

MICRO WAQF BANK IN REDUCTION POVERTY BASED ISLAMIC BOARDING SCHOOL IN INDONESIA

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Waqf serves as a source of funding for worship, education, social and public services. Much of the development of the Islamic economic sector or sharia banking associated with the *Waqf*, not except in 2017 the government jointly with the OJK initiated the existence of Micro *Waqf* Bank as an attempt to address the poverty problem, which cooperates with boarding school in Indonesia. This study is a descriptive analytical method. The results of this study show that, the development mechanism of the Micro *Waqf* Bank is to prepare the funding services on the principle of sharia without charge of interest and only pay the administrative fees of 3% per year, on a group basis and without a staff, as well as providing training and business support for its citizens. As far as the country is concerned, it covers productive societies or small micro enterprise and has not yet had access to formal financial institutions located in rural and surrounding community.

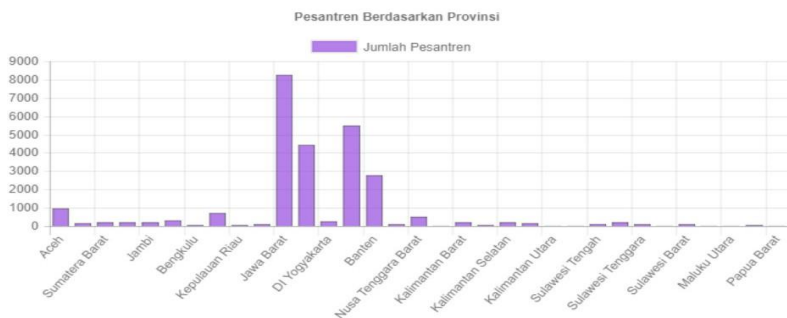
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ABSTRACT

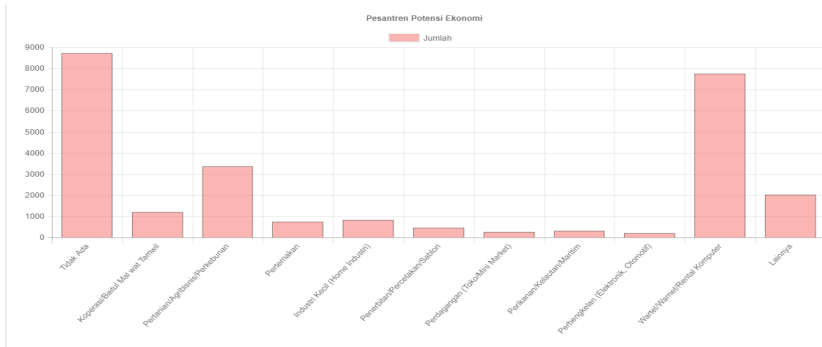
INTRODUCTION

Islam in answering all the social problems of society is an important thing. As an actualization of the value of mercy in Islam, the function of wealth is not only as a means of satisfying commercial needs, but also has a social function to be fulfilled. Therefore, in Islam, transactions are divided into two purposes: business (*muawadhah*) and social (*tabarru*) including *waqf*, which complement each other in responding to every human need. *Waqf* institutions have always been regarded as non-profit institutions that do not concentrate on profit oriented, and focus only on worship issues so that its development only stops on the construction of worship place. *Waqf* played a very important economic and social role in Islamic history. Much of the development of the Islamic economic sector or Sharia banking is associated with the *Waqf*. In 2017, the government jointly with Indonesian Financial Services Authority (OJK) initiated the existence of Micro *Waqf* Bank (BWM) as an attempt to address the problem of poverty. The establishment of BWM in the boarding school was intended to enable the students to learn how to manage the banking. The OJK has issued permits to 20 institutions of BWM in in the cottage environment of The Islamic Boarding School. As of the beginning of March 2018, of the 20 BWM pilot projects, funding has been channeled to 2,784 customers with a total funding value of Rp. 2,45 billion.

The use of the term '*waqf*' in the name of this BWM institution is contrary to the legal basis and the form of its legal body. The legal body of BWM is the cooperative, whereas the BWM business permit is a sharia micro-financial institution so that its supervision is under the OJK. The mechanisms in the distribution of existing funds are not based on the Law No.41 of 2004 on special *waqf* related to *waqf* money, because in the *Waqf* Act the distraction of *waqf* money must be through the LKS-PWU officially appointed by the Ministry of Religion, but the term '*waqf*' on the micro *waqf* bank as the name of the institution used to make it easy to accept the surrounding community of the Islamic Boarding School. The goal of BWM is to empower the economy of the Islamic Boarding School -based community, given the potential for empowerment of the Islamic Boarding School is enormous. According to the Ministry of Religion data there are 28,194 Islamic bording School throughout Indonesia. Thus, with these amounts, it is expected to exploit great potential for empowering people and to play a role in bridging economic gaps and eradicating poverty, especially in the communities around the camp.



Picture 1
Chart Amount Islamic Boarding Schools Per Prov



Picture 2
Chart Potency Economy Boarding school

The above graph shows that the economic potential of Islamic Boarding School or its surrounding environment still needs to be powered by various forms of support to maximize the presence of the Islamic Boarding School in Indonesia. However, it is necessary to consider that the community of Islamic Boarding School is better aware of the essence of the meaning of *waqf* that has been known so long that it should be noted by the policy makers in creating a product for empowering the economy so as not to go out of its purpose, given the presence of the Bank *Waqf* Micro is believed to increase the financial inclusion of the community, especially small and micro enterprises (SMEs) will be easily financed.

The graph above illustrates the economic potential of Islamic boarding school or environment surroundings. Still must empowered with various form accompaniment For maximizing the existence of Islamic boarding schools in Indonesia. However, It is necessary to consider that the Islamic boarding school community is even more know essence from meaning waqf. Which during This known so that need noticed by stake holder policy in make A product For empowerment economy so that does not deviate from its purpose, considering the presence of the Waqf Bank Micro believed can increase inclusion finance public, especially for small and micro businesses (SMEs), it will be easy get capital. In developing SMEs, there are generally two problems that are faced, namely financial and non-financial problems. Financial problems relate to the availability of funds that SMEs can access, high transaction costs, high credit interest rates and a large number of SMEs that are not bankable. The micro waqf bank was presented as one of the attempts to answer the question (Pratama & Edi, 2023). The sources of funding used by the SMEs perpetrators for the smooth running of the business are still much found from non-formal servicing sources, for the reason that the procedure is easy and fast and the payment of daily or weekly charges. The role and function of banks as a source of obtaining credit or loans to SMEs is relatively small due to complex and complicated credit procedures. The model of financing desired by SMEs is a simple financing model involving a fund holder, a formal financial institution (bank) and a guarantor or coordinator (Mujiatun et al, 2022).

The micro waqf bank has a role to play in helping the poor community of SMEs in developing and increasing the income of the enterprise. The growth of the enterprise can be seen from the increase in the quantity of production, the equipment of enterprise and the marketing of the product. The more production and marketing increases, the more profit will increase, which ultimately increases business revenue. (Mahendra & Ismail, 2023). The growth of SMEs can expand employment opportunities so that they can absorb a lot of workforce that can ultimately increase income (Hasibuan, et al, 2023).

THEORETICAL BASIS

1. Understanding And Institutional Micro Waqf Bank

Micro Waqf Bank does not represent the term bank or *waqf* institution, because BWM is a non-bank institution. The reason for the name of the Micro *Waqf* Bank is because of its operations that are in the area of Islamic Boarding School. However, it operates as a micro-sharia financial institution, as an attempt to address the poverty problem in Indonesia in cooperation with institutions or institutions based on Islamic Boarding School in Indonesia. The term BWM was chosen because the government hoped that the core of the funds distributed to the public would remain awake without diminishing its benefits, besides it was named the Bank Wakaf Micro because of the operation of BWM in surrounded by the Islamic Boarding School (CNBC, 2018).

Wakaf Micro Bank (BWM) is a Sharia Micro Financial Institution (LKMS) established with the permission of the OJK and aims to provide access to financing or financing for small communities that have not yet had access to formal financial institutions. By March 2018, OJK had granted permits to 20 BWMs. (OJK, 2019) As for the legal body of BWM, it is a cooperative. But, the BWM business license is LKMS so its supervision is under the OJK. With the authorization of the cooperative enterprise and licensing of the LKM business, BWM has its own provisions.



Figure 3
Institutional Micro Waqf Bank

2. Base Law Bank Waqf Micro

In addition, the legal basis underlying the establishment of this microwave bank is as follows:

- Act No. 1/2013 about MFI
- PP No. 42/2006 about Implementation Constitution No. 41 /2004 about Waqf.
- PP No. 89/2014 concerning loan interest rates or yields financing and the wide coverage of financial institutions business areas micro
- Permenkop And SMEs No. 10/2015 about institutional cooperative
- POJK No. 12/2014 std No. 61/2015 about licensing And institutional MFI
- POJK No. 13/2014 std No. 62/2015 about maintenance business MFI
- POJK No. 14 /2014 about coaching And supervision MFI

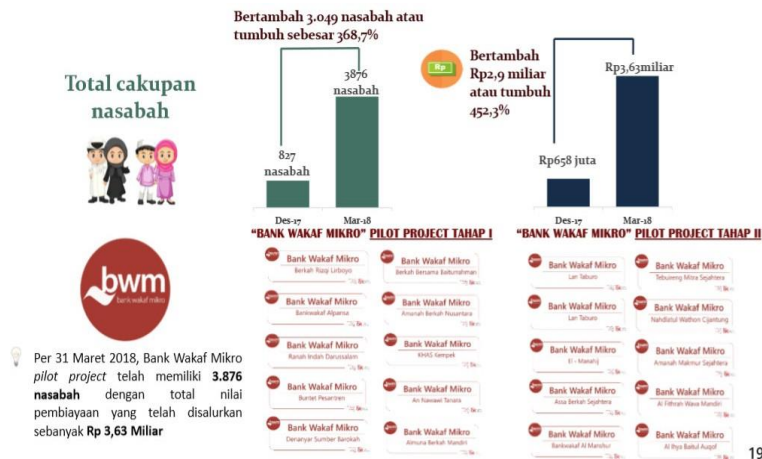
3. Background and development of Wakaf Micro Bank in Indonesia

Micro *Waqf* Bank is a platform of Sharia micro-financial institutions that provides financing at the same time as support, non-deposit taking, low return up to 3% per year, group-based, and no deposit. The Micro *Waqf* Bank focuses on liberating productive

poor communities. Micro *Waqf* Bank obtained funding from donors who raised their funds through the amil zakat institution (LAZ). (Faujiah, 2019). Among the reasons that are the background of the selection of the Islamic Boarding School in the establishment of this microwave bank is because of some of the following factors:

- The Islamic Boarding School have a strategic role in empowerment the economy of the people
- One of the elements of society that has a strategic function in accompanying to drive the economy of society is the Islamic Boarding School
- With the potential of 28,194 Islamic Boarding School recorded in the Ministry of Religion, this religious-based educational institution has great potential to empower people and play a role in bridging economic gaps and eradicating poverty, especially in the community around them.
- The OJK sees a need to meet the parties that have an excess of funds to donate to the community with the society that needs funding for the enterprise in return for very low yields.

Seeing from the aspects of its rapid development in the last 3 years to empower the economy of the people in Indonesia through the pilot project of OJK, as follows:



Picture 4
Pilot Projects Micro Waqf Bank

Since its first establishment in 2017, until the end of March 2022, there have been 62 BWMs registered in OJK and have channeled cumulative funding to 55.266 customers with a total funding of 87,5 billion (OJK,2023).

4. Economic Empowerment Mechanism of Micro Waqf Bank Based on Islamic Boarding School

Empowerment according to Indonesia Dictionary is an effort to make something capable or powerful. Empowerment is essentially a concept whose focus is on power. Therefore, the word empowerment impresses the meaning of tough or strong. The empowerment process contains two tendencies, namely:

- Empowerment emphasizes the process of giving or transferring some power, strength or ability to the community so that individuals become more empowered. This process can be complemented by efforts to build material assets to support the development of independence through organizations. This process is the primary trend of empowerment.
- Empowerment that emphasizes the process of stimulating, encouraging or motivating so that individuals or institutions have the ability or empowerment to determine what their

life choices are through a dialog process. Empowerment in this process is a secondary empowerment tendency.

According to Hikmat and Adimihardja (2006), the general empowerment process is: a) preparing for cooperation; b) establishing partnership relationships; c) articulating challenges; d) identifying various existing strengths; e) defining the direction set; f) exploring source systems; g) analyzing source capacity; h) developing a problem-solving framework; i) Optimizing resource utilization; j) Expanding opportunities; k) Recognize success; l) Integrate progress made.

Waqf empowerment is part of economic redistribution. Economic redistribution means the spread of wealth from some groups to others, whether in cash or in kind. Redistribution also includes the provision of public services, such as health and education, from one group to another. So that people feel the material benefits and then the redistribution also incurs costs. Therefore, redistributive actors or agents function as intermediaries between the process of redistribution utilization and the cost of redistribution. In this case, there are three types of redistributive agents: governments, individuals and private institutions.

The public awareness to practice their religiosity through *waqf* is quite high. Unfortunately, many *waqf* assets have a stagnant utilization rate, and some do not develop at all. The reason is that Muslims generally donate land, but do not think about the operational costs of schools, so what must be done is the development of productive *waqf* to overcome this. There are at least a few things that lead to the importance of *waqf* empowerment in Indonesia.

- a. The poverty rate in Indonesia is still high, which needs attention and concrete steps.
- b. High disparity between rich and poor populations.
- c. Indonesia has the largest Muslim population, so *waqf* has great potential to be developed.
- d. A number of disasters have occurred, resulting in a state budget deficit, so community self-reliance in the provision of public goods is needed.

Regarding economic empowerment in the Islamic Boarding Schools environment, especially through *waqf*, according to Dhofier (2009) today there has been a paradigm shift within the Islamic boarding schools. Islamic boarding schools are trying to change the future of the Islamic boarding schools, not only to be able to produce *kyai*, *da'i*, *hadith* experts, and readers of the yellow classical books, but more than that, through the medium of education, they are able to produce human resources who are knowledgeable, master all fields of science and are able to unite religious sciences with general sciences concerning community life.

Independence is the self-identity of a Muslim based on solid *tawhid*, so that he is able to appear as *khalifah fi al-ardhi* (divine vicegerent), and must even appear to be *syuhada 'ala al-nas*, becoming solid pillars of truth. So his belief in the value of *tawhid* causes every Muslim person to have a spirit of *jihad* as his work ethic. This spirit of *jihad* gives birth to the desire to obtain results and efforts for the works and deeds that are produced from themselves. Independence for a Muslim is a symbol of the struggle of the spirit of *jihad* (fighting spirit) which is very expensive.

In its operations, BWM is not allowed to conduct fund-raising activities. Furthermore, BWM comes with several benefits including: In its operations BWM No permitted For do activity collection funds. Next, BWM presentwith a number of benefits include:

- a. Helping small communities to avoid being trapped by loan sharks.
- b. Providing cheap and easy financing for businesses for the unbanked society.
- c. Helping to develop community businesses so that they can advance their welfare.

Since it was first established in 2017, by the end of March 2022 there were 62 BWMs registered with OJK and had disbursed cumulative financing to 55.266 customers with total financing of 87.5 billion.

Business Characteristics of Micro *Waqf* Banks :

- a. Provide financing and mentoring
- b. Non deposit taking
- c. Low yield, equivalent to 3%
- d. Group based
- e. Without collateral



Picture 5
Micro *Waqf* Bank Business Scheme in Poverty Alleviation

The explanation of the scheme is as follows :

- a. Donors are all Indonesian people who have excess funds, especially entrepreneurs and / or large companies that have a concern for empowering the poor and alleviating inequality in Indonesia.
- b. The productive poor are:
 - 1) Who have been able to fulfill their basic needs for survival.
 - 2) The poor who already have productive businesses or have the willingness and enthusiasm to work.
 - 3) Poor people who have a commitment to participate in the empowerment program. With the target of financing customers being the productive poor who cannot access formal financial institutions, the micro *waqf* bank business model is present as an incubator to be able to prepare customers for the formal financial institution sector such as Islamic banking, Islamic financing institutions, Islamic ventures and financial institutions with similar complexity structures.
- c. Non deposit taking is not managing public funds, either in the form of deposits, savings, deposits and similar products.

Micro *waqf* banks focus on empowering the productive poor through mentoring and microfinance. The source of income for the micro *waqf* bank comes from profit sharing from sharia deposits, returns from financing and other service income.



Picture 6
BWM Mentoring Flow



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Picture 7

Mentoring, Group formation and Group activities In the formation and activities of the group, a survey of prospective customers around the Islamic Boarding School was carried out, selecting prospective customers through mandatory group training (PWK) for 5 (5) days with material on discipline, cohesiveness, solidarity and courage to try. This is the initial stage of the mentoring process. Selected one (1) group of customers who have passed the PWK with the name of the community business group around the Islamic Boarding School (KUMPI) consisting of 5 people. Then a group is formed with a weekly halaqah (HALMI) consisting of 3-5 KUMPI, the first meeting of HALMI will be disbursed.

Furthermore, weekly HALMI meetings are conducted with the following activities:

- a. Weekly installment payments
- b. Delivery of other materials on religious tausiyah, business development and house hold economy.



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Picture 8
BWM Monitoring and Supervision Process

The monitoring and supervision process of micro *waqf* banks is carried out by OJK in coordination with the Ministry of Cooperatives, Islamic boarding schools and trustworthy community leaders.

RESEARCH METHODS

The method used in this research is descriptive analytical research which is research to describe and analyze existing problems and is included in the type of library research which will be presented descriptively. The data used is secondary data or library data and legal documents in the form of legal materials

RESULTS AND DISCUSSION

1. Micro Waqf Bank in Islamic Boarding Schools-Based Poverty Alleviation in Indonesia

Waqf analysis micro This among them related 3% profit sharing system, the term donor is the owner of the funds and can done by group religion other. Matter the become interesting if it is related to the term 'waqf' used in the naming micro waqf banking institution. Considering the need for analysis regarding suitability between the pillars and terms of waqf according to Islamic law and law positive regarding waqf, especially in Law No. 41 of 2004 concerning waqf.

A micro *waqf* bank is an Islamic microfinance institution that carries out the function of a microfinance institution, not the function of a *waqf* institution as the manager of waqf funds called *nadzir*. BWM carries out its task of channeling financing through assistance to the productive poor. Therefore, the legal basis of the micro waqf bank is more precisely on Law No. 1/2013 on MFIs, Government Regulation No. 89/2014 on loan interest rates or returns on financing and business area coverage of microfinance institutions, Permenkop and UKM No. 10/2015 on cooperative institutions, POJK No. 12/2014 sttd No. 61/2015 on MFI licensing and institutions, POJK No. 13/2014 sttd No. 62/2015 on MFI business operations and POJK No. 14/2014 on MFI guidance and supervision. It is not based on Law No. 41/2004 on *waqf*, because the Law clearly regulates waqf and its management.

Among the analysis related to micro *waqf* banks and *waqf* institutions from the aspects of the pillars and conditions are as follows :

- The first pillar of *waqf* is the existence of a *wakif* as a person or institution that distributes *waqf* funds or assets. The requirements for *wakif* are adult, *baligh*, conscious and Muslim. The scholars have different opinions regarding whether or not non-Muslims are allowed to become waqif. In Law No. 41/2004 on *waqf*, it is not clearly stated that the person who endows must be a Muslim, but regarding non-Muslim *waqf*, there are several scholars who differ in opinion with other *madhhabs*, such as the Hanafi *madhhab* and the Maliki *madhhab*. Even in Article 8 of Law No. 41 of 2004 concerning individual waqf is if it meets the requirements of adult, reasonable, healthy, not obstructed from doing legal acts, the legal owner of the waqf property (Sulistiani, 2018, 114). From this, it becomes one of the foundations that there is an opportunity for *waqf* managers (*nadzir*) to be able to accept *waqf* from non-Muslims in an effort to increase the number of *waqf* assets for the benefit of the people. As for the Micro *Waqf* Bank institution, the term used for those who provide funds is donor, not wakif, although the micro waqf bank is very

open to donors outside Muslims.

- The second pillar is *mawquf alaih* (the person who receives the *waqf*), which is the beneficiary of the *waqf*, this is closely related to the main purpose of the *waqf*, the beneficiary of the *waqf* is general but the most important thing is not to lose the core of the *waqf* asset. However, it is clear that in its distribution, there should be no prohibited elements, including usury. The distribution of *waqf* funds as business capital is allowed as long as it does not eliminate the core of the *waqf*, but the aspects of *muamalah adabiyah* and *maaliyah* also need to be considered. In the distribution of micro *waqf* bank funds, namely providing financing to the productive poor without collateral but the payment is subject to 3% in addition to the funds lent. Meanwhile, the use of cash *waqf* funds for small business empowerment is the mandate of Law No. 41 of 2004 concerning *waqf*. And can be done by means of a *Qardhul Hasan* loan, which is a loan agreement between the lender and the recipient of the loan, in the form of money without the requirement of collateral, without any conditions or additions, loans given by only returning the principal loan within a predetermined time. This loan is given to people who are really in urgent need for productive activities. The distribution of these loans can be done by cash *waqf* management institutions. The recipients of this loan are preferably individuals or small business groups who are about to start their business. And cash *waqf* management institutions provide assistance both managerially, as well as marketing, and the quality of business products, so that small and medium enterprises are able to survive and develop for the better. *Qardhul Hasan* loans and financing can be used for activities such as :
 - b. For business capital needs, namely working capital and purchase of work equipment.
 - c. For educational expenses.
 - d. For medical expenses.
 - e. Bailout funds for facilities and infrastructure improvements.
- The third pillar is *mauquf (waqf property)*, in *waqf* the *waqf* property can be in the form of immovable objects such as land and buildings, or movable objects, one of which is money, although scholars differ in opinion, but at least cash *waqf* or known as cash *waqf* has been accommodated in Law No.41 of 2004 concerning *waqf*. However, the regulation of cash *waqf* has been determined that the distribution must be through a Sharia Financial Institution-Receiver of Cash *Waqf* (LKS-PWU) that has been officially appointed by the Ministry of Religion, so that legally the term cash *waqf* is known if the distribution involves LKS PWU, as for those without involving LKS PWU or directly channeling through *nadzhir* known as *waqf* through money.
- The micro *waqf* bank is a non-bank Islamic microfinance institution, so it is not an LKS PWU officially appointed by the Ministry of Religious Affairs to be involved in cash *waqf* fundraising in Indonesia. So that the funds provided by donors are more accurately referred to as a form of *infaq* or *shadaqah* for the benefit of economic empowerment of Islamic Boarding Schools - based commun.
- The fourth pillar is *shigat (wakif's statement as a will to endow his property)*, *shigat* or *ijab qabul* is an important aspect of determining whether a transaction or engagement contract is valid or not. In the *waqf shighat* it is clearly stated that there does not have to be a *qabul* from the *waqf* manager or called *nadzhir*. However, in Law No. 41 of 2004 concerning *waqf*, the distribution of *waqf* requires a written *ijab qabul* called a *waqf* pledge deed, if the *waqf* is in the form of immovable objects, it is carried out at the religious affairs office, if the *waqf* asset is in the form of movable objects or money, it is carried out at the LKS -PWU. Whereas in micro *waqf* banks the *shigat* is not clearly mentioned as a *waqf* fund, therefore the owner of the funds is also referred to as a donor rather than a *waqif*, and the provisions related to the mechanism for recording *waqf* assets regulated in the *waqf* law do not apply to micro *waqf* banks.

According to Article 6 of Law No. 41/2004, *waqf* is implemented by fulfilling the following elements of *waqf*:

- a. *Wakif*

- b. *Nadzir*
- c. *Waqf* Property
- d. Pledge of *Waqf*
- e. Allotment of *Waqf* Property
- f. *Waqf* period

There is a clear difference between the determination of the pillars between the *jumhur fiqh* scholars and the legislation on *waqf*, namely by making the designation of *waqf* and the period of *waqf* must be determined and exist at the time a person makes a *waqf*, but these two pillars are accommodated from various *fiqh* scholars opinions which are considered in accordance with the conditions of *waqf* in Indonesia. Also, the aspect of *waqf* managers or *nadzhir*, although in Islamic law, in this case *fiqh waqf*, is not included in the category of *waqf* pillars, is considered important in the success of *waqf* empowerment. The micro *waqf* bank in its coordination flow also does not involve the Indonesian *waqf* agency, as an institution that takes care of *waqf* in Indonesia. BWM is under the coordination of OJK, the government, Islamic Boarding Schools and community leaders.

CONCLUSION

The conclusion of this study are follows:

- a. The development mechanism of the Micro Waqf Bank is to provide sharia-based financing services without charging interest and only paying an administration fee of 3% per year, group-based and without collateral, as well as providing training and business assistance for its customers. The customers include productive communities/small business owners who do not have access to formal financial institutions in rural areas and the Islamic Boarding Schools environment.
- b. The micro *waqf* bank is an Islamic microfinance institution that carries out the function of a microfinance institution, not the function of a *waqf* institution as a manager of *waqf* funds called *nadzhir*. Therefore, the legal basis of BWM is not based on Law No.41/2004 on *waqf*.

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