

Policy analysis of micro Waqf banks in Indonesia

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Abstract

This article aims to understand the Indonesian Government's efforts in making policies to handle the development of micro Waqf banks in Indonesia. The handling strategy can be assessed by understanding the policies formulated and implemented by the Indonesian Government. This study used a deliberative policy analysis approach, and data were collected through a literature study. The results of this study conclude 1) management for groups that can avoid misuse of loan funds and disbursement of funds not on target; 2) training and mentoring can build management commitment and customer enthusiasm to build a more advanced business; 3) with the financing method without collateral, the Islamic financial system does not collect deposits, low yields, and fast and easy administrative processes such as Islamic banking. Combining these three factors optimizes the performance of the micro Waqf bank in economic empowerment and community productivity. It helps increase the income and welfare of the community around the *pesantren* (Islamic boarding school).

Keywords: *Empowerment and community productivity, Management policy, Micro Waqf bank, Sharia financial*

JEL Classification: G23, G28, I38

INTRODUCTION

Islamic boarding schools are one element of society with a strategic function in mentoring to encourage the community's economy. Mentoring can be provided by teaching staff, students, and *pesantren* (Islamic boarding school) alumni by collaborating with the local government, technical assistants, and regional leaders who have influence and are classified as opinion leaders. With the potential of 27,722 *pesantren* and 4.175.555 *santri* (student) (ditpdpontren.kemenag.go.id, 2021), *pesantren* as a religion-based educational institution has excellent potential to empower people and play a role in eroding economic disparities and alleviating poverty, especially the

communities around Islamic boarding schools. Islamic boarding schools are capable of transforming into the forefront of the development of the Islamic economy.

The role of the Islamic economy in answering all social problems in society is an important matter. Property in Islam fulfills commercial needs and has a social function that must be fulfilled. Therefore, in Islam, transactions are divided into business transactions (*mu'awadhah* contracts) and social transactions (*tabarru* contracts), including Waqf (Sulistyaningsih et al., 2019).

Waqf comes from Arabic, namely Waqafa, which means holding, stopping, staying in place, or remaining standing. According to Islamic law, Waqf can also mean giving up a durable property in substance to someone or a nazir (guardian of Waqf). Waqf custodians can be either individuals or in the form of a management body, provided that the results or benefits are used for things that are by Islamic law.

Waqf played a significant economic and social role in Islamic history. Waqf institutions have been considered non-profit organizations that do not concentrate on profit-oriented and only on worship issues, and their development only stops at constructing places of worship. Many developments in the Islamic economic sector or sharia banking are associated with Waqf. In 2017, the Government and the Financial Services Authority (Otoritas Jasa Keuangan (OJK) in Indonesia) initiated the micro Waqf bank to address poverty problems (sikapiuangmu.ojk, 2018).

Micro Waqf banks is a Sharia Microfinance Institution that focuses on financing small communities (lkmsbmf.id 2021). In this case, the Financial Services Authority works with the National Amil Zakat Institution (Laznas) in forming a Sharia Microfinance Institution. The capital scheme of the micro Waqf bank is also unique. Each Sharia Microfinance Institution will receive around Rp. Three billion to Rp. 4 billion from donors. Donors can come from all groups or companies with an initial fee of Rp. 1 million per person. However, the funds received by the Islamic Microfinance Institution will not all be channeled into financing because some will be placed in the form of deposits in Islamic commercial banks.

The micro Waqf bank characteristic differs from other sharia banks (Assegaf & Mursyid, 2020). It lies in the process of customer surveys into mentoring them. micro Waqf banks will first hold a selection for prospective customers, then training and mentoring will be carried out, and financing schemes made per group or "joint responsibility." The financing scheme is a community empowerment program through the micro Waqf bank through unsecured, group-based financing with low yields, equivalent to 3% per year.

Micro Waqf bank provides access to capital or financing for people who have not been connected to formal financial institutions, especially in the boarding school environment or *pesantren* (Anwar, 2021). One of micro Waqf Bank's benefits is eradicating moneylenders troubling the community by collecting and making troublesome debt schemes. Therefore, the Financial Services Authority facilitates creating a micro Waqf bank business model with a Sharia Microfinance Institution platform to bring together parties with excess funds (donors) to donate to people who need business financing with meager yields.

The explanation above is a policy in dealing with micro Waqf banks. Existing policies need to be analyzed through deliberative policy analysis, a method that can be used to discuss the role of argument, rhetoric, and narrative in the policy analysis

process (Fischer, 2007). Deliberative policy analysis can be interpreted to analyze policy through a complex combined structure of policy arguments between interpretations, opinions, evaluations, and facts. The essence of this approach places ideas as policy material in a specific institutional or situational setting.

Meanwhile, there is minimal discussion of micro Waqf banks in Indonesia, especially regarding policy. Therefore, this paper seeks to fill this gap. Although there are still few studies and articles on micro Waqf banks, they are still there, and the descriptions are primarily directed at the context of legality and business models, including those written by Disemadi & Roisah (2019), Sulistiani et al. (2020) Attamimi, et al. (2019). The three of them discussed micro Waqf bank from a legal research perspective. Meanwhile, in other contexts, such as customer handling (Nugrahana & Zaki. 2020), micro Waqf banks' existence and implications for community welfare (Arinta et al., 2020). However, the description of this article is different from the writings above. The difference lies in the policy narrative conveyed through group management and training and mentoring of managers and customers. This article focuses on the deliberative policy analysis method for analyzing policies and how their implementation impacts micro Waqf banks in Indonesia.

METHODS

This article uses a qualitative approach with a descriptive analysis method. The qualitative approach was chosen because of its ability to gain a deep, authentic, and basic understanding of the observed phenomenon. The descriptive analysis method is used because the collected data focus on the actual phenomenon or problem through data collection, preparation, processing, and conclusion. This method describes an objective empirical state of the studied phenomenon or problem. While the data collection technique used is a literature study.

The literature study referred to in the context of this article is an effort to find and collect. The study was material in books, journal articles, online and conventional news, and traditional institutions' websites (such as ojk.go.id, lkmsbwm.id) related to the phenomena and problems studied. Finally, the data analysis technique in writing this article departs from the explanation by Creswell (2014), which focuses on organizing data, reading, and monitoring (making notes), as well as describing, clarifying, and interpreting data into codes and themes. To analyze the micro Waqf bank policy, Marsh & Smith's (2000) approach combines it with the Edward III implementation approach in Agustino (2020).

RESULTS AND DISCUSSION

Micro Waqf banks

Micro Waqf banks is a Sharia Micro Financial Institution (LKMS) that focuses on small community financing (sikapiuangmu.ojk, 2018). In the teachings of Islam, Waqf serves to realize the potential and economic benefits of Waqf property for the sake of worship and to promote public welfare. In this case, Financial Services Authority (OJK) cooperates with the National Amil Zakat Institution (Laznas) in forming LKMS. The capital scheme from micro Waqf banks is also unique. Each LKMS will receive about Rp 3 billion to Rp 4 billion from donors, where donors can come from all circles or companies with an initial cost of Rp 1 million per person. However, the funds received

by LKMS will not be channeled all into financing because some will be placed in the form of deposits in public sharia banks.

It is in line with the goal of the establishment of micro Waqf banks, namely as a significant commitment of OJK with the Government to continue to expand the provision of public financial access, especially for middle and small communities, by providing access to capital or financing for communities not yet connected with formal financial institutions, especially in the environment boarding school.

The characteristic of micro Waqf banks lies in their assistance process. Micro Waqf banks will first hold a selection for prospective customers; then, there will be training and assistance and financing patterns made per group or "chain responsibility." The financing scheme through micro Waqf banks is unsecured financing with a maximum value of Rp3 million and a revenue margin of 3%. Financing through micro Waqf banks is also interest-free. Several assessment procedures must be passed before a *pesantren* can be declared eligible to establish a Waqf Bank. The OJK special team, assisted by Nahdlatul Ulama (NU), will first see if there is a need from the *pesantren* to help the community in its environment and its productivity commitment and readiness of *pesantren* (Assegaf & Mursyid, 2020).

Management policy for micro Waqf bank

One characteristic that distinguishes micro Waqf bank from other banks is its management of groups. This management system aims to avoid misuse of loan funds and disbursement of funds not on target. Each customer can remind others about their obligation to pay back the loan in installments with a group. Micro Waqf banks are managed explicitly by Islamic boarding schools that have received permission from the Financial Services Authority to carry out Islamic Microfinance Institutions' business activities.

The micro Waqf bank organization's management consists of supervisors, Sharia supervisory board, administrators, and managers. The management team comprises the chairman, secretary, treasurer, supervisors, and administrators. The maximum number of customers is 2000, with an optimal capital of IDR 8 billion. The selection of *pesantren* as the basis for developing micro Waqf bank in the early stage was based on considering the strategic potential of 28,194 Islamic boarding schools in Indonesia to create business ecosystems for students and communities *pesantren* environment so that they can help alleviate economic inequality.

The *pesantren* was chosen as the micro Waqf bank manager because the *pesantren* was the basis of the public economy in rural or remote areas. *Pesantren* are considered to have noble values that the community trusts and respects in their surroundings. The socialization and distribution of loan funds will be easier to do. However, even though Islamic boarding schools manage it, micro Waqf banks are intended for Muslims and are open to groups of customers from various religions.

Not all Islamic boarding schools can establish a Waqf bank, and several assessment procedures must be passed before a *pesantren* can be declared eligible to establish a Waqf Bank. The Financial Services Authority special team, assisted by Nahdlatul Ulama (NU), will first see if there is a need for Islamic boarding schools to help the community in their environment and whether it requires financing in the micro-segment and productivity. The commitment and readiness of the *pesantren* will also be assessed.

The continuity and development of management can the micro Waqf bank not be separated from public donations. Anyone can become a micro Waqf bank donor, private individuals, and companies concerned with empowerment programs for the poor and alleviating inequality in Indonesia. By donating one million rupiahs, the public can help finance the business capital of one MSME for a year. The way to become a donor of micro Waqf bank is effortless. Prospective donors can contact the Amil Zakat Institution (LAZ) in partnership with the micro Waqf bank. Recently, the micro Waqf banks mobile application that can be downloaded on a cellphone has been launched.

This application contains various information related to the micro Waqf bank program's development, the channel for publishing the micro Waqf bank customers' superior products, and ways the community can make donations. It can be downloaded on a cellphone. This application contains various information related to the micro Waqf bank program's development, the channel for publishing micro Waqf bank customers' superior products, and ways the community can donate.

The rapid development of the number of micro Waqf banks is a positive signal that the small community's economy is growing to reduce levels of inequality and poverty. In the future, it is hoped that the number of micro Waqf banks will increase so that more and more people can benefit from it. The synergy of various parties is encouraged to develop micro Waqf banks, including the Financial Services Authority, the Ministry of Cooperatives and MSMEs, Islamic boarding schools, LAZ, and community leaders such as Kyai Ulama *pesantren*, as well as donors/companies who care.

Micro Waqf bank training and assistance policy

The training and mentoring policy is key to the micro Waqf bank program's success and uniqueness. The management and customers of micro Waqf bank receive training from the National Amil Zakat Institute. Managers receive training and operational assistance for business activities for at least six months and customers for five consecutive days and weeks. This Training and Assistance Policy establishes a legal entity and a business license for the Sharia Micro Financial Institution of Bank Waqf Micro. Training and mentoring for micro Waqf bank management is to build a comprehensive understanding of establishing and implementing the micro Waqf bank business model.

Micro Waqf banks' customer groups also received training and mentoring through the Socialization of the Empowerment Concept of Islamic Microfinance Institutions. The profile of the micro Waqf bank customer group is the Productive Poor. These poor people have met basic survival needs, have productive businesses, have the will and enthusiasm to work, and are committed to participating in empowerment programs. The micro Waqf bank business model is an incubator to prepare customers for formal financial institutions such as Islamic banking, Sharia Financing Institutions, Sharia Ventures, and financial institutions with similar complex structures. A group of customers who have been approved for a loan is given guidance in managing their business. This coaching also aims to monitor the use of loan funds so that they are not misused for purposes other than business capital.

Prospective customers are surveyed around the *pesantren*. Selection of prospective customers will be through Compulsory Group Training (PWK) for 5 (five) days with materials on discipline, solidarity, solidarity, and courage to do business. This

first training is the initial stage of the mentoring process. Until later, 1 (one) group of customers who have passed the PWK will be selected under the Community Business Group's name around the Indonesian Islamic Boarding School (KUMPI), consisting of 5 people. Then continued to form a group named Halaqoh Weekly (HALMI), consisting of 3 - 5 KUMPI. The first HALMI meeting will be the disbursement of financing. Furthermore, a weekly HALMI meeting was held with weekly installment payment activities and materials delivery, including religious Tausiyah, Business Development, and Home Economics.

The micro Waqf bank is expected to provide easy and cheap financing, especially for MSME players, without burdening them in building their business. However, not all Islamic boarding schools can establish micro Waqf banks. Several assessment procedures must be passed before a *pesantren* can be declared eligible to establish a micro Waqf bank. A special team of the Financial Services Authority, assisted by the Nahdlatul Ulama (NU) Executive Board, will first see if there is a need from the *pesantren* to help the community in their environment. It is also assessed whether it requires financing in the micro-segment and how its productivity is. Then, the *pesantren's* commitment and readiness will also be assessed. People who can apply to the micro Waqf bank are productive people who deserve to be given capital for their business. The people in question have started their business but have not developed yet but have the commitment and enthusiasm to build their business to be more advanced.

Sharia financial system policy for micro Waqf bank

Micro Waqf bank's rapid growth is inseparable from its uniqueness and advantages, including interest-free because it uses the Islamic financial system. Unsecured financing does not collect deposits (non-deposit taking), has low yields of up to 3% per year, and has a fast and effortless administration process.

Micro Waqf bank uses the Sharia financial system, which means that the distribution of loans or financing and management of deposits is conventionally or based on sharia principles. Business activities based on Sharia principles are carried out according to sharia fatwas issued by the National Sharia Council, Majelis Ulama Indonesia. Sharia Microfinance Institutions must establish a Sharia supervisory board to carry out business activities based on sharia principles. The sharia supervisory board provides advice and suggestions to the board of directors or management and supervises Islamic Microfinance Institutions' activities by sharia principles.

Micro Waqf bank is prohibited: 1) accepting deposits in the form of demand deposits and participating in payment traffic; 2) carrying out business activities in foreign currency; 3) carrying out an insurance business as an underwriter; 3) acting as a guarantor; providing loans or financing to other MFIs, except to overcome liquidity difficulties for other MFIs in the same district/city.

Micro Waqf bank offers low yields. Micro Waqf bank's business activities are based on sharia principles, so loan funds distributed to customer groups are not burdened with interest. Financing through the micro Waqf bank applies a non-collateralized financing scheme with a maximum value of IDR 3 million and a profit-sharing margin of 3 percent per year. The loan amount disbursed starts from Rp. 1 million with a weekly installment payment system for 52 weeks or one year. However, if a customer requests deemed appropriate, they are entitled to receive a capital of IDR 3 million. The following is a table of Products and Contracts at micro Waqf banks:

Table 1. Table of products and contracts at micro Waqf banks

No	Product	Agreement	Yield	Rules	Information
1	Loan	1 <i>Qard</i>	-	National Sharia Board No.19 / DSN-MUI / IV / 2001	Tabarru '(help each other)
2	Investment and working capital financing	2 <i>Murabahah</i>	Margin	of the National Sharia Council No.04 / DSNMUI / IV / 2000 and POJK 13/2014 STDD 62/2015 Article 13 Paragraph-2b	Tijari - Sale and Purchase of Goods, equivalent to 3% pa
		3 <i>Salam</i>	Margin	of the National Sharia Council No.07 / DSNMUI / IV / 2000 and POJK 13/2014 STDD 62/2015 Article 13 Paragraph-2b	Tijari- Sale and Purchase of Goods, equivalent to 3% pa
3	Working capital financing	4 <i>Mudharabah</i>	Nisbah	National Sharia Council No. 07 / DSNMUI / IV / 2000 and POJK 13 / 2014 STDD 62/2015 Article 13 Paragraph-2b	Capital Cooperation, Maximum 95: 5
4	Business Development Consultation	5 <i>Ijarah</i>	Lease	National Sharia Board No. 09 / DSNMUI / IV / 2000 and POJK 13/2014 STDD 62/2015 Article 13 Paragraph-2c	Business consulting fees
		6 <i>Joalah</i>	<i>Ujrah</i>	National Sharia Council No.62 / DSNMU I / IV / 2007 and POJK 13/2014 STDD 62/2015 Article 13 Paragraph-2c	Business consulting fees
5	Transfer of Debt	7 <i>Hiwalah</i>	<i>Ujrah</i>	National Sharia Council No.12 / DSN-MUI / IV / 2000	Tabarru '(help each other), a Special program against moneylenders

Source: OJK, 2019

The micro Waqf bank business model requires low-cost capital to obtain a low-profit sharing scheme. To achieve this goal, the source of funds for micro Waqf bank comes from social funds, corporate CSR, and personal donations. Donations from donors are vital in implementing the micro Waqf bank business model. A donor is a person or group who has more attention to empowering the inadequate and productive efforts to alleviate poverty in Indonesia. The National Amil Zakat Institute will manage the Donor Fund for assistance, training, and micro Waqf bank's establishment and working capital.

Thanks to managers' training and mentoring, the micro Waqf bank's administrative process runs quickly and easily. In serving consumers, officers are expected to do it according to the procedure. The services provided are according to schedule and work. They do not make mistakes because the services provided follow the consumer's wishes so that managers can receive customer complaints and help customer needs.

Micro Waqf banks also have an exceptional service ethic that can support customer growth rates. This service must be maintained so those old customers can survive and invite new prospective customers to make transactions at micro Waqf

banks. The specific service ethics in question is always to explain the transactions allowed in Islam.

Policy impacts on micro Waqf banks in Indonesia

One of the government's policies to encourage community empowerment is the promulgation of the Law on MFIs in 2013. Empowerment will increase one's ability to be more potent than before to provide better results than before to grow the level of people's welfare (Disemadi & Roisah, 2019). Development and progress in the financial sector must be maintained, especially in the Islamic Microfinance Institution sector. Development and progress in the financial sector, especially in the Islamic Microfinance Institution sector, must be maintained by the institution, organization, policy regulation, and human resources.

Policies related to micro Waqf banks in Indonesia, in general, can be seen in the Financial Services Authority Law, the MFI Law, POJK No.61/POJK.05/2015 (Business Licensing and Microfinance Institutions), POJK No. 62/POJK.05/2015 (Implementation of Micro Financial Institutions Business), and POJK No.14/POJK.05/2014 (Development and Supervision of Micro Financial Institutions). The policies above are intended to provide a robust legal basis for micro Waqf banks' operation to help develop the development of Islamic Microfinance Institutions in Indonesia (Disemadi & Rosiah, 2019). Policies related to micro Waqf banks are expected to increase access to micro-scale funding for the community, economic empowerment, community productivity, and community income and welfare, especially for poor or low-income people.

In October 2017, President Joko Widodo and the Financial Services Authority jointly inaugurated the micro Waqf bank program. Then in March 2018, the Financial Services Authority has granted business permits to 20 micro Waqf banks in Islamic boarding schools in Cirebon, Bandung, Ciamis, Serang, Lebak, Purwokerto, Cilacap, Kudus, Klaten, Yogyakarta, Surabaya, Jombang, and Kediri. As of March 2021, the Financial Services Authority has recorded that 60 micro Waqf banks have been established with a cumulative beneficiary of 41,436 customers and total financing of IDR 60.6 billion (Anwar, 2021).

Micro Waqf bank acts as an institution that connects the community with excess funds and cares for Indonesia's underprivileged effective empowerment programs. The cash Waqf managed by the micro Waqf bank is one of the Islamic economic instruments to prosper the people. The micro Waqf bank's growth potential in Indonesia is enormous because most of Indonesia's population is Muslim. Through the micro Waqf bank, the Financial Services Authority's target market is the underprivileged people willing to work and are trustworthy and educated (Tunisa, 2015).

The capital aspect, which is the first problem MSMEs face, can be a solution (Adam, Safitri & Wahyudi, 2018). For Islamic Microfinance Institutions that apply sharia principles and financial institutions, especially micro Waqf banks, this policy encourages fund providers to open their fund distribution taps more widely (Wowoho, 2014). In Indonesia, the micro Waqf bank is the channeling party of funds included in the IKNB group (Muhtaron, 2016).

The impact of policies that favor Islamic Microfinance Institutions has resulted in the existence or existence of micro Waqf banks as providers of funds in the social constellation of society. Micro Waqf banks have several potentials, including the property for members, the office's location near the members, and the management

knowing the members personally to access customer information is more accessible (Winanto & Rapini, 2014). That is the advantage of micro Waqf bank compared to other financial institutions such as bank financial institutions. For example, bank financial institutions are institutions whose access to funding is difficult to reach by the poor and micro-scale MSMEs. Banks financial institutions are not like micro Waqf banks, which have guidance for their member's customers (Dahmiri, 2020).

With the micro Waqf bank's existence, Waqf evolved from social and religious to economic activities. The micro Waqf bank presence is believed to increase access to micro-scale financing and encourage economic empowerment and productivity in the *pesantren* environment. Empowering a resilient and independent community requires a process that must be carried out by the micro Waqf bank, namely (Baskara, 2013):

- a. Management of activities is a process that requires an active role of group members to determine the fields of business that can be worked on according to their potential to increase their quality of life.
- b. The process of group formation, in which the ability of the individual is same assessed as an effective form of empowerment if collected for learning, analyzing problems together, and designing solutions in solving problems; and
- c. Mentoring, which analyzes problems and designs group activity programs, requires assistance as a driving force to convince its potential. Assistance is expected only to regulate the group to be independent;

From the three processes above, it is hoped that an increase in economic empowerment and productivity of the middle-class community and MSMEs must foster independence, togetherness, and entrepreneurship (Muhtarom, 2014; Octrona & Mariam, 2021). The micro Waqf bank in Indonesia intends to grow access to micro-scale funding for the community, increase economic empowerment and community productivity, and help increase community income and welfare, especially for those less fortunate or low-income (Deti, 2017).

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

This article analyzes the Government of Indonesia's efforts in dealing with and policies of micro Waqf banks. In order to obtain data and information, the authors make use of library research collection techniques. The findings obtained from the author's analysis are that the micro Waqf bank policy has been running optimally due to two critical things. First, management for groups that can avoid misuse of loan funds and disbursement of funds not on target. This management group regulation has resulted in economic recovery and economic growth in the area around the *pesantren*. Second, training and mentoring can build management commitment and customer enthusiasm to build a more advanced business. Micro Waqf bank's presence can foster access to micro-scale funding for the community; the Islamic financial system with unsecured financing methods does not collect savings funds, low yields, and fast and easy administrative processes. Micro Waqf bank's presence improves the economic welfare of the customer's family and hopes for an increase in the quality of faith, worship, social care, and friendship among fellow citizens.

Recommendations

A theoretical recommendation in formulating micro Waqf bank policies is that the OJK must focus more on development-oriented towards improving human competency resources' complex skills and soft skills and market them in low-income societies. With the improvement of human resource competency, micro Waqf bank can grow access to micro-scale funding for the community, increase economic empowerment and community productivity, and help increase community income and welfare. Practical recommendations for developing micro Waqf bank policies that are being carried out should also increase the loan from one million to five to ten million Rupiah. A higher loan can improve users' capital and help the community learn to manage the bank so that if this micro Waqf bank improves, the community's economy will be bigger and run well.

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