THE UNIVERSITY OF SYDNEY

One-Page Summary

Full name	Muhammad Miqdad Robbani
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Phone number	+61411673023/ +6289637678338
School	School of Economics
Student researcher	PhD
University	The University of Sydney
Area of interest	Financial inclusion, entrepreneurial finance, financial technology, microfinance, entrepreneurship
Year of entry	2025
Expected year of completion	2029
Name of faculty member	Associate Professor Russell Toth
Faculty member's email	russell.toth@sydney.edu.au

CURRICULUM VITAE

Muhammad Miqdad Robbani

Contact	**Phone:** +62 89637678338 **Email:** mrob0236@uni.sydney.edu.au
Citizenship	Indonesian
Educational Qualifications	Doctor of Philosophy (Economics), Faculty of Arts and Social Sciences, The University of Sydney, AU, Ongoing. Master of Science in Finance, Tilburg School of Economics and Management (TiSEM), Tilburg University, NL, 2019. Master's Paper: "The Relationship Effect on Small Business Loan: Evidence from Peer-to-Peer Lending Data". During the study, he passed subjects on contemporary topics in finance, such as entrepreneurial finance and data science. Bachelor of Economics in Management, Faculty of Economics and Business, University of Indonesia, ID, 2016. Undergraduate Thesis: "Analysis of Factors Which Determine Bank's SMEs Financing in Indonesian Bank". During the study, he focused on financial management and entrepreneurship.



Selected Professional Experience

2026 – Current — **Casual Academic**
School of Economics, Faculty of Arts and Social Sciences, University of Sydney
The part-time role involves creating academic curricula and mentoring students. This task has been consistently carried out in a course module, namely, (i) Development Economics.

2016 – 2025 — **Teaching and Research Staff**
Department of Management, Faculty of Economics and Business, University of Indonesia
The part-time role involves creating academic curricula and mentoring students. This task has been consistently carried out across multiple course modules, namely: (i) Financial Econometrics, (ii) Financial Markets and Institutions, (iii) Portfolio Management, (iv) Financial Econometrics for Islamic Finance, (v) Business Simulation, (vi) Financial Management, and (vii) Decision-Making Analysis.

2023 – 2025 — **Expert Staff in Business and Finance**
BAKTI, Ministry of Communication and Informatics, Indonesia
Play a pivotal role in providing strategic financial insights, analysis, and guidance to support the organization's overall success and planning to achieve equality in digital access in Indonesia. This position demands a seasoned professional with a comprehensive understanding of financial and business principles.

2019 – 2023 — **Partnership and Business Advocacy Manager**
SME Center, Faculty of Economics and Business, University of Indonesia
Responsible for overseeing projects related to small and medium-sized enterprises (SMEs) and entrepreneurship for the government and public sector, ensuring the quality of projects by supervising the researcher and assisting, and representing the director at select events.

2021 – 2022 — **Acting as Head of the Entrepreneurship Study Program**
Jakarta Business School
This position is responsible for facilitating the administration of academic curricula, monitoring students' academic progress, enhancing knowledge through the creation of a business case, and instructing in various quantitative disciplines as a lecturer.

2017 – 2018 — **Junior Associate & Project Supervisor**
SME Center FEB UI, Faculty of Economics and Business, University of Indonesia
This role entails managing the implementation of projects that foster entrepreneurship and support small- and medium-sized enterprises (SMEs) for government and public sector entities.

2016 – 2017 — **Head of Computation Laboratory**
Department of Management, Faculty of Economics and Business, University of Indonesia
The role entails overseeing the development of research and business simulation software that can interface with the computation laboratory, covering all aspects of the departmental activities.

Selected Research Experience

2023 A research program focusing on digital skill path mapping was provided for GIZ and Bappenas. This study aims to cover the technical aspects of digital skills and provide insights into the latest developments in the field. This study provides a detailed analysis of various digital training programs, their relevance, and their effectiveness in developing specific skills.
SME Center, University of Indonesia

2022 A training program focusing on MSMEs in the craft sector in collaboration with PT SMI. The training aims to understand business process improvement and its relationship to post-pandemic challenges.
SME Center, University of Indonesia

2022 Business capacity building for MSMEs from fishing and coastal communities in collaboration with PT SMI. The program lasted two days; the first day was devoted to 35 fishermen, and the second day was devoted to 35 fishermen's wives/families.
SME Center, University of Indonesia

2022 Analyzing the eligibility of direct lending programs and creating financing models and a direct lending road map for micro, small, and medium enterprises for the Public Investment Program, Ministry of Finance, where most lenders are women.
SME Center, University of Indonesia

2022 This study assesses the impact of revolving fund lending to MSMEs through cooperatives provided by the Lembaga Pengelola Dana Bergulir (LPDB). The evaluation has been conducted for three years since 2020.
SME Center, University of Indonesia

2021 A research program focusing on the condition of MSMEs after the pandemic was provided for GIZ and BKF, the Ministry of Finance. The findings of this study serve as the basis for the BPUM, a cash-transfer program designed to assist ultra-micro businesses.
SME Center, University of Indonesia

2020 A collaborative entrepreneurship training program is being conducted in partnership with BPDP-KS and the Ministry of Finance and is explicitly designed for palm oil owners. The program aims to enhance palm oil producers' capabilities to improve their products, with a focus on delivering greater value-added outcomes.
SME Center, University of Indonesia

2018 Analyzing the eligibility of direct lending programs and creating financing models and a direct lending road map for micro, small, and medium enterprises for the Public Investment Program (PIP), Ministry of Finance. The research forms a critical foundation for establishing a PIP institution that was initiated in 2017
SME Center, University of Indonesia

List Of Article Publications

Sulung, L. A. K., Putri, N. I. W, Robbani, M. M., and Ririh, K. R. (2020), **Religiosity, attitude, and entrepreneurial intention in Indonesia**, The South-East Asian Journal of Management, 14(1). https://doi.org/10.21002/seam.v14i1.10898

Robbani, M. M., Aulia, M. and Humaira, F. R., (2020), **Progressive Financing in Indonesian Islamic Microfinance Institutions: Improved Monitoring or Distinctive Commercialisation?** Journal of Islamic Monetary and Finance, 6(3). https://doi.org/10.21098/jimf.v6i3.1183

Wulandari, P. and Robbani, M. M. (2019), **Does Religiosity and Socio-Economic Aspects Influence Zakat and Waqf Payment? (Case Study of Ultra Micro SMEs in Indonesia Baitul Maal Wa Tamwil)**, Revitalization of Waqf for Socio-Economic Development, Palgrave-Macmillan, Book Chapter,ISBN 978-3-030-18449-0

Chalid, D. A., Sulung, L. A. K., Robbani, M. M., and Muzdalifah, (2019**), National Framework, Market Structure, and Bar Stability: Evidences from ASEAN-5 Countries**, Pertanika Journal of Social Science and Humanities volume 27 (S2). - Scopus Q3.

Robbani, M.M., Anggriyani, D.S., Sekardhani, M., Nikma, U. (2019), **UKM Tak Tersentuh Bank**, Depok: SME Center FEB UI

List Of Report Publications

The Development of Digital Skill Path for MSMEs, (with SME Center FEB UI team) 2024, *Project Digital Transformation Center (DTC) and Make-IT Indonesia on behalf of GIZ Indonesia and Bappenas*, 2023
https://www.bmz-digital.global/wp-content/uploads/2024/02/The-Development-of-Digital-Skill-Path-for-MSMEs.pdf

Laporan Kajian Program Bantuan Modal Usaha Mikro (Microenterprise Working Capital Grant Program Report), (with SME Center FEB UI team), *The Fiscal Policy Agency, Indonesian Ministry of Finance,* 2019.
https://fiskal.kemenkeu.go.id/files/berita-kajian/file/V5-compile%20laporan%20kajian%20BPUM.pdf

Scholarship and Grants

2025	LPDP Scholarship, to pursue a doctoral degree in Australia
2017	LPDP Scholarship, to pursue a master's degree in the Netherlands
2014	Sobat Bumi Scholarship, to assist with the bachelor's degree at the University of Indonesia

Related Profile Link

LinkedIn	https://id.linkedin.com/in/miqdad-robbani
ORCID	https://orcid.org/0000-0001-9477-5533
Scopus	https://www.scopus.com/authid/detail.uri?authorId=57212268647
Google Scholar	https://scholar.google.com/citations?user=Hr7-BtMAAAAJ&hl=id
Website	https://sites.google.com/ui.ac.id/miqdad/

One-Page Research Statement & Motivation

My research focuses on how non-bank financial institutions support entrepreneurship in emerging countries. This interest is motivated by the context of emerging economies such as Indonesia, where traditional banks face structural constraints in addressing financial exclusion issues. I then propose a solution by working with non-bank financial institutions and using proprietary financial data to conduct field experiments and quasi-experimental analyses.

The first project explores the role of non-equity crowdfunding in enabling microenterprises to recover from shocks that lead to loan insolvency. To do so, I develop a model of default that captures asymmetric information about the cause of insolvency. To test the model's implications, I am designing a field experiment in collaboration with Empower, an Indonesian donation-based crowdfunding platform, and Amartha, one of the largest fintech-enabled P2P microfinance platforms in Indonesia, focusing on rural women entrepreneurs. This study focuses on two key outcomes regarding whether crowdfunding can help microenterprises recover from shocks: whether they can successfully raise funds from the crowd and repay their loans after receiving donations. This mechanism offers a potential "second chance" for borrowers who experience shocks, particularly in environments where formal microinsurance markets are underdeveloped.

For the second study, I examined peer-to-peer (P2P) fintech lending as an alternative source of finance for small enterprise borrowers. I collaborate with the Indonesian Fintech Lending Association (AFPI), which serves as a bridge between platforms and regulators. Indonesia provides a unique institutional setting: while 163 P2P fintech lending platforms were registered in 2020, only 95 remained in 2025, reflecting a wave of license revocations. I leverage these platform exits as a source of quasi-experimental variation to study how borrowers' reborrowing decisions and repayment behavior evolve across the broader P2P lending ecosystem, as they may be exposed to ineffective enforcement of repayment obligations by the exit platform. I examine whether this exposure induces borrowers to update their utility of borrowing and default, and how these changes propagate when borrowers migrate to the surviving platforms. This project aims to inform fintech platforms and regulators on how to manage borrowers' moral hazards. This study seeks to identify platform characteristics and governance that successfully mitigate moral hazard among exposed borrowers and sustain repayment discipline, even in the presence of platform failure.

Together, these two studies contribute to a deeper understanding of small-business borrowing behavior when entrepreneurs face external shocks. The first project highlights how borrowers respond to individual exogenous shocks, while the second examines their reactions to institutional shocks arising from platform failures. This work complements the literature, such as Antoinette Schoar's research on attitudes toward debt, and extends it by focusing on how borrowers *update* their behavior after receiving a loan. It is also closely related to Sabrina Howell's research on modernizing access to credit, which shows how alternative credit markets shape financial inclusion. While the work emphasizes borrower characteristics, my two projects reveal how fintech and non-bank institutions structure incentives and help identify resilient borrowers following shocks. These insights aim to inform lenders, regulators, and scholars about how to improve credit access for small businesses in developing economies. Beyond the two scholars mentioned, I believe the broader group of lecturers will further deepen my understanding of entrepreneurship patterns in economics, which is essential for my research.

ERBC's distinctive combination of theory-driven and data-intensive training closely aligns with my research needs. My work primarily focuses on developing countries, particularly in Southeast Asia, a region that is geographically proximate to my university. This positioning enables me to examine more closely how entrepreneurial behavior in these contexts diverges from patterns observed in advanced economies. Unfortunately, entrepreneurial topics remain underdeveloped in our region, with relatively few scholars and conferences specializing in this field. Participating in ERBC would therefore be invaluable, as it would strengthen my methodological and conceptual foundations in entrepreneurial economics. On the other hand, I will be able to contribute empirical insights from developing-country contexts that can broaden and enrich the program's perspectives.

Russell Toth
Associate Professor
School of Economics

February 19, 2026

To the Selection Committee of the NBER Entrepreneurship Research Boot Camp,

I am writing to give my strongest possible recommendation for **Muhammad Miqdad Robbani** for the 2026 NBER Entrepreneurship Research Boot Camp. I am Miqdad's PhD supervisor in the School of Economics at the University of Sydney. He entered our doctoral program in 2025. Over the past year I have come to know him as an unusually focused and well-prepared young scholar, with a clear research agenda at the intersection of entrepreneurial finance, financial technology, and development economics. I believe he would both benefit tremendously from the Boot Camp and contribute meaningfully to it.

I write with some personal perspective on the value of this program. I was myself an Entrepreneurship Research Boot Camp participant in the early 2010s. From that experience, I know firsthand the distinctive combination of frontier research exposure, intensive engagement with a carefully curated syllabus, and the opportunity to interact closely with leading scholars in the field. The Boot Camp plays a unique role in shaping young researchers' understanding of the core questions, methods, and empirical strategies that define entrepreneurship research today. For a student like Miqdad, whose work sits squarely in the domain of entrepreneurial finance in emerging markets, this is precisely the kind of intellectual immersion and network-building opportunity that can have long-run returns.

Miqdad's research agenda is both ambitious and well-grounded in institutional reality. As outlined in his research statement, he is focused on how non-bank financial institutions—particularly fintech and peer-to-peer lending platforms—shape entrepreneurial outcomes in emerging economies such as Indonesia. His first project develops a model of default under asymmetric information and tests its implications through a planned field experiment in collaboration with major Indonesian crowdfunding and fintech platforms. The project asks whether non-equity crowdfunding can provide a "second chance" mechanism for microentrepreneurs who experience shocks that threaten loan repayment. The second project exploits quasi-experimental variation generated by platform exits in the Indonesian P2P lending market to study how borrowers update their repayment behavior and reborrowing decisions when enforcement credibility is undermined.

What distinguishes Miqdad is not only the intellectual coherence of these projects, but also his ability to mobilize high-level institutional partnerships to make them feasible. Prior to starting his PhD, he spent nearly a decade at the University of Indonesia—the top university in the country—holding research and leadership roles that connected him to government ministries, the national financial services regulator (OJK), and leading fintech associations and platforms. He has leveraged these relationships to begin negotiating data access agreements

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with the national P2P lending association and to build collaborations with leading fintech-enabled microfinance and donation-based crowdfunding platforms.

Importantly, our PhD program does not offer specialized coursework in entrepreneurship or entrepreneurial finance. While Miqdad is receiving general training in microeconomic theory and econometrics, he does not have access locally to a concentrated sequence of readings and lectures dedicated to frontier work in entrepreneurship. The ERBC syllabus would provide him with structured exposure to the core ideas in the field. Attending lectures by leading scholars and engaging in extended discussion over the course of the week would significantly accelerate his intellectual development. I am confident that he would prepare seriously for the Boot Camp and extract maximum value from it.

At the same time, Miqdad would not be a passive participant. His work is deeply rooted in the context of Southeast Asia, where digital financial services and non-bank credit markets are expanding rapidly but remain under-studied relative to advanced economies. Indonesia has experienced a dramatic evolution in its fintech landscape, including a wave of P2P platform entries and regulatory tightening that has generated natural experiments of the sort that entrepreneurship scholars increasingly seek. Miqdad brings firsthand knowledge of these institutional dynamics and is well positioned to share empirical insights from a setting that can broaden the Boot Camp's comparative perspective.

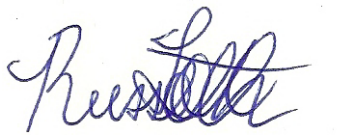
Beyond his intellectual qualifications, Miqdad has the professional maturity of someone who has already operated at the intersection of academia and policy. He has managed research teams, delivered projects for ministries, and contributed to policy-relevant reports and publications. This background shows in his work style: he is organized, reliable, and persistent in the face of bureaucratic or logistical hurdles. Field-based research in emerging markets often requires patience and negotiation; Miqdad has demonstrated both.

Looking ahead, I have little doubt that Miqdad will become a leading academic voice on digital financial services, non-bank credit markets, fintech, and entrepreneurship in Indonesia and the broader region. Miqdad is unusually well placed to contribute to these debates with credible empirical evidence and theoretically informed analysis. Participation in the ERBC would strengthen his methodological toolkit, deepen his engagement with the frontier literature, and expand his international research network at a formative stage of his PhD.

In short, Miqdad is exactly the kind of scholar the Entrepreneurship Research Boot Camp was designed to support: a highly motivated PhD student, grounded in real institutional detail, building ambitious projects at the frontier of entrepreneurial finance, and eager to engage seriously with the field's leading thinkers. I recommend him to you without reservation.

Please do not hesitate to contact me if I can provide any further information.

Yours sincerely,



Russell Toth