

ACCOUNTABILITY OF MICRO WAQF BANKS IN THE PERSPECTIVE OF SHARIA ENTERPRISE THEORY

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis akuntabilitas pengelolaan Bank Wakaf Mikro berdasarkan Sharia Enterprise Theory pada Bank Wakaf Mikro berbasis Pesantren di Jombang. Penelitian ini merupakan jenis penelitian lapangan dengan menggunakan pendekatan kualitatif deskriptif. Teknik pengumpulan data melalui observasi, wawancara, dan dokumentasi. Hasil penelitian ini menunjukkan bahwa Bank Wakaf Mikro berbasis Pesantren di Jombang telah memenuhi akuntabilitas vertikal kepada Allah SWT dan Akuntabilitas Horizontal terhadap nasabah dengan memiliki DPS yang bersertifikat MUI dan tidak adanya transaksi yang tidak sesuai syariah. Namun Bank Wakaf Mikro belum memenuhi akuntabilitas horizontal terhadap nasabah pada indikator Laporan ZIS. Bank Wakaf Mikro telah memenuhi Akuntabilitas Horizontal terhadap karyawan dengan Pendidikan dan pelatihan karyawan. Namun, Bank Wakaf Mikro belum memenuhi gaji dan remunerasi bagi karyawan sesuai UMR dan tidak memiliki program-program khusus dalam peningkatan spiritualitas karyawan. Bank Wakaf Mikro telah memenuhi Akuntabilitas Horizontal terhadap komunitas/masyarakat melalui akses masyarakat luas atas pembiayaan Bank Wakaf Mikro dan kontribusi dalam Pengembangan UMKM serta peningkatan kualitas hidup masyarakat melalui pemberdayaan ekonomi. Namun Bank Wakaf Mikro belum memiliki pengungkapan dana sosial. Bank Wakaf Mikro telah memenuhi Akuntabilitas Horizontal terhadap indirect stakeholder yaitu alam/lingkungan dengan nasabah berskala produksi rumah tangga sehingga kecil kemungkinan untuk mencemari lingkungan.

Kata kunci: Bank Wakaf Mikro, Akuntabilitas, Sharia Enterprise Theory

ABSTRACT

This study aims to analyze the Accountability of the management based on Sharia Enterprise Theory at Islamic Boarding School-based Micro Waqf Banks in Jombang. This research uses the field research type and a descriptive qualitative approach—data collection techniques through observation, interviews, and documentation. The results of this study indicate that the Islamic Boarding School-based Micro Waqf Bank in Jombang has implemented accountability indicators based on Sharia Enterprise Theory, namely vertical Accountability to Allah SWT and Horizontal Accountability to customers by having DPS that is MUI certified and there are no transactions that are not by Sharia. However, Micro Waqf Banks still need to fulfill horizontal Accountability to customers on the ZIS Report indicators. Micro Waqf Banks have fulfilled Horizontal Accountability for employees with employee education and training. However, the Micro Waqf Bank has not met the salary and remuneration for

employees according to the minimum wage and does not have special programs to improve employee spirituality. Micro Waqf Banks have fulfilled Horizontal Accountability to the community/society through broad community access to Micro Waqf Bank financing and contributions to MSME Development and improving the community's quality of life through economic empowerment. However, the Micro Waqf Bank does not yet have disclosure of social funds. Micro Waqf Banks have fulfilled Horizontal Accountability towards indirect stakeholders, namely nature/environment with household-scale customers, so it is less likely to pollute the environment.

Keywords: Micro Waqf Bank, Accountability, Sharia Enterprise Theory

1. INTRODUCTION

Otoritas Jasa Keuangan (OJK) and Bank Indonesia (BI) made priority programs for economic development, one of which was by establishing an Islamic Microfinance Institution (LKMS) called Micro Waqf Bank (BWM) (Nurjamil et al., 2019). The funds managed by BWM come from LAZNAS Bank Syariah Mandiri grants which have now become Bank Syariah Indonesia. BWM focuses on communities around Islamic boarding schools that cannot access business capital loans through banking (Harahap et al., 2019) so it is expected to increase the number of business workers at the micro level in communities around Islamic boarding schools. OJK recorded the realization of financing by 62 Micro Waqf Banks spread across 20 provinces as of March 22, 2022, worth 87.2 billion rupiahs (bisnis.com).

Mubarrok & Rahmawati (2020) states that most of the BWM research only discusses BWM empowerment, likely research conducted by Ramadhan & Sukmana (2019); Harahap et al. (2019); Nurhayati & Nurjamil (2019); Zayanie et al. (2019); Negara & Sriyatin (2021); Hidayat & Makhrus (2021). Even though in addition to playing an essential role in empowering the community's economy, the management of BWM is critical to know because the results of previous research indicate that BWM is experiencing a shortage of human resources (Harahap et al., 2019); minimum knowledge of accounting records from human resources (Putri & Santoso, 2019); and the level of compliance is still low (Pramono & Wahyuni, 2021).

Problems regarding BWM show that BWM needs to be managed in an accountable manner. According to Ahmad (2019), BWM functions as a fund manager and also increases entrepreneurial abilities at the micro level. Problems with Islamic boarding school-based BWM in Jombang based on preliminary observations conducted by researchers indicate that Islamic boarding school-based BWM in Jombang experienced difficulties in financing operational activities such as paying employee salaries according to the UMR because profit sharing from deposits placed in BSI accounts had decreased since Covid-19. In addition to this, the condition of Islamic boarding schools during the Covid-19 pandemic, which required them to conduct online learning and caused students to return home, had an impact on the income of BWM micro customers, most of whom sold the daily needs of students around the

Islamic boarding school, decreased drastically so that customers could not pay off financing that BWM has provided.

By looking at the fact that the Micro Waqf Bank manages zakat, infaq, and sadaqah funds originating from LAZNAS BSI, the above phenomenon shows a problem of Accountability in BWM because a healthy microfinance institution is shown by fulfilling operational activities independently. The problem of Accountability in BWM can have an impact on the implementation of BWM's routine operational activities and can even have a long-term impact on the continuity of BWM's business as a microfinance institution, considering that BWM's operational activities are only financed from deposits profit sharing and financing administrative costs of 3% with a maximum financing amount of 3 million per customer.

This study aims to analyze how the Accountability of Islamic Boarding School-based Micro Waqf Banks in Jombang based on the perspective of Sharia Enterprise Theory (SET). The use of the perspective of Sharia Enterprise Theory in this research is because Sharia Enterprise Theory has a wide range of stakeholders including Allah SWT, humans, and nature. Ruddin (2018) states that Sharia Enterprise Theory views Allah as the primary source of trust. While the resources owned by the stakeholders are a mandate from Allah in which responsibility is attached to use it in the manner and purpose set by the Supreme Trustee. Sharia Enterprise Theory is considered suitable for use in this study due to the characteristics of Micro Waqf Banks which are a type of Sharia Microfinance Institution (LKMS) so that they are also spiritually responsible not only for carrying out the functions of the LKMS for disbursing financing in accordance with sharia provisions but also for carrying out the function empowerment of poor communities around Islamic boarding schools through financing for entrepreneurship.

2. LITERATURE REVIEW

2.1 SHARIA ENTERPRISE THEORY

Business entities with a profit-only orientation and shareholders are the effects of *entity theory*, so *entity theory* is considered unsuitable for application to Sharia-based institutions. Several authors have proposed *enterprise theory* which states that the sustainability of an entity comes from all parties, for example, creditors, consumers, society, internal employees, suppliers, and the government. However, the use of *enterprise theory* is deemed necessary to be adapted to Sharia by internalizing the concept of monotheism (Muchtamarini & Jalaluddin, 2020).

Sharia Enterprise Theory requires the presentation of a *Value Added Statement* or Report of Added Value, which presents information about the added value generated by the company and how this added value is distributed to parties entitled to receive it. The added value created by the company is also distributed to two groups. First, groups that are directly related to the company's business (*direct stakeholders*), namely creditors, employees,

suppliers/suppliers, government, managers, shareholders, and others. Second, parties that are not directly related to the company's business (*indirect stakeholders*) consist of the community and the surrounding environment. Distribution to *direct stakeholders* is presented through the presentation of profit and loss statements, changes in equity, and balance sheets. At the same time, the distribution to *indirect stakeholders* is presented in reports on sources and distribution of zakat funds and reports on sources and distribution of benevolent funds (Triyuwono, 2006).

In connection with this research, *the Sharia Enterprise Theory* is used to describe Accountability regarding the use and benefits of managed Micro Waqf Banks assets. This is important to research because management will be held accountable in this world and hereafter. Because of its development, waqf changes with innovations but does not violate Sharia. The Accountability of waqf management associated with *Sharia Enterprise Theory* is divided into Vertical Accountability to Allah, and Horizontal Accountability to society and nature/environment (Marsawal et al., 2021)

2.2 MICRO WAQF BANK

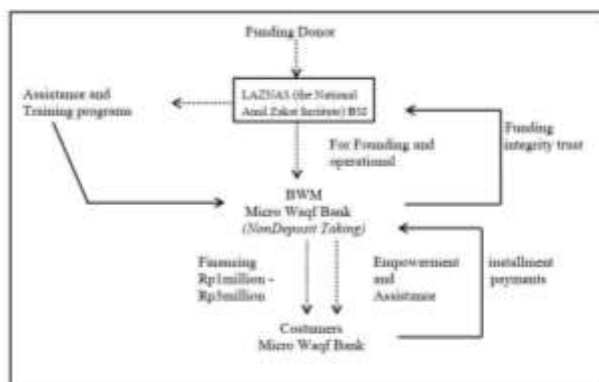
Micro Waqf Banks have legal entities in the form of service cooperatives, with business licenses in the form of Sharia Microfinance Institutions. The characteristics of Micro Waqf Banks are: BWM provides financing and mentoring services, needs more authority to accept deposits, returns from financing are meager, only around 3%, assistance is carried out in groups, and financing is carried out without collateral. Because they do not have the authority to accept deposits, Micro Waqf Bank funds come from donors, both individuals and organizations collected by the National Amil Zakat Institute (LAZNAS) who are interested in utilizing waqf funds for community empowerment and reducing economic inequality in Indonesia (Putri & Santoso, 2019).

Because it is an Islamic Microfinance Institution, BWM functions as a financial institution, not as a manager of waqf or nadzhir funds (Sulistiani et al., 2019). BWM makes the basis of community welfare through a financial management cycle that moves for the common welfare, thus making waqf a source of *social finance strength* (Arinta et al., 2020). Micro Waqf Bank activities focus on business financing, business development, and empowering productive communities located around Islamic boarding schools. In addition, the Micro Waqf Bank also assists in the topic of household economic management and religious topics. OJK supervises micro Waqf Banks with joint coordination between Islamic boarding schools and the local and regional government. Micro Waqf Banks are located in Islamic boarding schools with another objective so that students gain knowledge about how to manage banking on a micro-scale. Furthermore, if BWM can grow, then automatically, the economy of the people in Islamic boarding schools will also run well (Faujiah, 2018).

Micro Waqf Bank funds come from donors in the amount of 3 billion to 4 billion rupiahs. However, not all of these funds are used to provide

financing to the public because some of these funds are stored in the form of savings deposits at Islamic Commercial Banks. Funds used for financing are channeled directly to customers with an initial capital of 1 million rupiahs. The transactions at Micro Waqf Banks use contracts based on OJK Regulation No. 62/POJK.05/2015 namely murabahah, musyarakah, ijarah, greetings, mudharabah, isthisna, ijarah Rompiya bittamlik and qardh (Balqis & Sartono, 2019). Although most Micro Waqf Banks only use mudharabah and qardh contracts in implementing their programs. The following is an overview of the Micro Waqf Bank Business model:

Figure 1. Micro Waqf Bank Business Model (OJK, 2017)



3. RESEARCH METHOD

This research is *field research* with a qualitative descriptive approach. This field research was conducted through direct observation of the field to find out the phenomenon that occurred. Thus, researchers can describe and analyze the conditions or situations of the locations studied. The locations for this research were three Micro Waqf Banks (BWM) located in three Islamic boarding schools in Jombang, namely BWM Mamba'ul Ma'arif Denanyar Islamic Boarding School, BWM Bahrul Ulum Tambak Beras Islamic Boarding School, and BWM Tebuireng Islamic Boarding School. Time This research was carried out from April to July 2022. The sources or informants for this research were three managers of Micro Waqf Banks. Primary data comes from observations and interview data with informants that have been collected, reduced, and then analyzed to make a final conclusion. To maintain the quality of the research results, the validity of the data was tested using triangulation of data sources.

Data collection was carried out by interview, observation, and documentation techniques. Data collection techniques used semi-structured interviews prepared by researchers. This study uses a validity test in the form of a credibility test (internal validity) with two types of triangulations: theoretical and data source. The use of triangulation techniques through

sources by comparing the results of data from observations with data from interviews. Observations and interviews were conducted with BWM managers and compared interviews with managers from 3 pesantren-based Micro Waqf Banks in Jombang. The indicators used in measuring Micro Waqf Bank Accountability from the Perspective of Sharia Enterprise Theory are as follows:

Table 1. Micro Waqf Bank Accountability Dimensions and Indicators

Dimensions	Indicator
Vertical Accountability: Allah SWT	Using fatwas and operational aspects that are complied with
Horizontal Accountability: Direct Stakeholders to Customers	<ol style="list-style-type: none"> 1. Qualifications and experience of members of the Sharia Supervisory Board (DPS) 2. Whether or not there are transactions/sources of income/costs that are not by Islamic Sharia 3. Reports on zakat, infaq, and sadaqah funds
Horizontal Accountability: Direct Stakeholders to Employees	<ol style="list-style-type: none"> 1. Salary, Benefits, training, and education for employees 2. Efforts to improve the spiritual quality of employee families
Horizontal Accountability: Indirect Community Stakeholders	<ol style="list-style-type: none"> 1. Initiatives to increase public access to cooperative financial services 2. Efforts are being made to encourage MSMEs 3. Contributions made to improve the quality of life of the community in the fields of religion, education, and health 4. Donations/sadaqah to help community groups that have experienced disasters
Horizontal Accountability: Indirect Natural Stakeholders	Financing policies that consider environmental issues

Source: Pramiana & Anisah (2018)

The research uses inductive qualitative data analysis based on the data obtained, and then a specific relationship pattern is developed (Hamzah, 2019). Data analysis in research took place simultaneously with the data collection process. Data analysis in this study was carried out by arranging interview transcripts, observations, field notes, and documents to provide insight to researchers in answering research problems. Furthermore, findings from the

field will be presented and informed in stages, namely: (1) data reduction; (2) display data; and (3) conclusion/verification.

4. DISCUSSION

4.1 DESCRIPTION ISLAMIC BOARDING SCHOOL-BASED MICRO WAQF BANK IN JOMBANG

This study took the research object of Pesantren-Based Micro Waqf Banks in Jombang which consisted of BWM Tebuireng Mitra Sejahtera (Tebuireng Mitra Sejahtera LKMS Cooperative); BWM Denanyar Sumber Barokah (Denanyar Sumber Barokah LKMS Cooperative); and BWM Bahrul Ulum Barokah Tambakberas (Bahrul Ulum Barokah LKMS Cooperative). The data regarding the number of students, the number of cumulative customers, and the amount of cumulative financing are as follows:

Table 2. Islamic Boarding School-Based BWM Data in Jombang

No	BWM name	BWM data
1	BWM Tebuireng Mitra Sejahtera	Tebuireng Islamic Boarding School
		Number of Santri: 4,398 people
		Cumulative number of customers 1,137 customers
		Total Cumulative Financing: IDR 1,965,500,000
2	BWM Denanyar Sumber Barokah	Mambaul Ma'arif Denanyar Islamic Boarding School
		Number of Santri: 2,000 people
		Cumulative number of customers 1,757 customers
		Total Cumulative Financing: IDR 2,570,300,000
3	BWM Bahrul Ulum Barokah Sejahtera	Bahrul Ulum Islamic Boarding School
		Number of Santri: 13,000 people
		Cumulative number of customers 1,034 customers
		Total Cumulative Financing: IDR 2,077,500,000

Source: OJK (2022)

4.2 ACCOUNTABILITY PERSPECTIVE OF SHARIA ENTERPRISE THEORY

The concept of Accountability from the perspective of Sharia Enterprise Theory consists of a Vertical Accountability dimension, namely Accountability to Allah SWT, and a Horizontal Accountability dimension consisting of Accountability to *Direct Stakeholders* (Customers and Employees) and *Indirect Stakeholders* (Community/Society and Nature/Environment). (Herman & Rini, 2018) . A more detailed discussion of the dimensions of Accountability based on the perspective of Sharia Enterprise Theory is as follows:

4.2.1. Vertical Accountability: Allah SWT

Vertical Accountability is the Accountability of BWM managers to Allah SWT. As a Sharia entity, in addition to having to comply with regulations made by authorized parties, BWM must disclose how its compliance with Allah SWT is reflected in compliance with the laws and provisions of Allah. This is reflected through compliance with the DSN MUI Fatwa and compliance with BWM Rules/SOP.

BWM's compliance with the DSN MUI Fatwa and SOP made by LAZNAS BSM together with the OJK is reflected in the answer of BWM manager Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi as follows:

"Because the BWM concept is a program, we run the program. Nothing is self-determined. There is an SOP that contains the contracts and processes that are permissible. Yes, that is all there is."

A similar explanation was given by Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera who stated that if there was no Opinion from the DPS, BWM followed the rules and modules prepared by the OJK and LAZNAS, which contained SOP for Micro Waqf Banks. Based on this explanation, it shows that Micro Waqf Banks comply with regulations and SOPs made by LAZNAS together with OJK. The Micro Waqf Bank programs originate from LAZNAS BSM grants with direct supervision from the Surabaya Working Area Financial Services Authority. Islamic boarding school-based Micro Waqf Banks in Jombang have vertical Accountability to Allah SWT from the perspective of *Sharia Enterprise Theory*.

4.2.2. Horizontal Accountability: Direct Stakeholders to Customers

4.2.2.1. Qualifications and Experience of the Sharia Supervisory Board

Based on *the Sharia Enterprise Theory*, the first Horizontal Accountability is related to Accountability to direct *stakeholders*, namely customers. The first indicator relates to the qualifications and experience of DPS members based on the experience of Mr. Ahmad Dawam Anwar as the manager of BWM Tebuireng Mitra Sejahtera:

"If this DPS complies with OJK regulations, it must be certified, right? Get a certificate from the DSN MUI. Furthermore, our DPS is also MUI-certified, but we need more supervision. However, in principle, what we apply is Sharia."

The same thing was conveyed by the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi:

"Incidentally, when we were working on a pilot project to establish BWM at Islamic boarding schools, the DPS was ordered to send one from the Islamic boarding school. So, for example, Kyai Salam, one of the caregivers here, Pak Mustajab took part in offline DPS

training first in Jakarta. He also has a DPS certificate. Wait a minute. This is the context of the DPS."

Based on the results of the interview, the Micro Waqf Banks Sharia Supervisory Board (DPS) has been certified by the MUI. DPS Micro Waqf Bank, since its inception, has attended training in Jakarta. The DPS of Micro Waqf Banks is also one of the pesantren caretakers who have sufficient knowledge regarding the MUI Fatwa and the contracts used by Micro Waqf Banks in channeling funds to the community around the pesantren.

4.2.2.2. Transactions that are Not by Sharia

In addition to the qualifications and experience of DPS members, as part of Accountability to customers, BWM must disclose if there are transactions/sources of income/costs that are not by Islamic Sharia. However, BWM does not manage transactions/sources of income/costs that are not by Sharia by the statement of Mr. Ahmad Dawam Anwar as manager of BWM Tebuireng Mitra Sejahtera:

"There are no transactions that are not by Sharia. Some of the funds we manage must be placed in BSI. We place everything in BSI for the 3.9 billion funds. Because we the 100 million we disbursed immediately and used it for empowerment when we are lacking, we submit again, submit again so that what we have rotated is currently around 400 million. However, we rotated some who came in and some who came out; that is the first. Then secondly, the placement of our funds in the Lantakur Tebuireng (Financial Institution). Nothing in conventional banking. We placed them using sharia principles."

The same thing was emphasized by the manager of BWM Denanyar Sumber Barokah, namely Mr. Pugh Zainuhi:

"In here, all application transactions are the same because of a program such as an application or whatever. So, there is no income other than Sharia. Then it is not profit here. This means that it cannot be equated with a bank whose concept is profit. What can you get, according to your calculations? For example, the financing is only 1 million or 3 million. This means that it will also be minus after a long time because it does not include operating costs."

The same thing was emphasized by Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera who stated that there were no transactions by Sharia because financing at BWM Bahrul Ulum Barokah Sejahtera used a qardul hasan contract. In addition, the placement of grant funds from LAZNAS BSM by Islamic boarding school-based Micro Waqf Banks is by Sharia because they are placed with a mudharabah deposit scheme in BSM/BSI without placing funds in conventional banking which has the potential to generate non-halal income in the form of deposit interest. Specifically, for BWM Tebuireng Mitra Sejahtera, deposits at BSI that have been disbursed are placed into savings at a sharia micro institution located in

the Islamic boarding school, namely Lantakur so that they can be withdrawn at any time for financing to customers.

Based on interviews with three managers of pesantren-based Micro Waqf Banks in Jombang, it was revealed that there were no transactions that were not by Sharia because the financing carried out by Micro Waqf Banks only used qardhul hasan contracts and ijarah contracts, so they did not conflict with Sharia. It can be concluded that Micro Waqf Banks do not disclose transactions that are not by Sharia because there are indeed no transactions that are not by Sharia at pesantren-based Micro Waqf Banks in Jombang.

4.2.2.3. Zakat, Infaq and Sadaqah Reports

Micro Waqf Banks must disclose if there are funds other than operational activities, such as special funds for Zakat, Infaq, and Sadaqah. Mr. M. Faisal Amrullah as the manager of BWM Bahrul Ulum Barokah Sejahtera and the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi, revealed that there was no special report regarding ZIS at BWM. However, Mr. Ahmad Dawam Anwar as manager of BWM Tebuireng Mitra Sejahtera, stated:

"Infaq is managed by us, but not for us. We distribute it to customers who are in trouble; for example, if someone dies or is sick, we distribute it from their infaq. Usually sometimes from the ujah. There are two contracts, namely the funding contract and the ujah contract. There are one thousand and two thousand left over from this Ujah; sometimes, the customers donate it. So, one day, when someone needs it, we will distribute it. That is a form of Accountability like that. Next, report the alms or infaq itself. We make our application to accommodate the zakat or infaq of customers, which is also not our right. Regarding the calculation of zakat, it is true that our income is still low, but if it is related to the results in BSI, it is deducted every month. So, the connection with infaq is not included in our reporting system."

Based on Mr. Ahmad Dawam Anwar's statement, BWM Tebuireng Mitra Sejahtera has a remarkable record for infaq funds and it is separate from the monthly operational reports reported to LAZNAS and OJK. Distribution of infaq at three Micro Waqf Banks is intended for social funds for customers affected by disasters such as illness or death and other urgent needs. In contrast to the infaq funds at BWM Bahrul Ulum Barokah Sejahtera, which are managed independently by each customer group and distributed when a group member is affected by a disaster. So that the manager of BWM Bahrul Ulum Barokah Sejahtera needs to make particular records regarding the infaq funds.

The discussion above shows that the conclusion that can be drawn is that Micro Waqf Banks have yet to disclose ZIS funds in their financial reports, so Micro Waqf Banks have not fulfilled horizontal Accountability to customers. The ZIS disclosure was not carried out because the ZIS management was carried out independently by the customer without involving

the Micro Waqf Bank, which was only voluntary funds from group to group. Even if a Micro Waqf Bank manages the ZIS funds, the reporting is separate because the financial management system and existing SOPs at the Micro Waqf Bank do not require a ZIS fund report. So that the Micro Waqf Bank only makes simple records in excel form as Accountability for these funds. In addition, the amount of ZIS funds at Micro Waqf Banks is minimal because they come from the difference/remaining customer financing installment payments.

4.2.3. Horizontal Accountability: Direct Stakeholders To Employees

4. 2.3.1 Salary and Remuneration for Employees

The second horizontal Accountability is related to direct stakeholders, namely employees. BWM should provide decent and sufficient salaries and remuneration for employees. However, based on the results of the interview, Mr. Ahmad Dawam Anwar, the manager of BWM Tebuireng Mitra Sejahtera, explained:

"If the salary is still below the Jombang district UMR. We have been unable to give awards other than salary because we are constrained by a meager ratio that keeps dropping, so we do not even dare to raise our salary. We should have added managers, but we have yet to dare. We only have one supervisor. If we want to add, we do not have the courage because if we add human resources, the operational needs will also increase so that the minuses will be even greater. Our considerations are there. In the early days before Covid, our net ratio was around 15 million a month because we were not allowed to go to customers more than 3%, right? The reality is that now our ratio is 7-8 million per month. So that in the end, our operations are minus. Yes, when it is minus, I will convey what it is to LAZNAS and also OJK. So, when it is minus, it will reduce the initial capital of 4 billion earlier. However, they just let it go because they also know this financial institution is unhealthy. Unhealthy because it only relies on profit-sharing ratios. Meanwhile, the ratio is small, at an average of 10 for four people and also for other needs besides administrators and supervisors."

Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera, confirmed a similar statement:

"So far, Bisyaroh, the manager, has used or utilized the operational proceeds from the proceeds because 3 billion is deposited into BSI, from which there is a monthly return. If it is sufficient or not, it is not enough because there are many other HR managers outside of the managers who want to get profits, for example from foundations or some parties who are pursuing profits from BWM, so yes, we are a little pushy to make it sufficient. However, if the SOP fully implements this BWM, those outside the authority of this BWM are

executed without interfering or imposing their wishes or the wishes of the program; I think BWM is already very good so that there are no minuses or deficiencies in bisyaroh or employee payroll. It is sufficient unless there are internal conflicts. In general, there are no problems for BWM operations, we even tend to be able to save, or there should be monthly savings if we comply with the established SOP."

This was emphasized by the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi:

"If there are employees here, God willing, it will be enough. My friends emphasize that if everything is lacking, it must be lacking. There is no general bonus, but for the rights of friends, for example, BPJS is covered. I came here professionally, so I run professionally. In language, friends here also have to be good, not just work carelessly, so that the rights and obligations of friends here must also be clear."

Based on interviews with the managers of three pesantren-based Micro Waqf Banks in Jombang, it was shown that Micro Waqf Banks have not been able to provide salaries that meet the minimum standard of salary according to the Regional Minimum Wage (UMR) of Jombang Regency. So, it can be concluded that Micro Waqf Banks have yet to be able to fulfill horizontal Accountability to employees in the form of good salaries and remuneration for employees. This is because the operations of Micro Waqf Banks including the payment of manager salaries may only be financed from profit-sharing funds obtained by Micro Waqf Banks through deposit placements at BSI. This profit-sharing fund has decreased by almost 50% since the Covid-19 pandemic, which has impacted the banking sector in Indonesia, so it has also impacted customers. Apart from the profit-sharing ratio, Micro Waqf Banks only rely on an administration fee of 3% of the financing customers provide, with total financing of around 1 million to 3 million per customer. These two factors cause Micro Waqf Banks to experience problems providing adequate salaries and other rewards to their managers.

4. 2.3.2 Training and Education for Employees

Provision of training and education to employees to improve employee quality according to Mr. Ahmad Dawam Anwar as manager of BWM Tebuireng Mitra Sejahtera:

"Education usually comes from OJK and LAZNAS. Because as the owner of the program, LAZNAS usually has trained every few months. Yesterday via zoom due to covid constraints. Then OJK usually conducts training offline. However, before BWM, all of us managers had also been trained by LAZNAS and OJK. So, there is education, but we are not organizing it ourselves."

The manager of BWM Denanyar Sumber Barokah conveyed the same thing, namely Mr. Pugh Zainuhi:

"Before we established BWM, there was training for DPS and managers. There is an SOP as well, so the contracts are also Sharia-used. Apart from that, there is constant training from the beginning, once offline, also via zoom. There is also internal education regularly, bit by bit. It can be confirmed with friends."

Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera, also confirmed the same thing:

"We do not say it is routine because there is no specific schedule from OJK or LAZNAS, but there are employees who attend training every year. Sometimes the term is not training; it can be training or FGD, but the contents are from materials from the OJK. The location changes. Because the authority is OJK, so they all determine the location because it is not only in Jakarta. Sometimes if the location is in East Java, we are lucky because the location is closer. Been to Surabaya, and last time I was in Malang too. The title is training, but we are repeating the old BWM curriculum; it is shortened, and we are not obliged to listen. We have to be there."

Based on interviews with the managers of three pesantren-based Micro Waqf Banks in Jombang, it is shown that Micro Waqf Banks have a unique mechanism for employee education and training. Education for managers must be followed when the Micro Waqf Bank was first established. In addition, there is training for Micro Waqf Bank managers which is held annually by OJK and LAZNAS for all representatives of Micro Waqf Bank managers throughout Indonesia. Micro Waqf Banks must send one of their managing representatives to attend training held offline at different locations each year. However, when the Covid-19 pandemic hit Indonesia, training by OJK and LAZNAS was held online via zoom. All financing related to this training, such as transportation and accommodation costs, is borne by the OJK so that the Micro Waqf Bank does not need to pay any more costs. The conclusion that can be drawn is that horizontal Accountability to employees in the form of training and education for employees has yet to be carried out by Micro Waqf Banks independently because there are special rules from OJK regarding training and education which OJK routinely holds.

4.2.3.3 Improving the Spiritual Quality of Employees

Efforts to improve the spiritual quality of employees, according to Mr. Ahmad Dawam Anwar as manager of BWM Tebuireng Mitra Sejahtera:

"If we are not there, but because the employees are all Islamic boarding schools, so spiritual matters are like separate things. Because we have other activities here than in the afternoon or evening at the Islamic boarding school, we teach. That has a spiritual

side. I also doubled in Islamic boarding schools and also doubled in school."

Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera, also added almost the same comment:

"Because we are based on Islamic boarding schools, incidentally, all managers here are religion-based teachers, so we are not burdened with employees who are too unfamiliar with the religion. All of them are pesantren alumni."

This was emphasized by the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi:

"In the morning, all of my friends recite Al-Qur'an here. Furthermore, since the beginning, I have emphasized to my friends that here we must be honest, and there is transparency. So, God willing, it's comfortable here. Sometimes a thousand or two thousand will not be enough if we give it just by giving money without words. Those friends have joined from the beginning of their establishment and have survived to this day. Friends who from the beginning did not have a sharia background, so maybe now, thank God, friends understand a little about religion. In addition, every day, there is a morning deliberation that discusses problems that occur, for example, problems with customers, problems with financing, so for example related to customers or financing, friends already understand."

Based on interviews with managers of three pesantren-based Micro Waqf Banks in Jombang, it was shown that most of the managers of Micro Waqf Banks had an Islamic education background from pesantren. This causes the managers of Micro Waqf Banks to pay little attention to improving the spiritual quality of employees because most of the managers have Islamic foundations and religious ritual habits typical of Islamic boarding schools, such as tahlilan, yasinan, istighotsah, prayer, etc. However, BWM Denanyar Sumber Barokah has an additional program, namely routine recitation every morning before starting activities at the Micro Waqf Bank, to improve the spiritual side of the manager and also for deliberations if there are problems encountered in the daily operational activities of the Micro Waqf Bank.

The discussion above concludes that BWM Tebuireng Mitra Sejahtera and BWM Bahrul Ulum Barokah Sejahtera have yet to carry out horizontal Accountability to employees in the form of because there are no specific programs to improve employee spirituality. This is because most of the Micro Waqf Bank employees are part of Islamic boarding schools, namely alumni and ustad who teach at Islamic boarding schools, so from a spiritual point of view they have sufficient Islamic foundation. On the other hand, Micro Waqf Banks focus more on increasing customer spirituality in the form of routine tahlilan, yasinan, istighotsah programs along with weekly halaqah programs.

4.2.4. Horizontal Accountability: Indirect Stakeholders to Community/Society

4.2.4.1. Broad Public Access to Micro Waqf Bank Financial Services

The third horizontal Accountability is related to indirect stakeholders, namely the community/society. Micro Waqf Banks already have special rules regarding customers according to existing SOPs. Namely, a maximum of 5 KM from the BWM Office and also must be in one sub-district. For this reason, according to Mr. Ahmad Dawam Anwar as the manager of BWM Tebuireng Mitra Sejahtera, the initiative to increase public access to cooperative financial services is still limited by the SOP:

"According to the SOP, a maximum of 5 km and one district; other than that, it is not allowed. But there will come a time when this SOP is time to be revised because it started early. Most importantly, our benchmark is truly the people who need it and who have the enthusiasm to try to improve their economy. Then the second is that society is indeed good because we are a group system. If his group accepts him, it means he is good. Regarding the actual initiative, we are working with Lantakur to hold a training where the members are from our customers, so we facilitate it. Then through our Muslim community outreach, we can also introduce our products or reinforcement. In fact, there are many opportunities. But really, taking into account conditions like this, we also limit the number of customers who could be brave to add and so on. Considering many things."

Mr. M. Faisal Amrullah as the manager of BWM Bahrul Ulum Barokah Sejahtera, also emphasized the same thing as follows:

"In that case, we refer to the applicable SOP. In radius does not arbitrarily determine the customer. This BWM customer must be in one Jombang sub-district, according to the location of the BWM. For SOP customers, they must be women; when asked by the OJK why women, the answer was that women are more diligent in the gathering. The intention is to qualify, so it's a consideration for disbursement. As long as you meet the requirements to get financing, yes, we disburse it. The conditions are group, women, and domicile. All technical and non-technical requirements. For example, it is like following all the BWM programs from start to finish. If it is fulfilled, we will disburse it, so there is no special consideration from the manager."

The manager of BWM Denanyar Sumber Barokah gave the same answer, namely Mr. Puguhi Zainuhi, as follows:

"If all parties are, I do not even discriminate. I have even been financed by non-Muslims from housing here. Indeed, the category that I use is the lower middle class. However, from the status, I need to differentiate. Here, whether Islamic or non-Islamic, I pay for it. As

long as he meets my criteria, for example, UMKM or micro. So there seems to be one BWM outside Java as well. Here I have said that I finance non-Islamic groups that I finance. This is part of my strategy to preach. That means it does exist. That relationship, yes, is social."

Based on interviews with the managers of three pesantren-based Micro Waqf Banks in Jombang, show that Micro Waqf Banks comply with applicable SOPs related to customers. The requirements for customers who can access Micro Waqf Bank financing are domiciled in one sub-district with Micro Waqf Bank locations, women, and groups. In addition, another requirement is that it belongs to the lower middle-class economy category, which requires micro-scale financing with an amount of financing ranging from 1 million to 3 million rupiahs. So that the access of the wider community to Micro Waqf Banks is limited based on the SOP criteria, so it can be concluded that the Micro Waqf Bank has fulfilled horizontal Accountability to the community in the form of providing access to financial services to the wider community around the Islamic boarding school.

4.2.4.2. Contribution to MSME Development

Efforts made to encourage the MSME sector around the Micro Waqf Bank location have been carried out by Mr. Ahmad Dawam Anwar as BWM Tebuireng Mitra Sejahtera manager:

"Apart from financing, we also provide education or directions on how customers have products, and products can go like that. Go national or go district. We push, and alhamdulillah there is one successful product. It is called home industry 'samiler' chips. So that some of our customers are more than 50, all are the same business. Moreover, it has gone to the district level. We are already working with UMKM Jombang and cooperative services as well. Finally, the name of Kampung Kripik Samiler will be inaugurated. So, it is a home industry; almost everyone on the right and left of the neighbors all have a similar product. Then we help promote it because it is at OJK and online shops. Apart from that, we also promote it to Islamic boarding schools; Islamic boarding schools may want to give gift to teachers. For example, in the month of Ramadan, there is THR in the form of gifts. Yes, we are promoting this product, and thank God, we have also been trusted to receive orders from Islamic boarding schools as a gift for all teachers."

The manager of BWM Denanyar Sumber Barokah, Mr. Puguh Zainuhi, gave the same answer that BWM Denanyar Sumber Barokah finances customers on a micro scale so that it helps develop MSMEs around Islamic boarding schools. Mr. M. Faisal Amrullah as the manager of BWM Bahrul Ulum Barokah Sejahtera, also emphasized that micro waqf Bank customers are micro-scale businesses, namely housewives who are entrepreneurs:

"BWM is socially profit-oriented, not profit financially like a company, because in fact what we get is how the community around the pesantren respect has become bigger, especially the women around the pesantren since the existence of BWM, it is called social profit. And our micro-scale customers are all housewives who are entrepreneurs."

Based on interviews with managers of three pesantren-based Micro Waqf Banks in Jombang show that Micro Waqf Banks have contributed significantly to the development of MSMEs in Jombang Regency, especially MSMEs around Islamic boarding schools. Micro Waqf Banks have a program of regular weekly Halaqah meetings with customer groups. In the Weekly Halaqah program, apart from starting with recitations, materials on building the capacity of micro/household scale entrepreneurs are also inserted. Micro Waqf Banks also works with several campuses, such as UIN Malang and Brawijaya University, in community service programs to increase customer knowledge, such as digital marketing and developing product variations.

The conclusion that can be drawn is that Micro Waqf Banks have fulfilled horizontal Accountability to the community in the form of contributions to the development of MSMEs around Islamic boarding schools. This can be seen from the customers of Micro Waqf Banks who have micro businesses selling various products. Even BWM Tebuireng Mitra Sejahtera customers have developed superior products typical of the Jombang region, which have received support from the Jombang District Government. However, Micro Waqf Banks have limitations in developing MSMEs because there is a maximum financing limit of 3 million rupiahs, so if customers want to scale their business and require more excellent financing, Micro Waqf Banks cannot facilitate this financing.

4.2.4.3. Contribution to Improving The Quality of Life of The Community

Contributions made to improve the quality of life of the community in the fields of religion, education, and health have been made by Micro Waqf Banks according to Mr. Ahmad Dawam Anwar as manager of BWM Tebuireng Mitra Sejahtera:

"In the economic field, it's clear, community empowerment through interest-free loans. The second is in the education sector; we invite them to recite the Koran together. Apart from paying the installments in this activity, there is also assistance from the religious side. Then when Islamic boarding schools have programs, we also connect with our customers; for example, Islamic boarding schools want to provide compensation, yes, to less fortunate people, including the distribution of sacrificial meat; we also collaborate with Islamic boarding schools. Usually, we are given rations to be distributed to customers."

Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera, also confirmed the same thing:

"In the religious sector, with this funding, costumers gather regularly every week, called halmi. This halmi stands for 'Halaqah Mingguan' or weekly meeting. In the Hlmi program, we reciting Al-Quran together, and the manager conveys a number of material matters that cannot be separated from religious matters, for example, fiqh, tauhid, moral beliefs, but only the basics are conveyed while repaying earlier. This means that it is a contribution to the field of religion. Regarding education and health, specifically, no. Because our human resources are not trained for this and need to be specifically trained to train the skills of each customer related to MSMEs, so we only guide from a spiritual or religious perspective. However, we ensure that everything is for customers who are already running their business or are made to open a business, not for consumer financing. However, in essence, the MSME program, if they run their business and are blessed, it is the same thing that will improve their standard of living so that it contributes to the education and health of their children."

Slightly different from BWM Tebuireng Mitra Sejahtera, the manager of BWM Denanyar Sumber Barokah, Mr. Puguh Zainuhi, explained that there is internal training for customers as follows:

"So, in SOP, we can provide internal training such as religion, economics, and accounting knowledge. This means knowledge that is a fundamental material. It is internal. This means it is still being determined what the material should be like. So, it is up to us. However, here, I emphasize his kinship. What is important is that you can manage the community to help out socially, which is good, so for example, Khoirunnas Anfaulum Linnas not only to Gusti Allah, for example. Human relations are very important because most have personal interests and think about themselves. With a group like that, we are digging into old habits like helping each other because the concept used is a joint responsibility. This means that if someone does not pay, it will be borne by one group."

Based on interviews with managers of three pesantren-based Micro Waqf Banks in Jombang show that Micro Waqf Banks contribute to improving the quality of life of the community in the fields of religion, education, and health. Contribution in the field of religion is evidenced by the existence of weekly halaqah, which are filled with readings of Asmaul Husna, Al-Waqiah, yasinan, tahlilan, as well as other routine recitations as well as additional basic religious materials such as fiqh, tauhid, moral beliefs, and so on. BWM Denanyar Sumber Barokah contributes to education in addition to religious material through education and basic knowledge related to economics and accounting. However, Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah explained that there were no special education and health programs because the Micro Waqf Bank program was assistance and community empowerment in the economic field.

4.2.4.4. Donations for Communities Affected by Disasters/Disasters

Micro Waqf Banks should disclose if there are donations for disaster-affected communities as part of horizontal Accountability to the community. According to Mr. Ahmad Dawam Anwar, the manager of BWM Tebuireng Mitra Sejahtera, donations/shadaqah to help community groups who have experienced disasters has been carried out by BWM Tebuireng Mitra Sejahtera with funds originating from customer infaq as follows:

"Besides accompanying them in terms of financial management and the economic field, we also invite them for the religious side, namely usually before the event, there is a reading of Asmaul Husna, and then we encourage them to give charity. We manage the infaq but not for us; we distribute it to customers who are in trouble; for example, if someone dies or is sick, we distribute it from their infaq. Usually, sometimes from the ujah. There are two contracts, namely the loan contract and the ujah contract. There are one thousand and two thousand left over from this Ujah; sometimes, the customers donate it. So, one day, when someone needs it, we will distribute it. That is a form of Accountability like that."

As in BWM Tebuireng Mitra Sejahtera, donations/shadaqah to help community groups that have experienced disasters, according to Mr. M. Faisal Amrullah as BWM Bahrul Ulum Barokah Sejahtera manager:

"The focus is on the infaq of community. So, if you pay the installments, you have ujroh and infaq. So, the infaq is the same for community; if someone is sick or dies or gives birth, they will take it from the infaq. So infaq is not managed by BWM; it is indeed for the needs of community. Sometimes if we were still active before the pandemic, we got together once a month, and one customer invited us to come and recite the recitation. So, it is a special recitation such as yasinan and tahlilan. For example, when you pay the installments, at most you just read waqiah or sholawat nariyah."

Although not specific, according to the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi, there are social funds that are separate from the operational funds of Micro Waqf Banks:

"There are social funds; for example, I come here every year for rice, noodles, and cheap groceries for customers. If asked where they came from, from separate posts."

Based on interviews with the managers of three pesantren-based Micro Waqf Banks in Jombang, it is shown that Micro Waqf Banks have their social funds, which are separate from the financial records of Micro Waqf Banks. The management of these social funds depends on a decision or agreement between the manager and the customer. In BWM Bahrul Ulum Barokah Sejahtera, social funds are managed by customers in each group. But BWM Tebuireng Mitra Sejahtera and BWM Denanyar Sumber Barokah, social funds

are managed by the manager of the Micro Waqf Bank, and the recording is separate from the operational reports of the Micro Waqf Bank. It can be concluded that Micro Waqf Banks still need to fulfill horizontal Accountability to customers in the form of disclosure of social funds because there is no social fund reporting system that is integrated with the financial reports of Micro Waqf Banks.

4.2.5. Horizontal Accountability: Indirect Stakeholders to Nature

Micro Waqf Banks should disclose whether there are specific policies related to financing by considering environmental issues as part of horizontal Accountability to nature/environment. According to Mr. Ahmad Dawam Anwar, manager of BWM Tebuireng Mitra Sejahtera:

"There are still considerations, but actually, it has no effect because of what because the average business of our customers is small food businesses which almost all do not generate waste that can endanger the surrounding community. So, if there is, we will consider it. However, since there are no problems like that, I cannot answer. The other BWM is almost the same. The principle is the same because we are also in the group, coordinating all the time. Because we used to train together. Then if the policy from LAZNAS is A, then all A. Even when it comes to how we increase BWM, there are efforts so that BWM has income besides relying on ujroh; we are also working on this. It's the same throughout Indonesia because the owner of the program is LAZNAS, and the supervision is OJK."

Mr. M. Faisal Amrullah, the manager of BWM Bahrul Ulum Barokah Sejahtera, also said that there are Micro Waqf Bank customers who make crafts from banana fronds as part of an effort to preserve the environment and reduce waste. In addition, according to the manager of BWM Denanyar Sumber Barokah, namely Mr. Puguh Zainuhi, regarding financing policies that take into account disaster environmental issues:

"Yes, for me, everything that humans do must have an impact on the environment, even though it is a small business. However, our customers are lower middle class, meaning small traders or itinerant traders selling fried food on the overhang. Not a wholesaler. There is nothing explicit about big companies having big environmental impacts. Yes, the average person who borrows from 1 to 3 million is the average lower middle-class person. Its capacity means middle to lower class, and its business can be financed from 1 to 3 million. In the end, nature sorts it out; if it is a big business, he will borrow from a more extensive bank."

Based on interviews with managers of three Islamic Boarding schools-based Micro Waqf Bank in Jombang, shows that the business undertaken by the customer Micro Waqf Bank has a small/micro-scale with various types of businesses. For example, businesses selling food and handicrafts are done at

home with limited production depending on demand. So, it is less likely to pollute the environment as in companies with mass production and large scale. So that it can be concluded that Micro Waqf Bank has fulfilled horizontal Accountability to nature because it only finances small-scale businesses related to home-processed food and handicrafts so that it does not have an impact on environmental/natural pollution

5. CONCLUSION

Based on the results of data analysis and research discussion, the following conclusions can be drawn:

1. A pesantren-based Micro Waqf Bank in Jombang has fulfilled vertical Accountability to Allah SWT in accordance with the perspective of Sharia Enterprise Theory.
2. Horizontal Accountability to direct stakeholders, i.e., customers, is implemented by having MUI-certified DPS, and there are no transactions that are not by Sharia. However, Micro Waqf Banks have yet to disclose ZIS funds in their financial reports because the financial management system and existing SOP at Micro Waqf Banks do not require a ZIS fund report. Micro Waqf Banks only make simple records in excel form as Accountability for these funds. Hence, Micro Waqf Bank still needs to fulfill horizontal Accountability to customers on the ZIS Report indicator.
3. Horizontal accountability to direct stakeholders, i.e., employees, is implemented with special mechanism for employee education and training which is held annually by OJK and LAZNAS for all management representatives of Micro Waqf Banks throughout Indonesia. However, Micro Waqf Banks have not been able to fulfill horizontal accountability to employees in the indicators of good salaries and remuneration for employees because cannot provide salaries in accordance with the Regional Minimum Wage (UMR) of Jombang Regency. In addition, Micro Waqf Banks do not have specific programs to improve employee spirituality and focus more on improving customer spirituality in the form of tahlilan, yasinan, istighotsah programs along with halaqah programs.
4. Horizontal accountability to indirect stakeholders, i.e., community is implemented with the existence of community access to Micro Waqf Bank financing as long as it meets the criteria according to the SOP, which is 5 KM away and is still in the same sub-district area. In addition, the Micro Waqf Bank also contributes to the development of MSMEs in improving the quality of life of the community with society economic empowerment. Micro Waqf Banks have contributed in giving donations to people affected by the disaster but Micro Waqf Banks have not been able to fulfill horizontal accountability to community such as disclosure of social funds because there is no social fund reporting system that is integrated with the financial reports of Micro Waqf Banks.

5. Horizontal Accountability to indirect stakeholders, i.e., nature, is applied to Micro Waqf Bank customers who have food or handicraft businesses with small/micro household production so that it is less likely to pollute the environment as in companies with mass and large-scale production.

The limitations of this research are limited informants and did not use all informants managing Micro Waqf Banks so that for further research they could add to the number of research informants. Also, this research only takes from an accountability point of view, according to the manager of the Micro Waqf Bank, so that further research can also conduct interviews with related institutions such as the Islamic Boarding School Foundation, OJK, and LAZNAS BSI.

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