



Received: 18 June 2016
Accepted: 13 Oktober 2016
Published: 20 November 2016

*Corresponding author: Nurul Fatimah Rofiatun, Master of Accounting, Sharia Accounting Concentration, Padjadajaran University, Bandung
Email : gustani.faez@gmail.com

Cash Waqf as an Alternative Source of Islamic Microfinance Institution's Capital in Indonesia

Gustani & Dwi Aditya Ernawan

Abstract

One type of contemporary waqf is cash waqf. Cash Waqf provide more giving *mashlahah* because the money can be used for many things other than endowments. Form of cash waqf development is to be invested in Islamic financial institutions were profitable and secure. This paper aims to integrate the cash waqf as a social fund to the financial intermediation role on Islamic Micro Finance Institutions. Endowments in cash will be an alternative source of capital LKMS cheap and *mashlahah*. The pattern is divided into a cash waqf endowments temporary cash invested in sharia-term investment products, such as savings deposits and capital investments. Average cash waqf permanently included as a component of capital. Endowment funds will be disbursed on micro-finance, the results of which will be channelled to the social fund. With this pattern expected cash waqf and where LKMS can benefit the wider community.

Keywords: cash waqf, Islamic microfinance, micro financing.

Introduction

In current globalization era microfinance institutions (MFIs) have become a prominent aspect in economic system across the world. It shows that business proportion in micro and small enterprises is highly demanded. Even, in several developing countries, including, Indonesia micro, small and medium enterprises (MSME) sectors take up the biggest share in overall business proportions. Ministry of Cooperative and micro, small and medium enterprises states that in 2013 99.99% business proportion is dominated by MSME. It gives 59% contribution toward Indonesia Gross Domestic Product.

One of Microfinance institution which rapidly develops in current state is Sharia-compliant microfinance in a form of sharia cooperative called *baitul maal wa tamwil* (BMT). In 2014, the amount of MBT across Indonesia is around 3.900 with Rp 15 trillion assets and serves nearly 3.5 million members. (Perhimpunan BMT Indonesia, 2015).

The greatest obstacle in MFIs is the condition of high cost of financing caused by high cost of fund which is given to depositor or investor, expensive administration cost, and financing risk as well. (Obaidullah, 2008). The high cost of financing provided by MFIs contributes to give more burdens to the public. Even the competitive value of MFIs with other financial institution is low. Therefore, MFIs should be able to provide the best solution related to these problems.

In practice MFIs has two main functions, financial intermediation and social intermediation. As financial intermediary institution, MFIs functions to collect and channel public funds to get profit as its purpose (profit oriented). As social intermediary institution, MFIs functions to collect and distribute social funds such as *zakat*, *infaq*, alms, *sadaqah* and endowment for social benefits.

As social administrator of Islam, MFIs is able to utilize these social funds in accordance with sharia provisions. Innovations in the utilizations of social funds enable better improvement of social welfare among the community who received it. Social and financial integrations in waqf funding management are one of innovations of the utilizations of social funds in MFIs.

Cash waqf has different characteristics with *zakat*, and *sadaqah*. *Zakat*, *infaq*, and alms are social discharged funds, meaning that they must be channelled directly to the one who deserve it; however, there is principal value which should be maintain in distributing waqf funds; furthermore, what should be distributed is the final products or results of waqf itself. (Abdel



Mohsin, 2013; Abdullah & Ismail, 2014). Therefore, the benefits of waqf can be felt if there is significant production. This paper attempts to discuss the possibility of using waqf as MFIs capital for the development of micro and small communities

Cash Waqf

Terminologically, waqf means *al-habsu* (restrain). In Arabic, *waqafayaqifu-waqfan* means *habisa-yahbasu-habsan*. According to its sharia definition *waqf* means to restrain the wealth and to donate it based on Allah will. (Sabiq, 2000; Sadeq, 2002).

This understanding defines the meaning of cash waqf as a funds or money collected by the institution of waqf management (*nadhir*) through the issuance of certificated purchased by the community. In other terms cash waqf can also be interpreted as donating wealth in a form of money or securities that are managed by banking institution or sharia financial institution whose profits will be distributed; however, its capital cannot be reduced for the purpose of alms. While the collected waqf funds can then be distributed and invested by *nadhir* into various business sectors which is *halal* and productive, so that its profit can be utilized for the development of people and national welfare as a whole. (Ahmad, 2015; Haq, 2012; Havita, Sayekti, & Wafiroh, 2013; Mohd Thas Thaker, Mohammed, Duasa, & Abdullah, 2016).

Those definitions of waqf also raises some characteristics of waqf, namely: (1) restrain (prevention) from being owned and possessed object. Restrain or prevention means that there is particular thing which prevent or restrain namely *wakif* and its purpose is called *mauquf alaihi* (recipient of *waqf*). (2) wealth, what is given is the wealth. (3) the possibility of using the object without losing it. It explains the terms of donated object. (4) By not doing anything toward the object. It explains that waqf property is not sold, granted and inherited. (5) Channelled through the *mubah* and exists. It explains that the result of waqf is channelled to those who are not prohibited by Islam; meanwhile, distributing it to the *haram* remains *haram*. (Rahman, 2009).

Islamic scholars have different perceptions on cash waqf (Sahroni & Karim, 2015). First, some scholars believe that cash waqf is prohibited by Islamic law; second, some believe that cash waqf is allowed as long as it is not for jewellery; third, some believe that cash waqf is allowed for overall debt and fourth some scholars including malikiyah and muhammad abdullah al anshar, ibny taimiyah believe that cash waqf is absolutely allowed.

Scholars who allow cash waqf perceive the benefit of money will not be used up even after it is invested; while some scholars hold viewing position that the benefits of money will be gone after it is invested. In Indonesia, MUI has issued a *fatwa* no 29 year 2002 about cash waqf as follows:

1. Cash waqf (waqf al-Nuhud) is a type of waqf which is done by someone, some group, institution, or law institution in a form of cash.
2. What is counted as money is securities.
3. The Islamic law of cash waqf is jawaz (allowed)
4. Cash waqf can only be distributed and used for things that are allowed by syar'iy (مباح مصر).
5. The sustainability of cash waqf principal value must be guaranteed. It cannot be sold, given or inherited.

It can be synthesized that cash waqf is allowed because of its flexibility and great benefit which is not owned by other objects. Even cash waqf is more strategic than other types of waqf since it functions as medium of exchange; furthermore, business capital is more needed by the people than non-moving items. For instance, land can only be used as agricultural proposes or leased; yet, money becomes multipurpose, thus, it can be used as productive capital or as consumptive cost. (Sahroni & Karim, 2015).

Act 41 of 2004 affirms that cash money becomes a part of movable assets and regulates cash waqf itself (Dahlan, 2016). In addition, Indonesian waqf board (IWB) has also issues rules on guidelines for management and development of movable waqf assets in a form of money. According to cash waqf principal, its utilization must not deplete the capital of cash waqf such as investing in business that is not contradictory with sharia and the results are channelled to

the object of waqf, qardh al-hasan, others. By having this provision, it is possible to channelled cash waqf to micro and small enterprises with financing schemes through Islamic microfinance institution as a main form of cash waqf utilization.

IWB sets the rules of cash waqf investment in accordance with management and development of movable waqf assets in the form of money as follows: (Faradis, Affandi, & Khilmi, 2015):

1. Waqf Investment. Money is aimed at productive projects for people prosperity through direct and indirect investment.
2. Direct investment is an investments project administered by Nazhir.
3. Indirect investment is a type of investment administered by institutions that fulfil institutional criteria and profit feasibility.
4. Cash waqf investment can be done through Bank Sharia deposits with expectations for the most profitable results

Sharia-compliant Micro Finance Institution (SMFI)

According to Law No.1 of 2013, Microfinance institution is a specialized financial institution established to provide business development service and community empowerment either through loans or financing in micro-scale enterprises to its member or community, saving management, as well as giving consultation service concerning to business development which is not merely based on profit oriented aspect; thus, sharia-compliant microfinance institution is a micro finance institution which manage its business based on sharia principals. (Dusuki, 2008; Suzuki, Pramono, & Rufidah, 2016) microfinance requires innovative approaches beyond the traditional financial intermediary role. Among others, building human capacity through social intermediation and designing group-based lending programmes are proven to be among the effective tools to reduce transaction costs and lower exposure to numerous financial risks in relation to providing credit to the rural poor. This paper also suggests the use of a special purpose vehicle (SPV).

There are different forms of LKMS in Indonesia, among them, there is *Baitul Maal wa Tamwil* (BMT) which is in-cooperated as cooperative sector, BMT that is under the supervision and management of Ministry of Cooperative and Micro, Small, and Medium Enterprise becomes Saving, Loans, Financing Cooperative (SLFC), while BMT which is under the supervision and management of Indonesia Financial Service Authority is called Sharia-compliant Micro Finance Institution (Alfalisyanto, 2014; Satria, Burhan, & Manzilati, 2015).

MFI aims to:

- a. Improve access to micro-finance for community
- b. Help increase economic empowerment and community productivity; and
- c. Help increase people's income and welfare, especially the poor and the low income.

SMFI capital consists of paid up capital for SMFI whose legality is determined as limited liability Company in a form of Ltd or principal savings, mandatory savings and grants for SMFI with cooperative as its legal status as follows:

- a. Village/Urban community area: Rp. 50,000,000
- b. Sub-district area: Rp.100,000,000
- c. District/city area: Rp. 500.000.000

As for SLFC, the following capital requirements are as follows:

1. Initial business capital at each SLFC establishment is taken from principal and mandatory savings from its member as well as its supplemented grant.
2. SLFC initial capital in a form of deposits in sharia bank must follow certain requirement as follows:
 - a. SLFC venture capital with membership area within the Regency/Municipality area is RP.15.000.000 (fifteen million rupiahs)

- b. SLFC venture capital with the regional membership area of Regency/City within one provincial areas is set at Rp.75.000.000 (seventy-five million rupiah)
- c. SLFC venture capital with a cross-regional membership area of Province is set at Rp.375.000.000 (Three hundred seventy-five million rupiah)

SMFI business activities based on regulation of Cooperative and small and medium enterprises No.16/Period/M.KUKM/IX/2015 include:

- a. Collect deposits from members conducting business based on sharia principles with *wadiah* or *mudharabah* agreement
- b. Distribute loans and Islamic financing to members, prospective member, and other cooperatives and/or members in a form of loans based on *qard* agreement and financing based on *murabahah* agreement, *salam*, *istishna*, *mudharabah*, *musyarakah*, *ijarah*, *ijarah muntahiya bittamlik*, *wakalah*, *kafalah* and *hiwalah* or other agreement which is not contradictory to sharia

Cash Waqf as SMFI Capital Source

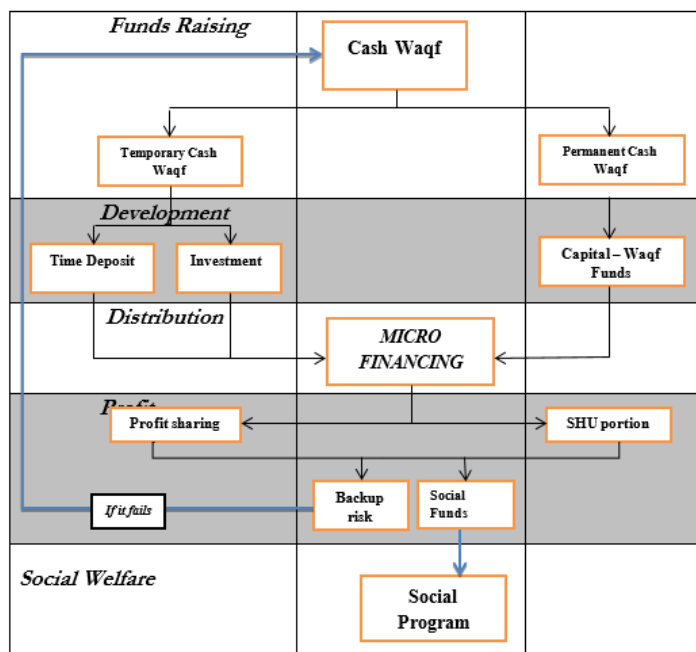
Cash Waqf Development Model in SMFI

As part of the social intermediation function, SMFI is able to engage in donation activity in order to increase its member and people prosperity in social and economic field (Latief, 2010; Wulandari & Kassim, 2016) with additional chairman and sharia supervisory in Central BMT (Pusat Koperasi Syariah). Donation activities are conducted through the collection and management of *zakat*, *infaq*, *sadaqah* and other social funds in accordance with laws and principles of sharia. In terms of waqf, SMFI are able to act as management or *nadzir* to administer cash waqf by investing it to various sectors which is not contradictory with sharia principles.

SMFI as cash waqf *nadzir* must distinguish temporary and permanent cash waqf. The management of temporary cash waqf can be invested to SMFI products that require certain period of time, wither short term progress or long-term progress. Short term temporary cash waqf management can be invested to time deposits with 1-12 months period; on the other hand, long term cash waqf management can be invested to capital investment with a period of 3 – 5 years. In the management of temporary cash waqf, SMFI must be able to ensure payment during its due date. Permanent cash waqf management can be invested as part of capital component of SMFI. Cash waqf do not only become capital component, but also as principal savings, mandatory savings, reserve funds and grant funds.

Waqf funds obtained by SMFI can be channelled into specific programs, namely micro financing program with relatively lower margin or profit sharing. Waqf funds are channelled to micro-financing by using *murabahah*, *mudhrabah*, *musyarakah*, *ijarah* and *qardh* agreement. Revenues from waqf funds distribution will be divided according to the ration between SMFI and waqf funds. SMFI rights will be SMFI's revenue, while the rights of waqf funds will lead to social funds to be distributed to eligible parties.

Picture: Cash Waqf Development Model in BMT



Profit gained from temporary cash waqf investment is in a form of profit sharing, either monthly or year-end period; however, permanent waqf investment will get a share of SHU at the Annual Members Meeting (RAT). The profit earned will go into social funds and risk reserves. Social funds will be channelled by SMFI (*baitul maal*) social divisions for social welfare programs such as aids for the poor, orphans, and other humanitarian programs. Backup risk or moderate risk reserves are used in case of losses from cash invested, so the risk of decreasing cash waqf can be minimized (Ma'wa, 2013; Pristiyanto, Bintoro, & Soekarto, 2013).

Cash Waqf as SMFI Capital Component

Not only does cash waqf provide *mashlahah* for the people from investment profit, it also gives *maslahah* for SMFI, such as strengthening capital composition or capital adequacy (CAR). Some SMFI have low capital adequacy ratio as they only come from limited deposits and compulsory savings. The cash waqf funds will be an alternative source of SMFI capital. Permanent cash waqf funds are recorded as capital in SMFI's equity component. This is in line with Ahmed's opinion (2007) that place waqf as a part of capital component in balance sheet.

Legal aspect of waqf funds as part of SMFI capital composition has not been regulated. Act number no.25 of 1992 divided the cooperative capital into two components namely owned capital and loan capital. Owned capital consists of principal savings, mandatory savings, reserve funds and grant funds; while loan capital comes from members, other cooperatives and/or its members, banks, and institutions, the issuances of bonds and other debt as well as other legitimate sources. In the regulation of Minister of Cooperatives and SME no.16/PER/M. KUM/IX/2015 on the implementation of Business Savings, Loans and Sharia Financing by Cooperative sector, it is mentioned that KSPPS owned capital is the amount of principal savings, mandatory savings, reserves which are different from operations, grants and other deposits whose characteristics is similar to mandatory savings (Hidayat, Setiana, & Situmeang, 2016).

Under the provision, cash waqf belongs to the capital component as "other legal sources" or as grants. It belongs to grant criteria because waqf and grants are a form of donated funds; however, according to the author, waqf funds are presented separately as part of other legitimate sources.

Accounting Treatment of Cash Waqf in Sharia-Compliant Microfinance Institution

Heretofore, IAI has only issues PSAK 110 on Zakat and Infaq/alms accounting; however, there is no issue on waqf accounting. Although waqf, zakat and infaq/alms have similarity in terms

of Islamic social funds or donations, it has different characteristics with zakat, infaq/alms (Ihsan & Adnan, 2013; Ihsan & Hameed Hj. Mohamed Ibrahim, 2011; Masruki & Shafii, 2013). Basic difference regarding distribution of waqf is its profit. Waqf's profit is distributed instead of its capital. In addition, there is no revenue on zakat, infaq/alms funds gotten from particular development/investment. Even if it happens,, the value or the amount is not really large; while there is significant revenue from waqf funds development/investment (Nurhayati & Wasilah, 2015).

Recognition and Measurement

Waqf receipt are recognized when cash or non-cash assets are received. Waqf received from wakif is recognize as waqf additional funds in the amount of cash received or as much as non-cash assets value. Waqf is classified based on its type, ie. temporary waqf or permanent waqf. Its registration is done separately. When cash waqf certificate is given to waqf funds by LKS-PU, waqf funds can be invested according to its purpose. Temporary cash waqf investment for time deposits or equity participation is recognized as a temporary cash account investment., on the other hand, permanent cash waqf which is aimed to provide SMFI capital is recorded as part of SMFI's equity component.

The result of temporary cash waqf is acknowledged as social funds and risk reserve funds. Social funds will be distributed into social program and reserve funds are used for investment loss risk. SHU from cash waqf is recognized as SMFI's equity component, additional social funds and risk reserve funds. Result distribution of cash waqf is recognized as deduction of social funds.

Table: Illustration of Cash Waqf Transaction Journal

No	Transaction	Journal Illustration
1	Temporary Cash Waqf Receipt	Db. Kas Cr. Temporary Cash Waqf
2	Permanent Cash Waqf Receipt	Db. Kas Cr. Permanent Cash Waqf
3	Investment of Cash Waqf after Obtaining Cash Waqf Certificate from LKS-PWU	a. Temporary Cash Waqf Db. Temporary Cash Waqf Cr. Equity Capital/Time Deposit b. Permanent Cash Waqf Db. Permanent Cash Waqf Cr. Waqf Funds
4	Results of Waqf Funds Development	a. Temporary Cash Waqf Db. Profit Sharing for Equity Capital/Time Deposit Cr. Social Funds – Waqf result/Risk Reserve Funds b. Permanent Cash Waqf Db. SHU Cr. Social Funds- Waqf Portion over SHU/Risk Reserve
5	Temporary money waqf investment during its due date	Db. Capital equity/Time Deposit Cr. Temporary Cash Waqf
6	On the return of temporary cash waqf to wakif	Db. Temporary Cash Waqf Cr. Kas

Presentation

Temporary and permanent cash waqf are presented separately according to its liability position. Temporary cash waqf invested as time deposit and equity participation are presented to temporary Syirkah. It is presented as temporary syirkah funds (DST :Dana syirkah Temporer) because time deposit and equity capital use *mudharabah* or *musyarakah* agreement.

Temporary syirkah funds can not be categorized as lialible since SMFI is not obliged to return the funds when there is particular loss which is not caused by SMFI negligence or default. Temporary syirkah funds cannot be classified as equity since it does not have any due date and no voting rights. (Ikatan Akuntan Indonesia, 2014).

Permanent cash as SMFI capital is presented as capital/equity after the main saving component, mandatory savings, grant funds and reserve funds.

**Balance Sheet Illustration
 KSPPS/LKMS BMT X
 per December 201X**

ASSETS	XXX	LIABILITY	XXX
Current Assets	Xxx	Immediate Liability	Xxx
cash and cash equivalent	Xxx	Wadiah deposit	Xxx
debt	Xxx	Temporary cash waqf	Xxx
Financing Micro (muharabah, musyarakah, & murabahah)		permanent cash waqf	Xxx
investment and fixed assets inclusion	Xxx	Long term obligation	Xxx
	Xxx	Temporary syirkah funds	XXX
	Xxx	Time Deposit	Xxx
	Xxx	Investment capital	Xxx
		Equity	XXX
		Main deposit	Xxx
		Mandatory deposit	Xxx
		Reserved Funds	Xxx
		Grant Funds	Xxx
		Waqf Funds	Xxx
		SHU	Xxx
Total Asset	XXX	Liability total+ DST+ Equity	XXX

Conclusion

The greatest potential of waqf must be managed well in order to generate broad benefits and minimize the risk of decreasing the amount of waqf property. The management of cash waqf by Islamic Financial Institution is one of the ways to maximize the potential, including Sharia Microfinance Institution as cash waqf nadzir. It integrates waqf funds as social funds and maximizes the function of SMFI as microfinance intermediation institution in society. The goal is to generate cash waqf for the benefits of many parties.

Cash waqf development pattern in SMFI leads to SMFI's act as cash waqf collector. Then it is invested to SMFI financial products. Temporary cash waqf is invested in future products in a dorm of time deposit and equity capital; while permanent cash waqf are invested as component of SMFI capital. Cash waqf investment fund will be channelled to the community through microfinancing.

Distribution profit of cash waqf is shared between SMFI as manager of cash waqf. The right of waqf funds of profit sharing is channelled to social funds will eventually return to the society entitled to receive it. In addition, cash waqf as a component of SMI capital can help SMI capital adequacy ratio.

Reference

- Abdel Mohsin, M. I. (2013). Financing through cash-waqf: A revitalization to finance different needs. *International Journal of Islamic and Middle Eastern Finance and Management*, 6(4), 304–321. <https://doi.org/10.1108/IMEFM-08-2013-0094>
- Abdullah, R., & Ismail, A. G. (2014). *Al-Tawhid* in relation to the economic order of microfinance institutions. *Humanomics*, 30(4), 325–348. <https://doi.org/10.1108/H-01-2014-0006>
- Ahmad, M. (2015). Cash waqf: Historical evolution, nature and role as an alternative to riba-based financing for the grass root. *Journal of Islamic Finance*, 4(1), 63–74. Retrieved from <http://journals.iium.edu.my/iiibf-journal/index.php/jif/article/view/70>
- Alfalisyanto. (2014). Meneropong filantropi kelembagaan lembaga keuangan mikro syariah (LKMS) di Indonesia melalui pola jaminan pembiayaan. *El-Jizya*, 2(1), 41–63. Retrieved from <http://ejournal.stainpurwokerto.ac.id/index.php/eljizya/article/view/390>
- Dahlan, R. (2016). Analisis kelembagaan Badan Wakaf Indonesia. *Esensi: Jurnal Bisnis Dan*

- Manajemen*, 6(1), 113–126. Retrieved from <http://journal.uinjkt.ac.id/index.php/esensi/article/view/3125>
- Dusuki, A. W. (2008). Banking for the poor: the role of Islamic banking in microfinance initiatives. *Humanomics*, 24(1), 49–66. <https://doi.org/10.1108/08288660810851469>
- Faradis, J., Affandi, M. Y., & Khilmi, S. (2015). Manajemen fundraising wakaf produktif: Perbandingan Wakaf Selangor (PWS) Malaysia dan Badan Wakaf Indonesia. *Asy-Syirah: Jurnal Ilmu Syariah Dan Hukum*, 49(2), 500–518. Retrieved from <http://asy-syirah.uin-suka.com/index.php/AS/article/view/152>
- Haq, A. F. (2012). Wakaf kontemporer, dari teori ke aplikasi. *Maliyah*, 2(2), 391–410. Retrieved from <http://jurnalfsh.uinsby.ac.id/index.php/maliyah/article/view/338>
- Havita, G., Sayekti, K. A., & Wafiroh, S. R. (2013). Model bank wakaf di Indonesia dalam potensinya untuk mengembangkan wakaf uang dan mengatasi kemiskinan. *Program Kreativitas Mahasiswa - Gagasan Tertulis*, (PKM-GT 2013). Retrieved from <http://artikel.dikti.go.id/index.php/PKMGT/article/view/142>
- Hidayat, O. S., Setiana, E., & Situmeang, C. (2016). Pengembangan sistem dan penguatan manajemen koperasi. *Jurnal Pengabdian Kepada Masyarakat*, 22(4), 26–33. Retrieved from <http://jurnal.unimed.ac.id/2012/index.php/jpkm/article/view/5758>
- Ihsan, H., & Adnan, M. A. (2013). Waqf accounting and the construction of accountability. In *Waqf laws and management (With special reference to Malaysia)* (pp. 139–170). New Delhi, India: Genuine Publications and Media Pvt. Ltd. Retrieved from <http://waqfacademy.org/wp-content/uploads/2013/02/Hidayatul-Ihsan-Muhammad-Akhyar-Adnan-HI-MAA.-Date.-Waqf-Accounting-The-Construction-of-Accountability.-Place.-Pub.pdf>
- Ihsan, H., & Hameed Hj. Mohamed Ibrahim, S. (2011). Waqf accounting and management in Indonesian waqf institutions. *Humanomics*, 27(4), 252–269. <https://doi.org/10.1108/08288661111181305>
- Ikatan Akuntan Indonesia. (2014). *Standar akuntansi keuangan syariah per 1 Januari 2014*. Jakarta, Indonesia: Ikatan Akuntan Indonesia.
- Latief, H. (2010). Health provision for the poor: Islamic aid and the rise of charitable clinics in Indonesia. *South East Asia Research*. Sage Publications, Ltd. <https://doi.org/10.2307/23750995>
- Ma'wa, K. W. (2013). Analisis perbandingan antara koperasi simpan pinjam dengan koperasi jasa keuangan syariah baitul maal wa tamwil. *Jurnal Hukum*. Retrieved from <http://hukum.studentjournal.ub.ac.id/index.php/hukum/article/view/219>
- Masruki, R., & Shafii, Z. (2013). The development of waqf accounting in enhancing accountability. *Middle-East Journal of Scientific Research*, 13, 1–6. <https://doi.org/10.5829/idosi.mejsr.2013.13.1873>
- Mohd Thas Thaker, M. A. Bin, Mohammed, M. O., Duasa, J., & Abdullah, M. A. (2016). Developing cash waqf model as an alternative source of financing for micro enterprises in Malaysia. *Journal of Islamic Accounting and Business Research*, 7(4), 254–267. <https://doi.org/10.1108/JIABR-09-2014-0029>
- Nurhayati, S., & Wasilah. (2015). *Akuntansi syariah di Indonesia*. Jakarta, Indonesia: Salemba Empat.
- Obaidullah, M. (2008). *Introduction to Islamic microfinance*. New Delhi, India: IBF Net (P) Limited.
- Perhimpunan BMT Indonesia. (2015). *Laporan BMT tahun 2010-2015*. Jakarta, Indonesia: Perhimpunan BMT Indonesia.
- Pristiyanto, Bintoro, M. H., & Soekarto, S. T. (2013). Strategi pengembangan koperasi jasa keuangan syariah dalam pembiayaan usaha mikro di Kecamatan Tanjungsari, Sumedang. *MANAJEMEN IKM: Jurnal Manajemen Pengembangan Industri Kecil Menengah*, 8(1), 27–35. Retrieved from <http://journal.ipb.ac.id/index.php/jurnalmpi/article/view/6618>

- Rahman, M. F. (2009). Wakaf dalam Islam. *Al-Iqtishad: Journal of Islamic Economics*, 1(1), 79–90. <https://doi.org/10.15408/aiq.v1i1.2455>
- Sabiq, A.-S. (2000). *Fiqh al-sunnah*. Cairo, Egypt: Dar Al-Fath Li l'lam Al-'Arabi.
- Sadeq, A. M. (2002). Waqf, perpetual charity and poverty alleviation. *International Journal of Social Economics*, 29(1/2), 135–151. <https://doi.org/10.1108/03068290210413038>
- Sahroni, O., & Karim, A. A. (2015). *Maqashid bisnis & keuangan Islam: Sintesis fikih dan ekonomi*. Jakarta, Indonesia: Raja Grafindo Persada.
- Satria, A. T., Burhan, U., & Manzilati, A. (2015). Kajian atas fungsi sosial pada tindakan ekonomi pelaku lembaga keuangan mikro syariah. *MediaTrend*, 10(1), 1–26. Retrieved from <http://journal.trunojoyo.ac.id/mediatrend/article/view/3294>
- Suzuki, Y., Pramono, S., & Rufidah. (2016). Islamic microfinance and poverty alleviation program: Preliminary research findings from Indonesia. *Share: Jurnal Ekonomi Dan Keuangan Islam*, 5(1), 63–82. <https://doi.org/10.22373/share.v5i1.910>
- Wulandari, P., & Kassim, S. (2016). Issues and challenges in financing the poor: case of Baitul Maal Wa Tamwil in Indonesia. *International Journal of Bank Marketing*, 34(2), 216–234. <https://doi.org/10.1108/IJBM-01-2015-0007>

