

Strategy for Development of Micro Waqf Banks in Improving Community Welfare in West Sumatra (Case Study of LKSM BWM PPM Al-Kautsar District of Fifty Cities)

Nurhafiani

Faculty of Sharia Economic, Universitas Islam Negeri Sumatera Utara, Indonesia
nurhafiasagita@gmail.com

Abstract

This study aims to determine the strategy for development of micro waqf banks in improving community welfare in west Sumatra (case study of LKSM BWM PPM Al-Kautsar District of Fifty Cities). The data analysis technique used is the SWOT (Strength, Weakness, Opportunity, Threats) analysis method. The strategy for developing PPM Al-Kautsar Micro Waqf Banks is based on the results of the SWOT matrix analysis, which shows that the strategy that can be carried out in developing Micro Waqf Banks is the SO Strategy by using all strengths to take advantage of existing opportunities. Low consistency of mentoring services (selling), without collateral and interest by utilizing the government restructuring program, utilizing the role of the kyai in establishing good cooperation and building trust with institutions, local governments, the community socializing the existence of BWM, conducting Halmi routines virtually during a pandemic in providing education, direction, education to customers, improving the quality of services and products even though there is already a pick-up system, optimizing the empowerment of assistance through digital so that customers can survive during the pandemic despite social restrictions but empowerment continues. As a strategy that can be done to develop BWM itself, namely utilizing BWM digitization in providing virtual education, promoting customer products through e-commerce and social media, Utilizing the role of clerics in disseminating the BWM program to the public. The impact of the existence of the PPM Al-Kautsar Micro Waqf Bank on the Welfare of the Community in the Fifty Cities District is proven by measuring the customer's ability after financing at the Al-Kautsar PPM BWM. The increase in welfare can be measured by welfare indicators in the form of fulfilling basic needs (Darurriyat) in maqasid sharia.

Keywords

strategy; micro waqf bank;
community welfare



I. Introduction

Poverty is a problem that continues to plague the Indonesian nation. There are many poverty alleviation programs. However, it still has not achieved success. To achieve prosperity and prosperity in this country, it is necessary to optimize cooperatives and micro, small and medium enterprises (MSMEs). This sector is the foundation of the country's economy. Empowerment of cooperatives and SMEs can support equitable economic growth which can create a narrower gap between the poor and the poor. One element of society that has strategic assistance to encourage the community is pesantren. Islamic boarding school as an inherent hope and predicate, has three main functions, namely: 1) As a center of cadre of religious thinkers (center of excellence), 2) As an institution that prints human resources, based on the three functions of pesantren above, pesantren are also required to have economic independence so that they are free from low economic problems. The Islamic boarding school here is not only capable of being

economically independent for the cost of education, but also has a role in alleviating poverty in the community around the pesantren, especially small entrepreneurs through the establishment of a sharia microfinance institution.

In 2017, the Indonesian government and OJK initiated the Micro Waqf Bank in an effort to alleviate poverty. Micro Waqf Bank (BWM) is a Sharia Microfinance Institution (LKMS) registered and supervised by the Financial Services Authority (OJK) which aims to provide access to capital for small communities who do not yet have access to formal financial institutions with a mentoring pattern. Micro Waqf Bank is a program for the establishment of Islamic microfinance institutions (LKMS) initiated by OJK through LAZNAS BSMU to overcome poverty and inequality through economic empowerment of the ummah by carrying out a mentoring function. The BWM is a service cooperative legal entity, which is operationally licensed and supervised directly by the Financial Services Authority. Then it is expected to increase financial literacy and inclusion. Especially for small business actors to get easy capital.

The grant funds from LAZNAS BSM UMMAT for Micro Waqf Banks are specifically aimed at preparing the institutions and operations of Islamic boarding school LKMS in managing capital for the poor through the Community Business Groups Surrounding Indonesian Islamic Boarding Schools (KUMPI). Funds amounting to 250 million for the establishment, licensing, office preparation, mentoring and training of Islamic boarding school Islamic LKSM DM. Then 4 billion grants for LKSM working capital with details of 3 billion as endowments in the form of sharia deposits and 1 billion as financing to customers. The existence of the Micro Waqf Bank is not specifically for administrators, Ustadz, Ustadzah and students of Islamic boarding schools. However, its existence is only in Islamic boarding schools, managed by pesantren and intended for the surrounding community who have small and medium businesses that need financing.

The characteristics of the financing provided by BWM PPM Al-Kausar to start with 1 million with a profit sharing of 3 percent with a payback period of 12 months, financing between BWM and customers using a Qordh contract, giving 1 million is carried out as an experiment to see if the customer is committed to returning capital which has been given. Then for the next stage, if the customer wants to apply for financing with an amount of more than 1 million, it will be provided by the BWM. The maximum limit for financing is 3 million rupiah. The low returns earned will be used to cover the working capital required for BWM operations. Lack of government socialization to the pesantren and the community regarding Micro Waqf Banks. With this, BWM PPM Al-Kausar must be able to formulate a strategy by analyzing the internal factors (strengths, weaknesses) and external factors (opportunities, threats) that exist then followed by a SWOT matrix analysis. Thus, from the explanation of the above problems, researchers are interested in conducting research on "Micro Waqf Bank Development Strategies in Improving Community Welfare in West Sumatra".

II. Research Method

Strategy according to Chander is as a tool used to achieve the goals of the company in the long term. Follow-up programs, as well as resource allocation. In the Big Indonesian Dictionary (KBBI), development is the process, method, act of developing. So, the development strategy is a process of continuous action in order to achieve the company's goals in the long term so that the company can improve the goals expected by customers in the future. Micro Waqf Bank development strategy includes working capital, marketing, human resources, and production.

Micro Waqf Bank is a sharia microfinance institution established with a license from the Financial Services Authority (OJK) which aims to provide access to capital or financing for small communities who do not have access to financial institutions. Micro Waqf Bank as an institution that manages waqf funds and distributes financing to small communities and micro business groups. The funds are managed from donations given by muzakki to the BSM Ummat National Amil Zakat institution. In addition, it also has a goal to build and strengthen socio-economic institutions from pesantren for the environment around pesantren in the form of professional, accountable, and independent Sharia Microfinance institutions through the Growth of Community Business Groups Around Indonesian Islamic Boarding Schools (KUMPI).

Welfare theory is an indicator of welfare according to Al Ghazali, namely its relation to maqashid sharia where falah and the benefit of the people can be realized if the five contexts of maqashid sharia can be fulfilled. In this regard, several contemporary scholars have also formulated the Islamic Property Index (IPI) which emphasizes that this measure is a holistic measure in measuring poverty, welfare both financially and not. The five contexts in the maqashid sharia include maintaining religion, preserving iiwa, maintaining reason, preserving offspring, and preserving property.

III. Research Method

This research uses descriptive qualitative. The research subjects included data sources, where the researchers obtained them from companies and managers within the company which included managers, administrations, supervisors at BWM PPM Al-Kausar Lima Puluh Kota. research object BWM PPM Al-Kautsar. The data analysis technique is using SWOT matrix analysis starting from the Internal and External matrix analysis of BWM PPM Al-Kautsar.

IV. Result and Discussion

4.1 A. Al-Kautsar PPM Micro Waqf Bank Development Strategy

a. Analysis of Internal and Internal Factors of BWM PPM Al-Kautsar

Micro Waqf Bank Funds have an important role for economic empowerment in the community. In empowering the Micro Waqf Bank, providing financing and coaching to the community can make them have the ability to continue their business, cover the lack of capital, and provide assistance for difficulties they face in developing their business.

The purpose of the establishment of the Micro Waqf Bank itself is to reduce and eliminate the practice of moneylenders in the community, especially those around Islamic boarding schools. In addition to financing, the community is also given guidance to see the extent of the development of the business run by the community. The guidance provided is mandatory group training assistance for 5 consecutive days and weekly meetings to discuss religious education as well as business development and household economic management called weekly halaqah. With the weekly halaqah as a form of guidance carried out by the Micro Waqf Bank as the key to the sustainability of the Micro Waqf Bank business model itself.

The financing and guidance provided by the Micro Waqf Bank is a distinctive and unique feature of community economic empowerment, usually financial institutions only focus on collecting and financing the community. Meanwhile, empowerment is carried out by other institutions that have synergies with financial institutions. However, Micro Waqf Banks provide financing and focus on empowering community empowerment models and

micro waqf banks, namely there are three aspects of depositor education as well as honesty and discipline. Business capital financing at Micro Waqf Banks uses a qordh contract by prioritizing disciplined monotheism education and mentoring.

1) Internal factors of BWM PPM Al-Kautsar

The internal factor is an analysis of the identification of problems at the PPM Al-Kautsar Micro Waqf Bank which consists of strengths and weaknesses. Factors that become strengths include 1) low mentoring services (selling) 2) no collateral 3) mentoring and empowerment 4) Characteristics of Islamic boarding school clerics 5) pick-up system. While the factors that become weaknesses are: 1) limited capital, 2) the BWM financial system is not yet accountable and transparent, 3) the socialization of the program has not been maximized, 4) the Halmi group is not solid, 5) the lack of BWM promotions.

2) External factors BWM PPM Alkautsar

The external factor is the analysis of the identification of problems at the Micro Waqf Bank which consists of opportunities and threats. Factors that become opportunities include: 1) The majority of the Muslim population 2) Government support 3) Promising market share 4) Support from Islamic boarding schools 5) Efforts to digitize BWM. Meanwhile, the threats of BWM are: 1) Low public knowledge regarding usury 2) the existence of moneylenders 3) MFIs whose concept is similar to BWM 4) unstable economy during a pandemic.

b. Al-Kautsar BWM PPM SWOT Analysis

SWOT analysis is the identification of factors systematically in formulating company strategy based on logic. Maximize strengths and opportunities while minimizing weaknesses and threats to the company. The stages consist of formulating internal and external factors. Then the next step is to analyze the Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE) matrix. After knowing the IFE and EFE matrices, the next step is to analyze the Internal-External Matrix and the SWOT Matrix. The IE matrix is used to determine the position of the PPM Al-Kautsar Micro Waqf Bank in which quadrant. The SWOT matrix is part of the SWOT analysis before formulating the right strategy for Micro Waqf Banks. The presence of Micro Waqf Banks has been a support in efforts to empower the community's economy,

Analysis of internal and external factors of BWM PPM Al-Kautsar has obtained several factors, namely strengths, weaknesses, opportunities and threats. These factors will be assessed using the analysis of the IFE matrix and the EFE matrix. The IFE matrix was obtained from the results of the assessment of the weights and ratings of internal factors, while the EFE matrix was obtained from the assessment of the weights and ratings of external factors from the BWM PPM Al-kautsar. The following are the results of the IFE BWM PPM Al-Kautsar matrix which can be seen in the table below:

Table 1. IFE . Matrix Result

No	Internal Strategic Factors	Weight	Rating	Weight x Rating
	Strength			
1	Low assistance services (Sell)	0.15	4	0.60
2	No collateral and interest	0.15	4	0.60
3	Empowerment with debriefing and mentoring	0.15	4	0.60
4	The character of the kiyai of the Islamic boarding school	0.15	4	0.60

5	Pick-up System	0.15	4	0.60
	Total Strength Score (S)			3.00
	Weakness			
1	Limited Capital	0.06	1	0.06
2	The BWM financial reporting system is not yet accountable and transparent	0.04	2	0.04
3	Socialization of the BWM program that has not been maximized	0.06	1	0.06
4	Halmi group that is less solid	0.03	3	0.09
5	Lack of BWM Promotion	0.06	1	0.06
	Total Weakness Score (W)			0.31
	Total	1.00		3.31

Source: Data Processed by the Author

Based on the table above, it is explained that all internal factors for strength have the highest degree of importance with a weight value of 0.15. Internal factors include low mentoring services (selling), without collateral and interest, empowerment with debriefing and mentoring, the character of the kiyai of Islamic boarding schools. All these internal factors are very important for BWM PPM Al-Kautsar in empowering micro and small businesses in the Islamic boarding school environment. Meanwhile, the weaknesses of BWM which have the highest degree of importance for BWM itself are limited capital, less than optimal program socialization, and lack of promotion of BWM with a weight of 0.06 each. The financial reporting system has not been accountable to be a factor that weakens BWM PPM Al-Kautsar in empowerment MSE with a weight of 0.

The results of the IFE analysis in terms of strength show that all of the factors have a 4.0 rating, this is an important factor for BWM to support the progress and success of micro and small businesses in doing business. Meanwhile, in terms of weakness, it shows that the Halmi group factor which is less solid has the lowest rank, with a rating of -3.0. The financial reporting system that is not yet accountable and transparent is ranked second so it has quite a big influence in weakening BWM with a rating value of -2.0. while the socialization factor of the program is not optimal, the lack of promotion of BWM and limited capital have a big influence in weakening the BWM PPM Al-kautsar for empowering MSEs as well as developing BWM with a rating of -1.0.

The results on the score of internal strategic factor values at BWM PPM Al-Kautsar obtained a value of 3.31 which means it has a strong internal position. This is in accordance with David's statement that the total weighted score is far above 2.5 indicating a strong internal position. After knowing the results of internal factors from weighting and ranking, then evaluating external factors based on the weights and ratings given by respondents to the factors that have been determined. The following are the results of the Al-Kautsar BWM PPM EFE matrix, namely:

Table 2. EFE . Matrix Result

No	External Strategic Factors	Weight	Rating	X Rating
	Opportunity			
1	The majority of the Muslim population	0.13	3	0.39
2	Promising market share	0.15	4	0.60

3	Government support	0.15	4	0.60
4	BWM digitization efforts	0.15	4	0.60
5	Islamic boarding school support	0.15	4	0.60
	Chance score (O)			2.79
Threat				
1	The economy is unstable during the pandemic	0.09	1	0.09
2	An MFI whose concept is like BWM	0.09	1	0.09
3	Low public knowledge regarding usury	0.09	1	0.09
4	The existence of loan sharks	0.09	1	0.09
	Threat score (T)			0.36
	Total	1.00		3.15

Source: Data Processed by the Author

Based on the table above, the most important factors as opportunities for Al-Kautsar PPM BWM are promising market share, government support, efforts to digitize BWM, support from Islamic boarding schools which are given a weight of 0.15. An important opportunity factor is also found in the majority of the Muslim population with a weight of 0.13. Meanwhile, the threat factors are the unstable economy during the pandemic, the MFI whose concept is like BWM, the low level of public knowledge regarding usury, the existence of moneylenders having the highest degree found in all factors with a weighted value of 0.09 each.

The score score obtained from external strategic factors at the Al-Kautsar PPM Micro Waqf Bank is 3.15, which means that Al-Kautsar PPM BWM takes advantage of opportunities and avoids existing threats. After evaluating internal strategic factors and external strategic factors, the next step is to determine the position quadrant of the Al-Kautsar PPM Micro Waqf Bank using the IE matrix. based on the results obtained from the IFE matrix of 3.31 and the results of the EFE matrix with a value of 3.15. This value places the Al-Kautsar PPM BWM in cell I, namely the growth and development position. So that it is not only where it is today, especially in Harau District, but can reach other sub-districts in Lima Puluh Kota Regency. Here is the IE matrix quadrant.

Table 3. IE Matrix Analysis Results Total Internal Factor Score

Total External Factor Score		STRONG (3.0-4.0)	AVERAGE (2.0-2.99)	WEAK (1.0-1.99)
		4.0	3.0	2.0 1.0
			II	III
	TALL 3.0			
	MEDIUM 2.0	IV	V	VI
	LOW 1.0	VII	VII	IX

Based on the picture above, it is known that the position of the Al-Kautsar PPM BWM is in cell 1 which indicates the presence of BWM is growing and must be built because it has a very large potential to be developed. Internal factors and external factors are supporting and supporting Micro Waqf Banks. The next stage is to analyze the SWOT matrix, namely internal factors in the form of strengths and weaknesses with external factors in the form of opportunities and threats in 4 strategies, namely: 1) SO Strategy (Strength-Opportunity), 2) ST Strategy (Strength-Threat), 3) WO Strategy (Weakness-Opportunity) and 4) WT Strategy (Weakness-Threat). The following are the results of the detailed analysis of the SWOT BWM PPM Al-Kautsar matrix in the table, namely:

Table 4. SWOT Matrix Analysis Results

<div style="text-align: center;">IFE</div> <div style="text-align: center;">EFE</div>	Strength (S)	Weakness (W)
	1. Low assistance service 2. No collateral and interest 3. Empowerment with debriefing and empowerment 4. The character of the kiyai of the Islamic boarding school 5. Ball pick-up system.	1. Limited capital 2. The BWM financial reporting system has no accountability and transparency 3. Program socialization has not been maximized 4. Halmi group is less solid 5. Lack of BWM promotions
Opportunity (O)	SO Strategy	WO Strategy
1. The majority of the Muslim population 2. Promising market share 3. Government support 4. Efforts to digitize BWM 5. Support from the pesantren	1. The consistency of assistance services is low, without collateral and interest by utilizing the government restructuring program 2. Utilizing the role of the kyai in establishing good cooperation and building trust with institutions, local government, communities to socialize the existence of BWM 3. Conduct virtual Halmi routines during a	1. Utilizing government support by providing socialization to the community or other pesantren so that BWM can reach areas outside the Harau sub-district or other sub-districts in Lima Puluh Kota Regency and other Islamic boarding schools in West Sumatra that meet the requirements to establish a Micro Waqf Bank 2. Provide education to the public about the dangers of usury

	<p>pandemic in providing education, direction, education to customers.</p> <p>4.Improve the quality of service and products even though there is already a ball pick-up system</p> <p>5.Optimizing the empowerment of assistance through digital so that customers can survive during the pandemic despite social restrictions, but empowerment continues.</p>	<p>3. Provide warnings to customers who have problems so as not to harm other customers in the same group</p> <p>4. Promote BWM through Micro Waqf Bank social media either through FB, Instagram, Website, and others.</p>
Threat (T)	ST strategy	WT Strategy
<p>1. The economy is unstable during the pandemic</p> <p>2. IKM whose concept is like bwm</p> <p>3. Low public knowledge regarding usury</p> <p>4. The existence of moneylenders</p>	<p>1. Providing relief to customers affected by the pandemic in paying off financing.</p> <p>2. Providing virtual HALMI convenience and repayment via transfer</p> <p>3. Providing guidance to access sales and product promotion via online as a response to social restrictions during a pandemic</p> <p>4. Provide education about the dangers of usury in order to avoid moneylenders</p>	<p>1.Utilizing limited capital for customers whose discipline is guaranteed, always active during Halmi while providing rewards</p> <p>2. Create a socialization program related to the existence of Micro Waqf Banks</p> <p>3. Submitting to OJK and LAZNAS BSMU to make financial reports with accountability and transparency so that there is no negative prejudice related to fund management in BWM</p> <p>4. Create a variety of programs so that customers can choose the appropriate financing</p>

From several strategies that have been analyzed, to find strategic recommendations that are needed in developing the Al-Kautsar PPM Micro Waqf Bank, it can be seen from the matrix below:

Table 5. SWOT Matrix Results

IFE	Strength (S)	Weakness (W)
EFE	SO Strategy	WO Strategy
Opportunity (O)	$SO = 3.00 + 2.79$ $SO = 5.79$	$WO = 0.31 + 2.79$ $WO = 3.10$

Threat (T)	ST strategy ST = 3.00 + 0.36 ST = 3.36	WT Strategy WT = 0.31 + 0.36 WT = 0.67
------------	--	--

Source: Data Processed by the Author

The calculation of the matrix in the table above can be seen that the highest score is the SO strategy with a value of 5.79, so the recommendation for the greatest strategy to develop Micro Waqf Banks is the SO Strategy by using all strengths to take advantage of existing opportunities. Based on Fredy Rangkuti stated that the success of a strategy that has been determined is determined by the level of conformity of the strategy with changes in the environment, competitors and organizational situations.

The SO strategy shows that low-cost mentoring services without collateral, interest, as a force become a big influence for Al-Kautsar PMM BWM managers and the community. Low assistance services do not burden customers and it is easier to return financing funds provided by Micro Waqf Banks. The determination of low sales based on the agreement that has been explained by BWM is considered easy compared to other MFIs located near BWM PPM Alkausar which have large profit sharing ratios such as MFI Mekar, Pancasila and moneylenders.

This research is different from research conducted by Indri Dwi Lestari (2019) which states that the strategy adopted in developing Micro Waqf Banks is Istiqomah and being consistent in maintaining the mandate given by figures, leaders from the government and Islamic boarding schools, maintaining cooperation and being responsible. among members in the group (joint and joint responsibility) and do Halmi regularly so that they can be accompanied and fostered.

4.2 The Impact of the PPM Al-Kautsar Micro Waqf Bank on Community Welfare in Fifty Cities District

The welfare of society in Islam is interpreted with a special concept. Among these concepts have two elements, namely material and non-material elements. The concept of welfare is contained in maqosyid shari'ah because basically maqosyid sharia is a religious value as the most important basic need. The perfection of welfare in Islam is called maslahah which is a noble goal, because welfare is not only seen from the worldly side but also from the hereafter. Both cannot be realized but with five basic protections, namely the selection of religion, soul, mind, lineage and property. Meanwhile, the establishment of worldly life for the sake of achieving the hereafter is a feature of the realization of mashlahah.

The PPM Al-Kautsar Micro Waqf Bank is a Shari'ah LKM located at the Al-Kautsar Modern Islamic Boarding School. BWM PPM Al-Kautsar distributes financing to the community around the pesantren which is used for business capital purposes. Financing used for business capital so that income from community businesses has increased. Customers use income for various needs. These needs are viewed from the perspective of maqosyid shari'ah, as follows:

a. Religious Protection (Hifdzu Ad-Din)

Preserving Religion is the goal of Islamic law, namely as the main guideline for Muslims. In Islam there are elements of aqidah and elements of sharia as a way of life for a Muslim in his relationship with God and fellow human beings. Customers after doing financing at BWM PPM Al-Kautsar have the result that their business income has increased. So that the customer has the ability to recommend Islam in the form of zakat /

infaq / alms. It should be underlined that the zakat issued by customers is still at the level of zakat fitrah not zakat maal (wealth), because the business undertaken by BWM PPM Al-Kautsar customers is still on a micro scale where the income has not reached the nishab. However, for infaq and shodakoh customers of BWM PPM Al-Kautsar are relatively able to issue it on a daily or weekly basis,

"Alhamdulillah, as long as I am a customer of BWM PPM Al-Kautsar, my income has increased and I can also set aside my wealth to support orphans, spend money at the mosque, share food brought to the mosque when there is recitation."

The distribution of financing by BWM PPM Al-Kautsar to the community around the pesantren, makes the community have access to capital so that they can run micro-enterprises and have income.

The results of the author's analysis, with an increase in income after becoming a customer of BWM PPM al-Kautsar customers become able to carry out Islamic religious orders such as setting aside assets for infaq, shodakoh and in accordance with maqosyid sharia, namely in the protection of religion (Hifdzu Ad-Din). This study is similar to the research of Faisal Bagus Aji Apriliawan, Ahmad Ajib Ridlwan, and Peni Haryanti (2021) where the financing distributed to customers is used for business capital needs so as to increase income. The income is used by customers for zakat/infaq/shadaqoh as a form of religious protection (Hifdzu Ad-Din). This research is also similar to the research of Wizna Gania Balqis and Tulus Sartono (2019) which states that the distribution of BWM financing can raise customer awareness to pay zakat, give alms, save while increasing the religious side.

b. Life Protection (Hifdzu An-Nafs)

According to Ryandono in sardar that the manifestation of life protection is to fulfill the needs of clothing, food, shelter, health, and others. Islam also pays attention to mental and psychological states, fulfillment of nutrition is the key to getting a good mental and psychological condition.

After obtaining financing from BWM PPM Al-Kautsar, customers use their business income to meet basic daily needs, this shows that customers are able to meet basic needs after getting financing from BWM PPM Al-Kautsar which is relatively sufficient.

As expressed by Mrs. Isra Miranti, Mrs. Anita Wirda, Mrs. Lira Novia Putri, Mrs. Nurita Sari, Mrs. Mira, Mrs. Tesra Wati Mrs. Marta Ria that after receiving financing from BWM PPM Al-Kautsar they said they experienced a significant increase to meet basic needs household.

The results of the author's analysis, customers have consumed food well before getting financing from BWM PPM Al-kautsar, but after receiving this financing, the customer's business income has increased, so it can be seen that customers are better in consuming and fulfilling basic needs. This condition is carried out so that the health of the customer's family is more protected and protected from disease. The use of income by customers is in accordance with the form of life protection in maqosyid sharia (Hifdzu An-Nafs).

This research is similar to the research of Faisal Bagus Aji Apriliawan, Ahmad Ajib Ridlwan, and Peni Haryanti (2021) which states that the income generated from the financing provided by BWM Tebuireng Mitra Sejahtera, customers spend it to meet their daily basic needs as a form of life protection (Hifdzu An-Nafs).

c. Protection of Intellect (Hifdzu Al-'aql)

After customers get financing from BWM PPM Al-Kautsar as a form of intellectual protection, customers continue to be active in every weekly meeting or halaqoh (HALMI). Where this activity contains positive activities as described by Ustadz Farid and Ustadz Fajri as supervisors, starting from reading the pledge, materials on responsibility, honesty, gratitude, discipline, trustworthiness, other Islamic materials whether given the opportunity to asking questions or delivering material from supervisors, empowerment for individuals and products from customers, consulting about problems in marketing products or running their business. In addition, customers can stay in touch with each other, help each other, motivate each other, share related to the product manufacturing process.

The results of the author's analysis, customers of BWM PPM Al-Kautsar have been able to protect their minds by following the weekly halaqoh that has been programmed by BWM PPM Al-Kautsar. At the weekly halaqoh, customers get materials about religion and entrepreneurship so that customers get new knowledge every week. This study is similar to the research of Faisal Bagus Aji Apriliawan, Ahmad Ajib Ridlwan, and Peni Haryanti (2021) which states that BWM Tebuireng Mitra Sejahtera customers participate in the weekly halaqoh program as a form of intellectual protection (Hifdzu Al-'aql).

d. Protection of Descendants (Hifdzu An-Nasl)

Islamic law recommends that every parent provides facilities and maintains the safety of the child. Children are a deposit or mandate from ALLAH SWT that must be guarded, because parents will be accountable to ALLAH SWT. In this case, child protection is not only at the level of marriage, but at the level of the role of parents in providing the best and positive for offspring including education, saving for the future of children, inheritance, health insurance, and so on.

The results of the author's analysis, the majority of customers that I found in the field after financing at BWM PPM Al-Kautsar customers use the income for their children's education, buy milk, health, and set aside for children's savings in the future and provide education to be independent to children directly by trading . This shows that customers have used the results of their business to meet the needs of their children in accordance with maqosyid sharia, namely basic protection for offspring (Hifdzu An-Nasl).

This study is similar to the research of Faisal Bagus Aji Apriliawan, Ahmad Ajib Ridlwan, and Peni Haryanti (2021) which states that BWM Tebuireng Mitra Sejahtera customers whose business income is used to send their children to school, immunization, buy milk, prepare future savings for children as a form of protection for offspring (Hifdzu An-Nasl).

e. Property Protection (Hifdzu Al-Maul)

Property protection in the form of freedom to work, get a job and freedom in property ownership. Azhari Akmal Tarigan explained in his book introduction to economic theology that it should not be separated from religion in trade or business matters. Traders do not deserve to focus their eyes on the world alone, but so far business has only been a world affair without thinking about the afterlife which means not involving God in their business. BWM PPM Al-Kautsar customers consciously choose and apply for financing at Micro Waqf Banks because they are sharia-based, with no interest, no collateral, and the low value of operational assistance services, so that customers can be calm in running their business without fear of usury practices. choosing financing through BWM PPM Al-Kautsar customers have avoided usury transactions which are forbidden by Islam.

The results of the author's analysis, customers choose financing at BWM PPM Al-Kautsar including property protection for customers, because customers choose a good, lawful way, more blessed by ALLAH SWT in increasing capital, in contrast to other Muslims who prefer financing to increase capital in banks. Conventional, or choose to borrow from moneylenders who have interest.

This research is similar to research by Isnaini Harahap, Mailin, Salisa Amini (2019), which states that BWM has a role in empowering the community by providing financing in the form of business capital, freeing moneylenders who must use the interest system or usury.

V. Conclusion

1. Al-Kautsar PPM Micro Waqf Bank Development Strategy, which is based on the results of the SWOT matrix analysis, shows that the strategy that can be carried out in developing Micro Waqf Banks is the SO Strategy by using all strengths to take advantage of existing opportunities. Low consistency of mentoring services (selling), without collateral and interest by utilizing the government restructuring program, utilizing the role of the kyai in establishing good cooperation and building trust with institutions, local governments, the community socializing the existence of BWM, conducting Halmi routines virtually during a pandemic in providing education, direction, education to customers, improving the quality of services and products even though there is already a pick-up ball system, optimizing the empowerment of assistance through digital so that customers can survive during the pandemic despite social restrictions, but empowerment continues. As a strategy that can be done to develop BWM itself, namely utilizing BWM digitization in providing virtual education, promoting customer products through e-commerce and social media, Utilizing the role of clerics in disseminating the BWM program to the public.
2. The results of the study on the impact of the existence of the Al-Kautsar PPM Micro Waqf Bank on the Welfare of the Community in the Fifty Cities District is proven by measuring the customer's ability after financing at the Al-Kautsar PPM BWM. The increase in welfare can be measured by welfare indicators in the form of fulfilling basic needs (Darurriyat) in maqasid sharia. Financing disbursed to customers is used for business capital so that customers have increased income. the income is used by customers for zakat, infaq, shadaqoh which are included in the protection of religion (Hifdzu Ad-din). Spending to meet basic needs that are classified as life protection (Hifdzu An-Nafs, participating in the Halmi program every week is classified as intellectual protection (Hifdzu Akl), The income from the business is also used to send children to school, buy milk, buy children's needs, health costs, prepare savings for the child's future which is classified as offspring protection (Hifdzu An-Nashl). Customers in developing their business choose to apply for financing to BWM PPM Al-Kautsar based on sharia compared to cooperatives or conventional banks that have an interest system, this is classified as property protection (Hifdzu Maal).

References

- Akmal Tarigan, Azhari, Pengantar Teologi Ekonomi, Medan: Febi Uinsu Fress.
 David, F.R, Teknik Membedah Analisis SWOT, cet 18., Jakarta: PT Gramedia.
 Faisal Bagus Aji Aprilian, Ahmad Ajib Ridlwan, Peni Haryanti. (2021). "Peran Bank wakaf Mikro Dalam Meningkatkan Kesejahteraan Masyarakat (Studi Kasus BWM

- Tebuireng Mitra Sejahtera), *Journal of Islamics Economics Studies* Volume 2 Nomor 1 Februari, h.41-45 <https://sikapiuangmu.ojk.90.id> diakses pada tanggal 17 Mei 2022, pukul 14.34 WIB.
- Isnaini Harahap, Mailin, Salisa Amini. (2019). “Peran Bank Wakaf Mikro di Pesantren Mawaridussalam dalam Pemberdayaan Ekonomi Masyarakat”. *Tansiq*, Vol 2 No.2 Juli – Desember.
- Maheran Zakaria. (2014). *The Influence of Human Needs in The Perspective Of Maqhosid Asy-Syariah On Zakat Distribution Effectiveness*, Dalam *Asian Social Science*, Vol, 10, No. 3.
- Notowidagdo, (2016),” *Pengantar Sosial Berwawasan Iman dan Takwa*”, Jakarta: Amzah.
- Otoritas Jasa Keuangan, (2018), *Hight Informasi Keuangan Syariah: Bank Wakaf Mikro* Otoritas Jasa Keuangan, Mewujudkan Kesejahteraan masyarakat Dengan Bank Wakaf Mikro, 2018 diakses melalui <https://sikapiuangmu.ojk.go.id/frontEnd/CMS/Article/10435>.
- Presiden RI Joko Widodo Pada Saat Peresmian Bank Wakaf Mikro Di Pondok Pesantren An Nawawi Tamara, Serang, 14 Maret 2018.
- Rubaiti, Wawancara (Lima Puluh Kota, 27 Juni 2022).
- Suhartini, A. Halim Rr. dkk, (2005), *Manajemen Pesantren*, Yogyakarta: Pustaka Pesantren.
- Wizna Gania Balqis dan Tulus Sartono, *Bank Wakaf Mikro sebagai sarana Pemberdayaan Pada Usaha Mikro, Kecil dan Menengah*. *Jurisdicctie: Jurnal Hukum dan Syariah* Vol.10 dan No.2