

## Maximizing the Role of Micro Waqf Banks as an Alternative Platform for Financial Inclusion in Amboina City

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The purpose of this study is to maximize the role of Micro Waqf Bank (BWM) as an alternative financial inclusion platform for micro entrepreneurs in Ambon City. Field research with a qualitative descriptive approach was conducted to describe the phenomenon of micro entrepreneurs who received business capital assistance from Al-Anshor Peduli Ambon BWM, both in terms of receipt, management and income by collecting data through observation, interviews and documentation. Qualitative analysis using financial inclusion indicators proposed by the Financial Services Authority, namely Access, Use, and Quality. Research shows that from the access indicator, micro entrepreneurs spread across Ambon City are limited by distance, and minimal socialization and information from Al Anshor Peduli Ambon BWM, an exclusive institution. The usage indicator, it was found that the management of waqf funds by entrepreneurs is decreasing day by day. The use of waqf funds by entrepreneurs is not yet focused. The quality indicator, the use of waqf funds by micro entrepreneurs has not shown any changes in terms of products sold or income levels. The waqf funds used are simply to survive.

**Keywords:** Al-Anshor Cares for Ambon; Financial Inclusion; Maximizing Role; Micro Waqf Bank; Waqf

## INTRODUCTION

The financial well-being, both short-term and long-term of the poor can be improved through financial inclusion (Omar & Inaba 2020; Ouechtati 2020; Park & Mercado 2018). The poor will benefit from financial inclusion because they have savings that can support small and micro enterprises (SMEs) (Nwagu & Okon 2024), family education, social and asset development, as well as various consumption needs (Holle & Warang, 2024). Savings for the poor can be obtained through various social instruments of the government and other social institutions (Facchini et al., 2024; Kabonga et al., 2024).

One of the social instruments that can help the lives of the poor and SMEs is waqf (Benlakhdar 2024; Holle & Warang 2024). Waqf as one of the Islamic microfinance instruments is proposed as a solution in dealing with poor households (Hassan et al., 2021). However, waqf used as a channel for Islamic redistribution has not been fully utilized by Muslim countries (Iqbal & Mirakhor, 2012) including Indonesia. Therefore, governments or policymakers in Muslim countries are asked to seriously utilize this Islamic redistribution to overcome poverty (Mohieldin et al., 2011).

A number of researches related to the importance of waqf funds for the community were carried out (Nuha et al., 2018) stated that the role of Micro Waqf Banks (BWM) can improve welfare and the economy (Fatira & Nasution 2019). Waqf management needs to be strengthened so that waqf givers are confident that their funds can be used for productive activities and meet waqf provisions (Qurrata et al., 2021). Support is needed for micro-entrepreneurs (Aisyah, 2021). However, micro enterprises also face constraints of limited capital, inadequate infrastructure, and difficulties in product promotion and distribution (Yolanda, 2024).

This research will focus on maximizing the role of BWM as an alternative financial inclusion platform, with a target on micro business actors in Ambon City. The existence of BWM is increasingly relevant in the context of building and empowering micro business actors. Through qualitative descriptive analysis, this study aims to explore and analyze the maximization of the role of BWM in utilizing waqf funds intended for communities managed by Islamic boarding schools and in the context of this research is called the target community of financial inclusion.

## LITERATURE REVIEW

Waqf is one way to mobilize human and material resources from the community and use them for development (Benlakhdar, 2024; Jamal et al., 2022). This is done to overcome various problems and obstacles related to the economy that can have an impact on development, such as unemployment, which is considered the main cause of poverty. In this case, the function of waqf becomes clear as one of the tools and systems available to help the social or economic sector and alleviate the challenges faced by the community (Benlakhdar, 2024; Salaudeen, 2024; Rusydiana et al., 2023), including financial inclusion goals. Waqf can contribute to the progress of the national economy and play an important role in socio-economic and religious (Arinta et al., 2020; Wahbah & Al-Kattani, 2011; Lahuri et al., 2021).

One of the roles and utilization of waqf in Indonesia is carried out through the BWM forum in the pesantren community (Baianda, 2024; Fauzi et al., 2024; Komarudin et al., 2024). In Indonesia, waqf has enormous potential to support the growth of the sharia economy. This product has the potential to have a significant impact on social investment and economic development (Fauziah et al., 2019).

Because waqf can improve the welfare of the community, waqf is also a very important element (Public Relations of the Indonesia Waqf Board, 2024). Waqf is a means to improve the welfare of the community, especially the underprivileged and for the sake of social worship, this is in line with the purpose of establishing BWM as the government's main commitment to continue to expand financial access to the community by providing access to capital (Financial Services Authority, 2024) or financing to people who do not have access to formal financial institutions (Budiman et al., 2023) In order to support business growth and development, especially within the scope of Islamic boarding schools (Athief et al., 2023).

The development of the waqf sector in Indonesia has experienced extraordinary growth this year. Based on the Ministry of Religion's Waqf Information System, the potential of the waqf sector in Indonesia, especially money waqf, is estimated to reach IDR 180 trillion per year. The Indonesia Waqf Board recorded that the acquisition of money waqf reached IDR 1.4 trillion as of March 2023. This figure has increased when compared to the acquisition of waqf money collected during 2018 – 2022 worth IDR 855 billion (BWI, 2022).

From the waqf funds received by the BWM, loans are then given to micro businesses so that they can develop their businesses without the need for collateral. In addition, BWM provides loans without collateral and charges a very cheap margin—only 3% per year. The management of the Islamic boarding school recommends borrowers who are in accordance with the requirements and selected based on their track record.

Until now, the Financial Services Authority (OJK) has approved 69 pilot projects for BWM in Islamic boarding schools in Indonesia. With a total loan value of IDR 2.45 billion, as many as 2,784 customers—including one customer in Ambon City—were given access to waqf money for micro business financing. The development of waqf in Ambon City only began in 2019. The establishment of the BWM through the AI Anshor Peduli Ambon Islamic Boarding School is a form of cooperation between the Indonesia Waqf Agency, the Islamic Economic Community (MES) of Maluku Province, Bank Indonesia, and the Financial Services Authority with Islamic boarding schools in Ambon.

The purpose of this funding is to help micro traders, both those who already have a business and those who want to start a business, to develop their businesses. According to Abdul Razak, Secretary of BWM AI-Anshor Peduli Ambon, this funding plan uses a group system pattern with a total of 15-25 members. From one group, five people were divided into several companies. To be able to get this funding, each participant must take part in the Compulsory Group Training.

"The training material includes business development, management, and procedures. If deemed successful, funding can be provided. BWM AI-Anshor Peduli Ambon has developed a 1-2-3 financing scheme, which consists of an initial fund of IDR 1 million, additional funds of IDR 2 million, and a maximum fund of IDR 3 million. Meanwhile, every borrower or individual must repay the funding every week in the amount of IDR 20,000". (Interview, September 01, 2024).

According to Abdul Razak, if there are members who have difficulty paying installments, then the group must divide the debt. However, BWM will provide the first and second warning letters if there are group members who are unable to pay the installments. Otherwise, members will be required to return the loan, known as early repayment.

According to Ali Lekaseilasa, Coordinator of BWM Al-Anshor Peduli Ambon, customers who want to get this financing must meet a number of requirements. These requirements include honesty, hard work, reliability, dedication, and consistency in running a business.

"Prospective customers or members who want to try trading but do not have a business, will be given business capital financing by the management with the provision that they have fulfilled the required group training program. Special requirements apply to borrowers (muqtarid) at BWM Al-Anshor Peduli Ambon, the community around Islamic Boarding Schools, underprivileged but productive communities, and people who own companies, in addition to the criteria that have been set" (Interview 01 September 2024).

Bank Waqf Mikro Al-Anshor Peduli Ambon currently has 268 customers, and the majority of them are female micro traders, based on customer records at the bank. Qardh financing is used for loans offered by BWM Al-Anshor Peduli Ambon, and these loans are usually formed by business groups.

Therefore, maximizing waqf is important as a financial inclusion platform for the inclusion target community to focus on writing this article by taking the locus in Ambon City, Maluku Province, Indonesia. This is crucial because the use of waqf funds can overcome the vulnerability of the lives of the target people of financial inclusion (Yumna et al., 2024).

## **RESEARCH METHOD**

Field research was carried out by taking the locus of the BWM at the Al-Anshor Peduli Ambon Islamic Boarding School. The method chosen is qualitative, which makes it easy to conduct organized analysis and interpretive processes to understand various data sources, including observations, documents, and interviews (Corbin & Strauss 2015). In addition, in order to make the findings of this research sharper, a dynamic interview procedure will be carried out to encourage informants to participate more actively and provide opportunities for researchers to go beyond the informant's initial answers and assumptions (Burns & Bush 2010).

In this research, the key informants related to the data objects needed are micro small business (SME) actors contacted by researchers who directly visit the research site. There are around 150 SMEs spread and assisted by BWM Al Anshor Peduli Ambon. Therefore, 15% of SMEs will be key informants in this research.

In addition to field studies, this research also includes data obtained from related literature sources, which serve as analytical instruments to help interpret the phenomena inferred from the field data collected. The main data used in this study came from observations, interviews, and documentation conducted at BWM Al Anshor Peduli Ambon, micro business actors, who are part of and supported by BWM. All data collected will be subjected to descriptive analysis, with the presentation of factual data obtained during the study (Anggito & Johan, 2018). The analysis model used is inductive, which is characterized by the development of new general conclusions based on the collected data (Gumilang, 2016).

This analysis process takes place in several stages. First, the researcher analyzed and evaluated the data obtained from the results of observations, interviews, and documentation related to the role of BWM in distributing waqf funds as an instrument of financial inclusion for the fostered micro small business groups, as well as examining the

impact of providing business capital to the fostered SME groups. Finally, the researcher concluded the findings by explaining in depth the obstacles faced and solutions to BWM.

## **RESULTS**

The key question in this research that needs to be answered in the results of this research and discussion is how the role of BWM in distributing waqf funds as an instrument of financial inclusion for fostered micro small business groups.

The National Amil Zakat Institution of Bank Syariah Mandiri Umat (LAZNAS BSM Umat) is the source of funds obtained by BWM. Waqf funds and grants from waqves who donate part of their assets to be managed by LAZNAS BSM Umat are well managed. The donation to LAZNAS BSM Umat is in the form of waqf which is used to finance BWM's efforts in empowering the community. In order for muqtarids to advance, the goal is to help them with loans without collateral and free from loan sharks.

The management and distribution of waqf money received for micro business financing activities is the responsibility of BWM Al-Anshor Peduli Ambon. Not all of the money is used for financing; some are invested. Initially, BWM Al-Anshor Peduli Ambon, managed to attract 250 members or customers involved in qardh financing to develop their micro businesses. However, over the past two years, the number of these customers has been declining. The reason is that the mentoring and supervision role of BWM is not optimally carried out. Acknowledging that the micro business group fostered by BWM Al Anshor Peduli Ambon, his party is rarely visited by BWM.

"We are rarely visited, only when we first get loan capital that is carried out in groups, after that, we try to manage the funds we receive, even though we also hope that there will be assistance to us, so that we can submit our complaints. For example, about the location of the business or the type of business we manage" (Nurhayati Saiman, Interview, August 22, 2024).

The majority of business actors interviewed have a family status and are between 30 and 50 years old, which is classified as productive age. However, very few BWM customers are over 50 years old. When viewed from the type of work, most business actors are micro traders. All informants who received business capital assistance through waqf funds using qardh contracts, admitted that they participated voluntarily and information obtained through socialization from BWM Al Anshor Peduli Ambon. However, the business capital obtained is very limited. According to micro business actors, this is very small and they need additional capital for their business development.

"When I joined BWM and took qardh financing, thank God I got additional capital and was able to increase my sales proceeds and finally be able to help the needs of my family, especially school children. Previously, I was confused about where to find additional capital because if the sales results were as I expected, my business would not progress, while my family's needs were increasing day by day," (Rahmatia Selano, Interview, August 15, 2024).

Customers will have the opportunity to increase their income with capital assistance from BWM through the Qardh contract, which allows them to make installment payments to BWM. Customers can get financing from BWM in the range of IDR 1,000,000 to IDR 3,000,000. Customers or members are said to find it easy to make payments. Payments are made while attending business development lectures or discussions.

Micro business actors are interested in BWM Al-Anshor Peduli Ambon especially because of its convenience and flexibility. Considering that bank financial institutions cannot connect with micro business actors. This is due to poor economic conditions and a lack of substantial collateral owned by micro business actors. Their micro businesses still have very limited options or access to traditional banks and financial institutions as a source of capital (Monk et al., 2021). Because they are seen as a group that does not deserve banking services, credit is considered inappropriate for them (Rusydia & Firmansyah, 2018; Syauqi 2014).

The role of BWM as an alternative financial institution that is rooted in the wider community, all levels of society can actively contribute to creating a fairer financial system, and most importantly, this institution can reach out to the micro business layer. Because the products offered by micro business actors are different from medium companies, besides that the installment procedure from BWM is also relatively easy and profitable. As stated in an interview with Irawati Badaruddin (54 years old).

"Every customer who receives a loan from BWM Al Anshor Peduli Ambon is entitled to a loan of up to IDR 1,000,000. However, you can borrow up to IDR 3,000,000 per customer after the installment is paid off. That is the maximum limit. However, we have to work in groups. There are a total of 15 people in my group," (Irawati Badaruddin, Interview, August 25, 2024)

The qardh financing carried out by the Al-Anshor Peduli Ambon BWM is calculated during the application process as follows. The amount that must be paid by the muqtarid is IDR 20,000 every week if the application is IDR 1,000,000. Meanwhile, Bank Waqf Mikro Al-Anshor Peduli Ambon only charges a margin of 3% per year for consulting services. This is because in financing qard uses joint liability. If the customer is not present at the meeting or study of the members with the management, then this joint responsibility is used and the other members are responsible for paying off the payment of absence. This is as conveyed in an interview with Mrs. Amelia Umar (42).

Installments are usually borne by the group if there are members who are unable to pay the installments, perhaps due to lack of funds or not attending the recitation or group meeting organized by the BWM. In most cases, we receive IDR 2,000 or maybe IDR 5,000 up to IDR 20,000, depending on how much installment we still have to pay to BWM. However, sometimes there are friends who pay installments immediately. Members who have not paid will replace it later (Amelia Umar, Interview, August 26, 2024).

The results of interviews with micro business actors receiving qardh financing show that most of them use the money for additional funds to meet daily expenses and develop their businesses into more independent businesses. How can they avoid the usury trap trapped by savings and loan cooperatives? Hamida Tamce, a 46-year-old BWM member since June 2019, made this admission: since she obtained additional funds through Qardh, her business, which previously only sold agricultural products such as sweet potatoes and bananas, has expanded by selling vegetables at dusk or dawn. 50-year-old Miranti Kaluku, who started a banana fried company, said she took out qardh financing to earn more money for her business. As a result of the increase in banana stocks, his business and income have also increased.

"Now the results are rather good compared to not getting business capital and additional capital from BWM Al Anshor, thank God, our business continues to grow, we can meet our daily needs and help with our children's education costs", (Interview, August 26, 2024).

In line with that, Diana Makatita (43) and Umi Idris (41) as customers stated that the financial assistance they received was very helpful in the development of their vegetable and kitchen spices business, but their business capital was still limited. They hope that there will be additional capital and assistance from BWM, so that if there is a problem, they can convey it to find a way out.

The increase in the income of micro business actors at BWM Al-Anshor Peduli Ambon provides an overview of the impact of qardh financing, both before and after the business actors get financing. The following is a table of increase in income of micro business actors at BWM Al-Anshor Peduli Ambon who carry out qardh financing.

**Table 1.** The Impact of BWM Al-Anshor Peduli Ambon's Qardh Financing

No.	Name of Perpetrator Micro	Net Revenue Per Day	
		Before	After
1	Rahmatia Silano	150.000	250.000
2	Irawati Badaruddin	100.000	250.000
3	Amelia Umar	70.000	150.000
4	Hamida Tamce	150.000	250.000
5	Miranti Kaluku	100.000	225.000
6	Diana Makatita	75.000	215.000
7	Umi Idris	150.000	350.000

Source: BWM Al-Anshor Peduli Ambon (2024)

Table 1 shows how BWM Al-Anshor Peduli Ambon's qardh financing has had an impact on children's education, helping business actors develop micro businesses, and increasing family income.

## DISCUSSION

Al-Qardh used by BWM Al Anshor Peduli Ambon is a contract in the transaction process with the micro business group. By Ath-Thayyar, the qard denotes a property that is given to another person and can be taken over, taken back, or borrowed without expecting anything in return (ath-Thayyar, 2009). Qardh is classified as 'AQD Tathawwui, or an agreement to help each other, not a business transaction; Qardh can only be considered as a product whose purpose is to carry out social activities. The money used for the distribution of these funds must come from bank capital or community funds such as zakat, infaq, and sadaqah (Muna, 2022; Nugroho, 2021; Pertiwi & Hanifuddin, 2021). Qardh customers are obliged to return the loan principal at the mutually agreed time (Maulida et al., 2020). Based on the hadith narrated by Ibn Majah and the consensus of the scholars, the qardh transaction is accepted by the scholars (Azlina & Nafis, 2023; Antonio, 2001).

As is known, the purpose of the establishment of BWM is to help micro business actors without business capital in obtaining a simple financing scheme, besides that it is also a forum to improve the welfare of the community around Islamic boarding schools. Meanwhile, BWM's features include group-based business support, financing, and no fees. In addition, a profit share of 3% is not guaranteed. Sharia principles, group cooperation, trust, ease of use, and blessings are used in the support of this group of micro business actors (Disemadi & Roisah 2019). It is not difficult for business actors to feel the welfare of life while contributing to regional and national economic growth (Harahap et al., 2019). The purpose of the establishment of BWM is to reduce poverty and inequality (Holle & Wanci, 2021; OJK, 2024).

The purpose and role of BWM can answer every demand of micro entrepreneurs needed so that they can develop into a resilient people's business sector, even though it has helped reduce poverty rates and improve the regional and national economy (Amalia et al. 2016). Furthermore, according to Aisyah's research, micro-entrepreneurs must receive continuous support and training (Aisyah 2021; Anggraeni & Anggraini, 2024) to help them overcome obstacles such as limited access to capital, lack of infrastructure, and difficulties in distributing their products (Yolanda, 2024). To improve financial access for these underserved communities, it is important that we support the growth of Islamic microfinance institutions such as BWM. Furthermore, Islamic economics has a significant conceptual bias towards the growth of community-owned micro enterprises (Hidayat, 2023).

It is known that since June 2019, BWM Al-Anshor Peduli Ambon City has distributed qardh financing to micro business actors. The number of customers or members is 284 people with 25 groups of micro business actors that have been formed before this research is completed. Therefore, to boost the income of micro business actors, a company development strategy is needed (Halpia 2020). Micro businesses have the potential to provide economic value in several ways, such as job creation, increased income, strengthening purchasing power, reducing costs, and ease of doing business (Vinatra et al., 2023; Anggraeni & Anggraini 2024; Monk et al., 2021). With the distribution of qardh financing, it is hoped that the spirit will grow to improve a decent and happy life (Ash-Shiddiqy, 2018).

Micro business actors have been spared from the snares of the usury system due to poor capital (Azlina & Nafis 2023; Hidayati & Saron 2019).

The results of this study are according to the research conducted (Arinta et al., 2020) which shows that the existence of BWM has shown the ability to ensure the welfare of the community. According to Nuha and Afifudin (2018), the existence of BWM with qardh financing improves family welfare and the economy (Prastio et al., 2023) and also help micro business groups that lack money (Disemadi & Roisah 2019).

## **CONCLUSION**

The role of BWM is very important as an alternative when micro and small business groups have difficulties in obtaining business capital. The existence of BWM has a great contribution to the growth and improvement of the country's economy. Moreover, the micro small businesses fostered by BWM are on average micro businesses that only survive and can help their families' daily lives. Therefore, the role and duties of BWM must continue to be maximized so that the fostered micro business groups can develop and can contribute to the life and welfare of the micro business community in particular and the region and the country in general. BWM's assistance, coaching and empowerment of micro business groups must be optimized, so that the waqf fund assistance provided is not in vain.

## **LIMITATION**

This paper has limitations only on one micro group located in Ambon City. Therefore, for further research it can be developed on other micro business groups. This paper has limitations only on one micro group located in Ambon City. Therefore, for further research it can be developed on other micro business groups. Likewise, the research method through qualitative paradigm, in the future it can be done with quantitative approach to be able to measure the level of micro business welfare after getting business capital from BWM.



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## DECLARATION OF CONFLICTING INTERESTS

We hereby declare that there is no potential conflict of interest regarding the research and writing of this research result, and/or publication of this article.

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