

Sustainability as a Platform in Microfinance Industry for Developing Countries

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Abstract : Revolution in the business environment has crucial growing changes on most globalized markets. Numerous of organizations are necessitating towards producing more proactive entrepreneurs with a dynamic teams, who can run and steer their business to victory. Revolutionizing on business strategy and entrepreneurial skills, also implementing innovation and practices to enhance its performance is necessary for these organizations to be more cost-efficient and increase their efficiency. The study aims to clarify issues of whether measurement has a positive effect on different aspects of innovation and best practices. The study contributes to the current understanding in three ways; first by presenting the important aspects of organizational innovation and best practices. Second by showing the importance of measurement in promoting different aspects of innovation and best practices. Third is to examine the link between innovation, best practices and sustainability in microfinance. The study has been executed by conducting a qualitative study toward the microfinance industry. A representative of management and employees in each company was selected through an invitation to participate in getting information for data collection purpose in the study. The study contains a comprehensive description of the impacts of measurement on different aspects of innovation and best practices towards sustainability in both microfinance industries and SMEs. Findings from this study shows that performance measurement has positive effects on issues related to innovation and best practices. The measurement for several aspects of innovation and best practices is good potential in microfinance industries. Additionally, measurement on innovation and best practices shows a positively related with each other to enhance organization performance. The study suggests that both academics and practitioners should focus on the development of new methods and practices to describe and scrutinize further understanding for measuring issues which is related to innovation and best practices, in order to better develop innovation and best practices towards sustainability. This effort would not only contribute to firm's success, but also toward the development of the nation in the developing countries.

Keywords : best practices, innovation, microfinance, sustainability

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