

COMMUNITY ECONOMIC EMPOWERMENT MANAGEMENT THROUGH MICRO WAQF BANK

SABOLAH ¹, RUGAIYAH ² and NURHATTATI FUAD ³

¹ Student of Doctoral Program in Educational Management, Jakarta State University.

^{2,3} State University of Jakarta, Jakarta, Indonesia.

Email: ¹Sabolah_9911921012@mhs.unj.ac.id, ²rugaiyah@unj.ac.id, ³nurhattati@unj.ac.id

Abstract

Empowerment management is a very important thing to be applied in an effort to improve the community's economy. Because with good economic empowerment management, the targeted community will be productive and able to manage existing resources. One of the instruments that is considered to have an effect on the economic progress of small communities is the presence of the Micro Waqf Bank, which is a Micro Finance Institution that was born to develop small business empowerment and has a focus on expanding the Islamic economic brand while minimizing loan sharks or in the language of the term is leaving usury. And always put the people's economy first. The existence of the Micro Waqf Bank is believed to be able to increase the financial inclusion of the community, especially for Small and Micro Business actors (SMEs), which of course can be guaranteed ease in capital or financing matters for people who have not been able to reach from formal financial institutions, especially in Islamic boarding schools. The business models owned by Micro Waqf Banks include: A service cooperative legal entity with a business license for a Sharia microfinance institution (LKMS), providing sharia-based financing, not raising funds, low profit sharing benefits equivalent to 3% per year, without collateral or guarantees, given training and assistance, and supervised by the OJK in coordination with the ministry of cooperatives, Islamic boarding schools and the community. While the benefits of Micro Waqf Banks are training their customers before they are given financing, increasing financial literacy and inclusion, namely to understand knowledge and skills in managing financial resources. Reducing inequality and poverty. Implementing a pick-up and drop-off system, no interest, financing without collateral or collateral, and a 3% profit-sharing margin.

Keywords: Management, Empowerment, Micro Waqf Bank.

1. INTRODUCTION

1.1 Background

Empowerment is literally a process, a way, an act of making empowered, that is, the ability to do something or the ability to act in the form of reason, effort or effort. Empowerment is directed to improve the economy of the community productively so as to produce high added value and greater income. Efforts to increase the ability to generate added value must at least improve access to four things, namely access to sumber resources, access to technology, access to markets and access to demand.

Community empowerment activities are basically always started from the real conditions in the community, considering the essence of empowerment is the importance of awareness of a number of problems that are around it (Zaenal Mukarrom 2008 : 80).

Community Economy is all economic activities and community efforts to meet their basic needs, namely clothing, food, shelter, health and education. Thus, it can be understood that community economic empowerment is an effort to improve the ability or potential of the

community in economic activities to meet the needs of life and improve their welfare and can potentially be in the process of national development.

Human life is always faced with the problem of needs and desires or the satisfaction of needs. Needs are things that must be met so that people can survive, one of which is economic needs, which is one of the basic needs of society, so that various ways, patterns and methods of work are carried out in order to meet their economic needs. Efforts to meet needs are basically never-ending, therefore humans need to act rationally, which means doing something to prevent waste and prevent inefficiency.

One of the efforts to improve people's living standards and meet the economic needs of the community is by empowerment, in empowerment must use the right empowerment pattern with the right form and provide opportunities for community groups to plan and implement development programs that they have determined. Efforts to empower the community economy can be run, including First, preparing people to become entrepreneurs. Because the first Islamic way to solve the problem of poverty is to work. By providing training, it will be a very important provision when entering the world of work. (Mardi Yatmi U 2010: 38).

Speaking of Community Economic Empowerment, then we will also talk about the model of entrepreneurship programs based on micro Waqf banks. But before we discuss the economic empowerment of the community through micro Waqf banks, we will first explain the early history of Waqf. At the time of the Prophet, Waqf was known by the community precisely in the second year of Hijriyah which began with his prophetic period in Medina and was marked by the construction of the Quba' Mosque. The mosque, built on a spirit of piety, proves in history to be the first Waqf in Islam for kepentingan religious purposes. This incident occurred after the Prophet migrated to Medina before moving to the House of his uncle who came from Bani Hajar. In addition, the Prophet also bought orphan land from Bani Hajar for eight hundred dirhams and he built the Prophet's mosque.

In the view of history, Waqf is considered to have very high role in order to facilitate a variety of religious and sosial social activities such as the construction of places of worship, places of dissemination of knowledge, schools, stopover, manufacture of paper, procurement of clean water and the needs of the poor. At the time of the Umayya and Banu Abasiyah the role of Waqf was not limited to the construction of places of worship and education, but reaching out to the operational provision of the Council of Science, operasional Library operating costs, education, scholarships, welfare of teachers and lecturers including other education personnel.

The explanation above illustrates that the role of waqf is very large in accommodating various interests of the wider community as a means to facilitate religious and social activities as well as activities that are educational and academic nuances. However, in Indonesia the fact is slightly different from the explanation di above, waqf is currently facing a fairly complicated problem, because generally it is non-productive Waqf and its operational costs seem to burden the community. This fact highlights a condition where Waqf that if we borrow the term Mundzir Qahaf, that it is a direct Waqf, not productive Waqf. This means Waqf in service directly to the community, not Waqf provided for the benefit of production.

In the existence of a larger number of direct Waqf when compared to productive Waqf, then of course Waqf in Indonesia faces a fairly serious problem, namely concerning operational costs that need to be brought from outside the Waqf. In addition, another problem is that many fertile agricultural lands turn into less productive dry land. Padahal when referring to data released by the Ministry of Religious Affairs, that the number of waqf land in Indonesia reached 2.686.536.656, 68 square meters or equivalent to 268.653, 67 hectares spread over 366.595 in Indonesia. When viewed from natural resources or land (*resources capital*) that the number of waqf assets in Indonesia, he included the largest number of waqf in the world. This means a challenge for all of us to be able to utilize the waqf assets to the maximum where these lands will be able to prosper Muslims in Indonesia in accordance with the function and purpose of the Waqf itself.

Waqf potential is so great in Indonesia, has also been supported by human resources (*human capital*) is also very large. This means that these two potentials should be able to function optimally in order to become productive Waqf and no longer be consumptive. In addition, there is also the potential for Waqf sourced from community donations, or so-called Waqf money (Cahs Waqf). This type of Waqf can also open up great opportunities for investment so that the results can also be utilized in the fields of religion, education, including Social Services. This Waqf is also much more valuable when compared to the type of waqf in the form of immovable objects such as land. Therefore, if we are able to optimize the potential of waqf is so great, then the community should obtain welfare and prosperity are very secure. Seeing the role of Waqf which is very significant for the empowerment of the ummah, the government has set a policy on Waqf yang contained in the law of the Republic of Indonesia No. 41 tahun of 2004 so that through the act by stakeholders about Waqf policy can take the moment for empowerment through Waqf productively and on target.

Head of Management and Empowerment Division of the Indonesian Waqf Board (BWI), Iwan Agustawan Fuad stated that the potential of zakat can be Instrumen an alternative financing instrument that can support the growth and development of the community economy. Waqf potential in Indonesia reached Rp. 180 billion, in 2018 this total Waqf collection funds of Rp. 400 billion, and in 2019 is targeted to increase by 20% or penetrate around Rp. 880 billion. If this potential ini can be managed and empowered professionally, it will be very helpful in making the economy of the community, in order to fulfill the rights of the community and reduce the suffering of the community.

In Law No. 41 of 2004 on Waqf in Article 43 paragraph (1) and Paragraph (2) explains that the management and development of waqf property by nazhir implemented in accordance with Sharia principles and carried out productively.¹² in the explanation of Article 43 paragraph (2) it is stated that the management and development of waqf property is carried out productively by means of collection, investment, Production, Partnership, trade, agribusiness, mining, industry, technology development, construction of buildings, Apartments, Flats, shops, offices, facilities education or health facilities and businesses that do not conflict with Sharia.

Through this productive Waqf, the government not only provides akses financial access to the community, which has been quite complicated when dealing with financial institutions. But this step has an impact on increasing people's income, increasing purchasing power, creating jobs and opening access to infrastructure in areas that have not been reached by roads or bridges that are quite feasible.

The Financial Services Authority (OJK) and Bank Indonesia (BI) have now made Waqf as a means or in simple terms the giver of property (land or money) to be converted to function its benefits for the benefit of the community which is a priority scale of economic development. This case, productive Waqf is present as the main medium for the government to build the welfare of the poor to be more viable, more productive, so that the economy will continue to move from the bottom. This is what yang caused the government and OJK to form a micro Waqf Bank (BWM). The existence Bank Wakaf of a micro Waqf Bank is believed to be able to increase the financial inclusion of the community, especially those who work as small traders, such as hawkers, merchants, mobile sales or in terms of small and micro enterprises (SMEs) which of course can be guaranteed ease of capital or financing for people who have not been able to reach out from formal especially in the neighborhood boarding school. This will be very beneficial for the community as a solution to problems that cannot be solved by banking. In addition to the banking system that has a large amount of interest, also sometimes the requirements are quite complicated coupled with the guarantee. While Micro Waqf banks only charge operational and administrative costs of 3% percent per year. Therefore, business capital loans with small amounts for micro entrepreneurs can be obtained easily through micro Waqf banks.

For financing from the empowerment by Bank the micro Waqf Bank is also distributed to customers without collateral from a maximum value of Rp. 3 million with margin a profit-sharing margin equivalent to three percent. Micro Waqf Bank itself is not allowed to take deposits from the community because it only focuses on the model of community empowerment through financing as well as accompanied by Business Assistance. This institution inialso has the identity of a Sharia microfinance institution Syariah (LKMS) which has a license and is supervised by the Financial Services Authority (OJK).

Financing is provided without collateral with a maximum value of Rp. 3 million and profitsharing margin equivalent to three percent. In addition, training and mentoring are provided as well as financing patterns made per group or jointly and severally liable. The institution is not allowed to take deposits from the community because it has a focus on community empowerment through financing accompanied by Business Assistance. This institution also has the financial status of a Sharia microfinance institution (LKMS) which is licensed and supervised by the OJK. Therefore, this micro Waqf Bank is expected to be useful to empower and finance the economy of the community around the boarding school, given the current number of boarding schools recorded as many as 28 thousand boarding schools spread across Indonesia.

Being a financial institution with the concept of empowerment, it is expected that micro Waqf banks can print Kiayi, cleric, teachers, students and the public to learn about banking management. The presence of Micro Waqf banks can also support the continuous development of Islamic economics to improve people's living standards while minimizing inequality and poverty through the provision of financial access.

Micro Waqf Bank is given the opportunity to manage the funds obtained from donors to improve the welfare of the community. Waqf Bank has an initial capital from the government of Rp. 8. Billion. However, in the initial capital distribution, the Financial Services Authority (OJK) does not give full permission for financing to customers because the capital must also be prepared for investment. One of the fund managements is by having a deposit that can be used to reduce the profit-sharing margin to customers so that it is only equivalent to three percent. This means that if the initial capital of the micro Waqf Bank is 8 billion, then 3 billion will be invested in diposito and 5 billion will be used for financing to customers. Then the results of the diposito can be used as operational costs so that customers are not burdened by higher margins.

The establishment of the micro Waqf Bank was carried out by including figures of Islamic boarding school caregivers and assisted by donors in the form of special funding assistance through the National Amil Zakat institution (LAZNAS) Syariah Mandiri. Micro Mikro Waqf bank donors are all people who have excess funds, especially entrepreneurs or large companies who have concern for poor community empowerment programs and alleviation of inequality in Indonesia.

OJK ensures that the number of micro Waqf banks can increase from 20 micro Waqf banks that have been given business licenses (Jawa West Java, Banten, Jawa East Java, Central Java, Yogyakarta) to reach areas outside Java and not only grow around the pesantren area. As of 31 March 31, 2018, the number of Micro Waqf bank customers was recorded at 3,876 customers with financing disbursements reaching Rp.3.63 billion. Most of these customers are small businesses such as traders for households or craftsmen.

1.2 Limitations and Formulation of the Problem

1. Problem Limitation

For the sake of the focus of the discussion to be studied and to minimize the bias of the discussion in this study, it is necessary to limit the subject and object of discussion so as not to deviate too far from the flow of the interpreter in accordance with the title of the study: COMMUNITY ECONOMIC EMPOWERMENT MANAGEMENT THROUGH BANK MICRO WAQF BANK

2. Formulation of the Problem

Based on the background above, the formulation of the problem in this study are:

- a. How is the management of community economic empowerment through Bank micro Waqf Bank?
- b. What is the business model and benefits of Micro Waqf Bank?
- c. What is the distribution scheme of Micro Waqf bank financing?

1.3 Purpose and Benefits of Research

a. Research objectives

In connection with the formulation of the above problems, the purpose of this study is carried out in addition to obtaining data and information are:

- a. Knowing the management of community economic empowerment through Micro Waqf Bank.
- b. Know the business model and benefits of Micro Waqf Bank.
- c. Know the distribution scheme of Micro Waqf Bank financing.

b. Research Benefits

Based on the problems that become the focus of study in this study there are the following benefits:

a. Theoretically

Theoretically, the results of this study are expected to be a scientific academic contribution to the economic empowerment of the community through Wakaf micro Waqf Bank.

b. Practically

- 1) Through this study, it is expected to be a reference to the literature that has a correlation and integration of the banking world, especially Islamic banking, especially micro Waqf banks.
- 2) Can provide various suggestions and constructive input to the community in order to obtain information related to the ease of doing with a low margin load.

2. METHODS

This research approach is descriptive qualitative, in this analysis case the data analysis using qualitative descriptive approach the process of organizing and sorting data into Groups, Categories, and unity. While the source data is taken from a number of literatures related to the topic of writing, including from previous research that has been done.

To analyze the data, researchers used descriptive analysis techniques. Analysis Descriptive analysis aims to provide an overview of a symptom/a particular society. In descriptive research

biases should be minimized and confidence levels should be maximized. The activities in data analysis are reduction data, presentation data and data verification. Data analysis is done after the data collection process.

3. RESULTS AND DISCUSSION

3.1 Community Economic Empowerment Management

A. Management Concept

According to Solihin (2009: 4) management can be defined as the process of planning, organizing, leadership and control of various organizational resources to achieve goals effectively and efficiently. Further management can be defined as follows:

- a. Management is a process: that is, all management activities are translated into four management functions that are carried out continuously and overall lead to the achievement of organizational goals.
- b. The achievement of organizational objectives is carried out through a series of activities that are grouped into management functions and include planning, organizing, leadership and control functions.
- c. Achievement of objectives implemented effectively and efficiently. Effectiveness indicates the achievement of the desired objectives through a series of actions carried out by the organization. While efficiency is the achievement of goals that are carried out optimally through minimal resource utilization.
- d. The achievement of organizational goals is done by utilizing the resources owned by the organization.

Every implementation of an activity, then the thought for us to what activities are carried out, or in other words what goals we want to realize. In terms of achieving goals, of course, every organization that is run professionally, both public organizations and private sector organizations will always think and lead to management goals, namely efficiency and effectiveness. The achievement of efficient and effective goals in each activity only can be realized if the principle is applied to the entire implementation of management functions, starting from planning, organizing, actuating, to the stage of supervisory activities (controlling).

In Management Science, the principle of achieving efficient and effective goals implies that every activity we carry out should utilize all organizational resources (inputs) minimally, but produce optimal and quality products (outputs) as needed by the community or target group. An example of a case in the field that has occurred in the community, is the distribution of raskin rice that is not as expected because the distribution even though the community receives in sufficient quantities, but it turns out that the quality of rice is no longer suitable for consumption because it has expired contains fleas, so the objectives of the raskin program in certain areas are not achieved. We certainly hope that this incident will never happen again in any region in Indonesia.

Discussing about the functions of management, there are experts who divide in four stages such as George Terry argued that management functions consist of planning, organizing, actuating and controlling. (Koontz dan Weihrich, 1993) planning (perencanaan), organizing (pengorganisasian), staffing (pengisian staf), leading (memimpin), dan controlling (pengendalian).

Juliansyah (2013: 38-40) argued that the management function is, the basic elements that will always exist and inherent in the management process that will be used as a reference by managers/controllers of activities in carrying out various activities to achieve the goal. Management functions were first introduced by Henry Fayol (French industrialist) in the early 20th century, who mentioned that the five functions of management are designing, organizing, commanding, coordinating, and controlling. To date, these five functions have been summarized into a single stage: planning, organizing, directing, and controlling.

B. Community Economic Empowerment

According to Ginandjar Kartasasmita (1996: 249), people's Economic Empowerment is “an effort that is the deployment of resources to develop people's economic potential to increase people 's productivity so that, both human resources and natural resources around the existence of the people, productivity can be improved”

In his quote Djohani in Kusnadi, et al (2005: 220), said that community empowerment is intended to develop the ability of people to stand alone have the skills to overcome their own problems. Problems that arise in society can take the form of economic, educational, social and other issues.

Community Empowerment is an effort to create or improve the capacity of the community, both individually and in groups in solving various problems related to efforts to improve the quality of life, independence and Welfare, (Directorate General of Community and Village Empowerment, 2009: 126). To develop community economic empowerment, it is necessary to strengthen ownership of the factors of production, strengthening control of distribution and marketing.

In this context, economic empowerment is to strengthen the community in obtaining adequate salaries/wages, to obtain information, knowledge and skills, so as to obtain increased economic results. Empowerment in the economic field is an effort to build power (society) by encouraging, motivating, and raising awareness of its economic potential and strive to develop it. Community Empowerment is the basic element that allows a society to survive. In a dynamic sense, that is, developing oneself and achieving progress. Community Empowerment is the source of what is known as National Resilience (Mubyarto, 2000: 263-264).

In terms of community economic empowerment means all economic activities and community efforts to meet their basic needs, namely clothing, food, shelter, health and education. Economic Empowerment of the community used to meet the educational needs of family members is a form of Community potential that is used to participate in education.

Based on some of the opinions above, Community Economic Empowerment is strengthening ownership of the factors of production, strengthening the control of distribution and marketing, strengthening the community to get adequate salaries/wages, and strengthening the community to obtain information, knowledge and skills to improve the ability of the community to be able to stand alone to overcome their own problems, improve the quality, achieving prosperity and improving its position in society.

a. The Purpose of Community Economic Empowerment

In empowerment there is a condition where people in general have equal rights and obligations that are manifested in opportunities, positions, roles that are based on attitudes and behaviors of mutual assistance in all aspects of people's lives. Empowerment efforts require support from various parties, both government and non-governmental organizations. Empowerment has the impact of community empowerment to get out of structural barriers, so that these empowered communities can later actualize their potential and capacity to face external challenges as result of development.

According to Agnes Sunartiningsih (2004: 140), mention the process of community empowerment is expected to be able to:

- 1) Analyze the existing situation in the environment.
- 2) Improve the quality of life of members.
- 3) Look for problem solving based their abilities and limitations.
- 4) Increase income and improve livelihoods in the community.
- 5) Develop a system for accessing the necessary resources.

b. Patterns of Community Economic Empowerment

In an effort to improve people's living standards, a pattern of empowerment that is right on target is needed. The right form of empowerment is to provide opportunities for the poor to plan and implement development programs that they have determined. Some forms of Community Economic Empowerment practices are:

1) Capital Assistance.

One aspect of the problems faced by the tuna daya community is capital. The slow accumulation of capital among micro, small and medium entrepreneurs, is one of the causes of the slow pace of business development and the low business surplus in the micro, small and medium enterprises sector. Community empowerment efforts in the economic sector through this capital aspect are:

- a) The provision of capital assistance does not cause community dependence;
- b) Solving this aspect of capital is done through the creation of a new conducive system of micro enterprises, small enterprises, and medium enterprises to gain access in financial institutions.

c) Infrastructure Development Assistance

Efforts to encourage productivity and business growth, will not have any significance for society, if the products can not be marketed, or can be sold only at a very low price. Therefore, an important component in community empowerment efforts in the economic field is the development of production and marketing infrastructure.

The availability of marketing infrastructure and or transportation from the production site to the market, will reduce the marketing chain and ultimately will increase the acceptance of farmers and micro entrepreneurs, small entrepreneurs, and medium entrepreneurs. That is, in terms of economic empowerment, the development of infrastructure projects supporting disadvantaged villages, is strategic.

d) Mentoring Assistance

Mentoring the disabled community is necessary and important. The main task of this assistance is to facilitate the process of learning or reflection and become a mediator for strengthening partnerships between Micro, Small, and medium enterprises and large enterprises.

e) Institutional Strengthening

Economic Empowerment in the community is weak, initially done through individual approach. This individual approach does not give satisfactory results. Therefore, the approach is best done with a group approach. The reason is, that capital accumulation will be difficult to achieve among the poor, therefore capital accumulation must be carried out together in a group or joint business. Similarly, with the distribution problem, it is impossible for the poor to control the distribution of production and production inputs, individually. Through groups, they can build the power to determine distribution.

f) Strengthening Business Partnerships

Community Empowerment in the economic field is strengthening together, where the big will only grow if there is a small and medium, and the small will grow if there is a large and medium. High competitiveness only exists if there is a link between the large and the medium and small. Because only with a fair production linkage, will efficiency be built. Therefore, through partnerships in the field of capital, partnerships in the production process, partnerships in distribution, each party will be empowered.

3.2 Micro Waqf Bank Concept in Community Economic Empowerment

A. Definition of Micro Waqf Bank

Mannan Islamic economist of the century Bangladesh ini through the formation of social Islamic bank limited (SIBL). An idea of contemporary fiqh muamalah in providing solutions to reduce poverty that is managed from the donations of wealthy people channeled with investment or financing to small communities. The Indonesian government quickly and swiftly anticipates developments, especially concerning the economy the Indonesian people by developing Waqf instruments. Micro Waqf Bank there are three words that clarify the definition. First the bank, the second Waqf the third micro endowments. In the Sharia banking law No. 21

tahunof 2008 bank is a business entity that collects funds from the community in the form of deposits and distribute them to the community in the form of credit and/or other forms in order to improve the standard of living of the people then Waqf is holding property that can be used without disappearing the object by not taking legal action against the object, distributed to something that is permissible (not haram) that exists or waqf is a legal act of a person or group of people or legal entities that separate some of their property for the benefit of worship or other public purposes in accordance with Islamic teachings and Waqf objects are all objects, whether moving or not moving that have durability that is not only wear and value according to Islamic teachings. Micro economics is a branch of economics that studies the behavior of consumers and companies as well as the determination of market prices and the quantity of input factors of goods and services sold. Micro Waqf Bank is a form of non-bank financial institution. In this case, OJK has a focus on providing financial access for the wider community, and actively supports government programs. In overcoming the problem of poverty alleviation and inequality through *financial inclusion* which is embodied in the innovation of the Sharia MFI business model.

The presence of Sharia micro Waqf banks in the regions will move the lower economy which can ultimately improve the welfare of the people. Micro Waqf Bank is a solution for people who are constrained by collateral or guarantees when borrowing funds in conventional banking. Bank Waqf Micro (BWM) is a Sharia microfinance institution established with the permission of the Financial Services Authority (OJK), which aims to provide access to capital or financing for small communities that do not have access to formal financial institutions. Micro Waqf Bank is expected to improve people's living standards, as well as able to reduce inequality and poverty. With the definition above, it can be concluded that micro Waqf bank is a Sharia microfinance institution that focuses on financing investments of below-average income people with funds used are purely donations. Micro Waqf Bank provides access to capital or financing for people who are not yet connected with formal financial institutions, especially in the boarding school environment.

B. Business Model and benefits of Micro Waqf Bank

Micro Waqf Bank has the following business models:

- a. Incorporated cooperative services with business license Sharia microfinance institution (LKMS)
- b. Providing Shariah-compliant financing
- c. Not collecting funds (non deposit taking)
- d. Low profit sharing equal to 3% per year
- e. Without collateral or guarantee
- f. Given training and mentoring
- g. Supervised by the OJK in coordination with the Ministry of cooperatives, boarding schools and the community.

The benefits of Sharia micro Waqf banks are:

- Training and business assistance are customers who apply for financing, before they get financing, training and assistance are carried out first.
- Improving financial literacy and inclusion is to understand the knowledge and skills in managing financial resources.
- Reduce inequality and poverty. The existence of BWM is expected to improve people's living standards and be able to reduce poverty levels.
- Venture capital financing. Providing access to capital or financing for small communities that do not have access to formal financial institutions.
- Implement pick and drop system.
- Without interest.
- Without collateral or guarantees.
- Margin of 3%.

C. Micro Waqf Bank Financing Distribution Scheme

The scheme of financing disbursement by BWM is as follows:

Bank Micro Waqf Bank Financing Distribution Scheme



Sumber: OJK, Infografis BWM: 2018.

Description:

- a. All people who have excess funds, especially entrepreneurs or large companies that have concern for poor community empowerment programs donate their funds to the amil zakat institution (LAZ).
- b. LAZ collects funds from donors which will be used as business capital and establishment for micro Waqf bank (BWM), BWM must also be trustworthy in maintaining the integrity of the initial capital.
- c. BWM receives financing capital and empowers and assists customers before financing is disbursed. Financing disbursed Rp. 1-3 million per customer. Customers who obtain financing are productive customers.
- d. Customers who obtain financing, pay off installments according to the initial agreement.

4. CONCLUSION

The presence of Micro Waqf Bank basically became one of the instruments in community economic empowerment to reduce unemployment and hack poverty. Micro Waqf Bank specializes in the economy of small communities. With the presence of the micro Waqf Bank is expected to provide convenience to small communities that have not been touched by capital or assistance from banks, so that they can feel the injection of production to support the development of micro enterprises that run.

Financiers or so-called donors in this micro Waqf Bank are institutions or individuals who have a concern to help the development of micro enterprises run by the community that need capital injections. Of course, the public or customers who can access the capital of this micro Waqf Bank are productive customers in accordance with required by BWM itself.

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- 22) Peraturan Otoritas Jasa Keuangan (OJK), 2017.
- 23) Undang-undang No. 41 Tahun 2004 Tentang Wakaf-BWI.