

From the results of this study it is concluded that: 1) The value of the local Javanese influence the shape of loansharks business practices. 2) Traditional market merchants choose illegal financial services as their capital preference. 3) Factors affecting the existence of the loan shark are its flexibility. loansharks have the attitudes of the central elements of Javanese culture, which are the attitude of the *Rila* (willingness) and *Nrima* (receiving). 4) Loansharks are sincere in dealing with uncollectible credit caused by irresponsible debtor. 5) The consideration of loansharks capital decisions reflects aspects of going concern and skepticism. In Javanese culture, those aspects are very closely related to the attitude of being sharp (*titis*). 6) Loansharks produce accounting records in the form of “*notes*” and “*buku besar*” as a control and reflects simplicity. 7) Impositioned interest charged by loansharks reflect an attitude of *nyedulur* (kinship) that is based on a long-term relationship orientation inspiring accounting side to moral concern. 8) The process of *setor lan nagih* (depositing and collecting) shows that accounting activities evolve into accounting in memory and also brings *ewuh-pakewuh* attitude of loansharks and their debtors. 9) The existence of loanshark cash received each day is meant as a basis for determining profits (cash basis assumption), the simplicity of aspects of NPV and time value of money imposition 10) the loansharks never target for profit, reflecting the attitude of *nrimo ing pandum*.

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