



The development of *sharia* based micro *waqf* banks as a form of MSME empowerment

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Abstract

Poverty is one of the big problems for many countries in the world, both developing and developed countries. Poverty in Indonesia itself has become a prolonged problem that until now has not found a solution. According to data from the Central Statistics Agency or BPS, the percentage of urban poor in Indonesia in September 2020 reached 7.88 percent. This figure increased to 7.89 percent in March 2021. This condition is reversed compared to the number of poor rural people in Indonesia. In September 2020, the percentage of rural poor in Indonesia reached 13.20 percent, but this number decreased to 13.10 percent in March 2021. Seeing these conditions, the government strives to reduce poverty every year with various strategies. One of the strategies implemented by the government to reduce poverty in Indonesia is the empowerment of Micro, Small, and Medium Enterprises (MSMEs). The problem is MSMEs in Indonesia find it challenging to develop due to their limited capital. To avoid new problems and overcome public confusion regarding capital, the government launched a micro *waqf* bank, commonly abbreviated as BWM. Micro *waqf* bank is a *sharia* microfinance institution that aims to empower the lower middle class. Micro *waqf* banks provide capital assistance for the lower middle class, who may need access to formal financial institutions. In addition, micro *waqf* banks also offers help to their customers. This research aims to understand and learn more about the systematics and development of micro *waqf* banks in empowering MSMEs in Indonesia. The research method used in this research is descriptive qualitative by collecting data from various secondary sources.

Keywords: Poverty; *waqf*; micro *waqf* banks; MSMEs

1. Introduction

Poverty is still a significant problem faced by a country, especially in developing countries. Academics also researchers are often discussion of this subject. One measure of social and economic conditions in assessing the success of government development in an area is poverty itself (Nafi'ah, 2021). Poverty arose due to the inability of some people to organize their lives to some degree considered humane. In Indonesia, The Central Bureau of Statistics (*Badan Pusat Statistik-BPS*) stated that the percentage of urban poor people in September 2020 was 7.88 percent. Rising to 7.89 percent in March 2021. Meanwhile, the rate of poor rural people in September 2020 was 13.20 percent, decreasing to 13.10 percent in march 2021 (Badan Pusat Statistik, 2021). These poverty factors can have quite severe impacts, including unemployment which affects the economy, crime, school dropouts, and educational opportunities, health is challenging to obtain correctly, and the deterioration of the nation's next generation. All relief programs poverty that has been implemented by the Indonesia government with the aim of empowering the community is still not able to show the desired results significant in society (Rianto and Arif, 2012).

Efforts are needed to support the community's economy by establishing micro, small and medium enterprises (MSMEs). By Law number 20 of 2008 concerning micro enterprises, MSMEs are defined as follows (Sulistiani *et al.*, 2019):

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- Small/micro according to their own understanding businesses are businesses owned by individuals and business entities with the criteria of small businesses in accordance with the provisions of the law.
- The second definition of small/micro business is a productive business that is already independent, driven by individuals or business entities and is not a subsidiary company or part of its parent company either directly or indirectly with mixed features according to this law.
- Last is the notion of medium-sized businesses, namely independent productive businesses driven by individuals or business entities that are not part of a branch of a company or a subsidiary that is controlled, owned, and is directly or indirectly part of a large or small business where the amount of wealth is regulated in the law.

MSMEs are one of the main supporting business sectors that can absorb many workers. The government has provided empowerment efforts in the form of policies, programs and activities are increasing strengthening the MSME sector However, in establishing these MSMEs, capital is needed to set them. Recorded at *BPS* is the condition of Indonesian MSMEs from 2017 to 2019 (Sulistiani *et al.*, 2019).

Table 1. Loans position of micro, small and medium enterprises (MSMEs) at commercial banks (billion rupiahs)

MSMEs	2017	2018	2019
Business field	882,982	969,972	1,107,240
Agriculture, Hunting, and Forestry	78,731	89,560	109,544
Fishery	5,928	7,200	9,379
Mining and excavation	5,380	6,608	8,544
Processing industry	93,175	99,028	111,401
Electricity, gas, and water	3,577	4,307	6,669
Construction	55,802	62,521	72,033
Wholesale and Retail Trade	462,729	499,248	548,276
Provision of accommodation and meals	33,290	37,877	45,137
Transportation, warehousing, and communication	31,441	37,975	44,767
Financial Intermediary	14,715	16,267	17,233
Real Estate, Rental Business, and Corporate Services	42,981	48,371	58,428
Government Administration, Defense, and Compulsory Social Security	176	532	160
Education Services	2,865	3,612	6,872
Health Services and Social Activities	6,574	8,131	11,718
Community Services, Socio-Cultural, Entertainment, and other Individuals	42,690	46,281	53,399
Individual Services Serving Households	2,309	2,199	3,093
International Agencies and Other Extra International Agencies	65	4	6
Activities whose boundaries are not clear	554	251	583
Type of Use	882,982	969,972	1,107,240
Working capital	659,102	728,191	796,926
Investment	223,880	241,781	310,314
Not identified	0	0	0
Scale enterprises	882,982	969,972	1,107,240
Micro	207,682	236,868	283,518
Small	269,162	298,065	343,245
Intermediate	406,138	435,039	480,477

Source: Financial Services Authority (*Otoritas Jasa Keuangan-2020*)

Indonesia, as a country with the largest Muslim population in the world, has enormous cash *waqf* potential. Unfortunately, this potential has yet to be optimally developed. So far, the designation of *waqf* in Indonesia has not been directed at empowering the people's economy, has tended to be limited only to the purposes of religious activities, education, and funerals, and has not been directed at

productive *waqf* management. Whereas in other countries such as Egypt, Saudi Arabia, Jordan, Turkey, Bangladesh, Malaysia, and the United States, *waqf* has been developed as one of the Islamic socio-economic institutions that can help various activities of people and overcome people's problems such as poverty. In this context, it is time for Indonesia to learn from these other countries. Especially Bangladesh became the birthplace of experimental *waqf* instruments through Social Islamic Bank Limited (SIBL), which collects funds from the rich to manage and distribute benefits to the poor in the fields of education, health, and other social welfare through a new funding product mechanism packaged through certificates (Medias, 2017). Productive management of *waqf* can help the state to alleviate poverty and improve the welfare of the people.

Indonesian Micro *Waqf* Bank has enormous potential for the progress of the Indonesian economy and MSMEs in Indonesia. This potential is expected to build and increase public confidence in the development of the Indonesian *sharia* economy. The amount of financing issued by the Micro *Waqf* Bank as of Thursday, October 7, 2021, is relatively high. The amount of funding allocated by the Micro *Waqf* Bank is divided into two types: the amount of cumulative financing and the amount of special financing. The total cumulative amount of funding issued to date has reached IDR 73.2 billion, while the total amount of funding outstanding has reached IDR 12.8 billion. The relatively high amount of financing was followed by a large number of customers as well. The cumulative number of customers from Micro *Waqf* Banks touched 48.3 thousand, while the number of outstanding customers touched 13.9 thousand.

2. Literature review

The development of *waqf* is increasingly evident with the passing of the Compilation of Islamic Law (*Kompilasi Hukum Islam-KHI*) through Presidential Instruction No. 1 of 1991. In this KHI, the issue of *waqf* gets a particular place, namely in Book III. The content of Book III, which consists of five chapters and 14 articles 215-228, adopts a lot from PP (*Peraturan Pemerintah*) no. 28 of 1977. The discussion of KHI includes the definition of *waqf*, which necessitates the preservation of the goods for an unspecified period article 215 (Faujiah, 2018). The social function of *waqf* is a precious asset in the development process. This is because *waqf*, aside from being an effort to shape the character and personality of a Muslim to willingly release part of his wealth for the benefit of others, is also a high-value development investment because the person giving the *waqf* does not take into account time and material gain. In this case, *waqf* can make people spend part of their wealth on social justice and the people's interests. Often *waqf* is associated with *sadaqah jariyah*. The legitimacy of *waqf* as *sadaqah jariyah* is seen from the source or type of donated property. Among other things, valuable objects, transparent in shape, are property rights, and objects presented are immovable objects, such as land.

In the *Waqf* Law No. 41 of 2004, it is stated that *waqf* objects consist of two types: movable and immovable. Furthermore, in Government Regulation no. 42 of 2006 concerning the Implementation of Law no. 41 of 2004 stipulated that movable object *waqf* objects are divided into two, namely portable object *waqf* other than money and movable object *waqf* in the form of cash. The provisions on movable things other than money are divided into two: movable objects. Their nature can move them and movable objects because they are stated in laws and regulations as movable objects.

The existence of *waqf* in Indonesia can greatly help various obstacles faced by Micro, Small, and Medium Enterprises (MSMEs), especially in solving capital problems if they can utilize them as well as possible. To realize this, the Financial Services Authority (*Otoritas Jasa Keuangan-OJK*) launched a Micro *Waqf* Bank to address people's capital problems. Micro *Waqf* Bank, commonly known as BWM, is a new program launched by OJK in October 2017. Micro *Waqf* Bank is also in line with the duties and functions of OJK, which is to improve financial access for the wider community to support various government programs to overcome poverty and income inequality. The establishment of this Micro *Waqf* Bank is the fruit of thought and cooperation from the OJK as a regulator of the financial services industry, the *Bank Syariah Mandiri Amil Zakat Institution* (LAZ-BSM) as a *zakat* management organization that manages funding and financing distribution, and Islamic boarding schools as religious institutions that play a role in influencing and providing socialization to Muslims in Indonesia so that they take budget from Micro *Waqf* Banks and no longer from moneylenders (Nur *et al.*, 2019). The number of Indonesian Micro *Waqf* Banks as of October 2021 is 60, with the latest addition being two Micro *Waqf* Banks in Surakarta City, Central Java.

President Joko Widodo strongly supports the existence of Micro *Waqf* Banks. Based on information and data from the OJK, President Joko Widodo once stated that the Indonesian economy must have a clear spatial layout. This is due to the many low-income people who want to borrow money but need more collateral. The solution to this condition is that they can come and ask for help from the Micro *Waqf* Bank. OJK also explained the objectives of the Micro *Waqf* Bank program as follows.

- We are maximizing the role of Islamic boarding schools in the productive poor community empowerment program.
- Strengthen and build social economic institutions starting Islamic boarding schools for its own internal environment to realize independent, accountable and professional Sharia MFIs through the growth of Community Business Groups Around Indonesian Islamic Boarding Schools (*Kelompok Usaha Masyarakat Sekitar Pesantren Indonesia-KUMPI*).

Microfinance institutions in Indonesia have an essential role because the scope of business in the micro and small sector is still very high (Balqis and Sartono, 2020). Micro *Waqf* Bank, an Islamic microfinance institution in Indonesia, provides business financing to the lower middle-class community with a profit-sharing system. Funds provided by Micro *Waqf* Banks come from an individual, institutional or corporate donations submitted through the National Amil *Zakat* Institution (*LAZNAS*) (Balqis and Sartono, 2020). In its operational activities, Micro *Waqf* Banks have a legal basis based on Law No. 1 of 2013 concerning Microfinance Institutions. According to this law, microfinance institutions or MFIs (*Lembaga Keuangan Mikro-LKM*) are financial institutions specifically providing community empowerment and business development services through financing or micro business loans for members and communities in need through savings management funds. A company that is not solely for profit. Based on the contents of the Act, the establishment of Micro *Waqf* Banks is indeed to assist community empowerment in business development and was not established solely for profit. The definition of empowerment is an effort to build and increase community power by providing encouragement, motivation, and awareness of their potential (Faujiah, 2018).

3. Method

In writing this article, the writer uses secondary data to collect various data. The data is collected from several periods to get comparisons—from several sources, including the Financial Services Authority (*Otoritas Jasa Keuangan-OJK*) and the Indonesian Central Bureau of Statistics (*Badan Pusat Statistik-BPS*). In addition, the authors also collect data from various journals. The data collected is then compared, and conclusions are drawn regarding the current information and conditions of the Indonesian Micro *Waqf* Bank.

4. Results and discussion

Micro waqf banks in a sharia perspective

Micro *Waqf* Bank implements cash *waqf*, which is part of productive *waqf*. Cash *waqf* is the provision of *waqf* in cash, not movable or immovable property. Cash *waqf* can also interpret as donating assets in the form of money or securities, which related institutions will manage. Will present the profits cannot reduce the capital for alms. The funds obtained will be entrusted to *Nazir* to care for the benefit of the people in various *Halal* and productive business sectors.

Scholars regarding the legitimacy of cash *waqf* have expressed many opinions. Several scholars need to allow cash *waqf*. Following are the reasons for the prohibition of cash *waqf*.

- Money can run out of substance in one use, and money can use when it exists and will disappear or run out when it has be used.
- Money is a transaction tool that was created to make it easier for people to make transactions. This is contrary to the purpose of *waqf*, namely to be able to take advantage of it (Suganda, 2014).

Although there are several reasons for the prohibition of cash *waqf*, there are still scholars who agree. Here are some scholars who approve of cash *waqf*.

- Imam Al-Zuhri emphasized that it is permissible to donate cash in cash if the money (*dirhams*) is used for business capital and profits from the business are used for good things, which is the purpose of *waqf*. The mechanism is to make dinars and dirhams as capital in running a business

or trade. Then, the profit earned from the sale of a company or exchange will be channeled into *waqf*.

- Dr. Az-Zuhaili said that the Hanafi school allows it as an exception because cash *waqf* is generally accepted in society. This is based on a *hadith* narrated by Abdullah bin Mas'ud which means, "What the Muslims see is good. Allah SWT also looks good". The Hanafi school generally allows laws based on *'urf*.

Various opinions regarding cash *waqf* attract the attention of the government. To avoid misuse and confusion in the community in *waqf*, the Fatwa Commission of the Indonesian Ulema Council established a fatwa regarding cash *waqf*, ratified on May 11, 2001. The fatwa includes the following matters.

- Cash *Waqf* (Cash *Waqf/Waqf al-Nuqud*) is a *waqf* made by a person, group of people, institution, or legal entity in the form of cash.
- Included in the meaning of money are securities.
- *Waqf* money is legal *jawaz* (permissible)
- Cash *waqf* may only be channeled and used for things that are permitted by *sharia*.
- The principal value of cash *waqf* must be guaranteed for its sustainability, and it may not be sold, donated, or inherited.

Based on the laws regarding cash *waqf*, we can conclude that Micro *Waqf* Banks are allowed if they follow Islamic provisions. The Micro *Waqf* Bank must be able to become a human being who has the nature of trust in carrying out the task of managing and empowering the results of *waqf*. In addition, the management of the Micro *Waqf* Bank must also follow the instructions given by the government so that there is no failure in achieving the objectives of the *waqf* itself.

Establishment of micro waqf bank legal entity

Micro *Waqf* Bank, as an official organization or agency, has a transparent legal entity. The establishment of a Micro *Waqf* Bank legal entity is under the auspices of the Ministry of Cooperatives and SMEs, which means that this Micro *Waqf* Bank is part of a cooperative. The following is a scheme for the establishment of a Micro *Waqf* Bank based on the Circular of the Deputy for Institutional Affairs of the Ministry of Cooperatives and SMEs of the Republic of Indonesia (*Kementerian Koperasi dan UMKM RI*) No: 08/SE/Dep.1/VII/2018 regarding "Acceleration of Business Implementation" dated July 19, 2018.

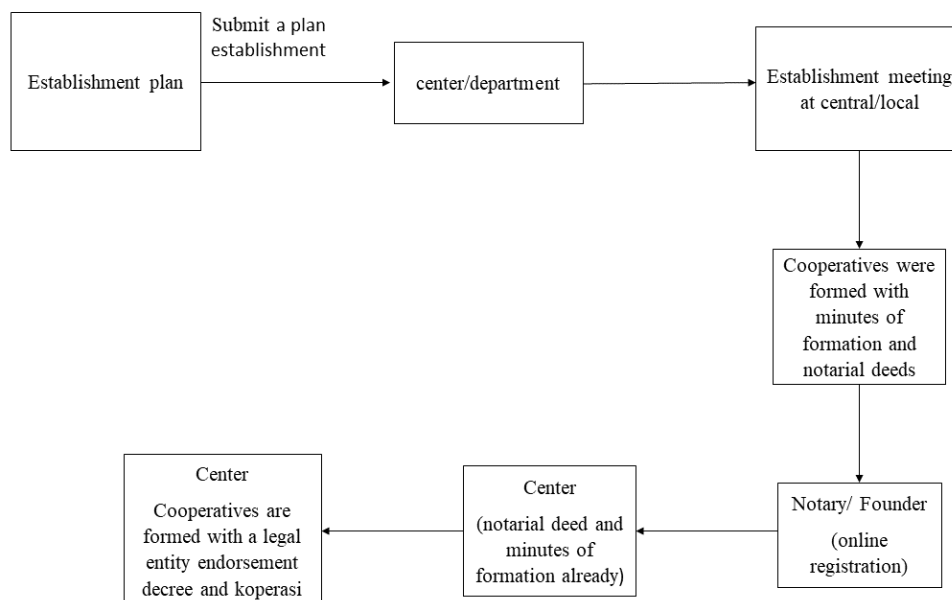


Figure 1. Scheme of the establishment of a micro *waqf* bank

Based on this scheme, we know that the first step that must be taken in establishing a Micro *Waqf* Bank is to make a plan. The plan must meet certain requirements, including consisting of more than twenty people, owning a place or location, having its own capital, having a cooperative name plan, and having a business activity plan.

The next step is to submit the formation plan to the central government (*Kementerian Koperasi dan UMKM*) or the agency in the city or district that manages cooperatives. This will provide provisions on matters that need to be considered in the establishment of a cooperative. Furthermore, a formation meeting will be held at the local center/region, which the prospective founders will attend, and guests from the center/services and notaries. After the meeting was held, formed a cooperative with the minutes of the establishment of a notarial deed. The suitable or notary's founder must then register the cooperative's establishment online. After that, the notarial deed and the minutes of the collective formation were submitted to the center, and a legal cooperative was formed with a decree ratifying the combined legal entity.

The organizational structure of micro waqf banks

An organization can carry out various operational activities and achieve what it aims to accomplish if it has a structure and precise tasks for each member. Micro *Waqf* Banks have a transparent system for each member, along with their rights and authorities. The following is the organizational structure of the Micro *Waqf* Bank.

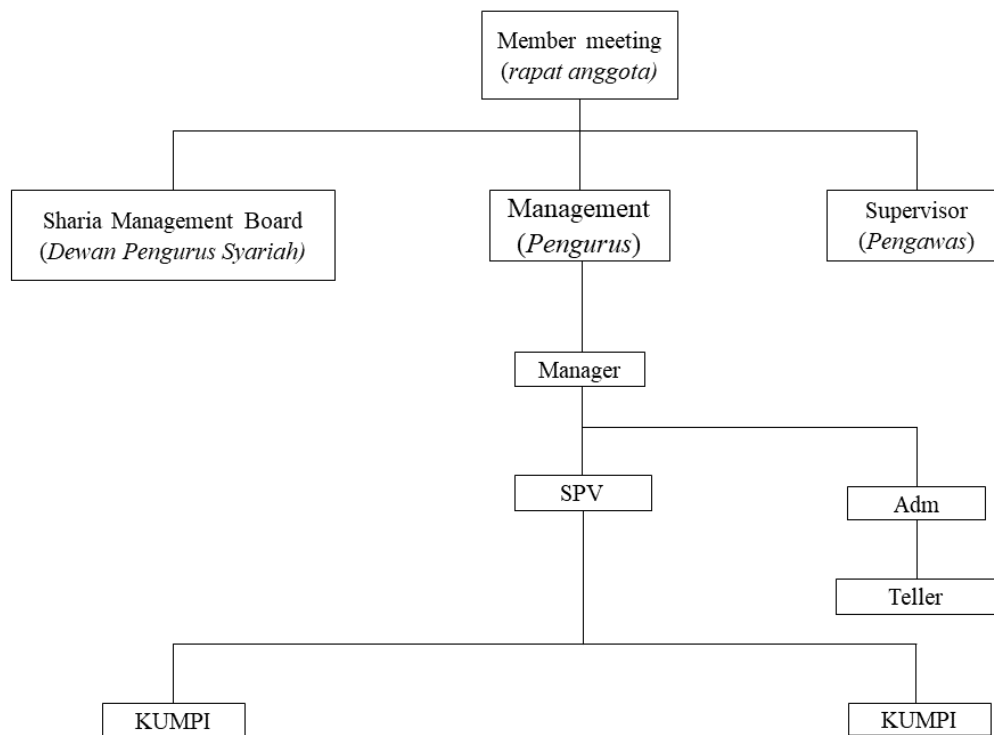


Figure 2. Micro *Waqf* Bank Structure

Community Empowerment by Micro Waqf Banks

Micro *Waqf* Bank is an Islamic microfinance platform that provides financing and assistance, non-deposit taking, low yields of a maximum of 3% per year, group-based, and without collateral. Micro *Waqf* Banks focus on empowering the productive poor. Micro *Waqf* Banks receive funding from donors who donate funds through the Amil Zakat Institution (*Lembaga Amil Zakat-LAZ*). The following is the reason behind the selection of the pesantren in its establishment. This Micro *Waqf* Bank is due to several factors, including the following:

- Islamic boarding schools have a strategic function in empowering the people's economy.

- Islamic boarding schools are one of the community elements that has a strategic function in assisting to encourage the community's economy.
- As many as 28,194 Islamic boarding schools are recorded from data from the Ministry of Religion of the Republic of Indonesia as potential religious education institutions that have great opportunities to develop people and reduce the economic gap between the rich and the poor, especially the people near the pesantren.
- OJK sees that it needed direct meetings with parties with excess funds so that they would be willing to donate to people who need business financing with large profit sharing.

Indonesian people's understanding of productive *waqf* still needs to be improved. Conditions like this certainly have yet to be able to encourage people to love *waqf* and actively participate in advancing the world of *waqf* in Indonesia. This still needs to be inspired by the Indonesian *Waqf* Board and all *Nazirs* in Indonesia. Another challenge is the problem of the professionalization of *Nazir*. Supposedly, *Nazir* is now a professional. It would be better if there were *Nazir* certification so that in the future, the management of *waqf* would have professional standards that are recognized as credible in society.

Legal basis of micro waqf banks

Like other official organizations or agencies, Micro *Waqf* Banks also have a clear legal basis for carrying out various activities and their daily operations. The following is the legal basis for Micro *Waqf* Banks.

- a) Law no. 1 of 2013 concerning microfinance institutions.
This law consists of fourteen chapters that detail microfinance institutions. The discussion of this law includes the general provisions that explain the definition of MFIs, savings, loans, financing, depository, local government, and the Financial Services Authority (OJK). In addition, this law also describes business activities, the scope of business areas, development, business supervision, and so on.
- b) PP No. 42 of 2002 concerning the implementation of law no. 41 of 2004 concerning *waqf*.
This government regulation discusses and explains in detail all matters regarding community and *waqf*-related activities. The PP itself consists of eleven articles. The first chapter of this PP discusses general provisions defining the definitions of *waqf*, *waqf*, *nazir*, *maufaquh alaih*, *waqf* pledge deed, cash *waqf* certificate, officials making *waqf* pledge deed, Islamic financial institutions, Islamic banks, Indonesian *waqf* bodies, heads of offices of religious affairs, and ministers. At the same time, chapters two to the following chapters discuss the distribution of types of *waqf* assets, *waqf* procedures, *waqf* management, administrative sanctions, and various other discussions about *waqf*.
- c) Permenkop and UKM No. 10 of 2015 concerning cooperatives
Permenkop and UKM No. 10 of 2015 concerning cooperatives have 12 chapters. Discussions in these chapters include general provisions regarding the definition of cooperatives, ratification of cooperative establishment deeds, dissolution of cooperatives, cooperative membership, re-registration, transitional provisions, special provisions, and various other discussions.
- d) POJK No. 14 of 2014 concerning the development and supervision of Microfinance Institutions
Regulation of the Financial Services Authority (POJK) No. 14 of 2014 concerning the development and supervision of MFIs consists of 6 chapters. The discussion in this regulation includes general provisions for Microfinance Institutions (*Lembaga Keuangan Mikro-LKM*), guidance, inspection, evaluation, and so on.

Advantages of micro waqf banks compared to other financial institutions

Various advantages can help MSMEs in running their business. Some of the benefits of Micro *Waqf* Banks are as follows.

- Micro *Waqf* Banks provide special assistance and training for customers to run their MSMEs
- Different from banks, Micro *Waqf* Banks free their customers from interest.
- Micro *Waqf* Banks provide collateral-free financing facilities to their customers.
- The distributed yield is low, equivalent to 3 percent per year.

- In addition to receiving benefits in financing and capital, Micro *Waqf* Banks also promote and guide financial literacy and inclusion.
- Micro *Waqf* Banks use the concept of joint responsibility.
- The main objective of the Micro *Waqf* Bank is poverty and inequality reduction.
- Micro *Waqf* Banks can help low-income communities and MSME owners to avoid loan shark debt bondage.

Development of digitalization of micro waqf banks

The Islamic financial system in Indonesia is developing rapidly, especially after the existence of fintech. Both from Islamic banking financial institutions and non-Islamic banking financial institutions (Wulandari *et al.*, 2021). To keep up with the times in the economic aspect, the Financial Services Authority (OJK) has made several efforts, one of which is encouraging Micro *Waqf* Banks to be able to adopt and adapt to digital technology in their financial products and services. The Financial Services Authority (OJK) itself has issued several concrete actions as a form of effort to encourage digitalization of the development of digital ecosystems in the Islamic finance sector. Here are some actual steps from the OJK.

- There is easy access in providing financing facilities through digitizing Micro *Waqf* Banks. The public can use a BWM mobile application, which can be accessed via mobile phones.
- Increasing operational ease in holding weekly meetings or HALMI (Weekly Halaqah). The community can feel this convenience because of innovation in the functional aspect, namely the BMW Halaqah.
- Micro *Waqf* Banks provide a forum for marketing sales of products from both MSMEs and micro businesses.

5. Conclusion

It is a genuine effort by the Indonesian government to overcome poverty in urban and rural areas, namely by empowering the Micro, Small, and Medium Enterprises (MSMEs) sector. Moreover, the majority of the economy in Indonesia still depends on the sustainability of MSMEs. On the other hand, the main obstacle MSMEs face is the need for more venture capital which makes it difficult for them to develop. Islamic Micro *Waqf* Banks (BWM) can be a natural solution to help MSME capital problems. BWM offers many conveniences compared to other capital-granting institutions. Among them are: providing collateral-free financing, interest-free financing based on sharia principles, low/maximum returns of 3% each year, and many conveniences offered. Plus, the Micro *Waqf* Bank can be accessed digitally via BWM mobile. That way, the community can better utilize the role of these Islamic microfinance institutions, especially MSMEs.

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