

The Strategies for Developing Micro Waqf Bank in Indonesia

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Abstract. Micro Waqf Bank (BWM) is an Islamic microfinance institution which aims to empower the poor and whose development strategies in Indonesia are examined in this study. To keep empowering the poor, BWM should survive and sustain. This study discovers the main strategies for developing BWM in Indonesia, so that it will survive and sustain. This study employed SWOT analysis which resulted in SWOT matrix and several alternative strategies (SO, ST, WO, and WT strategies). This study also applied ANP to determine the main strategies for developing BWM. Data were obtained from observation, interviews, and literature review. Interviews were conducted with practitioners, experts, regulators, and academics. Among the six alternative strategies for developing BWM in Indonesia, the most crucial is dissemination and education on BWM to the general public. This study is limited to BWM and does not include cash waqf. Nowadays, BWM is the microfinance institution Financial Services Authority (OJK) promotes and becomes the most important instrument in the financial institution sector. Therefore, BWM deserves a closer empirical study. Besides, the bank has the potential to create jobs in the future. The combinations of alternative strategies aide the regulators and managers to decide the best strategies and influential factors for developing BWM in Indonesia.

Keywords: Islamic microfinance, waqf, waqf bank, ANP.

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INTRODUCTION

In Indonesia, Micro Waqf Bank (BWM) targets the poor who lack access to formal financial institutions (banking). The purpose is to alleviate poverty and facilitate the poor to receive loans more easily so that they advance their business. BWM is an Islamic microfinance institution (LKMS) which is founded with the permission of the Financial Services Authority (OJK) and aimed to provide capital loans for small business. BWM is founded in Islamic boarding schools which OJK have authorized. Up to 2019, the number has reached 53 BWM (OJK: 2018; OJK: 2019).

Microfinance provides financial services and products for the poor (Dhaoui, 2015). The most prominent microfinance practice is Grameen Bank in Bangladesh, an initiative from Prof Muhammad Yunus which started in 1976 (Dhaoui, 2015; Gustina and Ihsan, 2010; Garidzirai et al., 2019; Erol & Velioglu, 2019; Maluleke et al., 2019). The model impacts greatly on poverty alleviation in Bangladesh where loans are given to the poor based on trust, not on collateral or guarantor. To receive a loan from Grameen Bank, the prospective borrower must join a microfinance borrowers group. The members of this group are granted a small loan and a new one will be given after they pay off the earlier. The payment scheme is short term, lasts for one week or two. The priority for the loans is to collect social capital through projects with the borrowers group (Abdulrahman, 2007). BWM modifies the lending practices in Grameen Bank. BWM utilizes Islamic boarding schools as its main facilitator since the schools' environment is familiar with rural community, a feature which is beneficial for loans distribution. BWM implements a margin of 3% and profit sharing system which are intended for the donors to essentially support, not to gain benefit.

Another microfinance institutions in Indonesia is Baitul Maal Wat Tamwil (BMT). While BWM cannot collecting funding directly from public, BMT has function as intermediary institutions and allowed to collecting funding directly from public (Sakti: 2013). Until today, there have been some studies of BMT

(Hamzah, Rusby, & Hamzah, 2013; Hosen & Sa'roni, 2012; Muqorrobin, Utami, & Ridho, 2017; Nasution, 2014; Rusydiana & Devi, 2013; Sakai, 2010; Sakti, 2013; Sofiyanurriyanti, 2017; etc), but there are no studies of BWM yet. This fact is the main motivation to do this research.

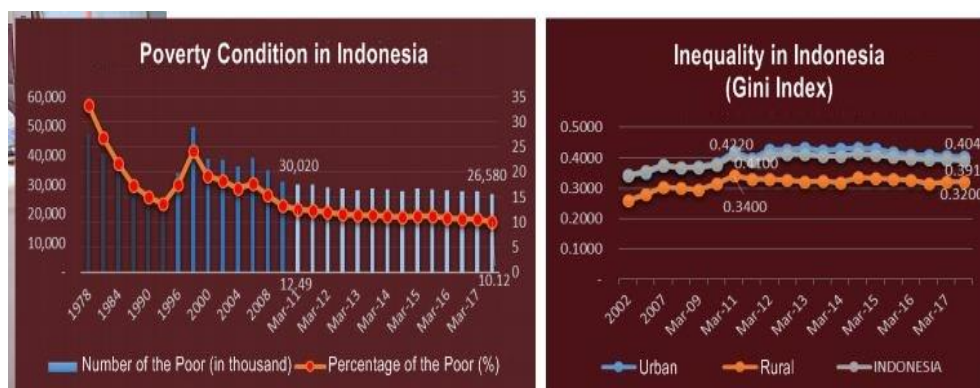


Figure 1. Poverty Level Data

Source: Central Bureau of Statistics

Poverty and inequality are national on-going problems. According to the Central Bureau of Statistics (BPS), there are 26.6 million or 10.12% poor people. The high level of inequality, 0.3910, accompanies this number; where the widest inequality, 0.440, happens in the cities. Almost all regions in Indonesia endure 12-28% of poverty level or above the national average. One way to overcome this is by empowering people economy which should be a solution to alleviate poverty and inequality (BPS, 2018). These are the second motivation to work on this research.

However, it is essential to determine the right strategies in order to implement and sustain the BWM concept as well as reach its goals. Thus, this study aims to discover the priority strategies for BWM administrators to use in managing micro waqf funds. Moreover, the government should make policies which give positive feedback so that the available strategies are applicable for the administrators.

BWM and Social Welfare Improvement

In Indonesia, the investment proceeds of waqf money directly and indirectly will be able to give a significant influence in alleviating poverty (Rianto and Afif: 2012). Wafa (2010) suggests that the impact of waqf development in Malaysia is not only useful to promote significant waqf rules to the country but also to (a) advance the third sector in the Islamic economy; (b) build economic activities through projects and businesses; (c) complement the development of monarch aid, virtue, and educational programs; and (d) improve social character. Mohammad (2011) elaborates that waqf bank is applicable for the poor because Islam allows the institution based on the validity of cash waqf and waqf needs, the benefit recipients, and the society.

In Malaysia waqf can contribute to social finance as an integral option in contrast to governments and private-sector financial institutions that cannot embrace to all socially desirable project due to absence of assets or invisible business (Shaikh et al: 2017). Waqf is distributed for building many schools with full financial support from waqf institutions. The schools provide free education from elementary to university. Waqf also contribute to increasing Yemen GDP through the utilization of waqf land such as Dhabab and Zabeed valleys (Saad et al: 2019). Waqf is a form of endowment in Islam which has unexplored great potential for implementation in Indonesia to fulfill social needs of the poor.

SWOT Analysis of BWM

SWOT analysis is crucial for investors to make decisions. The findings from SWOT analysis may also support companies to progress using their strengths, recognize new opportunities, and minimize or remove all possible threats (Phadermrod et al., 2019).

This study delved into primary and secondary data. The primary data were collected from interviews with some informants while the secondary ones were gathered from previous studies. The informants were chosen based on their capacity for the problems with BWM development in Indonesia. They consisted of two Islamic department heads at OJK, a chief of PINBUK Indonesia (which is appointed by Laznas BSM as the associate), a representative of Laznas BSM, a BWM administrator, an expert on waqf, and an academic. The four main questions raised to them regarding SWOT analysis were:

1. What are BWM strengths in Indonesia?

2. What are BWM weaknesses in Indonesia?
3. What are BWM opportunities in Indonesia?
4. What are BWM threats in Indonesia?

Table 1 below shows the result.

Strengths

The customers deserve the best to fulfill their needs and BWM has given cordial and responsive services. IT is critical in a business. Companies which benefit from technology will offer diverse, structurized jobs. In setting up BWM, the government supports by providing a reliable IT system. Coaching and education for BWM administrators, management, and supervisors should be given to improve and develop their attitude, behavior, skills, and knowledge according to the company's standards.

The concept BWM holds is halaqa which creates discipline, cohesiveness, mutual assistance, and empathy as well as minimizes default. The halaqa system is used to finance trading purposes or a product's utility of place upgrade, thereby margin is not imposed on the customers, only a small amount of *ujrah* (fee). The halaqa system has been a part of Islamic boarding schools. This system shows an organized functional relation between several units or components which then forms unity with clear goals and thus regrows the fading spirit of togetherness.

The relation between Islamic boarding schools and the society is a cooperative effort to develop an efficient two-way information and mutual appreciation. The relation should also attempt to plan, develop, and optimize a comparative effort between the two parties so that there will be a harmonious interrelation in the future. In this case, BWM helps the society have a closer relation with Islamic boarding schools.

Weaknesses

In general, man-made products are not indestructible. However, these products may be kept in good repair by doing some maintenance which incur potential costs. Meanwhile, there is a limitation in BWM operation regarding human resource, particularly the administrators' limited understanding of BWM program. This limitation keeps the program implementation from running according to the business model. Besides, the varied conditions in every Islamic boarding school regarding the lessons taught, the number of students, the leadership pattern, and technological progress become another challenge and may also influence BWM development.

Opportunities

Endowment is a direct, unconditional gift without anything in return. This concept aims to help each other and promote valuable virtue between human beings. BWM may receive endowment, but not collect funds. BWM may propose a rise in the endowment to a certain limit as their capital along with the increase in the number of customers. Based on the halaqa system, BWM may receive endowment from other parties but may not collect funds from the customers. This system essentially aims to help middle and lower class society to advance their businesses and minimize default. For its operation, BWM requires a lot of funds and there are numerous interested people in BWM program. Thus, BWM receives endowment from other parties to increase its capital.

A *nadzir* (trustee) keeps funds and material things as *waqf* from a *wakif* (donor) to be managed and developed. A *nadzir* is assigned to manage *waqf*; once appointed, a *nadzir* is responsible for taking any possible action to do it. When BWM obtains a *nadzir* certificate, more BWM will receive bigger *waqf* funds from various parties and consequently the BWM program will be more advanced.

BWM and halaqa system may encourage the society's willingness to uphold Islamic principles, since the society will learn more about them through BWM. The founding of BWM is a form of the government response to complaints from the rural area and Islamic boarding schools about the limited access to banking services. Despite the complicated administration and required collateral, people in the area are in need of financing access to obtain working and investment capital. The development of micro and people economy, particularly in Islamic boarding schools and their neighborhood, should run well. Therefore, the government will keep developing BWM and paying positive attention to it.

There are opportunities for BWM to develop across Indonesia. The presence of educational institutions and many other kinds of religious social institution such as mosques proves the idea to be true. BWM program is applicable through these institutions since basically any institution develops from the smallest opportunity. In the future BWM program is expected to grow through other social institutions besides Islamic boarding schools. Micro business owners are highly interested in BWM program because they benefit from it. The government develops the right access to financing for rural areas through this

program. Therefore, the government expects BWM to be the solution to financing access for the poor which keeps them from loan sharks.

Threats

Arguments and confusing information in the society about the right name, the founding, and the sharia status of BWM operation financing, especially about the use of the word “waqf,” are reasonable to happen. Up to now, the National Sharia Board (DSN) has not yet stipulated the sharia status of BWM operation financing. Therefore, OJK should have proposed a fatwa to DSN as the responsible board for Islamic finance in Indonesia.

OJK informs that BWM will not distribute its initial capital entirely to financing the customers, it will invest some of the capital too. The former opinion is formed because of the lack understanding in the society about BWM, business management, and sharia implementation. OJK continually pushes the development of BWM since it is an alternative financial institution to support MSME and informal sector. The fact that DSN has not stipulated anything about BWM may be a threat to BWM development.

Table 1: Result of SWOT Analysis of BWM

Internal Factors	External Factors
Strengths: <ul style="list-style-type: none"> • Cordial and responsive services • Reliable IT support on the founding • Training for BWM administrators, management, and supervisors • Customer acceptance process and joint responsibility minimize default • Business assistance for members • Easy to acquire funding • Halaqa creates discipline, cohesiveness, mutual assistance, and empathy as well as minimizes default • No margin is imposed on customers, only a small amount of ujrah • Halaqa system regrows the fading spirit of togetherness • BWM helps the society have a closer relation with Islamic boarding schools 	Opportunities: <ul style="list-style-type: none"> • BWM may propose a rise in the endowment to a certain limit as their capital along with the increase in the number of customers • BWM is allowed to receive endowment from other parties to increase its capital. • BWM may obtain a nadzir certificate, which will open a wider opportunity to receive bigger waqf funds from various parties • The society’s willingness to uphold Islamic principles will raise • The government pays positive attention to BWM development • The chance for BWM to develop covers all over Indonesia and not only in Islamic boarding schools, but also in other similar educational institutions, religious social institutions and mosques. • Micro business owners are highly interested in BWM program • BWM keeps the society from loan sharks
Weakness: <ul style="list-style-type: none"> • Potential costs of system maintenance • The administrators’ limited understanding of BWM program which keeps the program implementation from running according to the BWM business model • The varied conditions in every Islamic boarding school become another challenge to BWM development and influences BWM development 	Threats: <ul style="list-style-type: none"> • Competition with other program institutions (MEKAR, UMI) • A possible disobedience to sharia principles set by DSN-MUI in its operation • Lack of understanding in the society about BWM, business management, and sharia implementation • The use of the word waqf in BWM triggers questions from the society

Strategies for BWM (Micro Waqf Bank) Development and Sustainability

When seeking SWOT data, the respondents also suggested some strategies for the BWM development and sustainability in Indonesia. The result of interviews and SWOT analysis show that BWM strengths and weaknesses are the dominant factors in the recent BWM condition (Table 2).

SO: Extending the area of potential customers

Doing so may help develop target and cover operating costs.

ST1: Cooperation with related technical institutions to improve customers' business and competence

Building a relation with bigger institutions enable BWM to receive endowment for its operating costs.

ST2: Dissemination and education on BWM

BWM should find an efficient and effective means to introduce its products.

WO1: Expanding funding sources to develop target and cover operating costs

Funding is the main source for BWM to cover operating costs and develops target. Expanding funding sources will boost BWM progress in developing target. If the funding source is strong, then operating costs will face no deficiency.

WO2: Improve the management's understanding and educate professional managers to gain more profit from the available opportunities.

Training for the human resource aims to update knowledge, solve problems, set the employees' orientation to the organization, and improve professionalism.

WT: Strengthen the associate's roles to improve the BWM administrator's understanding about BWM program and business plan.

Standard Operating Procedures (SOP) supports BWM administrators to have a better understanding about BWM program and business model. Besides as the internal quality guarantor, the associate's roles is to ensure the administrators understand the SOP and implement BWM program and business model correctly.

Table 2: SWOT Matrix of Developing BWM in Indonesia

Internal factors		
External factors	Strengths: S1: Cordial and responsive services S2: Reliable IT support on the founding S3: Coaching and training for BWM administrators, management, and supervisors S4: Customer acceptance process and joint responsibility minimize default S5: Business assistance for members S6: Easy to acquire funding S7: Halaqa creates discipline, cohesiveness, mutual assistance, and empathy as well as minimizes default S8: No margin is imposed on customers, only a small amount of ujah S9: Halaqa system regrows the fading spirit of togetherness S10: BWM helps the society have a closer relation with Islamic boarding schools	Weaknesses: W1: Potential costs of system maintenance W2: The administrators' limited understanding of BWM program which keeps the program implementation from running according to the BWM business model W3: The varied conditions in every Islamic boarding school become another challenge to BWM development and influences BWM development
Opportunities: O1: BWM may propose a rise in the endowment to a certain limit as their capital along with the increase in the number of customers	SO Strategy: 1. Extending the area of potential customers	WO Strategy: 1. Expanding funding sources to develop target and cover operating costs 2. Improving the management's understanding and educate professional managers to gain more profit from the available opportunities

O2: BWM is allowed to receive endowment from other parties to increase its capital. O3: BWM has a chance to obtain a nadzir certificate, which will open a wider opportunity to receive bigger waqf funds from various parties O4: The society's willingness to uphold Islamic principles will raise O5: The government pays positive attention to BWM development O6: The chance for BWM to develop covers all over Indonesia and not only in Islamic boarding schools, but also in other similar educational institutions, religious social institutions and mosques. O7: Micro business owners are highly interested in BWM program O8: BWM keeps the society from loan sharks		
Threats: T1: Competition with other program institutions (MEKAR, UMI) T2: A possible disobedience to sharia principles set by DSN-MUI in its operation T3: Lack of understanding in the society about BWM, business management, and sharia implementation T4: The use of the word waqf in BWM triggers questions from the society	ST Strategy: 1. Cooperation with related technical institutions to improve customers' business and co 2. mpetence 3. Dissemination and education on BWM	WT Strategy: 1. Strengthen the associate's roles to improve the BWM administrator's understanding about BWM program and business plan

Application of ANP Model on SWOT Analysis in BWM

SWOT analysis is able to produce optional strategies. The combination between SWOT methodology and AHP/ANP has been worked on by several studies. Saaty (1990) Develop AHP, the develop ANP (Saaty: 1996). More recent studies which combine SWOT and ANP among others are Wang (2017) of the renewable machine industry in China, Arsić and Živković (2017) of the development and sustainability of the national park in Serbia, Zhu et al (2016) of the rare earth industry development, as well as Petra and Lidija (2015) of the environmental management, and other study by Liu et al (2018).

There have been some studies of BMT strategies Pristiyanto and Soekarto: 2013; Sofiyannurriyanti, 2017). The analysis to determine BMT strategies in the previous studies is done manually. However it does not employ analysis tools to decide the best strategies. Hence it is necessary to work on research about strategies selection in BMT or BWM or LKMS which uses ANP-SWOT as the analysis tool. The phases of research using ANP were as follows:

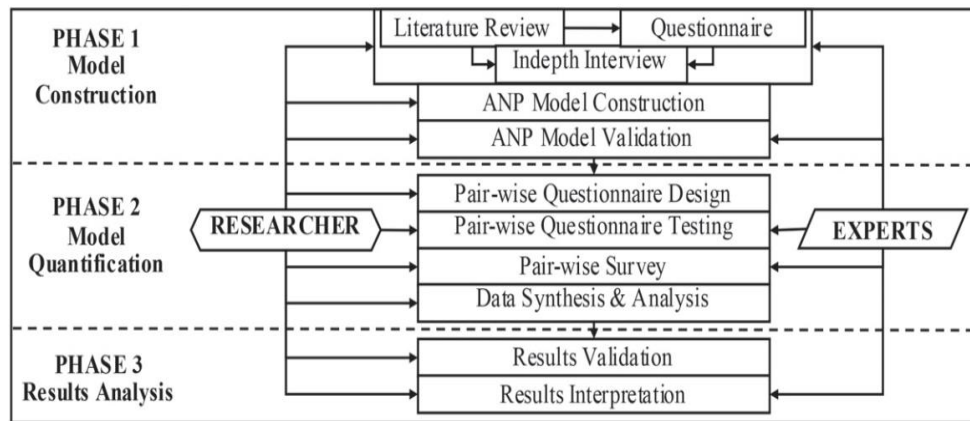


Figure 2. ANP Phases

Source: (Ascarya, 2014)

Phase 1 was model construction to identify, analyze, and structurize the problem complexity into the right ANP network, which consisted of: a) literature review, questionnaire, and interviews with experts and practitioners of microfinance institutions to learn about the problems with BWM development in Indonesia; b) building ANP network based on the above understanding, c) validating designed ANP network to the experts and practitioners.

Phase 2 was model quantification using pairwise comparison, which consisted of: a) composing a pairwise questionnaire on the basis of ANP network designed in Phase 1; b) testing the pairwise questionnaire to the experts and practitioners as potential respondents; c) carrying out a survey to the experts and practitioners as respondents to guide them in filling in the pairwise questionnaire correctly and consistently.

Phase 3 was to synthesize and analyze findings, which consisted of: a) processing data collected from Phase 2 using ANP software (superdecisions), synthesizing the data, searching for findings, and counting geometric mean and rater agreement; b) validating obtained findings; and c) interpreting and analyzing the findings and suggesting recommended policies.

Framework of SWOT-ANP Analysis

The result of Phase 1 was a model of SWOT-ANP analysis. This study employs SWOT analysis to evaluate BWM condition and determine the alternative strategies for developing BWM and ANP to discover the priority strategies for the purpose. The proposed alternative strategies in this study were placed in the last tier of the model (Figure 3).

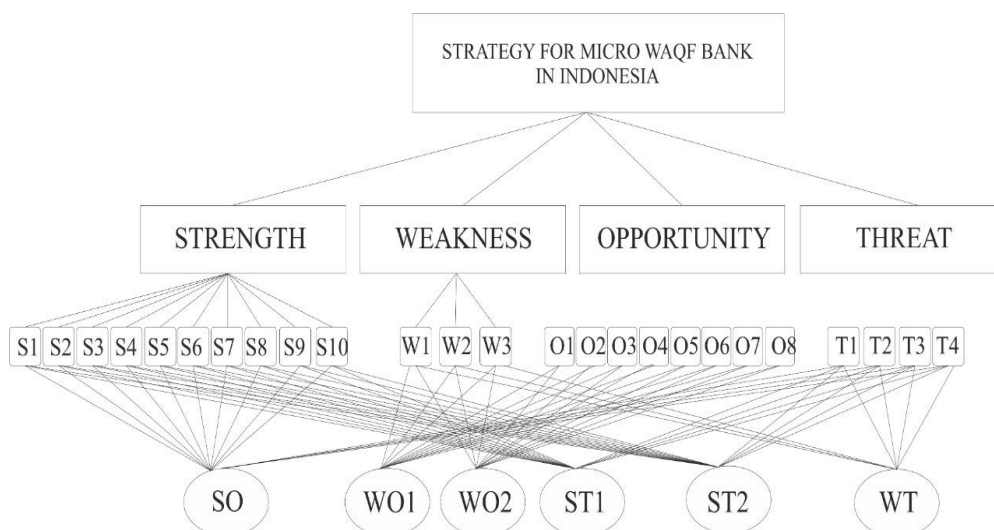


Figure 3. ANP Model on SWOT Analysis of BWM

Data Collection

The result of Phase 2 was collected data. In this phase, the findings from SWOT matrix was converted into a pairwise questionnaire. The valid requirement to be a respondent in ANP is mastering his domain. Therefore, the chosen respondents in this survey were the informants who had been interviewed to help analyze the SWOT of BWM. SWOT and Strategy were considered criteria in the ANP. Meanwhile, SWOT description and alternative strategies were the sub-criteria. Each criterion and the sub-criteria was scored from 1 to 9, importance-wise (Table 3). The collected data were then inputted into the superdecisions software to be processed so as to deliver a supermatrix-shape output.

Table 3: *Pairwise Comparison Scale*

Definition	Intensity of Importance
Equal Importance	1
Weak	2
Moderate Importance	3
Moderate Plus	4
Strong Importance	5
Strong Plus	6
Very Strong or Demonstrated Importance	7
Very,VeryStrong	8
Extreme Importance	9

Data Analysis

Data analysis was the third phase. The data processing result with ANP are as follows:

Table 4: *The Overall Priority of the SWOT Sub-Criteria*

SWOT Criteria	Priority of the criteria	SWOT Sub Criteria	Priority of the criteria
S	0.809	S1	0.104
		S2	0.107
		S3	0.107
		S4	0.102
		S5	0.091
		S6	0.096
		S7	0.098
		S8	0.085
		S9	0.098
		S10	0.104
W	0.690	W1	0.301
		W2	0.319
		W3	0.380
O	0.324	O1	0.119
		O2	0.120
		O3	0.105
		O4	0.119
		O5	0.128
		O6	0.131
		O7	0.135
		O8	0.143
T	0.107	T1	0.240
		T2	0.266
		T3	0.270
		T4	0.224

Table 4 shows that the top priority of criteria is Strengths. The top three sub-criteria are (1) Reliable IT support on the founding, (2) Coaching and training for BWM administrators, management, and

supervisors, and (3) Halaqa concept which creates discipline, cohesiveness, mutual assistance, and empathy as well as minimizes default.

The last on the priority list is Threats. The top three sub-criteria are (1) Lack of understanding in the society about BWM, business management, and sharia implementation, (2) A possible disobedience to sharia principles set by DSN-MUI in its operation, and (3) Competition with other program institutions (MEKAR, UMI).

The top three Weaknesses sub-criteria are (1) The varied conditions in every Islamic boarding school become another challenge to BWM development and influences BWM development, (2) The administrators' limited understanding of BWM program which keeps the program implementation from running according to the BWM business model, and (3) Potential costs of system maintenance.

Meanwhile, the top three Opportunities sub-criteria are (1) BWM keeps the society from loan sharks, (2) Micro business owners are highly interested in BWM, and (3) The chance for BWM to develop covers all over Indonesia and not only in Islamic boarding schools, but also in other similar educational institutions, religious social institutions and mosques.

Table 5: The Ranking Result of the ANP method

Strategy	Result Priority of the Strategy	Ranking
SO	0.151	5
WO1	0.149	6
WO2	0.173	3
ST1	0.165	4
ST2	0.185	1
WT	0.178	2

Table 5 shows that the best strategies for developing BWM are "ST2: Dissemination and education on BWM," "WT: Strengthen the associate's roles to improve the BWM administrator's understanding about BWM program and business plan," "WO2: Improving the management's understanding and educate the managers," and "ST1: Cooperation with related technical institutions to improve customers' business and competence."

Dissemination and education on BWM

This is essential to introduce BWM, its business model, and its products. Dissemination may be given through:

1. Roadshow and information broadcast through electronic media to the academics, OJK stakeholders, and the society. It is crucial to minimize the misunderstanding risk of the word "Waqf" in "Micro Waqf Bank" term.
2. Mass and electronic media so that potential customers understand the functions and benefits of BWM. BWM targets the productive yet poor society to alleviate poverty and inequality.
3. Promoting the dissemination of 3% ujah. The society and stakeholders thought that the 3% fee which is imposed on the customers was profit sharing from loans.

Strengthen the associate's roles to improve the BWM administrator's understanding about BWM program and business plan

The following ways might improve the BWM administrator's understanding:

1. Training for BWM administrators regarding BWM program and business plan
2. Arranging an overall SOP, whether on institutional management or evaluation
3. Giving assistance on SOP implementation to BWM administrators and staff
4. Continued evaluation on SOP implementation as a form of BWM internal quality guarantee

Improving the management's understanding and educate the managers

The suggested ways are the following:

1. Training for the administrators regarding BWM products, BWM management, and assistance for BWM customers
2. Training on cooperatives by the Office of Cooperatives and MSME or a similar institution
3. Training on LKMS health by OJK

Cooperation with related technical institutions to improve customers' business and competence

The cooperation can take the forms of:

1. A synergy between BWM and LEUmart or KMSN, institutions which also empower people economy in Indonesia.
2. Programs that bridge BWM and the Ministry of Industry and the Ministry of Trade.

3. National Amil Zakat Institution (Lazis) collects donation from companies or individuals for BWM loan funds.
4. BWM founding must meet three requirements, namely: donors, Islamic boarding schools, and productive society.
5. BWM is a government program in collaboration with OJK and Laznas which aims to alleviate poverty and inequality.
6. BWM customers market their business products in Village-Owned Enterprises (BUMDes), while BUMDes provide financing access for the society through BWM.
7. Capital funds will not be distributed entirely for financing, some of the funds are saved as deposit in Islamic commercial banks. The saved funds will be used for covering operation costs and reducing the amount of quotient between customers and LKMS.

CONCLUSIONS AND RECOMMENDATIONS

Based on the result of interviews with the experts and practitioners of BWM, the top SWOT criteria in the strategies for developing BWM is Strengths and the last is Threats. The four main strategies for developing BWM are (1) Dissemination and education on BWM to the public; (2) Strengthen the associate's roles to improve BWM administrator's understanding about BWM program and business plan; (3) Improving the management's understanding and educate professional managers to gain more profit from the available opportunities; and (4) Cooperation with related technical institutions to improve customers' business and competence.

This study should be foundation for the upcoming research; for instance, by expanding the number of expert respondents and involving policy makers besides practitioners and academics. Therefore, the findings will be richer and more comprehensive.

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