

## BUKTI KORESPONDENSI:

Judul Paper : Do Indonesian Islamic Microfinance Institutions Need Lending of The Last Resort?

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- Submission:**
  - Authors: Mohd Fauzaidi, Tika Wahastuti, Muhammad Usabikhan Al Hafidhi, Ari Prasetyo
  - Title: Do Indonesian Islamic Microfinance Institutions Need Lender of the Last Resort?
  - Section: Article
  - Editor: Ahmad Ridwan
- Peer Review:**
  - Round 1:
    - Review Version: 8569-23713-2-Review 2020-06-26
    - Initiated: 2020-06-26
    - Last modified: 2020-07-26
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### #8569 Summary

Summary Review Editing

#### Submission

Authors	Miron Hawardi, Tika Widiastuti, Fuhermawad Usabillah Al Mustofa, Ari Prasetyo
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Submitter	M. Miron Hawardi
Date submitted	May 26, 2020 - 12:45 PM
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Abstract Views	355

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#### Submission Metadata

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## Do Indonesian Islamic Microfinance Institutions Need Lender of the Last Resort?

Irvan Mawardi\* - Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Indonesia  
Tika Widhiastuti - Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Indonesia  
Muhammad Ubaidillah Al Mustafa - Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Indonesia  
Ari Prasetyo - Department of Islamic Economics, Faculty of Economics and Business, Universitas Airlangga, Indonesia  
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ABSTRACT REFERENCES LICENSING HOW TO CITE

Liquidity risk is one of significant risk managed by financial intermediaries including Islamic Microfinance Institutions (IMFIs). The financial intermediaries accept short-term deposits and disburse these deposits in the form of long-term loans. This situation makes IMFI desperately need a lender of last resort (LCLR). Nevertheless, there has been no formal LCLR for Indonesian IMFIs. This study intends to construct the LCLR model for IMFIs in Indonesia. This qualitative study applies a case study analysis. This study's subjects are IMFIs in East Java Province that was selected purposively with thirty managers as the key informants. Research findings show that the best model of LCLR is developing a secondary cooperative since the majority form of IMFIs in Indonesia are cooperative entities. With all members of a secondary cooperative deposit for reserve requirements, they can place excess liquidity in the secondary cooperative and ask for financial support.

Keywords : Islamic Microfinance Institution; Islamic Cooperatives; Lender of the Last Resort; Liquidity

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