

## THE EFFECT OF MICRO WAQF BANK ON THE FINANCIAL INCLUSION OF MICRO AND SMALL ENTERPRISES IN THE PESANTREN AREAS

<sup>1\*</sup>Mugiyati, <sup>2</sup>Nur Kholis, <sup>3</sup>Siti Nur Azizah

<sup>1,2,3</sup> Faculty of Islamic Economics and Business,  
UN Sunan Ampel Surabaya, Indonesia.

[mugiyati@uinsby.ac.id](mailto:mugiyati@uinsby.ac.id), [nurkholis@uinsby.ac.id](mailto:nurkholis@uinsby.ac.id), [azizahsiti4816@gmail.com](mailto:azizahsiti4816@gmail.com)

\*Corresponding Author E-mail: [mugiyati@uinsby.ac.id](mailto:mugiyati@uinsby.ac.id)

### Abstract

While the role of other financial institutions in the development of MSEs (Micro and Small Enterprises) is well documented, the relationship of Micro Waqf Bank and the MSEs is less explored. This initial study aims to discuss the presence of MWB and its influence on the financial inclusion of MSEs and the roles of pesantren in improving access of the MSEs in the Pesantren areas to MWBs financial services. This research uses a descriptive qualitative method of literature study. Data were collected from extant literature, including journals, books, documentation, the internet, and the library, to produce conclusions under the topics discussed. The study results indicate that MWB increases financial inclusion, especially for low-income communities and MSEs actors in the pesantren areas. The presence of MWB strengthens capital and empowers the community through MSEs. Financing provided by MWB increases the financial inclusion of MSEs through business development and profits sharing. As the target for establishing MWBs, Pesantrens, play an essential role in SMEs' financial inclusions, particularly in rural areas.

### Keywords:

Sharia Micro Enterprise (SME), Micro Waqf Banks (MWB), Financial Inclusion.

## 1. INTRODUCTION

The MSEs (Micro and Small Enterprises) sector have an essential role in increasing the GDP (Gross Domestic Product), and its existence has its place in economic activities and development in Indonesia. It can be said that its existence is very much needed by people who have low and limited abilities in terms of finance. The following is evidence recorded at the OJK (Financial Services Authority) regarding the contribution of MSMEs (Micro, Small, and Medium Enterprises) to GDP revenue from 2010 to 2020. The data shows the contribution of MSMEs to GDP. The sharp increase occurred in 2018 at about 60.5%; in 2019, it fell to 60%, yet in 2020, it rose again to 61%. The data suggest that MSEs have a significant role in increasing national GDP, especially in recent years. The MSEs also have a more outstanding contribution than large businesses because MSEs are more able to survive during an economic crisis in a country due to permanent consumers and willingness to buy products from MSEs and the ease of absorbing workers who do not have to be highly educated.

Meanwhile, large businesses are vulnerable to risk from changes in the economic and political climates, which often do layoffs for their employees. Some of these things become the strengths of MSEs to survive in the financial crisis. Another proof is when the economic crisis hit Indonesia in 1998, where MSEs skyrocketed to export their products with high profits, in line with the high exchange rate of the USD against IDR (Fiona, 2020).

MSEs are micro and small businesses with a capital capacity limit of less than IDR50 million and less than sales of IDR300 million for total sales per year. The development of MSEs has a vital role in developing the economic capacity of small communities and accelerating economic growth in Indonesia. MSEs are the dominant form of business organization in Indonesia and play an essential role in the Indonesian economy. MSEs collectively represent more than 99% of Indonesia's total businesses, 97% of employment, and 57% of GDP per year (Wijaya, 2015).

However, in reality, MSEs experience problems developing their businesses due to the lack of productivity from their business activities. The obstacles to the development of SMEs include manual production processes, lack of access to reliable workers,

machines, and IT infrastructure. These indicators trigger low productivity caused by weak capital owned by micro-scale businesses. Lack of financial capital is due to the limitations of micro business actors in obtaining funds in the form of financing in the form of credit or loans used as capital for economic activities and become a driving force for business progress.

The limitations of MSEs actors are triggered by the lack of ability to access formal financial institutions. Under these conditions, MSEs need support. Therefore, the government, the community, and financial institutions have an essential role in empowering MSEs actors. The government is necessary to make policies as a means to develop businesses run by MSEs. Meanwhile, financial institutions provide capital assistance in financing through loans and strengthening capital to MSEs. In addition, the community elements can play a role as a mentoring function for micro-business actors. Microfinance institutions are the best solution for the development and empowerment of micro-enterprises in the regions to equalize income and reduce poverty. Microfinance institutions can overcome some of the problems faced by MSEs, which has triggered the birth of financial institutions that are tasked with managing finances to collect funds from the community and provide financing to the community to improve the standard of living of the people at large (Ramadhan & Sukmana, 2019).

One of the government's responses to weak capital at the micro-enterprise level, which the OJK made a breakthrough to help MSEs, was establishing SMIs (Sharia Microfinance Institutions). Thus, in October 2017, the Government, OJK, and all Pesantren (Islamic boarding schools) collaborated to build a financial institution aimed at helping micro-entrepreneurs around Pesantren called MWB (the Micro Waqf Bank). Three reasons backed the birth of the MWB. First is the desire of the government to support MSEs actors in their financial capital. Second is the government's concern about the limitations of micro-business actors in accessing formal financial institutions because of the lack of guarantees, information, and the amount of interest that must be borne. The third is the potentials offered by the number of pesantren in Indonesia, especially in East Java.

With a total of 28,194 pesantren across Indonesia, it is believed that there is enormous potential that can be utilized to empower the people and eliminate trepidation, especially the community in the pesantren areas (Ramadhan & Sukmana, 2019). Islamic boarding schools have a role in transferring religious knowledge, but their existence also has a vital role in developing and building the economy in the pesantren area. The potential of pesantren roles was then welcomed by OJK and assisted by LAZNAS (National Amil Zakat Agency) so that the MWB emerged.

Micro Waqf Bank is a financial institution incorporated as a cooperative run based on sharia principles developed by OJK in collaboration with LAZNAS, which aims to reduce inequality and poverty through economic empowerment of the people performing a mentoring function (BWM, 2019). With the financing function of the MWB, it is believed to increase access to financing for micro-business actors, encourage the birth of economic empowerment and productivity of the community, which is considered to increase income and create prosperity for the community.

According to the World Bank and the World Health Organization, 52% of Indonesia's population uses formal financial services, and 79% of the poor do not have access to traditional financial services (Masnita et al., 2020). The presence of MWB aims to increase the income and welfare of the community, especially those with lower middle income, namely MSEs actors who have easy access to capital. MWB only charges operational and administrative costs of three percent per year and without collateral. So that tiny amounts of capital loans can be obtained by the community through MWB (Faujiah, 2018). With the facilities provided by MWB, it is hoped that the community will be able to take advantage wisely and adequately.

### 1.1. PURPOSE OF STUDY

The existence of the MWB is associated with issues related to financial inclusion that arise amid remote communities, low incomes, unclear jobs, homeless, and not having a bank account. Therefore, the MWB is an inclusive effort to improve people's living standards and create prosperity. Thus, the current study serves to achieve two primary purposes.

1. Analyse the role of Micro Waqf Bank in the financial inclusion of SMEs in rural areas.
2. Analyse the role of Pesantrens in supporting Micro Waqf Bank in the financial inclusion of SMEs in rural areas.

## 2. THEORETICAL REVIEW

### 2.1 MICRO WAQF BANK

MWB (Micro Waqf Bank) is a sharia microfinance institution established with the permission of the OJK, which aims to assist in the form of business capital loans to underprivileged communities. MWB is part of the non-bank financial industry. MWB is a cooperative legal entity with a business license for a Sharia Microfinance Institution (Pamikatsih & Latif, 2020).

MWB is composed of three syllables. First, in the Islamic Banking Law No. 21 of 2008, the bank is a business entity that collects funds from the public in savings and distributes them to the people in the form of credit (UNDANG-UNDANG, 2008). Even though the MWB uses the term bank, in its implementation, there are no collection practices from the public, such as savings deposits, time deposits, and similar products. Second, most people see waqf as traditional waqf, covering the still physical objects, establishing Islamic boarding schools and mosques. Understanding waqf as material things leads to less impact on the economy, which has implications for the people's goals (Fauziah & Fatkhurrozi, 2020). And what is meant by micro in economics is a branch of economics that studies consumer and company behavior and determines market prices and the number of input factors, goods, and services traded (Faujiah, 2018).

## 2.2 SMALL MICRO ENTERPRISES (UMK)

According to Law no. 20 of 2008 concerning MSMEs, micro-enterprises are productive businesses owned by individuals or individual business entities that meet the criteria for micro-enterprises as stipulated in the law. Whereas what is meant by a small business is a productive economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries or are not included in the branch of a company that is owned, controlled, or becomes a part either directly or indirectly of a medium-sized business or large businesses that meet the criteria as stipulated in the legislation. In addition, medium-sized businesses are productive economic businesses that stand-alone, which are carried out by individuals or business entities that are not subsidiaries of a company or branch of a company that is owned, controlled, or become a part either directly or indirectly with a small business or a large business with the amount of net worth or annual sales proceeds, as referred to in the legislation (Nur et al., 2019).

Based on law no. 20 of 2008 concerning MSMEs, Micro Enterprises are productive businesses owned by individuals and or individual business entities that meet the criteria for small business as regulated in this law. Small Business is a compelling economic business that stands alone, which is carried out by individuals or business entities that are not subsidiaries of companies that are owned, controlled, or become a part either directly or indirectly of a medium or large business that meets the criteria of small business as referred to in this law.

In general, MSEs in the national economy are significant players in economic activity, providing the most considerable employment opportunities, an essential player in the development of the local economy, empowering communities, creating new markets and sources of innovation, and contributing to the balance of payments (Singgih, 2007). This study only involves or is devoted to MSEs, productive poor people living in the vicinity of Islamic boarding schools who cannot or do not have access to formal financial institutions.

## 2.3 FINANCIAL INCLUSION

The concept of financial inclusion emerged as a countering idea of financial exclusion. Financial exclusion is defined as a process of preventing social groups and individuals from gaining easy access to the formal financial system. It is also a process where people face difficulties accessing or operating financial services and products in the market in general that suit their needs. Financial inclusion is opposed to financial exclusion. Bank Indonesia defines inclusive finance as all efforts to remove price and non-price barriers to public access to financial services.

Inclusive finance is the adequate availability of financing, savings, transfers, and insurance from financial service institutions for low-income groups, lack of collateral, services convenient, affordable, transparent, fair, and regulated by law (Masnita et al., 2020).

The financial inclusion model in rural-based MSEs is the entry of financial institutions that provide capital and marketing. Capital criteria include low interest, people's business credits, and assistance (Irmawati et al., 2013). Accelerating the development of Islamic financial inclusion can be done by establishing an MWB or collaborating with MIFI (Micro Islamic Financial Institutions) such as Baitul Mal Wattamwil (BMT) or Islamic financial services cooperatives holding on to prudential principles.

The importance of financial inclusion stems from various factors, including 1) the inability to access financial services can result in the exclusion of financial entities from obtaining capital, 2) lack of access to safe and formal savings to reduce the ability and encouragement for them to save, 3) lack of credit products means the inability to invest and make efforts to improve their livelihoods, resulting in small entrepreneurs unable to improve their finances, 4) lack of remittance products make money transfer

difficult and risky, and 5) lack of insurance products means lack of opportunities for risk management and levelling welfare (Savita, 2013).

According to Bank Indonesia, Financial Inclusion aims to: 1) improve economic efficiency, 2) support financial system stability, 3) reduce shadow banking or irresponsible finance, 4) support financial market deepening, 5) provide new potential for banks, 6) support increasing Indonesia's Human Development Index (HDI), 7) contribute positively to sustainable local and national economic growth, and 8) reduce inequality and low-income traps, to improve people's welfare which ultimately leads to a reduction in poverty levels (Nasution et al., 2017).

### 3. METHODS

The methodology used is a descriptive qualitative method of studying literature on scientific articles related to Micro Waqf Banks. The data or sources were collected from various sources: journals, books, documentation, the internet, and libraries. This data collection stage follows Fahimnia's steps in conducting a theoretical study that includes four phases: defining keywords, initial search results, refinement of search results, compiling statistics on initial data, and data analysis (Fahimnia et al., 2015). The data obtained were then analysed using descriptive analysis. Descriptive analysis is carried out by describing the facts found and then followed by the implementation of the investigation. The analysis process involved defining or describing the object as providing sufficient understanding and explanation.

### 4. RESULTS AND DISCUSSION

#### 4.1 THE INFLUENCE OF MWB ON THE FINANCIAL INCLUSION OF SMEs

Throughout the country and at all income levels, there are still groups of people who lack access to financial services that involve expanding public access to the financial system at an affordable cost (Irmawati et al., 2013). One of the substantial efforts to break the chain of poverty is by expanding the access of SMEs in obtaining capital facilities not only from formal financial institutions but also MFIs (Micro Finance Institutions) (Wijono, 2005).

It is undeniable that the existence of MSEs as a form of community contribution can improve the national economy through the productive activities carried out by MSEs. In addition, MSEs have a high chance of opening up opportunities to open new jobs. Thus, MSEs can play an essential role in realizing local community welfare because they help the income of the poor and economic development. MSEs are also the largest group in the key to financial security in Indonesia during the economic crisis. However, in carrying out their activities, MSEs need support from several parties because their existence also experiences obstacles that can hinder their growth. Among the main problems of MSEs are financial and non-financial (organization or management). The financial constraints are the lack of access to traditional sources of funds, either the unavailability of legal institutions in remote areas or procedures that are pretty complicated, and the transaction costs are pretty high for credit procedures. In contrast, the number of credits launched is small (Firmansyah & Pratiwi, 2004).

Credit disbursement in the form of capital facilitated by banks, both state-owned commercial banks, and privately-owned commercial banks, apply a general scheme to MSEs, making it difficult for entrepreneurs to access capital assistance in the form of financing. This access is constrained by the weakness of the business financial administration system, lack of bankable guarantees, low competitiveness, and weak integrity of MSE development (Zain, 2004). The limited access experienced by MSEs in accessing formal finance has turned to non-formal financial sources. There are various forms of informal finance, such as moneylenders, cooperatives, and other savings and loan units. Informal finance is the most appropriate choice for MSE actors because of the flexible and easy process in terms of disbursement (Machmud, 2013). In addition, there is an indicator that micro-enterprises need informal financial institutions.

MWB is part of the SMIs established based on the OJK permit and aimed to facilitate capital and financing for small communities with difficulty accessing formal financial institutions. MWB is a micro to small financial institution that provides funding and assistance for micro and small business actors. Their target is the community in the pesantren area, which has a vital role in community empowerment, including the realm of economic improvement, especially the poor who fall into the category of economically active poor and lower-income people.

MWB provides new hope for the community to feel the benefits of establishing a sharia microfinance institution. As stated by the Financial Services Authority, the profit-sharing margin system is 3% per year. Their financing is carried out without collateral, without interest, and training and business assistance, increasing financial literacy and inclusion, reducing inequality and poverty. President Joko Widodo said that Micro Waqf Banks could solve problems that the traditional banks cannot solve because when

small business actors want to borrow from a bank, they must have collateral and administration in stacks before they can go to the bank (LAVINDA, 2018). The ease of implementing financing in Islamic micro waqf banks includes charging only operational and administrative costs of 3% per year and not requiring collateral. Thus, small amounts of capital loans can be obtained by the public through micro waqf banks.

As a microfinance institution, the MWB has other conveniences in accessing financing, in that customers can pay in instalments weekly with a joint responsibility system. Mutual responsibility is another facility created to increase the sense of responsibility between groups in one customer, namely other customers helping customers who are having difficulties that week to pay off their financing. Another offer provides the capital customers receive on a scalable and limited basis from IDR1 million to IDR3 million. In carrying out its activities, the MWB is supervised by DPS (Sharia Supervisory Board). DPS's task is to lead and assist MWB in financing business activities that do not conflict with sharia principles. Micro Waqf Banks operating in Islamic boarding schools also have principles in carrying out their business activities, including, 1) empowerment of the poor or underprivileged, 2) assistance provided must be under sharia principles, 3) cooperation is carried out with group financing, which is often referred to as *ta'awun*, 4) providing convenience (*sahl*), *amanah*, 6) sustainability program and 7) containing blessings in it (Balqis & Sartono, 2020). These conveniences make the Micro Waqf Bank a financial institution with excellent potential to be enjoyed by micro and small business actors, with small instalments and capital provision. So that micro and small business actors in the pesantren area can enjoy their programs.

#### 4.2 PESANTREN'S ROLES IN IMPROVING FINANCIAL INCLUSION FOR MSEs ACTORS

Pesantren can implement empowerment programs supported by the MWBs because it is a potential institution for the community and a religious, educational institution for Muslims. Currently, pesantren's active involvement in empowering their communities is its commitment to the community to improve their economy, both individually and in groups (Balqis & Sartono, 2020). Pesantren also has a strategic role for the community around it, not only about education and religious institutions but also economic, social, and political institutions. The economic role played by pesantren is very important. With a significant number of students, pesantren have become the primary source of economic activity for the people around the area. In addition, pesantren is the center of financial activities for those who live inside and outside the pesantren (Tirta, 2017). The establishment of MWB in pesantren also has a goal for students to learn to manage a bank. If MWB grows, the people's economy can run well, especially in the pesantren area. Another goal is that resources can be achieved optimally, and the community's welfare can increase so that the quality in the community can rely on independence. A study states that, although its primary purpose is to teach religious knowledge to their students, pesantren can develop local communities around pesantren by improving their economic conditions (Kantun et al., 2019).

A study reported Indonesia has the largest Muslim population globally and so many Pesantren in almost all regions. The growth of pesantren for the period 2003-2015 amounted to 14,305. This number is a reference to see that pesantren has considerable potential to empower communities in the area and play an active role in alleviating poverty (Syafe'i, 2017). The MWB established in the pesantren is an epic collaboration; both have the goal of helping in the cause of Allah. If united, the purposes of spirituality and economy can be realized. Before OJK established the MWB, some things to be fulfilled by the pesantren are worthy of establishing this financial institution, namely the condition of the community in the pesantren area, the commitment of and human resources in the pesantren. This support has a positive influence and optimism on the growth of MWB and economic development for the community in the pesantren area.

MWB has an essential role in increased financing for small communities needing assistance in the form of capital to develop their businesses. It also makes the basis of community welfare the principle of the mechanism for implementing financing activities. It also has excellent potential to become a living system to revive the welfare cycle. That is, the convenience provided to access financiers for minorities and have limitations in exercising their right to enjoy programs and services from formal financial institutions. With a strong capital structure with a low rate of return and easy access of micro-business actors, the presence and sustainability of MWB are an excellent hope for distribution, development, and others.

It is known that the development of MWB from the beginning of their formation to the present has increased in the number of units. The vast number is believed to assist the community in realizing prosperity by increasing the ability to develop MSEs. This development has been proven from the beginning; namely, in 2017, 20 institutions obtained business licenses from the OJK, with customers reaching 827 and a financing distribution of IDR658 million per year. Meanwhile, in 2018 there was an increase in the number of customers by 3,876 with financing distributions of IDR3.63 billion (OJK, 2018). As of September 2019, MWB had 21,557 customers with financing distribution of IDR27.7 billion and 53 MWB branches spread across 16 provinces in Indonesia. In 2020 OJK noted that the MWB distributed the total financing of IDR55.56 billion to 38,860 customers.

A total of 56 MWB in Indonesia have obtained permits. Therefore, in 2021 there will be 60 MWB spread throughout Indonesia, with cumulative beneficiaries of 41,436 customers and total financing of IDR60.6 billion (Rully R. Ramli, 2021). This number indicates that MWBs have increased in number, followed by an increase in the number of customers, which means there is an opportunity to improve productivity. This situation illustrates that MWB has tremendous potential for the welfare of the people in the pesantren area by providing capital assistance to MSEs actors.

The MWB provides apparent support for the SME actors who have limitations in accessing formal financial institutions, which is not uncommon due to the lack of information received by micro-business actors, lack of ability to pay too high interest, and requirements that cannot be met and the obligation to have collateral. Thus, the emergence of MWB seems to answer the needs of SME actors to enjoy easy business capital financing without collateral, no interest. The most important thing is business assistance provided to monitor, evaluate, and input the perpetrators, thereby increasing MSE actors' capital and profits. SMEs can borrow and pay in instalments with small funds from MWB. Micro waqf banks have also proven to be one of the solutions for the community amid difficult funding (Arinta et al., 2020). Fulfilling access to capital for MSE actors in rural and remote areas is a form of creating financial inclusion.

Financial inclusion itself is the government's effort to equalize the use of low-interest capital to maximize the function of SMEs. The main objective and target of establishing the MWB and financial inclusion are the community in the pesantren area who do not have access to commercial, financial facilities due to the limitations both in information and prudence commercial banks in providing credit can enjoy financing easily. Financial inclusion is also defined as a person's ability to access various financial service products that are affordable and according to needs (Sari, 2020).

The manifestation of efforts to increase financial inclusion is by establishing MWB in pesantren in Indonesia. The government has determined with certainty the target of financial inclusion, namely the community around the pesantren who have a business and the ability and willingness to develop their business. This potential is sufficient to implement inclusion for the poor, marginalized, living in remote areas with minimal information about formal institutions or banking institutions, and living in poverty.

Overcoming poverty and inequality through financial inclusion is manifested in the Shariah-Islamic MFI business model (Finance, 2017). MWB is believed to increase financial inclusion, especially for low-income communities and SME actors. This form can be seen from the small capital provision, namely IDR1 million to IDR3 million, without interest, an administrative fee of 3% per year, and assistance provided by BWB to assist business actors in solving problems or obstacles faced in developing the business.

These are the financial inclusion models carried out by rural-based microfinance institutions (Irmawati et al., 2013). Research shows that MWB strengthens capital and empowers the community through micro and small businesses. Financing provided by MWB is proven to increase actors' ability through business development by increasing customer profits. This mechanism directly affects micro and small business actors (Ramadhan & Sukmana, 2019). The existence of the MWB is also effective in empowering the community so that it has a positive impact on poverty alleviation (Safitri & Sukmana, 1967). The provision of financing in line with business assistance for SMEs actors significantly contributes to increasing customer capital.

It should be noted that the MWB does not take deposits from the public because it focuses on community empowerment through financing accompanied by business assistance. With the increasing number of customers and MWB from year to year, the potential for continued development can still be implemented and supported by a high number of Islamic boarding schools. It is evidence that Micro Waqf Banks have been able to carry out financial inclusion as the initial goal of establishing microfinance institutions.

It is concluded that the existence of the Micro Waqf Bank is one of the institutions that influence the realization of financial inclusion for the community, especially micro and small business actors in the pesantren area, with the facilities provided and the business assistance carried out, making this institution a source of strength for social new finance as a micro-business actor in the pesantren area.

## **5. CONCLUSION**

Micro Waqf Bank is one of the Islamic microfinance institutions that provide financing and assistance. It is established in pesantren supported by OJK and the Government. This Micro Waqf Bank offers new hope for the community to feel the benefits

of installing a sharia microfinance institution. As stated by the Financial Services Authority, the profit-sharing margin system is 3%, financing is carried out without collateral, without interest, conducting training and business assistance, increasing financial literacy and inclusion, reducing inequality and poverty. So that the productive poor who own micro-enterprises can enjoy loans and small instalment payments. Not only that, the operational system of the Micro Waqf Bank that makes it easier for micro-business actors is increasingly providing optimism for the development of this Islamic microfinance institution.

With the increasing number of customers and Islamic Micro Waqf Banks in recent years, which have almost spread throughout the region, it is proof that it has been able to carry out the function of financial inclusion as the original purpose of establishing this microfinance institution. Furthermore, the existence of the Micro Waqf Bank in the boarding school area, which is the economic center of the community in the area, becomes another reinforcement for Islamic boarding schools to carry out activities that are not only used as places to transfer religious knowledge but also have another potential, namely helping economic growth of the community around pesantren. Furthermore, it has been proven that the existence of the Micro Waqf Bank has a positive influence on micro and small business actors in increasing their income. A Micro Waqf Bank is very much needed for MSEs actors who have limited access to financing from formal institutions to quickly get capital assistance to develop their business, which creates financial inclusion. This effort follows the government's program to increase public financial inclusion to create a prosperous society.

## REFERENCES

- Arinta, Y. N., Nabila, R., Albab Al Umar, A. U., Alviani, A. W., & Inawati, Y. (2020). Eksistensi Bank Wakaf Mikro Dan Implikasinya Terhadap Kesejahteraan Masyarakat Dalam Perspektif Islam. *Jurnal Ilmiah Ekonomi Islam*, 6(2), 372. <https://doi.org/10.29040/jiei.v6i2.1124>
- Balqis, W. G., & Sartono, T. (2020). Bank Wakaf Mikro Sebagai Sarana Pemberdayaan Pada Usaha Mikro, Kecil Dan Menengah. *Jurisdictie*, 10(2), 215. <https://doi.org/10.18860/j.v10i2.7380>
- Fahimnia, B., Sarkis, J., & Davarzani, H. (2015). Green supply chain management: A review and bibliometric analysis. In *International Journal of Production Economics* (Vol. 162, pp. 101–114). Elsevier. <https://doi.org/10.1016/j.ijpe.2015.01.003>
- Faujiah, A. (2018). *Bank Wakaf Mikro dan Pengaruhnya Terhadap Inklusi Keuangan Pelaku Usaha Kecil dan Mikro (UKM)*. April, 373–382. <http://proceedings.kopertais4.or.id/index.php/ancoms/article/view/141>
- Fauziah, N. D., & Fatkhurrozi, T. (2020). Analisis Penerapan Wakaf Polis Di Asuransi Syariah. *JES (Jurnal Ekonomi Syariah)*, 5(1), 55–68. <https://doi.org/10.30736/jesa.v5i1.77>
- Fiona. (2020). *Benarkah UMKM Lebih Bisa Bertahan di Tengah Krisis?* | *Qasir.id*. <https://www.qasir.id/inspirasi/benarkah-umkm-lebih-bisa-bertahan-di-tengah-krisis>
- Firmansyah, R., & Pratiwi, R. N. (2004). *Usaha Mikro, Kecil Dan Menengah Di Kabupaten Madiun (Studi pada Dinas Koperasi, Perindustrian, Perdagangan dan Pariwisata Kabupaten Madiun dan Sentra Industri Brem Desa Kaliabu Kecamatan Mejayan Kabupaten Madiun)*. 2(1), 154–160.
- Irmawati, S., Damelia, D., & Puspita, D. W. (2013). Model Inklusi Keuangan Pada Umkm Berbasis Pedesaan. *JEJAK: Jurnal Ekonomi Dan Kebijakan*, 6(2). <https://doi.org/10.15294/jejak.v6i2.3885>
- Kantun, S., Sukidin, & Agusti. (2019). The Role of Islamic Boarding School on the Economic Empowerment of the Society. *International Journal of Research in Humanities and Social Studies*, 6(3), 56–62.
- Kuangan, O. J. (2017). *Manajemen Bank Wakaf Mikro*. Otoritas Jasa Keuangan.
- Machmud, A. (2013). Strategi Pemberdayaan Usaha Mikro Kecil Menengah Melalui Peran Lembaga Keuangan Syariah dalam Upaya Pengentasan Kemiskinan di Indonesia. *Semnas Fekon*, 601.
- Masnita, Y., Triyowati, H., & Khomsiyah, K. (2020). Pemberdayaan Lembaga Keuangan Syariah Dalam Meningkatkan Peran Inklusi Keuangan. *JUARA: Jurnal Wahana Abdimas Sejahtera*, 1(1), 26. <https://doi.org/10.25105/juara.v1i1.5911>
- Nasution, H., Nasution, Y., & Yafiz, M. (2017). Analisis Financial Inclusion Terhadap Pemberdayaan Masyarakat Miskin Di Medan (Studi Kasus Pembiayaan Mikro Ss Ii Di Bank Sumut Syariah). *Jurnal Ekonomi Dan Bisnis Islam*, 2(1), 1–20. <https://doi.org/10.32505/jebis.v2i1.119>
- Nur, M. A., Muharrami, R. S., & Arifin, M. R. (2019). Peranan Bank Wakaf Mikro dalam Pemberdayaan Usaha Kecil pada Lingkungan Pesantren. *Journal of Finance and Islamic Banking*, 2(1), 25. <https://doi.org/10.22515/jfib.v2i1.1806>
- Pamikatsih, M., & Latif, E. A. (2020). Potensi Pengembangan Produk Pembiayaan Pengembangan Produk Pembiayaan Akad Salam Di Bank Wakaf Mikro Al-Ihya Baitul Aqof Cilacap. *Sketsa Bisnis*, 7(2), 106–119. <https://doi.org/10.35891/jsb.v7i2.2302>
- Ramadhan, M. F., & Sukmana, R. (2019). *Peran Bank Wakaf Mikro Dalam Penguatan Modal Dan Pemberdayaan Usaha Mikro Di Surabaya*. 6(11), 2172–2184.

**International e-Conference on Business Management (e-ICBM2021)**

“Reforming Business Management in Digital Era”

Faculty of Business and Management, Universiti Sultan Zainal Abidin (UniSZA)

14-15<sup>th</sup> September 2021

- Safitri, R. A., & Sukmana, R. (1967). Efektivitas Bank Wakaf Mikro Dalam Mengurangi Kemiskinan (Studi Kasus Denanyar Sumber Barokah). *Angewandte Chemie International Edition*, 6(11), 951–952., 6(10), 1936–1952.
- Sari, A. R. (2020). Pengetahuan inklusi keuangan terhadap perilaku menabung karyawan. *ASSETS*, 10, 1–16.
- Savita, S. (2013). Financial inclusion in India: Do microfinance institutions address access barriers. *ACRN Journal of Entrepreneurship Perspectives*, 2(1), 60–74.  
<https://pdfs.semanticscholar.org/4ad4/3e14111bd6a5ac1bd61949e16d3b0cddb90e.pdf>
- Singgih, M. N. (2007). Strategi Penguatan Usaha Mikro Kecil Menengah ( Umkm ) Sebagai Refleksi Pembelajaran Krisis Ekonomi Indonesia. *Jurnal Ekonomi MODERNASI*, 3, 218–227.
- Syafe’i, I. (2017). Awal kehadiran Boarding School bersifat tradisional untuk mendalami ilmu-ilmu agama Isl. *Al-Tadzkiyyah: Jurnal Pendidikan Islam*, 8(1), 61–82.
- Tirta, N. R. (2017). Pemberdayaan Ekonomi Pesantren Melalui Pengembangan Daya Lokal. *Jurnal Pengembangan Masyarakat Islam*, 3 Nomor 1, 57–78. <http://jurnal.uinbanten.ac.id/index.php/lbrmasy/issue/view/94>
- UNDANG-UNDANG. (2008). *Undang-Undang Republik Indonesi Nomor 21 Tahun 2008 Tentang Perbankan Syariah* (Vol. 1998).
- Wijaya, W. (2015). UMK Pemicu Kemajuan Indonesia. *Japanese Journal of Geriatrics*, 35(7), 13.  
<https://doi.org/10.3143/geriatrics.35.566>
- Wijono, wiloejo wirjo. (2005). *Pemberdayaan Lembaga Keuangan Mikro Sebagai Salah Satu Pilar Sistem Keuangan Nasional : November*, 86–100.
- Zain, M. Y. (2004). *Skema Pembiayaan Per- bankan Daerah Menurut Karakteristik UMKM Pada Sektor Ekonomi Unggulan di Sulawesi Selatan*.
- BWM, O. (2019). *Infografis Bank Wakaf Mikro Mendorong Ekonomi Umat*. <https://www.ojk.go.id/id/berita-dan-kegiatan/info-terkini/Pages/Infografis-Bank-Wakaf-Mikro-Mendorong-Ekonomi-Umat.aspx>
- Lavinda. (2018). Ojk Beri Izin Usaha 20 Bank Wakaf Mikro. In *10 MARET 2018* (p. 1).  
<https://www.cnnindonesia.com/ekonomi/20180310064906-78-281918/ojk-beri-izin-usaha-20-bank-wakaf-mikro>
- OJK. (2018). *INFOGRAFIS BWM-3.pdf* (p. 1). <https://www.ojk.go.id/id/berita-dan-kegiatan/info-terkini/Documents/Pages/Infografis-Bank-Wakaf-Mikro-Mendorong-Ekonomi-Umat/INFOGRAFIS BWM-3.pdf>
- Rully R. Ramli. (2021). *OJK: Saat ini ada 60 Bank Wakaf Mikro di Indonesia*.  
<https://money.kompas.com/read/2021/03/07/142851126/ojk-saat-ini-ada-60-bank-wakaf-mikro-di-indonesia>