

DOES MICRO WAQF BANK AVOID LOAN SHARK PRACTICES? KEEPING ON INDIGENT PRODUCTIVE BUSINESS

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Article History

Received: 09 Sept 2022

Revised: 12 Dec 2022

Revised: 12 Jan 2023

Accepted: 23 March 2023

Available Online: 31 March 2023

Abstract

The Holy Qur'an reminds Muslims to conduct lawful economic activities to get the common good. The indigent with small and micro businesses are constantly faced with financing constraints, so the presence of Islamic microfinance institutions can provide this convenience. This study analyses the role of micro waqf banks in preventing their customers from the loan

sharking practice. The study uses a qualitative method with an exploratory approach to micro waqf bank customers in the province of Banten. Data collection is sourced from interviews, observations, and literature studies, while data analysis uses triangulation techniques. The results are that most of the customers of micro waqf banks had transacted with loan sharks before becoming members of micro waqf banks. Micro waqf bank aims to provide financing, guidance, and business empowerment for poor productive communities around Islamic boarding schools. They are increasing the role of micro waqf banks, namely increasing weekly halaqah, inviting and reminding not to transact with moneylenders, increasing Islamic financial literacy, helping each other among group members, and disseminating product information. The avoiding effort of loan shark practices by increasing access to sharia finance, obtaining loans through individuals or mosques without usury, selling owned goods and cohesiveness between group members or joint responsibility, Efforts to increase productive businesses, namely product innovation and marketing, increasing the number of business products and business training. The implication is that growing micro waqf banks' roles can prevent customers from using loan sharks in business and not entering deeper indigent.

Keywords: *Avoiding, Indigent, Loan Shark, Micro Waqf Bank, Productive Business*

Citation:

Fauzi, M., Junaedi & Mahmudin. (2023). Does Micro Waqf Bank Avoid Loan Shark Practices? Keeping on Indigent Productive Business. *International Economic and Finance Review*, Vol. 2, No. 1, 2023 p. 1-29.

INTRODUCTION

Most Indonesians, being Muslims, tend to prefer goodness as taught in the Qur'an and hadith. However, knowledge and awareness cause not all prepared guidelines to be understood and implemented. One of the activities in Islam that is prohibited and not lawful is 'usury' or interest bearing money, and this will cause an increase in the burden of-

dependents on the borrower or debtor so that it creates problems in paying off his debts, multiplying and increasing the misery of life (Effendi, 2019). Then Istiqomah (2020) categorises usury as harming moral, social and economic aspects. For this reason, the negative impact obtained from moneylenders' practice will threaten the community's economic potential.

In the short or long term, usury can lead to hostility and reduce the spirit of helping fellow human beings. One of the people or groups who often provide loans, especially the poor, are moneylenders using a door-to-door method between the owners of capital and those who need whatever capital the borrower wants, provided that they can pay off with the agreed time and interest, but concerning collateral or materials owned borrowers, this is because the poor are faced with unrealistic choices such as intermediaries and moneylenders (Nugraha & Siregar, 2018). The primary motivation for being trapped by moneylenders is to meet the needs of life and business. However, the borrower's limited resources will definitely and slowly make it challenging to escape this trap.

In Indonesia, with an adult population of 181 million, only 23% are well-served in financial services. In comparison, 26% are unbanked, resulting in around 51% or 92 million Indonesian adults without access to essential financial services (Johan, 2022). According to Budiyantri (2019), some people are not bankable in formal financial institutions, and the process is fast and easy. It has the advantage of being fast in disbursing funds, and there is no guarantee of any kind (Aquino et al., 2019). Then the motivation of people to be tempted by moneylenders is the lack of customer knowledge about moneylenders' practices and the increasing number of people who do not know the transaction process (Nina & Pratama, 2021). These empirical facts that create a business climate for moneylenders still exist in competition with other financial institution businesses. Although moneylenders offer various benefits to borrowers, according to Samad and Saifulloh (2022) are categorised unfortunately, not all Muslim customers state that borrowing from conventional banking institutions is usury (Pratiwi et al., 2020). The impact of usury that a person receives from moneylenders is to bear a heavier economic burden, create prolonged household economic damage, and result in deeper poverty (Sitepu, 2020).

The burdens given by moneylenders to borrowers include administrative costs of 1-3% and 10-30% more expensive interest per month (Desky & Fahmi, 2018). Moneylenders harm people, and the government must issue policies regarding the business behaviour of moneylenders to keep the community from falling deeper into this practice (Surahmi et al., 2020). Especially for micro, small and medium enterprises that are not yet eligible to access banking in rural areas, fundamental changes are needed by utilising cooperatives with digital technology to provide healthier financial services (Nuryakin et al., 2019). Collective awareness is needed to overcome this; besides, the government's recommendation through a policy on using Islamic financial institutions is the right approach. The role of Islamic microfinance institutions is a financial management strategy, especially for micro-business actors (Sabirin & Sukimin, 2017). Then Islamic microfinance institutions help meet their needs to avoid moneylenders (Musari & Arodha, 2017). Thus, the need for an institutional approach so that the role of moneylenders is increasingly limited so that the community contributes to avoiding it.

One of the policy instruments of the government and the financial services authority (OJK) is increasing the role of Islamic microfinance institutions in establishing a micro waqf bank and involving Islamic boarding schools. The aim is to improve the welfare of the surrounding community, face the practice of moneylenders individually or in groups, absorb more jobs and have independence in financial management (Otoritas Jasa Keuangan, 2020a). Meanwhile, according to Otoritas Jasa Keuangan (2019) that the advantages of micro waqf banks are, among others, providing mentoring activities and training, interest-free, unsecured capital, non-deposit taking, the lowest profit sharing equal to 3% per year, promoting financial literacy and inclusion, the concept of joint responsibility, reducing poverty and inequality and avoiding the trap of moneylenders.

Micro waqf bank customers are collected into groups with micro and small businesses oriented to starting or increasing their business. Micro-enterprises contribute to the economy, are more closely absorbed by consumers and make it easier to absorb labour (Ramadhan & Sukmana, 2019). The weakness of micro and small businesses is the challenge of poor financial management, so to avoid business failure, assistance is needed to suit the development of the business (Rakhmanita, 2021).

The presence of micro waqf banks for micro and small entrepreneurs can potentially increase business volume and welfare, so efforts are needed for sustainable assistance and empowerment. In addition, many studies have shown that the role of micro waqf banks contributes to the condition of their customers by liberating the poor from the shackles of moneylenders, suppressing moneylenders, and increasing Islamic financial literacy (Hasan & Ilmi, 2022; Rozalinda & Nurhasnah, 2020; Assegaf & Mursyid, 2020; Maulana & Darmastuti, 2020). The role of micro waqf banks carried out by Islamic boarding schools has a role in empowering the community by breaking away from the shackles of loan sharks or moneylenders (Harahap et al., 2019). Micro waqf bank customers are the category of the poor who already have a business and wish to obtain business financing to become more productive. The community around Islamic boarding schools has felt the advantages of micro waqf banks, but there are still constraints when disbursing financing for 14 working days (Fauzi & Widana, 2022). This condition allows customers to make loans or transactions with moneylenders to get business financing quickly, while micro waqf banks do not know about it.

Based on initial interviews with several customers, they admitted that most had borrowed from moneylenders for family and business needs before becoming members or customers of micro waqf banks. The author argues that there is a potential for customers to borrow from micro waqf banks to cover previous loans to moneylenders; this is because there is a gap where business financing obtained by micro waqf banks does not have profit sharing, only a 3% administration fee is charged, while the returning loans are subject to high interest. This incident has become a trend where customers change their behaviour according to their interests (Hafandi et al., 2021).

The obstacle for micro waqf banks is that they do not have factual data about their customers making transactions with moneylenders, so they rely on interviews to find out. Micro waqf banks are reluctant to check or communicate with moneylenders about their customers who get loans from moneylenders. Suppose this is allowed by the management of micro waqf banks. In that case, it will put the customers' businesses at risk. It will be increasingly difficult for people to avoid the practice of moneylenders, and efforts to maintain business for the productive poor will be threatened with failure. From some of the-

reviews above, the research aims to determine the role of micro waqf bank customers in avoiding the practice of moneylenders in financing their business.

LITERATURE REVIEW

Micro Waqf Bank Business Model

A *micro waqf bank* is a sharia microfinance institution that finances low-income people or *mustahik* with sharia principles. This institution was inaugurated in October 2017 by the financial services authority. In operationalising the financial services authority, it invites cooperation with Islamic boarding schools. At the same time, in managing and distributing financing capital, it cooperates with the national amil zakat institution (LAZNAS) by establishing a sharia microfinance institution.

Furthermore, the financial services authority can make facilities in the micro waqf bank model business as a platform for sharia microfinance institutions based on cooperative legal entities by having a business license as a sharia microfinance institution under the supervision of the financial service authority itself, whether in the financial sector or non-bank. As part of a financial institution that manages sharia social funds, micro waqf banks can also make affiliates of Islamic boarding schools cooperate in mentoring and empowerment so that beneficiaries can determine their choices in trying to meet the needs of life and their families (Otoritas Jasa Keuangan, 2019a). The purpose of establishing this micro waqf bank is to provide services or access to capital funds for low-income people who do not yet have a network with formal financial institutions. The benefits and potential can increase community welfare and reduce inequality among the poor.

In carrying out its function, according to Fitri (2021), micro waqf banks support people who have difficulty accessing bank financing because they do not meet the requirements known as the '5C's of Credit', including character, capacity, capital, conditions and guarantees. However, micro waqf banks strive to intend to increase micro-scale financing services, increase economic empowerment and community productivity, increase the income of the poor and increase their welfare.

Micro waqf bank aims to focus on people without access to formal banking or financial services to avoid the trap of moneylenders who make people nervous about loan and collection schemes. For this reason, the presence of micro waqf bank with the micro sharia finance-

institution platform can provide business financing without yields by involving cottages. Islamic boarding schools can not only overcome poverty but increase the inclusion of Islamic microfinance (Ibrahim et al., 2021). In addition, the presence of a micro waqf bank, Nur et al. (2019) explained that it is business capital to develop a business as well as business assistance, including religious assistance, so that it has an impact on increasing the amount of production, income and profit accompanied by an increase in the economic level and welfare of the community. The micro waqf bank business model by explaining their respective functions, namely (Bank Wakaf Mikro, 2019):

- a. Donors are all Indonesian people with excess funds and empathy for community empowerment while overcoming poverty.
- b. In categorising productive society as follows:
 - For people who have achieved the fulfilment of basic needs in their personal and family lives;
 - For people who have productive businesses, are willing to do business and work and are passionate about implementing business programs;
 - For people committed to the empowerment program as a target for financing, customers are the poor or the poor and have not yet had access to formal financial services.
- c. Obtaining the non-deposit-taking category, namely by not managing funds sourced from the community in the form of deposits, savings, deposits or the like, so that the focus is on the poor through productive financing, empowerment and assistance derived from profit-sharing from sharia deposits or financing and service income others in the form of Islamic social funds.

They understood the financing of micro waqf banks (donors, ZISWAF) to the number of customers receiving financing. In the macro context, micro waqf banks nationally will increase and develop economic growth and reduce poverty in quantity and quality by providing blessings to assets, both donors and recipients of productive financing, so that all of them are productive (Danuwijaya & Nurwahidin, 2022). It indicates that micro waqf banks can increase productive financing, increase productive financing and increase consumption and savings sustainably and equitably.

Ultimately, *zakat*, *infaq*, *shadaqah* and *waqf* will increase income and reduce unemployment and poverty to become an income distribution instrument that can create inequality (Widiastuti et al., 2019). Thus, micro waqf banks become an alternative for realising the wealth distribution process through cash waqf and productive waqf by providing wider access to benefits, not only economic and social aspects but also spiritual or religiosity aspects and can avoid the practice of moneylenders.

Loan Shark Typology

The notion of a loan shark is the basis for the word 'rent' to get the meaning of seeking profit by individuals or groups, or the meaning of 'rental', namely money interest. Similarly, a moneylender lends to others to earn profits by drawing interest. In other language synonyms, moneylenders are equated with usury, defined as an addition (*ziyadah*) in the form of borrowing or buying and selling transactions. Individuals or groups can be involved as moneylenders, both informally and formally, who have in common seeking benefits from services provided to others through an agreement on the time and amount of money that must be returned as a phenomenon that occurs in the surrounding environment (Ilham, 2019).

For various purposes and interests, moneylenders become a necessary resource figure for small traders to increase their business or other needs. Functionally, the loans provided are more appropriate for consumptive purposes (Nugroho, 2001). The active process of loan sharks Hudoro et al. (2014) explain that loan sharks are loans to consumers or customers by lending money or goods in exchange for certain interest or additional fees set by the loan sharks and agreed upon by then the agreement between the consumer. The loan shark is not only when the loan runs, even after the installation is complete, but the consumer also gets an offer back. The relationship between moneylenders and borrowers is quite close because they collect instalment payments and regularly visit their homes or places of business (Aquino et al., 2019).

The classification of moneylenders is divided into individuals and institutions, where individuals have a close relationship with their customers, and the loan process does not directly offer them. In contrast, if the customer needs a loan, they come directly to apply for a loan from the loan shark. Moneylenders of this type usually use the name of the-

cooperative as the basis for their activities even though they do not fully carry out the provisions of the cooperative by offering loans directly to their prospective customers (Sabirin & Sukimin, 2017).

The typology of loan sharks usually offers not directly convey the interest value in front of the customer but only the loan amount that must be returned. At the same time, the repayment of instalments is carried out every day or according to an agreement. The instalment policy depends on moneylenders, including costs outside of instalments and loan interest (Desky & Fahmi, 2018). In addition, moneylenders often carry out banking transactions legally, either saving or borrowing funds and lending them to prospective customers.

Thus, moneylenders are a category of work that anyone can do with the main factor of having sufficient funds to distribute to prospective customers so that there is an agreement on time and funds that must be returned, and this becomes a dependency between the borrower and the moneylender in the short or long term.

Islamic View of Riba

Riba is one of the most important issues Muslim scholars discuss because the Quran strongly warns against its prohibition. From the beginning, it was recognised that usury had the potential to cause debate because it was not clear what exactly it meant. As the main reference, the Qur'an does not directly explain what is meant by usury, although it forbids usury. Companions of the Prophet Muhammad, even though Umar bin Khattab admits the level of complexity of the issue of usury itself which is reflected in Umar's expression complaints, "There are three things that I like if the Messenger of Allah left a will in the form of an explanation for us, namely the problem of grandfather inheritance, lost and the issue of usury" (Fuad, 2012).

Therefore, it is not surprising that there are many theories, views, and interpretations about usury. Basically, usury transactions can occur from debit transactions, but these sources can be in the form of *qardh*, *buyu'* and so on. The scholars stipulate firmly and clearly about the prohibition of usury because usury contains elements of exploitation that harm others. It refers Holy Qur'an of Allah SWT, the sunnah of the Prophet, as well as the consensus of the scholars (Haji-Othman & Yahaya, 2015). It can even be said that its prohibition has become an axiom in Islamic teachings. Some Islamic thinkers argue that usury is-

not only considered something immoral but something that hinders people's economic activities. Thus, the rich will get richer while the poor will get poorer and oppressed. Ibn Rushd put forward the main reason why interest/usury is forbidden, explaining that the practice of usury will have serious implications for the creation of fraud, injustice, and socioeconomic injustice and major fraud in terms of transaction fairness should be realised in terms of equivalence (Ibrahim et al., 2021).

The Indonesian Ulema Council (MUI) defines *usury* as "additional" (*ziyâdah*) without compensation that occurs due to a delay in previously agreed payments, and this is what is called usury *nasî'ah*" (Majelis Ulama Indonesia, 2004). The scholars say that any addition to borrowing money that, when returned by the borrower, causes usury is prohibited. *Riba*, according to the language understanding, means additional (*az-ziyadah*), growing (*an-numuw*), increasing (*al-irtifa*) and growing (*al-uluw*). In other words, usury is the addition, development, increase and enlargement of the principal loan received by the lender from the borrower in return for suspending or separating from part of his capital for a certain period. *Riba* is divided into several types: *Riba Nasi'ah*, *Riba Yadh*, *Riba Qardhi* and *Riba Fadhal* (Nayan & Othman, 2019). *Riba Nasi'ah* is a guest material taken due to delays in paying debts to be paid at a new tempo; it is the same whether the addition is a sanction for late payment of the debt or as an addition to new debt. *Riba Yadh* is a sale and purchase carried out by someone before receiving the goods he bought from the seller and may not sell it again to anyone because the goods purchased have not been received and are still in the first sale and purchase a bond.

In other words, both parties exchange money or goods separated from the contract's place before the handover is held. Using the interest system, which according to some Islamic intellectuals, bank interest, including usury, is practising the law of usury, which is forbidden (Faza, 2022). *Riba fadhal* is usury taken from the excess of the exchange of similar goods whose goods are the same, but the amount is different. *Riba qardhi* borrows money from someone because the borrower must give an excess profit to the lender. *Riba* is prohibited based on the Qur'an and Hadith, namely Al-Baqarah verse 278-279, Surah al-Imran verse 130, Surah an-Nisa, verses 160-161 and Surah ar-Ruum verse 39 (Departemen Agama RI, 2015). Whereas in the hadith, the Prophet SAW said: "Jabir said that the Messenger of Allah cursed the usury eater, his

deputy, the writer, the two witnesses, and the Apostle said they were the same" (HR. Muslim) (Fuad, 2012).

Riba is very impactful in the midst of society. It is influential in economic life and all aspects of human life; the impacts are as follows: (1) Riba can cause hostility between individuals and reduce the spirit of cooperation/helping each other with fellow human beings. Imposing additional on the borrower will give rise to the feeling that the borrower does not know the difficulties and does not want to know the difficulties of others; (2) Leads to the growth of mental spendthrift and laziness. By paying interest, creditors can get additional income from time to time. This situation raises the assumption that he gets additional regular income for an indefinite period, thereby reducing dynamism, innovation and creativity in work; (3) Riba is a form of colonialism. Creditors who lend capital by demanding more payments to the borrower with a mutually agreed value; (4) Make creditors have the legitimacy to take actions that are not good to demand the agreement. Because in the agreement, the creditor has calculated the profits derived from the excess interest that will be obtained, which is only a hope and has not been realised (Effendi, 2019).

The usury economic system will hinder investment because the higher the interest rate in society, the less likely people are to invest. People will be more inclined to save their money in banks because the greater profits obtained due to high-interest rates are considered additional production costs for business people who use borrowed capital. High production costs will force companies to sell their products at higher prices. The high price level, in turn, will invite inflation due to the weakening purchasing power of consumers. The usury economic system's negative impacts will gradually weaken people's economic foundations. The economic crisis certainly cannot be separated from adopting the usurious economic system mentioned above (Mashuri, 2017).

Islam believes that usury in various forms, activities or profits will create negative benefits both in the short and long term. The views of the ulama are firmly in their attitude that usury a little and a lot does not bring happiness or blessing to many people. As for the perception that the gain is only momentary and meaningless, the belief and experience of the previous ummah show that usury will bring havoc and false profits.

Productive Economic Business

In providing economic empowerment for the poor, the government cooperates with several institutions, including philanthropy, to seek financial instruments for productive economic efforts through social assistance or productive businesses. Islamic microfinance institutions have productive business development instruments for people who do not have business capital or increase their business. As in law number 20 of 2008 concerning micro, small and medium enterprises, it is stated that small business is a productive economy over individual businesses.

The importance of small and micro businesses for some people can absorb more labour and improve the lower middle class's economy, which cannot be separated from the productive economy (Olii et al., 2021). Although this productive economic effort seems only to prioritise the poor, this is done, so they do not fall into deeper poverty. There is a need for an economic safety net that provides ease of productive business. Furthermore, there is a poverty rating so the productive economic business program can run according to its objectives. Then the poverty rating consists of poverty itself, physical weakness, level of isolation/isolation, vulnerability and powerlessness; all of them are related and become a danger in achieving business productivity. For this reason, the main step is to empower the productive economy to break the chain of poverty. However, unfortunately, poverty development in rural areas is more than in urban areas, but only in urban areas where empowerment programs are more than in rural (Nurdiana, 2016).

The categorisation of a productive society for economic empowerment is as follows (Balqis & Sartono, 2019):

- For people who have achieved the fulfilment of basic needs in their personal and family lives;
- For people who have productive businesses, are willing to do business and work and are passionate about implementing business programs;
- For people committed to the empowerment program as a target for financing, customers are the poor or the poor and have not yet had access to formal financial services.

Thus, every level of society has the same opportunity to carry out productive businesses. However, not all have the same access, so efforts-

are needed to empower the community that needs assistance. The poor become vulnerable if they are not empowered so that they have the opportunity to do business productively, so productive business for this community is one of the focuses of the government.

Switching Consumer Behavior

Understanding consumers is not as easy as knowing the desired model or shape at this time, but rather the interests and needs in the short and long term. It will create the right consumer choices and use as long as it provides the same benefits and even more. One approach is the possibility of changing or switching behaviour which is the consumer's authority over the possible choices they will take. This understanding implies that consumers continue to use services from one provider and then switch to other providers (Hafandi et al., 2021). Meanwhile, it is one of the important factors affecting market share and the profit earned (Setiadi, 2003).

According to Moghul (2017), consumer switching is due to the service provided that is not under customer expectations, so they feel dissatisfied and change their consumer behaviour. In another sense, if consumers assess the benefits of the services and compare them with other providers, they will get more benefits and have great potential to change their behaviour. In the form of services, the service providers who provide door-to-door services will give a positive impression to consumers so that there is a tendency for consumers to feel confident with the services offered and maintain to create closer relationships (Wibowo, 2013).

Many consumer switching factors occur, including service quality, satisfaction, attractiveness, lack of alternatives, price changes, and personal characteristics (Jung et al., 2017). This understanding explains that consumers are smart by looking at the comparison that will be addressed and adjusted to their capabilities or resources. Even though little potential provides benefits or advantages, consumers will make the right decisions.

In services, the displacement of consumers as customers will be influenced by social factors, service provider factors, consumer behaviour and costs incurred as independent variables. Meanwhile, opportunity, price changes, experience, psychology, consumer perceptions, and emotions become mediating variables (Rawis et al.,

2022). Likewise, in financial or banking services, there is a potential for consumer movement from one service provider to another. Various factors are the main reason for the differences offered, perceptions and reality customers receive (Santoso & Ismail, 2019).

Efforts to provide advice to consumers are looking for schemes to apply persuasion in order to be able to delay instalments, for example, by using persuasive tactics; in loan shark services, the convenience provided becomes their authority because some individual moneylenders provide these facilities (Menon & Kahn, 2003). In terms of the convenience the service provider provides, the customer will use it to cover loans from other service providers. For this reason, customers shift consumers to other financial institutions to get more benefits, get loans aimed at previous closing loans, or take over (Rahayu et al., 2019).

Considering a Muslim, it is permissible to transfer consumers if it is judged that the service provider has violated religious values or ethics. So, in principle, it affects the buying decision outside of haram and halal. The customer's interest in certainty in the services provided is based on the principle he believes, which is following the view of Islam, where there are efforts to avoid attitudes contrary to religious orders. It is influenced by consumers moving from conventional financial institutions to Islamic financial institutions. However, there is the potential to do the opposite by seeking profits beyond Islamic values and views (Yudiana, 2021).

Humans, as consumers in the form of goods and services, have the decision to choose advantages over other options so that the behaviour of consumers shifts in financial service providers either individually or in groups so that they can control what is needed as a goal. The shift of consumers is a logical reason for the principle of more benefits. However, the best choice for humans will tend to provide wider benefits, both material and consumer satisfaction.

METHODOLOGY

This study uses an exploratory approach, which is carried out to seek new ideas or relationships from certain phenomena (Purba & Simanjuntak, 2012) by analysing the right strategy in managing micro waqf banks, targeting customers who have become members and receive financing. The researcher is the key instrument, the data collection technique is triangulation, the data analysis is inductive, and the

research results emphasise meaning rather than generalisation. Exploratory research is needed to look for factors that are important as factors causing difficulties. Exploratory research can be considered the first step that is expected to be used to formulate problems in which solutions to these problems may be solved (Mudjiyanto, 2018).

The data analysed does not accept the hypothesis. This study analyses the facts by connecting, comparing and developing ideas to produce a general conclusion that can be applied more generally in certain scientific fields. This study takes the primary data from the customer of micro waqf bank through interviews and observations. The secondary data from a literature review approach refers to several sources, such as books, scientific journals, online news portals and online literature searches. All descriptions of existing ideas are combined in a single framework of thought. The limitation of this research is focused on micro waqf bank customers in Banten province who have received financing. Efforts to avoid the practice of moneylenders for micro waqf bank customers is a commitment often said in weekly *halaqah* activities (*halmi*). The study was structured to explore the phenomena that occur by combining the concepts and operations of micro waqf banks, which are one of the instruments for using Islamic microfinance institutions to improve the community's welfare around Islamic boarding schools. Analysing the problem process is first carried out and then linked to the problems in the field and their solutions by using the right schemes and concepts to obtain scientific truth or a solution approach to improve welfare without the practice of loan sharks.

RESULTS AND DISCUSSION

Optimising the Role of Micro Waqf Banks

Since their inception, micro waqf banks have provided financing, guidance, and empowerment for communities around Islamic boarding-schools in increasing micro and small businesses. The consequences of implementing sharia economic principles are ensured to avoid or not commit principal violations, especially against usury (Herianingrum et al., 2019). In general, the managers and administrators of micro waqf banks prioritise the principles and guidelines issued by the financial services authorities because operationally, they have served as sharia cooperatives in the form of sharia microfinance institutions which are implemented in the middle of Islamic boarding schools and provide business financing to their customers.

The weekly *halaqah* (*halmi*) activity is one of the means of communication that the manager considers knowing the condition of his customers, not only in Islamic recitation activities and repayment of instalments to the micro waqf bank manager but also in conducting interviews and visits to his place of business. It is a form of guidance so that the financing received by customers is focused on following the business they are doing. The activity of Halmi is an important indicator of the health of the performance of micro waqf banks in order to be able to supervise their customers. However, for the last two years, it has been constrained due to Covid-19; *halmi* activities are not effective, only represented by each group leader by entrusting weekly instalments to be submitted to the manager of the micro waqf bank.

In the promise or contract of the micro waqf bank customer, it is stated by all customers to be consistent in running a business with sharia principles and trust. It confirms that the micro waqf bank guides that all customers do not carry out practices prohibited by Islamic teachings, including usury by moneylenders, individuals, and institutions (Otoritas Jasa Keuangan, 2020b). However, the three micro waqf bank managers said that the selection to become customers did not mention or require never or currently conducting usury transactions to moneylenders; they were limited to reminding and not giving sanctions to customers who have or have usury loans to moneylenders. It is done because it focuses on financing, coaching, and empowering customers.

The role of micro waqf banks in identifying customers who make transactions with moneylenders is considered difficult by three managers of micro waqf banks in Banten province. They stated that no policy prohibits and binds customers not to transact with usury, but only as a recommendation and a reminder.

Research by Hasan dan Ilmi (2022) showed that micro waqf banks have an indirect role in usury and moneylenders, with the main focus being to increase the business income of their customers so that it will provide small opportunities to make transactions to moneylenders.

In some cases where it is difficult for customers to return loan instalments to customers based on several factors, including death, prolonged severe illness, permanent disability, mental illness, and other considerations beyond their capabilities or force major, the policy of the financial services authority and the manager of micro waqf banks enforce the contract *qardul hasan* (*qardh*).

Suppose the customer is in a very difficult condition to return the financing other than being assisted by other members. In that case, the financing is considered *qardh*; a gift is free of charge but complies with the provisions (Musari, 2019). Then, spiritual and religious guidance is needed for customers to consistently implement sharia economic principles in *muamalah* (Putra et al., 2021). It will direct customers to get Islamic financial literacy, not just receive business financing.

The characteristics of micro waqf banks in Banten province are rural-based. The customer's business is more engaged in food or beverage products and oriented to simple processing, such as traditional snacks and opening vegetable stalls. So, they must sell faster; otherwise, they will suffer a loss of working capital that has been issued. It means that the products produced by micro waqf bank customers are quickly absorbed by consumers and what they need. The ability of micro waqf banks to develop Islamic microfinance institutions is seen as having a better strategy for financing recipient customers by making written agreements and supervision between the chairman and members of the group so as not to transact with usury on other service provider institutions. It is intended to protect them from destroying their business and the weakness of protecting themselves from usury. Optimisation of micro waqf banks prevents and avoids the traps of moneylenders or usury for their customers. It is to take responsibility in every process customer in detail so that greater benefits can be felt from this micro waqf bank for their business.

Efforts to Avoid the Loan Shark Practice

One form of avoiding usury faced by small and micro businesses is moneylenders. It is due to providing loans with ease of time and process but creates very high bondage of repayment of instalment fees, so it becomes one factor that destroys their economy. One of the important inputs in starting micro and small businesses is how to get business capital without collateral. This business needs it due to limited resources, so it cannot access formal financial institutions. It follows the opinion of Subkhan (2019) opinion that obtaining ease of business capital provides government. It is necessary to expand the types of business loans without collateral.

Some customers of micro waqf banks admit that they have borrowed from moneylenders before. A small part is for business purposes, and most others are to meet their household needs, such as-

basic food or education. They rationally agreed to repay the amount through daily instalments but not much. The urgency makes it understandable, so it requires a quick decision. They also explained that if there were Islamic microfinance institutions that could provide loans quickly as loan sharks did on the day they got a loan, it is certain that they would tend to prefer Islamic financial institutions because the amount of repayment is much smaller. It follows the opinion of Maesaroh (2016) that the length of time for financing disbursement is still an obstacle for Islamic microfinance institutions to make decisions on conventional financial institutions. This consequence also occurs if the customers of micro waqf banks are still constrained by time in the loan process, then the potential will fall into the internet practice. Therefore, it is necessary to accelerate the process of financing customers so that they are not trapped in moneylenders.

A form of cooperation from the members of the micro waqf bank group, if one member has an urgent need or for a business, can be assisted or loaned personally without asking for additional interest on the loan. This fact is shown from the research of Arinta et al. (2020) that as an effort among members not to be trapped by moneylenders, temporary loan assistance is needed from other members without asking for more than what should be returned. For customers whose Islamic financial literacy is better, if there is an urgent need, they go to the sharia pawnshop with collateral, and at that time, the loan funds will be disbursed. Saputri & Dewi (2020) state that the fastest alternative for the community is to get a sharia-based loan through a sharia pawnshop with a loan disbursement time of one to two days.

The alternative the customer takes is to sell the goods they have to get the money used for their health. With the opening of Islamic financial institutions, more alternative services to micro and small businesses will be trapped in the trap of moneylenders. Micro waqf bank customers demand this to increase sharia literacy so that they know the various alternative Islamic financial service products that exist and can be avoided from the practice of moneylenders (Setyawan et al., 2022). In another policy, the financial services authority offers financing to fight moneylenders and develops education on the tendency of small businesses to borrow from informal loan providers or moneylenders. Breaking the chain of loan-sharking practices, especially in rural areas, is very important by conducting solidarity or *taawun* by using people's

funds temporarily or alternately, such as using mosque funds around the borrowing community. It follows the opinion (Suryorini, 2019; Erziaty, 2015).

Customers of micro waqf banks must not come back to dealing with the practice of moneylenders. In the short and long term, it must be a shared awareness that it will not create the type of business to develop. Their commitment as customer needs to be shown with real seriousness in consistently implementing sharia economic practices. Building awareness in a congregation is the main point of building people's awareness not to interact with bank interest or usury through the practice of moneylenders.

Efforts to Maintain Productive Business

The strength of building a business is not only in financing and business capital but also in the type of productive business. Micro waqf bank customers are part of the poor who have productive businesses. With this capital, the managers of micro waqf banks have considerations and decisions to regularly provide financing according to their needs. It has been explained that customers carry out small and micro business types quickly sold and absorbed by consumers through ready-made food and beverages. This is done so that the velocity of money can be managed more quickly for the next business needs and capital to fulfil the productive element, which means that every business process impacts himself and others.

Sometimes demanding small and micro businesses to be productive, they have to work harder to cultivate this perception-because most customers state that the profits they get from productive businesses are partly used for saving, increasing business capital, and repaying loans regularly. Another consequence is the need to improve training for customers to get alternative ways so that their businesses are more productive with the aim of business expansion. It follows the opinion of Fauziah et al. (2020) to increase the productivity of small and medium enterprises, training is needed so that they are willing to innovate from their business to increase their business volume and income. Most micro waqf bank customers want to open a business branch, either in the type of product or place, but the Covid-19 pandemic has hampered this desire over the past two years.

To determine that micro waqf bank customers have productive businesses, the manager determines five criteria: motivation, recommendations, communication, business feasibility, and honesty. It is the basis for managers to provide effective business financing decisions for the poor. Supporting criteria, other efforts are needed to complete them, namely with the criteria for small and micro businesses determined by several components and based on several attributes such as district, village, name of shop or product, name of the owner, addresses, telephone/handphone, type of business, number of employees, assets, turnover, year of establishment, and criteria of labels. It takes a long time to determine business criteria to obtain data faster (Hardoyo & Eko, 2022).

Most micro waqf bank customers admit that to be more productive in their business, all group members buy each other's products to have the potential for profits on that day and provide information to their colleagues. Prasetio et al. (2018) believe that small businesses' limited information resources require marketing information among their groups. Because customers are in groups, cohesiveness arises so that consumers can absorb the products produced; this requires financial access from micro institutions because it is a group responsibility or joint responsibility to complete loan instalments and absorb the resulting product (Rahayu et al., 2019).

Efforts to increase the productivity of micro and small businesses managing micro waqf banks carry out coaching and empowerment so that their business does not risk losing or failing. The more productive the business is, the greater the opportunity for business income, and the risk of loss can be reduced. It can avoid the entanglement of moneylenders because the needs of their family, savings, and increased business capital are met. Increasing business productivity affects business income; as revealed by Setiartiti (2019), more productive micro and small businesses will have great potential to earn more, so excess income is allocated for business expansion and savings. In other words, business productivity carried out by the poor will receive business financing, intensive coaching, and empowerment, producing more productive customers. Following the opinion of Herianingrum et al. (2019), micro waqf banks intensively provide productive economic businesses, which will get out of economic hardship and stop interest from loan sharks.

CONCLUSION AND RECOMMENDATION

Conclusion

Islam teaches about holistic goodness for the benefit of humans, including fulfilling the necessities of life through economic activities that do not contain usury from the practice of moneylenders so as not to fall into more profound losses, and customers are aware of it. Micro waqf bank, as an instrument of Islamic microfinance institutions established by the financial services authority, aims to assist small and micro businesses of the poor by financing, fostering, and empowering businesses to improve their businesses.

Efforts made by micro waqf banks to avoid their customers from moneylenders by increasing weekly halaqah, inviting and reminding them not to get caught up in usury and moneylenders, increasing sharia financial literacy, helping each other among group members on the products produced, and disseminating product information. Efforts to avoid the practice of moneylenders by increasing access to sharia finance, obtaining loans through individuals or mosques without usury, selling owned goods and cohesiveness among group members or joint and apart, Efforts to increase productive businesses, namely product innovation, and marketing, increasing the number of business products and business training. The research implication is that increasing the role of micro waqf banks can prevent their customers from using moneylenders as business capital.

Recommendation

Recommendations for financial services authorities need to develop particular guidelines related to regulations and sanctions for their customers regarding moneylender transactions or practices, and the processing time until disbursement of business financing needs to be shortened. For managers, administrators, and supervisors of micro waqf banks, it is necessary to create the right strategy so that their customers are not entangled with moneylenders and raise it vigorously if customers who transact with loan sharks find a way out.

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