

MICRO WAQF BANK FOR EMPOWERMENT OF INDONESIAN WOMEN'S MICROECONOMIC AND EFFORTS MINIMIZING THE LOANSHER TRAP

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Abstract: Fulfilling household needs for a woman is required to be able to obtain and manage halal-sourced finances from a small and micro-entrepreneur. The trap of conventional and online loan sharks poses a significant risk to the borrower's assets due to the lack of business capital they have in the short term. Establishing a micro waqf bank initiated by the financial services authority in Indonesia aims to provide business financing, assistance and financing sourced from zakat, infaq, sadaqah and waqf relying on Islamic social microfinance institutions. This study aims to analyse micro waqf bank woman customers with small and micro-entrepreneurs to avoid entrapment by a loan shark. The study at the El-Manahij Micro Waqf Bank, Lebak Regency, Banten Province, Indonesia, used qualitative descriptive types through data collection interviews with managers and the head in weekly halaqah. In contrast, data analysis used triangulation: data reduction, display, verification and conclusion. Research shows that most micro waqf bank customers are women with micro-scale enterprises to improve Islamic economy studies. Customers choose micro waqf banks to replace loan sharks providing their business capital and having regular activities in the form of weekly group meetings aimed at knowing business progress, religious studies and gradual loan repayments. Micro waqf bank managers receive pawned valuables with sharia contracts to increase business capital. The customers are responsible for repaying business loans in stages, running social gatherings for customers to obtain excess money and supervising fellow customers. The research implies that getting away from the snares of loan sharks can minimise the burden of living costs where they live. The significant role of micro waqf banks in providing Sharia pawn support is to increase business capital to limit dealing with loan sharks.

Keywords: Empowerment; Indonesia; Loan Sharking; Micro Waqf Bank; Woman

1. Introduction

The development of micro and small entrepreneurs (MSE) in Indonesia in June 2022 recorded 19.5 million, with 64.5% of women's participation (Kemenkopumkm, 2022). This indicates that the increasing role of women in the economy can help and support the household economy. Even though the central role of women in micro businesses is not their primary job, the problem arises that women are often discriminated against based on gender.

In the economic role, women are faced with the need for business capital which they obtain, so Mulyanto (2005) says that women are very vulnerable to needing funds for household needs or business capital. In financial management, there are financial institutions for women through cooperatives to obtain loan capital for small and micro businesses and their household needs (Retrianto et al., 2016).

Most micro-enterprises in Indonesia obtain business capital from loans through institutions or individuals, either face-to-face or online. Other facts show that some MSE entrepreneurs get loans from moneylenders, primarily not for business but for their household needs (Khasanah, 2019). However, business capital loans from moneylenders contribute 72.3% to their income (Kartika et al., 2021). Most MSE entrepreneurs make loans to moneylenders because of the difficulty in accessing formal financial services with the requirements met. In contrast, moneylenders do not need administrative requirements and guarantees, so it is relatively easy to get loans (Budiyanti, 2019).

Moneylender loans can quickly get funds without administrative and eligibility processes, flexible instalments or billing, no need to leave the house, and no fees other than the principal loan and specified interest (Fauziah, 2017). This phenomenon is worrying that if this is allowed to drag on, the potential for businesses to become bankrupt and their assets threatened to be lost. So, a way out is needed to get business capital loans with easy requirements, get funds quickly, low interest and without collateral.

The phenomenon is "*Bank Emok*", where this individual network exists. Still, it is being determined because there is no permission from the government to lend money to the community, especially women, whose customers or consumers are currently increasing (Anggraeni et al., 2020). The view that women are more vulnerable to moneylenders due to their easy fall into poverty is due to their lack of knowledge and education (Gunawan, 2020). However, on the other hand, women are required to have responsibility for meeting household needs, health and child development so that they become part of the social risks of the household (ILO, 2019). Then the risk of Islamic finance according to Cheumar et al. (2020), the risk of Islamic finance needs to save small businesses because it is threatened by brokers and moneylenders to pay off loans. Hence, an intermediary institution needs to help finance infrastructure broadly.

To create an influential institution to let go of dependence on loan sharks, it is necessary to form community groups with training, business assistance, changing the way of thinking about business, strengthening families and breaking the chain of loan sharks (Saepudin & Cahyani, 2016). In addition, Mulasari et al. (2018) avoid loan sharks; people must have additional knowledge and business development by utilising their surroundings. Another alternative is the implementation of Islamic economics which begins with outreach and education about Islamic financial institutions (Aquino et al., 2019; KNKS, 2019). Another view is increasing the role of zakat empowerment micro waqf banks and Sharia financial inclusion (Hasan & Ilmi, 2022). Even during the Covid-19 pandemic, an Islamic microfinance institution, *Baitul Maal Watamwil* (BMT), still survives by providing business financing and

structuring loan repayments (Fauzi & Darussalam, 2022). Islamic cooperatives can be formed as a prosperous economic power (Cheumar et al., 2022).

What is the role of Islamic finance students, academics and practitioners in responding to this problem? Data shows that Indonesia's Islamic financial literacy index was 8.11 in 2016, increasing by 8.93 in 2019 (KNKS & Bappenas, 2020). Over three years, an increase of 0.82% is the next big challenge, providing Islamic financial institutions with non-commercial sources of funds, professionally managed Islamic financial networks, educational and religious institution networks, mentoring and empowerment, religious, spiritual education, free of administrative fees or very high-profit sharing, small, unsecured, the community, especially micro-entrepreneurs, get business financing without complicated administration. The process is relatively fast; instalment payments are family-friendly and do not have to leave the house.

Departing from this phenomenon and hope, the Indonesian government has established micro waqf banks (MWB) since 2018. There are 62 units, a cumulative customer of 61,900 people, and cumulative financing of Rp. 100 billion and 5100 groups (*kumpi*) (BWM, 2022). Several studies have found micro waqf banks as business capital financing (Putra et al., 2019). It has high perceptions and awareness of MEB customers (Maulana & Darmastuti, 2020). Encourage optimisation of micro and small businesses (Rizki et al., 2022). Increasing business income and creating social welfare (Fauzi, 2022). Increasing marketing of customer products (Fauzi & Widana, 2022a). They increase social innovation in customer businesses (Fauzi & Widana, 2022b). However, from various studies and research on micro waqf banks, there is no or still limited information on how most female customers avoid loan sharks. Do they still transact with loan sharks at this time? Is the micro waqf bank business loans to pay loan sharks?

Based on the background and the formulation of the problems and phenomena above, this study aims to analyse the increase in the ability of women entrepreneurs in micro and small businesses and customers of micro waqf banks to avoid being trapped by moneylenders in Indonesia. This study uses a qualitative method with a phenomenological approach. The object of research is the El Manahij micro waqf bank, Lebak Regency, Banten Province. Primary data is sourced from observation and in-depth interviews with respondents, namely the head of the weekly *halaqah* group, managers and supervisors of micro waqf banks. In contrast, secondary data was obtained through literature and documentation. Data analysis uses triangulation, namely data reduction, data presentation and conclusion.

2. Literature Review

Since 2017, the financial services authority in Indonesia has issued regulations regarding sharia microfinance institutions called IMF-micro waqf banks called MWB aimed at expanding access to funds or capital and financing for low-income people who do not yet have banking services or other formal institutions. This is the hope of increasing people's welfare and reducing economic and social inequality (gaps). In addition, training and business assistance are also provided so that the maximum benefits of this micro waqf bank can be felt.

The background of micro waqf banks being formed, Nugroho dan Hilal (2019) assess that the role of Islamic banks and Indonesian waqf bodies and their regulations are ineffective. In carrying out their activities, micro waqf banks exist as Islamic financial institutions aimed at helping access capital for micro and small businesses with funding difficulties from banks (Arinta et al., 2020). The financing scheme is based on mutual assistance without collation.

Usually, it uses the best gift agreement (*qardh*) with the legality of the fatwa of the national sharia council of the Indonesian Ulema Council so that both sharia and legality are guaranteed.

Islamic microfinance institutions increase the income of household micro-entrepreneurs and the spiritual level (Febianto et al., 2019). The material and spiritual poor levels decreased after micro-entrepreneurs joined the financing program. Meanwhile, microfinance in Indonesia is an essential source of income for low-income or low-income entrepreneurs (Yasin, 2020). *mustahik* empowerment must be integrated with Islamic microfinance institutions to pursue successful financial inclusion for *mustahik* (Trianto et al., 2018).

Meanwhile, according to the OJK (2018), the advantages of micro waqf banks include providing mentoring and training activities, interest-free, unsecured capital, non-deposit taking, lowest profit sharing equal to 3% per year, promoting financial literacy and inclusion, the concept of joint responsibility, reduce poverty and inequality and avoid moneylenders. The weaknesses of micro waqf banks include: the varying conditions of each Islamic boarding school are a challenge for development, limited understanding of MWB program managers, which makes program implementation not work according to the business model and potential system maintenance costs (Hasiba et al., 2021).

Coordination of micro waqf banks with Islamic boarding schools in the microfinance business model on consideration of cultural diversity, religion and loyalty so that micro waqf bank institutions aim to become independent and efficient institutions in finance and contribute to assistance, empowerment and micro and small business services to people experiencing poverty (BI, 2021). The next goal is to eradicate loan sharks that are troubling the community with a platform billing scheme for Islamic microfinance institutions (IMFI) to provide business financing without yielding returns accompanied by management of Islamic boarding schools, answering not only the problem of poverty but also increasing inclusion of Islamic microfinance (Ibrahim et al., 2021).

Understanding a woman or woman needs a clear understanding, for that Ahdiah (2013) argues that women are human beings with feminine desires, which contain the word beauty or attractiveness. In addition, based on desire within themselves, women can obtain it through organic, physiological and psychological needs. Islam views women as having similar to being servants of Allah, but some rights are given to carry out activities outside the home. This is as Hawa (2009) says that there are opportunities given to women to carry out activities outside the home for permissible reasons.

Activities outside the home are intended to do household chores, maintain the necessities of life for household members, and help earn a living for themselves and their families, even though there are different societal views (Arafah, 2022). One of the activities of women both inside and outside the home is as traders or entrepreneurs in the field of micro-enterprises so that they can support family economic resilience, create jobs and improve family welfare. (KPPPA, 2011). This work is often not considered "work", so it is also not counted in the "production" of a household. This is exacerbated by the assumption that a woman's income is only "additional" to her husband's income (KPPPA, 2016).

Women's contribution and participation in the public sphere is a form of equal rights regarding a significant function and role in community development (Zuhdi, 2018). Likewise, women taking advantage of economic access in Islamic financial institutions can be more empowered over micro and small business activities for themselves and their families and national economic resilience (Dewanti et al., 2020). Then the nature of women in the economy

increases the productivity of human resources and the welfare of their families (Samani & Marinova, 2020).

Moral support with the existence of a micro waqf bank for the creation of social welfare is inseparable from Allah's motivation which is explained in the letter Ar-Ara'du verse 11, which means: *"For him (man) there are angels who always take care of him in turn, from the front and behind him. They guarded it at the command of Allah. Surely Allah will not change the condition of a people before they change their condition. And if Allah wills evil against a people, then no one can reject it, and there is no protector for them besides Him"* (Q.S. 13:11)

Thus, the nature of women in the economy, namely the function and nature of being a woman, is accompanied by utilising the capabilities and opportunities in economic activity to improve the welfare of themselves and their families.

The meaning of moneylenders is taken from the word rent, namely interest or usury (KBBI, 2023). The same thing was revealed by Musari (2019), who emphasised that moneylenders are entrepreneurial activities that are not legal entities. They manage themselves with their policies and regulations related to loans by their wishes to determine interest rates and contain usury or *riba*. Meanwhile, the role of loan sharks in developing countries is still in great demand by the public as a source of funds that is easy to obtain, even though they are subject to very high-interest rates of around 20-30% (H. Nugroho, 2001).

Moneylenders are a negative stigma for most Indonesians because their business carries an element of interest (usury). In Islamic principles, it is haram, and it is interpreted that if it is done, it will result in sin. For this reason, Plato, in 427-347, wrote in his book "The Laws", stating that bank interest is cursed and is a heinous (unjust) practice (Desky & Fahmi, 2018). The practice of loan sharking traps aims to suck up the borrower's money and assets by setting agreed profits and interest even at high-interest rates, thus hindering the growth of Islamic banking (Arief & Sutrisni, 2013). Economists argue that the leading cause of the economic crisis is the interest paid as a guarantor for capital, or in short, it can be called usury (Suhendi, 2005).

The wider the mobilisation of loan sharks or loan sharks, especially in disadvantaged communities, is the opinion of Sitepu (2020); by making loans to moneylenders, generally, people with low incomes will be in debt for a long time because their income is so tiny that when paying instalments it is the same as handing over all of that day's income and has implications will repay a new loan or sell an asset. It is necessary to empower the community by providing business capital loans, breaking free from the snare of moneylenders who impose an interesting system (usury) and receiving religious studies and welfare for the community (Harahap & Risfandy, 2022).

Thus, a moneylender loan is an activity of extending credit or loans in the form of money that is provided based on an agreement between the borrower and the lender, even though the interest rate is set much higher than that of formal financial institutions, which according to Islam, loans given by loan sharks contain interest or usury, which is forbidden.

3. Discussion and Conclusion

The research was sourced from information; namely, the head of the *halmi* group, administrators and supervisors of the micro waqf bank El Manahij explained as Qomarudin's supervisor said that *"MWB has a responsibility so that residents avoid moneylenders/kosiva/mobile credit which often crush residents, for MWB to be socialised to*

residents so that it is used as much as possible in increasing micro-enterprises and obtaining adequate profits so that they can gradually meet their household needs."

Then the same thing was expressed by the management of the micro waqf bank Irman Sulaiman that *"the majority of the members of the micro waqf bank customers are women who care about themselves and their families by avoiding loans from moneylenders because they contain loans or usury and the interest is large so they form groups to get business capital from micro waqf banks, if anyone has collateral worth MWB and BMT open additional business capital with a sharia pawn agreement."*

The head of the halmi group, Tati Sunarti, informed, *"We know that these five years have not been related to moneylenders borrowing money or business capital. We have received the need for micro business capital through MWB accompanied by Islamic recitation training, mentoring and business empowerment."*

Competitive strategies in business are commonplace, but what is of concern is whether the strategies implemented can effectively answer customer or market needs. The principle of Indonesian society, especially Muslims, is that they want Sharia-based products to be used, but not all requirements can be fulfilled to get these services. One of the competitors in Islamic finance marketing includes micro waqf banks, different from moneylenders as providers of interest-based money loans with different interest provisions. They were almost strangling small entrepreneurs if they experienced delays or defaults.

Most of the customers have dealt with and used the services of moneylenders for urgent needs. As said by Umrah, the head of the *halmi* group, *"Before becoming a customer of a micro waqf bank, I had several times borrowed from loan sharks because of an urgent need because I did not need collateral and quickly got funds because of my high interest did not want to retake it until now. Micro waqf banks provide the cheapest business loans. However, if I need to increase business capital, I pawn goods as collateral accompanied by halmi group activities plus arisan collection money with collateral for reserves or business savings."*

Then the same thing was expressed by Rozalinda dan Nurhasnah (2020) that women have a high potential to improve the household and national economy, especially micro-economic businesses because they are close to their domestic work. In the same goal and developing their economic potential, according to Rustinsyah (2018), women involved in the microeconomic sector will add to the family's social assets, send their children to school and reduce poverty.

One form of responsibility to avoid the form of usury is the use of products or services indicated as halal to provide certainty to all parties regarding processes, sources and materials by *sharia* (Fauzi, Mahmudin, et al., 2023). Especially for micro waqf bank customers who are committed to avoiding transactions with usury, causing uncertainty and violations of *shari'a*; for this reason, supervision is needed from micro waqf bank managers (Fauzi, Junaedi et al., 2023).

The benefits or impacts of micro waqf banks, according to Ramadhan dan Sukmana (2019), explain that there are differences both before and after receiving micro waqf bank funds, where apart from increasing profits, there is spiritual guidance, managerial coaching, market orientation and business assistance. Then Safitri dan Sukmana (2019) explain that micro waqf bank financing has a positive and practical impact in reducing the poverty rates marked by the value of financing and business assistance and avoiding loan sharks. Another opinion is Disemadi dan Roisah (2019) micro waqf banks as mediators for improving micro-scale funding services for people with small, micro and medium enterprises and striving for an economy and

productivity towards income and community welfare, avoiding the risk of dealing with bank interest.

In each financing process, there are problems encountered. It was revealed that there were problems with micro waqf bank financing, including at the intensive billing stage, rescheduling, re-requirements or rearrangement, and the last is deliberation and media with *kumpi* so that the settlement does not need to be at the level of religious court (Nurjamil et al., 2019). Then Nugrahana dan Zaki (2020) explained that micro waqf banks still have a positive role, including by recording customers affected by Covid-19, relaxing financing instalments, making instalment payments easier and encouraging the provision of online media services in the context of business development using different types of qualitative research and case study approaches.

The character is seen from a personality perspective by interviewing and cross-checking with neighbours or closest relatives, including whether they are still entangled in loan sharks so that the group has cohesiveness to avoid them. This relates to perspectives and beliefs about doing business in a halal manner. For this purpose, micro waqf banks are financing and empowering business capital to gradually reduce dependence on moneylenders with a usury system to keep their businesses from being at high risk and provide welfare (Harahap et al., 2019).

The strategy that needs to be carried out by micro waqf bank managers to prospective customers who are Muslims is that the belief in getting halal fortune is guaranteed by Allah through recitations in the community and weekly *halaqah* so that micro waqf banks and other Islamic financial institutions can compete with moneylenders in providing financial loan services. Moreover, micro waqf banks provide not just loans but empowerment, mentoring and religious activities.

The self-confidence of micro waqf bank managers by distributing brochures and leaflets to the public both in public places and in various activities so that this promotion can be disseminated to the public so that they are interested in becoming micro waqf bank customers members and making members and customers who have registered as a network of micro waqf banks they can to compete against moneylenders and try to prevent them from being tempted by moneylenders, even without coercion.

However, after carrying out the usury socialisation program, interest and its relation to Islamic banks, the public can know and understand the dangers of usury so that they are encouraged to make transactions that are by the *shari'a* and are motivated to transact in Islamic finance (Abad et al., 2021). For this reason, it is necessary to spread Islamic microfinance institutions to become the leading choice of traders in sources of capital and free traders in traditional markets (Desky & Fahmi, 2018; OJK, 2020).

The development of Sharia microfinance in Indonesia has contributed to women's independence in improving social, economic and psychological so that they have self-esteem and religious practices, b. However, loan dependence is dangerous (Rahayu, 2020a). If women need capital, they can no longer borrow from moneylenders but from microfinance institutions in their area. If all programs run well, it is hoped that Indonesian women will be able to escape the bondage of moneylenders and will no longer pass poverty on to the next generation. In the context of women's empowerment, self-efficacy creates awareness that women can control their life choices (Rayan, 2002).

Micro waqf banks are one of the Sharia microfinance institutions as proper instruments making a significant contribution to poverty alleviation and lifting the livelihoods of vulnerable

people by providing small loans to people who otherwise do not have access to financial services to become independent. To build income-generating activities (Rashid et al., 2018). MWB's preference for women is not based on understanding gender inequality. However, it is more motivated by pragmatic business considerations, especially the independence paradigm that underpins their practice (Rahayu, 2020b).

Research shows that customers choose micro waqf banks to replace loan sharks providing business capital, have routine activities in the form of weekly *halaqah* purposes to know business progress, religious sermons, managers of micro waqf banks accept pawning of valuables with sharia contracts to increase business capital; all customers are responsible returning business loans in stages, conducting social gatherings for customers to obtain reserve capital and monitoring fellow customers. In this way, women customers of micro waqf banks can avoid the trap of moneylenders to obtain business capital so that in addition to meeting their household needs, they can also improve the welfare of their families.

The research conclusion, almost all Micro waqf bank customers are women who own micro and small businesses established by the financial services authority. By providing access to business financing and other facilities, including committing to inviting its members not to be trapped in loan sharks containing an element of interest or usury. Increased ability of women to avoid moneylenders with weekly *halaqah* and religious studies, pawn facilities with sharia contracts increase business capital, customers are responsible for repaying loans, social gatherings to obtain reserve capital and supervision of fellow customers.

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