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## Waqf Management Strategy In Accelerating Digitalisation And Islamic Financial Literacy For UMKM Under Micro Waqf Bank's Guidance

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### Abstract

*This study aims to analyze waqf strategy management in an effort to accelerate digitalization and Islamic financial literacy for micro waqf bank-assisted MSMEs. This research is a descriptive study using a qualitative approach. Data collection techniques are observation, interview, and documentary study. Data collection was carried out using interviews and observations to LKMS-BWM Barokah Pondok Pesantren Al-Masthuriyah and assisted MSMEs as BWM customers and literature studies. This research was analyzed using the SWOT method. The results showed that the development strategy for accelerating digitalization and Islamic financial literacy for MSMEs assisted by the Micro Waqf Bank in quadrant 1 is an aggressive strategy or S-O (Strength-Opportunity) strategy, meaning that BWM can use existing strengths to take advantage of opportunities. This strategy is positive, meaning that basically, the development of BWM is good and can be developed further by utilizing existing opportunities. BWM can optimize programs registered and supervised by the Financial Services Authority, government-supported programs, implementation in accordance with Sharia principles/SOPs that have been established, cooperation with various parties, implementation in accordance with Sharia principles/SOPs that have been established, and catalysts for bankable MSME customers. I am also able to maximize current financing opportunities with joint responsibility for the use of developing technology with the BWM mobile application. Business coaching and mentoring are always presented to customers.*

**Keywords:** Strategic Management, Waqf, Acceleration, Digitalisation, MSMEs

### 1. INTRODUCTION

Micro, small, and medium enterprises have a vital role in the Indonesian economy, namely in providing employment, reducing poverty, and encouraging economic growth from below. MSMEs are also referred to as a sector that can survive during an economic crisis (Nur et al., 2019). The critical role of MSMEs in the Indonesian economy still leaves several challenges that must be faced by MSME actors, including the difficulty of accessing business capital. The government has indeed provided easy business capital assistance by creating the People's Business Credit (KUR) program, which started in 2007 and has significantly impacted the business development of MSME actors (Elliyana et al., 2020). However, in practice, not all MSMEs can access the KUR program for a number of reasons, including being constrained in meeting administrative requirements such as business permit requirements.

Among the solutions offered by the government is the enactment of Law No. 1 of 2013 on Microfinance Institutions, which is further regulated in Government Regulation No. 89 of 2014 on Loan Interest Rates or Financing Yields and Business Area Coverage of Microfinance Institutions. Then, in 2017, the government established the Micro Waqf Bank as a Sharia-based microfinance institution in collaboration with the Financial Services Authority, the Ministry of Cooperatives, Islamic boarding schools, and community leaders. The establishment of BWM is expected to provide small communities with access to capital, especially for people without access to formal financial institutions.

The business model run by BWM is a financial intermediary that brings together parties who have surplus funds (donors) to be donated in the form of productive waqf to citizens who need business financing with meager returns. The funds managed by the Micro Waqf Bank come from cash waqf collected from the community for business development and community empowerment. The funds are channeled to customers in the form of business capital, and then the funds are returned within the agreement period between the customer and BWM.

BWM, in its establishment and operation, is supported by benevolent funds such as waqf, infaq, and sadaqah from various parties to develop the micro-economy of the surrounding community in the form of capital, such as corporate social responsibility funds collected at the National Amil Zakat Institution (Laznas). Laznas, a companion to the BWM program, is Laznas BSM Umat. The initiative to establish BWM made Islamic boarding schools the main target of BWM establishment, considering that Islamic boarding schools have a strong influence on the surrounding community so that it is expected to increase the financial literacy of the community around the pesantren as well as improve the welfare of the community through the distribution of funds and coaching conducted by BWM. BWM distributes interest-free loans with a maximum return of three percent in one year and a maximum loan of 3 million rupiahs with only KTP and KK requirements, with this expected to facilitate the fulfillment of capital needs to the community. The intended customers are also low-income communities and small business owners within 5 km of the pesantren environment. The customers are then selected through a training process that includes discipline, cohesiveness, solidarity, and courage to do business.

The selection of pesantren as the target of BWM establishment is also aimed at improving the welfare of rural communities, given the location of most pesantren in rural areas. According to BPS data, the poverty rate in rural areas is always higher than in urban areas. BPS data in March 2020 shows that the poverty rate in rural areas on a national scale reached 12.82% with an estimated number of 15.26 million people, in contrast to the poverty rate in cities, which was at 7.38% with an estimated number of 11.16 million people. (Central Bureau of Statistics, 2020, p. 15) The establishment of BWMs in rural areas is expected to help overcome the high poverty rate in these rural communities. The presence of BWM is expected so that the community can avoid being trapped by loan sharks and online loans that disturb residents with collection methods and debt schemes that make it difficult.

In the industrial era 4.0, accountability of financial information for stakeholders requires speed and accuracy. Likewise in the management of productive waqf such as that channeled to LAZNAS BSM Umat as a companion to this BWM programme. In addition, the existence of this fourth generation Industrial revolution increases business competitiveness, the speed of innovation, and the utilisation of technology in the economic field. Thus, digital transformation efforts are needed to integrate the online world and the businesses run by BWM customers.

In addition to the sub-optimal digitalization of the financial system in BWM, Islamic financial literacy is still an obstacle to economic development. In the OJK release in 2020, it is known that the Islamic financial inclusion index in Indonesia has only reached 9.10%, which means that out of 100 Indonesians, only 9 people access Islamic finance; this is far below the conventional financial inclusion index, which reaches 75.28%. The Islamic financial literacy

index released by OJK shows that it is lower than the Islamic financial inclusion index, which is at 8.93%, which means that out of 100 Indonesians, only about 9 people really understand Islamic finance; this is far below the conventional financial literacy index which is at 37.72% (OJK, 2021).

In addition, the implementation of fatwas and regulations related to Islamic microfinance institutions in BWMs is considered to need in-depth attention. This study aims to examine the extent to which BWMs have complied with applicable regulations and the process of implementing sharia fatwas in BWM operations. In addition, an analysis of the effectiveness of financing provided by BWMs needs to be conducted, this aims to determine the impact on improving community welfare and reducing poverty in areas far from the city. This research will also explore the sustainability of BWM's business model and how BWM can continue to grow and be able to have a long-term positive impact on society.

One of the growing BWMs with cumulative financing of up to IDR 1.2 M is BWM Barokah Pesantren Al-Masthuriyah Sukabumi. Barokah Pesantren Al-Masthuriyah Micro Waqf Bank is a Sharia Microfinance Institution incorporated as a service cooperative with the legality of Legal Entity No.010359/BH/M.KUKM.2/X/2018 dated 31 October 2018. BWM Barokah Pesantren Al-Masthuriyah is under the supervision of the Financial Services Authority as the business licensor with business permit number 010359/BH/M.KUKM.2/X/2018 dated 09 November 2018. LKMS-BWM Barokah Pesantren Al-Masthuriyah consists of 3 supervisory bodies, 1 Sharia Supervisory Board, 3 administrators, and assisted by 3 people in daily management. According to data from lkmsbwm.id, BWM Barokah Pesantren Al-Masthuriyah has 748 cumulative customers and 252 outstanding customers, with a cumulative financing amount of 1.2 billion and an outstanding financing amount of 305.2 million rupiah.

Based on the above considerations, research at BWM Barokah Pesantren Al-Masthuriyah Sukabumi is necessary to analyze the problems that arise related to the digitalization of the financial system at BWM, analyze and improve the financial literacy of the community around BWM, and implement fatwas and regulations related to Islamic microfinance institutions at BWM.

## **2. RESEARCH METHODS**

This research is a descriptive study using a qualitative approach. Data collection techniques are observation, interviews, and documentary studies. Data collection was carried out using interviews and observations to LKMS-BWM Barokah Pondok Pesantren Al-Masthuriyah and fostered MSMEs as BWM customers and literature studies. This research was analyzed using the SWOT method for SWOT analysis using the EFAS approach (external business factors or environment) and IFAS (internal factors). This approach is by giving weights and ratings. The weight of each factor is from 1.0 (very important) to 0.0 (not important); the total weight must add up to 1 (one). The rating of each factor is from 5 (very good) to 1 (very bad).

## **3. RESULT AND DISCUSSION**

### **3.1. Result of Research**

According to [Wiagustini and Permatawati \(2015\)](#), after identifying the factors, the next step is the calculation of weights and ratings, which serve as the basis for determining the company's position in business. It is important to know this as the basis for the company to carry out a business strategy that is in accordance with the company's conditions. The weight is determined from 0 - 1, meaning the accumulated results of strengths compared to weaknesses and the accumulated results of opportunities compared to threats.

Previous research also shows the importance of analyzing internal and external factors in business strategy. For example, [porter \(1980\)](#) in his five forces model emphasized the need to understand the forces of competition in the industry to set a competitive strategy. Similarly, a

study by Barney (1991) on the Resource-Based View (RBV) highlights the importance of utilizing the company's internal resources to achieve competitive advantage (Violita Arifin et al., 2024).

These two approaches are in line with Wiagustini and Permatawati's (2015) view on the importance of calculating weights and ratings in SWOT analysis. Thus, through the calculation of weights and ratings, companies can obtain a clear picture of their position in the market and formulate appropriate strategies based on in-depth analysis of internal and external factors.

**Table 1. Internal Factors**

<b>Strengths</b>	<b>Weaknesses</b>
<ul style="list-style-type: none"> <li>- The program is registered and supervised by OJK</li> <li>- Government supported program</li> <li>- Implementation in accordance with Sharia principles / SOPs that have been established</li> <li>- Established cooperation with various parties</li> <li>- Financing does not burden MSME customers</li> <li>- Regular coaching and mentoring to customers</li> <li>- Financing analysis is carried out to avoid bad debts</li> <li>- High level of customer trust in the institution</li> <li>- Ease of obtaining productive financing</li> <li>- Have complete financing data</li> <li>- Catalyzing bankable MSME customers</li> <li>- Has an application-based financial and administrative system</li> <li>- Marketing in determining segmentation, targeting, and positioning within reach</li> <li>- Installment payment process that makes it easy for customers</li> <li>- Sufficient number of human resources for current management</li> </ul>	<ul style="list-style-type: none"> <li>- Limited innovation in BWM product development</li> <li>- Limited customer criteria</li> <li>- Lack of socialization in the community</li> <li>- Non-optimal increase in income</li> <li>- Binding products using 1 specific contract</li> </ul>

**Table 2. External Factors**

<b>Opportunities</b>	<b>Threats</b>
<ul style="list-style-type: none"> <li>- Development of various other contracts in BWM products</li> <li>- Guaranteed smooth financing with joint responsibility</li> <li>- Insurance in financing</li> <li>- Increase in the number of BWMs</li> <li>- The source of funds for BWM increases</li> <li>- Possibility to expand segmentation, targeting, and positioning</li> <li>- Support from various parties to provide guidance</li> </ul>	<ul style="list-style-type: none"> <li>- SOPs made by LAZNAS and supervised by OJK do not allow product innovation</li> <li>- The community does not have knowledge related to BWM</li> <li>- There are still other cooperative/emok bank practices around the community</li> <li>- Reporting to DPS / DPS supervision is constrained by distance</li> <li>- People compare BWM with other cooperatives</li> </ul>

Opportunities	Threats
<ul style="list-style-type: none"> <li>- Training for BWM managers and administrators</li> <li>- Use of emerging technology with BWM mobile application</li> <li>- Assistance in the use of technology to customers</li> <li>- Business coaching and mentoring that customers always attend</li> <li>- Independence of the management in developing the institution</li> <li>- Mutual assistance in providing information related to customers with other cooperatives</li> </ul>	<ul style="list-style-type: none"> <li>- Community assumption that BWM gets grants from the government that do not need to be returned</li> <li>- Customers who are not responsible for their financing settlement commitments</li> <li>- Deposit disbursement is not immediate but requires other stages</li> <li>- Audit from OJK is still limited to the use of funds</li> <li>- Supervision from the cooperative office is only a member meeting report</li> <li>- Payments from customers are not all smooth</li> <li>- Other cooperatives' procedures make it easier to provide financing than BMW's</li> <li>- Profit sharing from deposits is small, so it does not cover operational costs</li> <li>- The amount of financing provided to customers is still limited</li> <li>- Operational costs constrain facilities and infrastructure</li> <li>- Misuse of productive financing into consumptive</li> <li>- Not all customers understand or have the BWM mobile application</li> </ul>

**Table 3 Calculation of Weight and Rating**

	No	Internal Strategic Factors	Weight	Rating	Score
Strength	1	The program is registered and supervised by OJK	0.07	5	0.33
	2	The government supports the program	0.07	5	0.33
	3	Implementation by established sharia principles / SOPs	0.07	5	0.33
	4	Established cooperation with various parties	0.07	5	0.33
	5	Financing does not burden MSME customers	0.07	5	0.33
	6	Regular coaching and mentoring to customers	0.07	4	0.27
	7	Financing analysis is carried out to avoid bad debts	0.07	3	0.20
	8	High level of customer trust in the institution	0.07	3	0.20
	9	Ease of obtaining productive financing	0.07	2	0.13
	10	Have complete financing data	0.07	2	0.13
	11	Catalyzing bankable MSME customers	0.07	5	0.33
	12	It has an application-based financial and administrative system	0.07	1	0.07
	13	Marketing in determining segmentation, targeting, and positioning within reach	0.07	3	0.20
	14	Installment payment process that makes it easy for customers	0.07	4	0.27
	15	Sufficient number of human resources for current management	0.07	2	0.13
<b>Total of Strength</b>			<b>1</b>	<b>54</b>	<b>3.60</b>

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	No	Internal Strategic Factors	Weight	Rating	Score
Weakness	1	Limited innovation in BWM product development	0.20	3	0.60
	2	Limited customer criteria	0.20	4	0.80
	3	Lack of socialization to the community	0.20	3	0.60
	4	Non-optimal increase in income	0.20	4	0.80
	5	Binding products using 1 specific contract	0.20	2	0.40
	<b>Total of Weakness</b>			<b>1</b>	16
<b>Total (Strengths + Weaknesses)</b>			<b>2</b>		<b>6.80</b>
	No	External Strategic Factors	Weight	Rating	Score
Opportunity	1	Development of various other contracts in BWM products	0.08	2	0.15
	2	Guaranteed smooth financing with joint responsibility	0.08	4	0.31
	3	Insurance in financing	0.08	2	0.15
	4	Increase in the number of BWMs	0.08	3	0.23
	5	The source of funds for BWM increases	0.08	3	0.23
	6	Possibility to expand segmentation, targeting, and positioning	0.08	3	0.23
	7	Support from various parties to provide guidance	0.08	2	0.15
	8	Training for BWM managers and administrators	0.08	3	0.23
	9	Use of emerging technology with BWM mobile application	0.08	4	0.31
	10	Assistance in the use of technology to customers	0.08	2	0.15
	11	Business coaching and mentoring that customers always attend	0.08	4	0.31
	12	Independence of the management in developing the institution	0.08	3	0.23
	13	Mutual assistance in providing information related to customers with other cooperatives	0.08	3	0.23
<b>Total of Opportunity</b>			<b>1</b>	<b>38</b>	<b>2.92</b>
Threats	1	SOPs made by LAZNAS and supervised by OJK do not allow product innovation	0.06	4	0.24
	2	The community does not have knowledge related to BWM	0.06	3	0.18
	3	There are still other cooperative/emok bank practices around the community	0.06	1	0.06
	4	Reporting to DPS / DPS supervision is constrained by distance	0.06	1	0.06
	5	People compare BWM with other cooperatives.	0.06	2	0.12
	6	Community assumption that BWMs get grants from the government that do not need to be returned	0.06	1	0.06
	7	Customers who are not responsible for their financing settlement commitments	0.06	3	0.18
	8	Deposit disbursement is not immediate but requires other stages	0.06	2	0.12
	9	Audit from OJK is still limited to the use of funds	0.06	1	0.06
	10	Supervision from the cooperative office is only a member meeting report	0.06	1	0.06
	11	Payments from customers are not all smooth	0.06	3	0.18

	No	Internal Strategic Factors	Weight	Rating	Score
	12	Independence of the management in developing the institution	0.08	3	0.23
	13	Mutual assistance in providing information related to customers with other cooperatives	0.08	3	0.23
	<b>Total of Opportunity</b>		<b>1</b>	<b>38</b>	<b>2.92</b>
<b>Threats</b>	1	SOPs made by LAZNAS and supervised by OJK do not allow product innovation	0.06	4	0.24
	2	The community does not have knowledge related to BWM	0.06	3	0.18
	3	There are still other cooperative/emok bank practices around the community	0.06	1	0.06
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	6	Community assumption that BWMs get grants from the government that do not need to be returned	0.06	1	0.06
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	8	Deposit disbursement is not immediate but requires other stages	0.06	2	0.12
	9	Audit from OJK is still limited to the use of funds	0.06	1	0.06
	10	Supervision from the cooperative office is only a member meeting report	0.06	1	0.06
	11	Payments from customers are not all smooth	0.06	3	0.18
	12	Other cooperatives' procedures are easier to provide financing than BWM's	0.06	4	0.24
	13	Profit sharing from deposits is small, so it does not cover operational costs	0.06	3	0.18
	14	The amount of financing provided to customers is still limited	0.06	4	0.24
	15	Operational costs constrain facilities and infrastructure	0.06	2	0.12
	16	Misuse of productive financing into consumptive	0.06	3	0.18
	17	Not all customers understand or have the BWM mobile application	0.06	1	0.06
	<b>Total Threats</b>		<b>1.00</b>	<b>39</b>	<b>2.29</b>
	<b>Total (Opportunity + Threats)</b>		<b>2.00</b>		<b>5.22</b>

From this conclusion, using the SWOT matrix, the author can develop four main strategies: (S-O), (W-O), (S-T), and (W-T). Each strategy has its own characteristics, but later in its implementation, it is carried out together and supports each other.

1. S-O (Strength - Opportunities)

This strategy implies various alternative strategies that take advantage of opportunities by utilizing the company's strengths or advantages.

2. W-O (Weaknesses - Opportunities)

This strategy implies that the category that utilizes external opportunities can be used to overcome weaknesses.

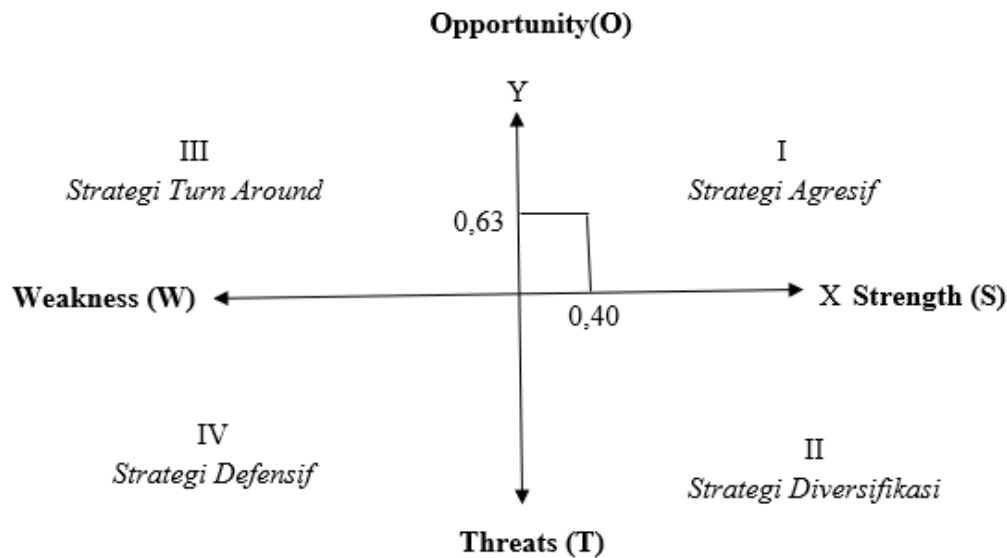
3. S-T (Strengths - Threats)

This strategy implies that alternative strategies that utilize strengths can be used to overcome threats.

4. W-T (Weaknesses - Threats)

This strategy implies that in the category of alternative strategies as a solution to the assessment of weaknesses and threats faced, or one of the efforts to avoid threats to overcome weaknesses.

After calculating the difference between the values of internal factors (strengths - weaknesses), a point of 0.40 (3.60 - 3.20) is obtained, which is on the X-positive axis. Meanwhile, based on the calculation of the difference between external factors (opportunities and threats), a point of 0.63 (2.92 - 2.29) is obtained, which is on the Y-Positive axis. If poured into a SWOT analysis diagram, the results obtained can be seen in the following figure:



**Figure 1**  
**SWOT Analysis**

Figure 1 shows that the development strategy for accelerating digitalization and Islamic financial literacy for MSMEs assisted by the Micro Waqf Bank in quadrant 1, namely, an aggressive strategy or S-O (Strength-Opportunity) strategy, means that BWM can use existing strengths to take advantage of opportunities. This strategy is positive, meaning that, basically, the development of BWM is good and can be developed further by utilizing existing opportunities.

### 3.2. Discussion

Strategic planning is carried out by uncovering information on internal and external factors with Internal Factor Analysis Strategic or IFAS and External Factor Analysis Strategic or EFAS. Information or data relating to the strengths and weaknesses of the Micro Waqf Bank and the factors that are the weaknesses of the Mikri Waqf Bank are classified into the IFE matrix. The EFE matrix contains data relating to opportunity factors and threat factors. Then, the IFAS and EFAS matrix scores are used to determine the position of the Micro Waqf Bank and to choose the right steps for its implementation. The analysis stage uses two analytical tools. First, the SWOT matrix functions as a tool to assess the strengths and weaknesses of the resources owned by BWM and the opportunities and challenges faced.

Strengths and weaknesses: BWM Barokah, as shown in Table 3, has many strengths. The main strength is the strength variable that has the most significant average weight score (0.333), which is like 1) The program variable is registered and supervised by the Financial Services Authority, this variable shows that there is a guarantee of security and stability by the Financial Services Authority. OJK functions as an institution that supervises and regulates BWM activities



to ensure the safety and security of customers and the financial system. 2) Government-supported programs, significant government support gives BWM Barokah strength in improving the quality and quantity of services. This government support shows that BWM is very important in community empowerment efforts. 3) Implementation in accordance with sharia principles/SOPs that have been established; this strength has the impact of increasing the trust of the wider community towards BWM and assuring that BWM activities will not cause legal problems and confirming that BWM Barokah has been running in accordance with the rules of Islamic law and ethics. 4) Cooperation with various parties has greatly helped BWM Barokah to increase community access to financial services and increase public awareness of the importance of BWM, 5) Implementation in accordance with established sharia principles/SOPs and catalyzing bankable MSME customers. BWM helps to increase access to finance and improve the quality of their businesses. This can be one of the efforts to improve community welfare and explain the importance of BWM.

These variables are the main strengths because they can contribute to the existence of BWM itself amidst the onslaught of the fintech industry, such as pinjol, which is illegal, as well as money lenders, such as loan sharks. In addition, the strength of BWM can encourage an increase in financial literacy and digital literacy for the community or MSMEs. This is in accordance with the statements of Oseifuah (2010) and Wise (2013) that financial skills and knowledge are aware of the risks associated with financial products and understand the relationship between risk and income. In addition, financial responsibility, namely the ability to make the right decisions regarding financial issues, knowing consumer rights and responsibilities, and the ability and trust to seek help when something goes wrong. Customers feel safe and comfortable when BWM is a trusted institution because the program is guaranteed and there is support from the government. Moreover, the financing does not burden customers as MSME actors.

The main opportunity is the strength variable, which has the largest average weight score (0.038), such as 1) Guaranteed current financing with joint responsibility, with guaranteed current financing for customers with a joint responsibility system, customers do not need to worry about late payments and can focus on developing their business. 2) The use of developing technology with the BWM mobile application, with the aim of facilitating the process of applying for and managing financing so that the process becomes easier and more efficient. 3) Business coaching and mentoring that is always available to customers. This helps customers improve the quality of their businesses and increases community awareness of the importance of BWM in community empowerment.

#### **4. CONCLUSION**

Based on the research results, it can be concluded that the development strategy for accelerating digitalization and Islamic financial literacy for MSMEs assisted by the Micro Waqf Bank in quadrant 1 is an aggressive strategy or S-O (Strength-Opportunity) strategy, which means that BWM can use existing strengths to take advantage of opportunities. This strategy is positive, meaning that, basically, the development of BWM is good and can be developed further by taking advantage of existing opportunities. BWM can optimize programs registered and supervised by the Financial Services Authority, government-supported programs, implementation in accordance with established Sharia principles/SOPs, established cooperation with various parties, implementation in accordance with established Sharia principles/SOPs, and catalysts for bankable MSME customers. I am also able to maximize current financing opportunities with joint responsibility for the use of technology that develops with applications, such as BWM mobile. Business coaching and mentoring are always presented to customers.

Some suggestions for future research include a comparative analysis between BWM and other microfinance institutions, such as savings and loan cooperatives or fintechs that have obtained operating licenses. This needs to be done in order to provide a deeper understanding of

BWM's competitive advantages and areas that require improvement. In addition, with the rapid development of technology, it is necessary to study the important role of technology in improving the efficiency of financial services, future research could focus on the impact of using digital technology such as BWM apps on improving financial inclusion and service quality to customers.

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