



# THE ROLE OF MICRO WAQF BANKS IN STRENGTHENING THE HALAL INDUSTRY ECOSYSTEM THROUGH PESANTREN-BASED MSME EMPOWERMENT: A CASE STUDY OF NURUL HUDA MICRO WAQF BANK

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## ABSTRACT

This study aims to analyze the role of the Nurul Huda Micro Waqf Bank (BWM) in empowering Micro, Small, and Medium Enterprises (MSMEs) and supporting the development of the halal industry in South Sumatra. The research employed a qualitative method with an empirical approach through observation, interviews, and documentation. The findings reveal that the Nurul Huda Micro Waqf Bank functions as a financing institution without engaging in fundraising activities, targeting productive low- to middle-income communities located around the Islamic boarding school. The institution's funding originates from a Corporate Social Responsibility (CSR) grant provided by Bank Sumsel Babel Syariah amounting to IDR 5 billion, of which IDR 1 billion is allocated for financing activities and IDR 4 billion is designated as an endowment fund to support operational sustainability. Through financing programs based on the *qardh* contract and continuous mentoring conducted through the Weekly Halaqah (HALMI) program, the institution has successfully contributed to increased business production and higher customer income. Furthermore, the mentoring activities have encouraged MSME actors to obtain halal certification, thereby supporting the development of the halal industry. This study concludes that the Nurul Huda Micro Waqf Bank plays a significant role in expanding access to financing, empowering MSMEs, and strengthening the pesantren-based halal industry ecosystem.

## 1. INTRODUCTION

Islamic Microfinance Institutions (IMFIs) are financial institutions whose primary activities include mobilizing and distributing funds. As Islamic-based financial institutions, their operations are conducted in accordance with Islamic principles, which prohibit injustice (*zulm*), gambling (*maisir*), uncertainty (*gharar*), and usury (*riba*). These prohibitions are clearly outlined in the Qur'an and Hadith. Islamic Microfinance Institutions are not solely profit-oriented; they also emphasize social and humanitarian objectives. Their existence is highly important for society, as they serve not only as places to save money but also as institutions that provide access to capital financing (Kolistiawan, 2017).

One of the Islamic Microfinance Institutions that has developed significantly in recent years is the Micro Waqf Bank. Established under the authorization of the Financial Services Authority (OJK), BWM operates within Islamic boarding school (*pesantren*) environments. The legal basis governing BWM is stipulated in Law Number 1 of 2013 concerning Microfinance Institutions. This regulation primarily focuses on savings and loan activities, commonly referred to as financing services (Masyithoh, 2014). The Micro Waqf Bank was initiated by the Government of Indonesia and the Financial Services Authority (OJK) with the objective of alleviating poverty. Poverty and income inequality have long been persistent challenges in Indonesia. According to Statistics Indonesia (BPS), the number of people living in poverty in March 2023 reached 25.90 million, representing 9.36 percent of the total population. Meanwhile, the Gini ratio, which measures income inequality, stood at 0.388 in March 2023, an increase of 0.007 compared to the previous year's figure of 0.381. Income inequality was more pronounced in urban areas, with a Gini ratio of 0.409, compared to 0.313 in rural areas (Purwanti, 2024). Therefore, the government expects Islamic Microfinance

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Institutions, particularly Micro Waqf Banks, to contribute to economic growth and promote a more equitable distribution of income (Balqis & Sartono, 2020). The government's decision to establish the Micro Waqf Bank was intended not only to provide interest-free financing but also to improve financial literacy, support entrepreneurship, and enhance financial management capabilities among the community, thereby preventing practices that could be detrimental to society. The economic conditions of communities surrounding Islamic boarding schools (*pesantren*) are expected to improve through the financing assistance provided by Micro Waqf Banks to Micro, Small, and Medium Enterprises (MSMEs) in a manner that is accessible and free from usury (*riba*) (Hidayat & Makhrus, 2021).

The presence of Micro Waqf Banks is believed to increase financial inclusion. Communities, particularly Micro and Small Enterprises (MSEs), are expected to gain easier access to business capital. Former President Joko Widodo stated that Micro Waqf Banks can address issues that conventional banking institutions often cannot solve, as small business owners frequently face difficulties obtaining bank loans due to collateral requirements and complex administrative procedures. In carrying out its role as an Islamic Microfinance Institution (IMFI), the Micro Waqf Bank focuses solely on financing activities and does not engage in fundraising or deposit-taking functions. BWM provides financing facilities to meet the capital needs of small-scale entrepreneurs. Its target beneficiaries are individuals living around *pesantren* who seek to increase production through additional business capital under an economic empowerment scheme based on the *qardh* (benevolent loan) contract (Nur et al., 2019).

According to Law Number 18 of 2019, Islamic boarding schools (*pesantren*) serve not only as educational and religious institutions but also as centers for community empowerment. *Pesantren* possess significant economic potential, particularly in trade and agribusiness sectors (Indonesia, 2019). Indonesia is home to approximately 12,469 *pesantren*, representing 44.2 percent of the total number of Islamic boarding schools. Given Indonesia's predominantly Muslim population, *pesantren* have substantial potential to become integral components of the Islamic economic and financial ecosystem, ranging from financial literacy initiatives to the provision of Sharia-compliant financing for MSMEs and halal industries through Micro Waqf Banks (Zulfikri, 2025). Micro Waqf Banks play a crucial role in supporting communities surrounding *pesantren*. Their institutional design demonstrates significant potential in strengthening the people's economy. The establishment of BWM represents a comprehensive effort to enhance community economic development and support MSMEs that face difficulties accessing formal financial institutions. Furthermore, BWM has shown positive impacts on local economic growth by increasing financial inclusion among *pesantren* communities and surrounding residents, particularly small and micro entrepreneurs who require access to capital (Zulfikri & Umari, 2024). Micro Waqf Banks function as Sharia-based community financial institutions aimed at facilitating access to financing for micro and small enterprises that encounter obstacles in obtaining funding from conventional banks. The financing scheme implemented by BWM is based on mutual assistance principles and does not require collateral, making it highly beneficial for low-income communities. Financing transactions are conducted using the *qardh* contract.

The legal framework governing Micro Waqf Banks in Indonesia has been established through fatwas issued by the Indonesian Council of Ulama's National Sharia Board (DSN-MUI), ensuring compliance with both Islamic principles and national legal regulations. Micro Waqf Banks have emerged as an alternative solution to financing constraints faced by many communities. From the perspective of *Maqasid al-Shariah*, the operations of BWM fulfill the objectives of Islamic law and therefore do not conflict with Sharia principles. The establishment of BWM at Nurul Huda Islamic Boarding School is expected to facilitate access to business capital, strengthen local enterprises, and contribute to the future development of the halal industry. The growth of the halal industry is largely driven by the substantial contribution of MSMEs. Currently, Indonesia has approximately 64.2 million MSMEs, contributing 61.07 percent of the national Gross Domestic Product (GDP), equivalent to IDR 8,573.89 trillion. In addition, MSMEs play a vital role in employment generation, accounting for 99.9 percent of all business entities in Indonesia. This enormous potential, combined with Indonesia's Muslim-majority population, positions the country as a leading player in the global halal industry. Achieving this goal requires strengthening MSMEs through targeted financing, mentoring, and business development programs (Febriyani et al., 2022).

Given the significant contribution of the halal industry to economic development, efforts should be intensified to promote its growth, particularly in South Sumatra, one of Indonesia's provinces with a

predominantly Muslim population and approximately 378 Islamic boarding schools. As centers of religious education and community engagement, pesantren possess substantial opportunities to implement Islamic values, particularly in the field of Islamic economics. Economic activities underpin various aspects of community life, ranging from consumption to financial transactions (Nur et al., 2019). Disemadi & Roisah, (2019) found that Micro Waqf Banks were established under legislation governing microfinance institutions and operate in accordance with Islamic principles. The establishment of BWM reflects a comprehensive initiative to support small enterprises that face limited access to formal financing institutions while simultaneously promoting community economic development. Sulistiani et al., (2019) explained that although the name "Micro Waqf Bank" suggests a banking institution, its legal structure differs from conventional banks. Legally, BWM shares similarities with cooperatives; however, from an operational licensing perspective, it is classified as an Islamic Microfinance Institution (LKMS) and is therefore supervised by the Financial Services Authority (OJK). Rahman & Widayanti, (2021) found that the amount of financing provided significantly influences the performance of customers' businesses. However, many beneficiaries still prioritize meeting daily basic needs, resulting in additional business capital being partially allocated for consumptive purposes rather than productive investments such as business expansion or inventory growth.

Hidayat & Makhrus, (2021) reported that financing can be obtained without collateral and is subject to a relatively low service fee equivalent to approximately 3 percent annually. Financing amounts range from IDR 1 million to IDR 3 million. Community economic empowerment programs implemented by BWM generally begin with financing support aimed at facilitating business development. Balqis & Sartono, (2020) concluded that Micro Waqf Banks are Islamic microfinance institutions focusing on business development, financing, and the empowerment of productive microenterprises within pesantren communities. Their findings indicate that BWM exclusively distributes financing funds without engaging in fundraising activities. The financing mechanism is group-based, applies a 3 percent annual service fee, and does not require collateral. All financial transactions must be conducted using Sharia-compliant contracts. The continued growth and expansion of Micro Waqf Banks in Indonesia are expected to generate substantial benefits for the Islamic economy. Government policies supporting BWM as a Sharia-based microfinance institution are intended to position it as one of the pillars of the Islamic financial industry. The presence of BWM in pesantren communities plays an important role in assisting government efforts to provide financing access for underserved populations. Such financing is intended to empower the real sector and strengthen the national economy. Furthermore, BWM encourages a transformation in community consumption patterns through the promotion of social solidarity, thereby fostering a more equitable economic system and reducing disparities between affluent and disadvantaged groups.

## **2. METHODS**

This study employed a qualitative approach as a field research method aimed at understanding phenomena experienced by research subjects, including government representatives, managers, and community members. These phenomena include contributions, behaviors, perceptions, motivations, and other social actions, which were described and interpreted within their natural context using scientific methods (Ghozali et al., 2016). This research utilized an empirical approach, focusing on the exploration, description, explanation, interpretation, and assessment of social symptoms and empirical phenomena, particularly the contribution of Micro Waqf Banks to MSMEs in supporting the development of the halal industry. The object of this study was the Micro Waqf Bank operating in South Sumatra. Data collection methods were designed to achieve the objectives of the research. The selection of methods was based on the research goals and the specific conditions of the study. To ensure the accuracy and reliability of the data, several techniques were employed, including observation, interviews, and documentation. The informants in this study consisted of business actors who had received financing from the Nurul Huda Micro Waqf Bank, as well as the management of the Nurul Huda Micro Waqf Bank.

### 3. RESULTS AND DISCUSSIONS

#### Results

Nurul Huda Islamic Boarding School is located at Jalan Kota Baru No. 9, Sukaraja Village, Buay Madang District, East Ogan Komering Ulu (OKU Timur) Regency, South Sumatra Province. The institution was established by members of the local community, including KH. Affandi, B.A. The vision of the pesantren is “*One Gate, One Command, One Frequency.*” Its missions are: (1) to prepare students to become faithful and pious Muslim cadres; (2) to prepare students for higher levels of education; (3) to equip students with knowledge and skills that enable them to compete in the labor market; and (4) to develop students with strong Islamic personalities and religious understanding that can be applied in daily life. The objectives of the institution encompass social, humanitarian, and religious dimensions.

One of the initiatives undertaken by Nurul Huda Islamic Boarding School to support economic development is the establishment of the Nurul Huda Micro Waqf Bank (BWM). This institution plays a significant role in promoting financial inclusion, which remains one of the primary challenges faced by communities in conducting business activities. Indirectly, the existence of BWM also contributes positively to the development of the halal industry in Indonesia by providing financing facilities free from usury (*riba*) through the application of the *qardh* contract. The Micro Waqf Bank (BWM) is an Islamic Microfinance Institution registered with and supervised by the Financial Services Authority (OJK). Its primary objective is to provide access to capital for low-income communities that have limited access to formal financial institutions. BWM seeks to empower communities surrounding Islamic boarding schools by encouraging business development through the provision of financing to productive community-based business groups. Each BWM operates under the legal structure of a cooperative within its respective pesantren. The cooperative functions as an Islamic microfinance institution that distributes financing to its members (customers) without requiring collateral. In addition, borrowers are not required to provide guarantees, and the financing service charge is set at a relatively low rate of 3 percent per year. The returns generated from these financing activities are utilized to cover the operational costs of the institution. This low-cost financing model is supported by endowment funds invested in Islamic banks.

The Nurul Huda Micro Waqf Bank, located within the Nurul Huda Islamic Boarding School complex in Sukaraja Village, Buay Madang District, East OKU Regency, South Sumatra Province, was established in November 2021. Although legally organized as a cooperative, its operational activities as an Islamic non-bank financial institution are conducted under the supervision of the Financial Services Authority (OJK). Based on field observations conducted by the researcher, several advantages of the Nurul Huda Micro Waqf Bank were identified:

#### a. Financial Sector

In the financial sector, the Nurul Huda Micro Waqf Bank plays an important role in promoting financial inclusion. It provides entrepreneurs located within and around the pesantren environment with access to financial services and business capital. Through the provision of micro-scale financing, BWM enables small business owners to strengthen and expand their enterprises, thereby supporting the future growth of the halal industry.

#### b. Real Sector

In the real sector, BWM supports micro-enterprises operating within and around the pesantren community. Through financing programs and continuous business mentoring activities conducted during regular *HALMI* (weekly group meetings), entrepreneurs are encouraged to improve their business performance, increase productivity, and achieve sustainable growth.

#### c. Socio-Religious Sector

As a socio-religious institution closely connected to the community, the pesantren serves not only as a center for Islamic education but also as an agent of community economic development. The presence of the Nurul Huda Micro Waqf Bank has been perceived as having a positive impact on both economic welfare and religious awareness among community members. In addition to improving economic conditions, BWM contributes to enhancing the level of religiosity within the community, particularly among individuals whose participation in religious practices had previously been considered relatively low despite Islam being their faith from birth.

## Discussion

Based on interviews conducted with the Head of the Nurul Huda Micro Waqf Bank, it was found that the operational model of the institution differs from conventional banks. Rather than mobilizing public deposits, the Micro Waqf Bank solely provides financing. The funds distributed by the institution originate from donors, namely Bank Sumsel Babel Syariah. The financing contract applied is the *qardh* contract. Although the Financial Services Authority (OJK) permits the use of other contracts that generate profit margins, the Nurul Huda Micro Waqf Bank continues to implement the *qardhul hasan* scheme to ensure that financing remains affordable and does not burden customers. This finding is consistent with the guidelines issued by the Financial Services Authority (OJK), which state that Micro Waqf Banks are designed exclusively to provide financing services and do not engage in fundraising activities. The primary beneficiaries of these financing programs are productive low-income communities residing in areas surrounding Islamic boarding schools (*pesantren*).

Customers are organized into groups known as *KUMPI* (Kelompok Usaha Masyarakat di Sekitar Pesantren Indonesia – Community Business Groups Around Islamic Boarding Schools). Each *KUMPI* is further divided into *HALMI* (Halaqah Mingguan or Weekly Study Circles). Each *HALMI* consists of approximately 10–25 members who are required to participate in weekly meetings. These meetings are supervised by *BWM* officers who serve as mentors and facilitators. The weekly agenda includes religious instruction, business consultation, and installment payment collection. In addition, each *HALMI* maintains a voluntary collective fund that can be used for social purposes or to assist members experiencing difficulties in repaying their installments. This mutual support mechanism is commonly referred to as *tanggung renteng* (joint responsibility). However, the application of this mechanism is relatively rare because the financing installments are generally affordable for customers.

The source of funds for the Nurul Huda Micro Waqf Bank originates from corporate social responsibility (CSR) contributions provided by Bank Sumsel Babel Syariah. The institution initially received IDR 5 billion in funding. However, not all of these funds were allocated directly to financing activities. A total of IDR 4 billion was designated as an endowment fund and deposited in Islamic banking institutions. The profit-sharing returns generated from these deposits constitute the primary source of operational income for the Micro Waqf Bank and are used to cover operational expenses such as electricity, internet services, and staff salaries.

The remaining IDR 1 billion was allocated for financing distribution to customers, with initial financing generally starting at IDR 1 million. Customers who demonstrate good repayment performance are eligible to receive larger financing amounts in subsequent years, up to a maximum of IDR 3 million. Furthermore, if the number of customers exceeds 200 individuals, the institution becomes eligible to receive an additional grant of IDR 5 billion from donors. The Nurul Huda Micro Waqf Bank has successfully obtained this additional funding, as its customer base has reached 545 beneficiaries. The additional funds have been invested in government Islamic securities (*sukuk*) through a partnership involving LAZNAS BSM Jakarta and Bank Syariah Indonesia. These investments generate approximately IDR 13 million per month in profit-sharing income, which is utilized to support the institution's operational activities.

One distinctive characteristic that differentiates the Micro Waqf Bank from other non-bank financial institutions is the absence of collateral requirements. The primary objective of the institution is to empower communities surrounding Islamic boarding schools and stimulate local economic development. Through its *pesantren*-based financial inclusion program, the Financial Services Authority (OJK) aims to expand access to financial services while simultaneously promoting community empowerment.

Based on interviews with customers, the weekly installment amounts vary between IDR 20,000 and IDR 40,000, depending on the financing received. In addition to the installment payments, customers also contribute to the *tanggung renteng* savings fund based on agreements reached within their respective groups. For customers receiving financing of IDR 1 million, a weekly contribution of approximately IDR 25,000 is made during *HALMI* meetings. For those receiving financing of IDR 2 million, the weekly payment amounts to IDR 42,000, consisting of IDR 40,000 for financing repayment and IDR 2,000 allocated to the *tanggung renteng* savings fund.

The placement of Micro Waqf Banks within Islamic boarding schools is based on government policy, recognizing the significant role of pesantren in community development. Pesantren institutions are deeply connected to surrounding communities and engage not only students but also local residents. The mentoring activities provided by the Nurul Huda Micro Waqf Bank extend beyond entrepreneurship training and include religious and spiritual development. This approach reflects the institution's commitment to integrating economic empowerment with Islamic values. Consequently, mentoring activities encompass both business consultation and religious education for customers.

Based on interviews with respondents, the impacts of financing and mentoring provided by the Nurul Huda Micro Waqf Bank can be summarized as follows:

#### **1. Increased Production**

The presence of the Nurul Huda Micro Waqf Bank has generated positive economic impacts, particularly through the provision of financing that enables customers to increase business capital and expand their operations. One of the most significant outcomes reported by customers is an increase in production and sales volume. Interview findings indicate that many customers experienced stronger product demand and improved business performance. Although the financing amounts provided are relatively small, they have encouraged customers to continue developing their businesses.

#### **2. Increased Income**

In addition to increasing production, financing from the Nurul Huda Micro Waqf Bank has contributed to higher business revenues. The additional capital obtained through financing allows customers to increase production capacity and generate greater profits. According to one respondent, business income increased by approximately 30 percent after becoming a customer of the Micro Waqf Bank. In practice, the Nurul Huda Micro Waqf Bank differs substantially from conventional banking institutions. Rather than functioning as a financial intermediary that collects and redistributes public funds, it operates as a non-bank Islamic financial institution that exclusively provides collateral-free financing without accepting deposits. All financing activities are conducted under the principles of Islamic finance using the *qardh* contract.

The Nurul Huda Micro Waqf Bank essentially operates two primary programs: financing and customer mentoring. Financing distribution is conducted annually, while mentoring activities are held weekly through the *Halaqah Mingguan* (HALMI) program. This mentoring program provides substantial benefits to customers, as it facilitates regular interaction among members and offers guidance from BWM supervisors on topics such as Islamic theology (*tauhid*), Islamic jurisprudence (*fiqh*), worship practices, and entrepreneurship. During these meetings, supervisors also collect installment payments in accordance with OJK guidelines governing Micro Waqf Bank operations. The institution therefore provides continuous assistance aimed at strengthening business development and entrepreneurial capacity.

Furthermore, several MSMEs supported by the Nurul Huda Micro Waqf Bank have successfully obtained halal certification. Through mentoring activities and continuous encouragement provided during HALMI meetings, customers are motivated to improve product quality and participate in government-supported halal certification programs for MSMEs. The fact that several customers have already obtained halal certificates demonstrates the contribution of the Nurul Huda Micro Waqf Bank to the development of the halal industry. In the future, it is expected that the institution will have certified Halal Process Assistants (*PPH*) to facilitate and accelerate halal certification procedures for MSMEs.

#### **4. CONCLUSION**

Based on the findings of this study, it can be concluded that the Nurul Huda Micro Waqf Bank (BWM) functions as a financing institution that provides funding facilities without engaging in fundraising activities. Its primary beneficiaries are low- to middle-income communities operating productive businesses within the vicinity of the Islamic boarding school. Through its financing and mentoring programs, the Nurul Huda Micro Waqf Bank has contributed to increasing business production, improving customers' income levels, and encouraging MSME actors to obtain halal certification.

The funding source of the Nurul Huda Micro Waqf Bank originates from a Corporate Social Responsibility (CSR) grant provided by Bank Sumsel Babel Syariah amounting to IDR 5 billion. Of this amount, IDR 4 billion is allocated as an endowment fund and deposited in Islamic banking institutions to

support the operational sustainability of the organization, while the remaining IDR 1 billion is utilized for financing distribution to customers.

In addition to providing access to business capital, the Nurul Huda Micro Waqf Bank also contributes to the development of the halal industry through mentoring activities and the Weekly Halaqah (HALMI) program. These initiatives encourage MSME actors to improve product quality and participate in halal certification programs. Several customers have successfully obtained halal certificates, demonstrating the tangible contribution of the institution to strengthening the halal industry ecosystem. Therefore, the presence of certified Halal Process Assistants (PPH) within the Micro Waqf Bank is recommended in the future to facilitate and accelerate the halal certification process for MSMEs.

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