

TRANSFORMATION OF ECONOMIC THEOLOGY FOR COMMUNITY EMPOWERMENT A Case Study on *Pesantren*-Based *Bank Wakaf Mikro*

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Abstract: This article studies the transformation of economic theology indicated by the present of financial service access provided by the government to the lower-class society, particularly those living around *pesantren*. They so far find difficulty in accessing financial service as they are faced with the requirement of collateral and high interest rate. Responding to such condition, Indonesian government develops micro-sharia financial institution called *pesantren*-based *Bank Wakaf Mikro* (BWM). This institution has developed and reached many lower-class people with affordable loan scheme in the last five years. Uniquely, this institution not only provides financial loan but also contains theological and Islamic economic education dimensions through weekly *balaqah* (study circle) activity. This *balaqah* becomes a place where the customers of BWM attend *pengajian* (communal Quran study) held by BWM and perform *dhikir* (remembering Allah by saying *laa ilaha illaallah*). Through observation and interview, the author studied the vision of *pesantren*-based BWM founder, strategy and activities conducted and economic theological transformation in the frame of lower-class community empowerment. This research contributes to encouraging the solidarity-based economic activities in the context of Islamic economic theology.

Keywords: *Pesantren*, economic theology, empowerment, *bank wakaf mikro*.

Introduction

The access of lower-class community to sharia-based financial services keeps improving in Indonesia. In 1991, Indonesia opened its first commercial sharia-based bank, Bank Muamalat.¹ In the following year there was Baitul Maal Wat Tamwil (BMT) which grew very rapidly ever since.² The recent development shows the appearance of new financial institution called *pesantren-based Bank Wakaf Mikro* (BWM) which was launched in 2017.³ This further expands the access of lower-class community in Indonesia to sharia financial service.

In the last five years, the *pesantren*-based BWM shows rapid development. There are 62 (sixtytwo) *pesantren*-based BWMs distributed in many Islands in Indonesia, from Sumatera, Java, Kalimantan (Borneo) to Papua, with more than 60 (sixty) thousand customers and total cumulative cost of 97 billion rupiah.⁴ On average, there are 950 customers for each BWM. The presence of *pesantren*-based BWM contributes to the easy access to funding for the people around *pesantren* with affordable requirements. It can be seen from the large number of customers joining. Economically, the *pesantren*-based

¹ Umar Juoro, "The Development of Islamic Banking in The Post-Crisis Indonesian Economy," in *Expressing Islam: Religious Life and Politics in Indonesia* (ISEAS Publishing, 2008), p. 229.

² Minako Sakai, "Pengembangan Masyarakat Melalui Keuangan Mikro Islam: Melayani Kebutuhan Keuangan Orang Miskin Dengan Cara Yang Layak," in *Mengekspresikan Islam: Kehidupan Keagamaan Dan Politik Di Indonesia* (Singapore: ISEAS, 2008), pp. 267–85; Muhammad Akhyar Adnan and Shochrul Rohmatul Ajija, "The Effectiveness of Baitul Maal Wat Tamwil in Reducing Poverty: The Case of Indonesian Islamic Microfinance Institutionn: Kasus Lembaga Keuangan Mikro Syariah Indonesia," *Humanomics* (2015); Ninik Sri Rahayu, "Persinggungan Keuangan Mikro Syariah Dan Pemberdayaan Perempuan: Studi Kasus Baitul Maal Wat Tamwil Di Indonesia," *Jurnal Internasional Studi Keuangan* 8, 2 (2020): p. 37; Qosdan Dawami, Abdul Razak, and Hamdino Hamdan, "Human Resources and Islamic Microfinance Sustainability: An Empirical Study of Baitul Maal Wat Tamwil in Indonesia," *Journal of Islamic Business and Management* 11, 1 (2021): pp. 90–104.

³ Siska Lis Sulistiani, Muhammad Yunus, and Eva Misfah Bayuni, "Aspek Hukum Bank Wakaf Mikro Dalam Pengentasan Kemiskinan Berbasis Pesantren Di Indonesia," *Jurnal Bimas Islam* 12, 1 (2009): pp. 1–26; Andri Soemitra and Tri Inda Fadhila Rahma, "Peran Bank Wakaf Mikro Dalam Pemberdayaan Usaha Mikro Perempuan Melalui Keuangan Sosial Syariah" 10, 7 (2022): p. 157; Puji Harto, Warno, and Tarmizi Achmad, "The Role of Corporate Social Responsibility in Increasing Company Growth through Micro Waqf Bank as a Solution for Economic Resilience in the Pandemic," *Jurnal Penelitian Akuntansi Dan Keuangan Islam* 4, 1 (2002): pp. 131–54.

⁴ LKMSBWM, "Apakah Itu Bank Wakaf Mikro," 2022, http://lkmsbwm.id/materi_educasi, accessed on 13 October 2022.

BWM contributes to the alternative business capital increase to support economic activities of *pesantren* community and the surroundings. Thus, *pesantren*-based BWM is the recent innovation made by micro-scale sharia-based financial institution having peculiarity as it is integrated into *pesantren* institution, an Indonesian-typical Islamic education institution aged hundred years and distributed throughout Indonesia. This *pesantren*-based BWM aims to empower the productive poor community finding difficulty in accessing banking financial service around *pesantren* which largely located in rural areas.

These *pesantren*-based BWM growth and development indicates that the presence of *pesantren*-based BWMs perform well and are very beneficial in supporting the financial need of majority Muslim community around *pesantren*. In addition, *pesantren*-based BWM also aims to prevent the people from borrowing money from loan shark or usurer as it is prohibited in Islam.⁵ This description is in line with an objective of sharia-based economy by prohibiting usury practice, speculation, uncertainty, and other financial services prohibited in Islam.⁶

The foundation of financial service practice running in *pesantren*-based BWM builds on three main pillars: *ibada* (devotion), *amana* (trust), and *ukhuwwa* (brotherhood). These pillars are substantiated in a customer weekly meeting called *halaga*. *Ibada* in this sense means making the economy supported by *pesantren*-based BWM a part of devotion to God. *Amana* means that customers are trusted in managing the loan and always have good will to repay the loan in installment. *Ukhuwwa* means that the customers are brothers to each other and available to help deal with the difficulty encountered by the members or fellow customers. It is also in line with one of Islam economics' goals, *al falah* or happiness materially and spiritually. This activity of *pesantren*-based BWM is one of economic activity practices based on sharia. The activities conducted in *pesantren*-based BWM are

⁵ Ibid.

⁶ Juoro, "The Development of Islamic Banking; Wahyudin Darmalaksana, "Perlunya Teologi Sosial untuk Memperkuat Fungsi Sosial Perbankan Syariah di Indonesia," *Studi Teologi HTS* 78, 1 (2022), p. 13; Wahyudin Darmalaksana, "Filsafat dan Politik Hukum Islam Tentang Perbankan Syariah: Kajian Filsafat dan Politik Hukum Islam Bagi Perkembangan Perbankan Syariah di Indonesia" (Dissertation, UIN Sunan Gunung Djati Bandung, 2015).

built on the principle of maintaining trust and encouraging the achievement of people's benefit and wellbeing.

This article studies the role of *pesantren*-based *Bank Wakaf Mikro* (BWM) during Covid-19 pandemic. Although BWM is not designed specifically for women, but majority of BWM customers are housewives. This article focuses on the aspect of Islam economic theological transformation supported with the concept of *dakwah bil hal* in the attempt of facilitating access of the people who live around *pesantren* to Islamic financial services. The services *pesantren*-based BWM is the part of Islamic finance since its compliance to Islamic principles.⁷

Charity and philanthropy is not new Islam, but institutionalizing and organizing this act in an Islamic financial institution and conduct *dakwah* activity in the process is an innovation. Thus, this *pesantren*-based BWM practice is a social innovation because it manages and allocates money in form of *waqf* property and fund coming from Islam community to Islam institution with specific goal of helping the most deprived Muslims who have no collateral to borrow money.⁸

Many studies have been conducted on sharia-based micro-scale financial service. However, the studies largely discuss micro-scale waqf bank from legality aspect,⁹ the distribution of BWM finance to support SDGs,¹⁰ and micro-scale waqf bank from creative economic aspect.¹¹ Some studies tries to connect *pesantren*-based BWM will community empowerment focusing on the empowerment of micro-scale business

⁷ Greg Fealy, "Mengkonsumsi Islam: Komodifikasi Agama Dan Pietisme Aspiratif Di Indonesia Kontemporer," in *Expressing Islam*, 15–39; Timur Kuran, *Islam and Mammon: The Rconomic Predicaments of Islamism* (Princeton University Press, 2010).

⁸ Minako Sakai, "Membangun Keadilan Sosial Melalui Inklusivitas Keuangan: Dakwah Islami oleh Koperasi Simpan Pinjam Syariah Di Indonesia," *TRaNS: Studi Trans-Regional Dan Nasional Asia Tenggara* 2, 2 (2014): pp. 201–22.

⁹ Sulistiani, Yunus, and Bayuni, "Aspek Hukum Bank Wakaf Mikro.

¹⁰ Vira Zulfiana and Peni Haryanti, "Peran BWM Sumber Barokah Denanyar dalam Penyaluran Pembiayaan untuk Mendukung SDGs," *JIES: Journal of Islamic Economics Studies* 2, 3 (2021): pp. 133–43.

¹¹ Jehan Maya Zayanic, Ahsana Fitria, and Rosidatul Kamariah, "Bank Wakaf Mikro and Creative Economics in Pesantren Buntet," *Shirkah: Journal of Economics and Business* 4, 2 (2019).

run by the people around *pesantren*.¹² Meanwhile, few studies discuss BWB in relation to women and empowerment issues.¹³

In addition, economic theological study is conducted rarely in relation to *pesantren*-based BWB. Some recent economic theological studies, for example, discussed the aspiration of urban Muslims to live prosperously,¹⁴ the relevance of theology in industrial practice in Indonesia,¹⁵ social theology in the attempt of reinforcing social function of sharia banking institutions in Indonesia,¹⁶ and theology during pandemic.¹⁷

To analyze the service activity and the financial facilitation held by *pesantren*-based BWB, this article will use *dakwah bil hal* perspective. The concept of *dakwah bil hal* represents economic activity as a part of *dakwah* effort manifested into real action to achieve social justice.¹⁸ This concept is used to observe the financial service practice that integrated religious activities for its customers. Many scholars have studied the concept of *dakwah bil hal* from multidisciplinary view. Meuleman connects the concept of *dakwah bil hal* to the concept of development proselytizing (*dakwah pembangunan*) that was popular in

¹² Muhammad Alan Nur, Rais Sani Muharrami, and Mohamad Rahmawan Arifin, "Peranan Bank Wakaf Mikro Dalam Pemberdayaan Usaha Kecil Pada Lingkungan Pesantren," *Journal of Finance and Islamic Banking* 2, 1 (2019): pp. 25–49; Riskia Putri, "Bank Wakaf Mikro Sebagai Program Pemberdayaan Ekonomi Umat Di Lingkungan Pondok Pesantren: Studi Kasus Bank Wakaf Mikro Alpen Barokah Mandiri, PP. Al Amien Prenduan Sumenep" (Dissertation, UIN Sunan Ampel Surabaya, 2019); Wizna Gania Balqis and Tulus Sartono, "Bank Wakaf Mikro Sebagai Sarana Pemberdayaan Pada Usaha Mikro, Kecil Dan Menengah," *Jurisdictie: Jurnal Hukum dan Syariah* 10, 2 (2019); Hari Sutra Disemadi and Kholis Roisah, "Kebijakan Model Bisnis Bank Wakaf Mikro Sebagai Solusi Pemberdayaan Ekonomi Masyarakat." *Law Reform* 15, 2 (2019): pp. 177-194.

¹³ Ris Yuwono YudhoY Nugroho, Mochamad Reza Ardiyanto, and Arifah Rochmah Idialis, "Apakah Peran Bank Wakaf Mikro Mempengaruhi Perekonomian Ibu Muda Di Desa?," *European Journal of Business and Management Research* 7, 3 (2022): pp. 124–32.

¹⁴ Najib Kailani, "Aspiring to Prosperity: The Economic Theology of Urban Muslims in Contemporary Indonesia" (Australia: UNSW, 2015).

¹⁵ Imam Kanafi and Susminingsih, "Heart, Head and Hand: The Role of Theology Batik Industry In Nation Building Process For Developing Country," *Jurnal Ilmiah Islam Futura* (2020), pp. 49–68.

¹⁶ Darmalaksana, "Perlunya Teologi Sosial.

¹⁷ Sonny Eli Zaluchu, "Prosperity Theology in the Pandemic Era," *International Journal of Religion & Spirituality in Society* 12, 1 (2022): pp. 185–93.

¹⁸ Sakai, "Membangun Keadilan Sosial.

New Order era.¹⁹ The concept of *dakwah bil hal* is used to do economic empowerment for the people surrounding.²⁰ This *dakwah bil hal* use is also functioned to be a method of instilling religious consciousness in the society.²¹

In short, This article connects *pesantren-based* BWM with economic theology, social innovation, and empowerment strategy. *Firstly*, economic theological aspect is transformed into *dakwah bil hal* held in the weekly religious agenda called *halaqah*. *Secondly*, Islamic social innovation is implemented by BWM in providing financial service. *Thirdly*, some strategies and activities of BWM have empowered its majority Muslim women customers.

This is a qualitative study discussing empowerment of Muslim women as customers of *pesantren-based* BWMa. This research studies the economic theological practices, particularly the principles of mutual cooperation (*gotong royong*) and mutual trust underlying the implementation of economic and empowerment activity. Data collection was conducted in March-July 2022 through in-depth interview, observation, and document study. Primary data used in this article is based on the response of 10 (ten) informants including, among others, the *pesantren* leader and manager, manager of Bank Wakaf Mikro, and the customers. Particularly, three *pesantren-based* BWMs are studied; BWM Ahmad Taqiuddin Mansur Pondok Pesantren Al Manshuriah Taklimussibyan Lombok Tengah Nusa Tenggara Barat, BWM Amanah Berkah Nusantara Pondok Pesantren Al Hidayah Banyumas – Jawa Tengah (Central Java) and BWM Almuna Berkah Mandiri Pondok Pesantren Al Munawwir Krapyak Yogyakarta. Meanwhile, other supporting data were obtained from the observation conducted by visiting BWM and attending weekly *halaqah* involving customers and the management of *pesantren-based* BWM. The three research locations were selected by considering Java – out of Java, rural, urban, and metropolitan aspects.

¹⁹ Johan Meuleman, “Dakwah, Competition for Authority, and Development,” *Bijdragen Tot de Taal-, Land-En Volkenkunde/Journal of the Humanities and Social Sciences of Southeast Asia* 2, 3 (2011): pp. 236–69.

²⁰ Ace Toyib Bahtiar and et al, “Dakwah Bil Hal: Empowering Muslim Economy in Garut,” *Ilmu Dakwah Academic Journal for Homiletic Studies* 14, 1 (2020): pp. 113–32.

²¹ Andi Hasriani, “Dakwah Bil Hal in Instilling Religious Awareness in Padanglampe Village Community, Ma’rang District, Pangkep Regency,” *Journal of Research and Multidisciplinary* 5, 1 (2022): pp. 562–70.

Vision of *Pesantren*-based *Bank Wakaf Mikro* Founders

Although the establishment of *pesantren*-based *Bank Wakaf Mikro* is initiated by central government, the organizer of *pesantren* responds to it very well and supports the existence of sharia micro-scale financial institution. Majority informants constituting the leaders of *pesantren* and *pesantren*-based BWM institution states that the existence of *pesantren*-based BWM addresses the *pesantren* and the surrounding people's need for easy access to sharia-based financial service to help the poor people in rural areas.

Some informants told that an easy fast financial access is usually given to the rural poor people living around *pesantren* through loan sharks. Nuri (pseudonym, 41 years) explained that the loan sharks in her region operate not only in markets but also offer the loan door to door.²² This condition makes her supports the existence of *pesantren*-based BWM aiming, among others, to fight against loan sharks. The easy access to service is one of BWM's advantages supporting verily the *pesantren* community's needs. In addition, the people also benefits from the absence of collateral requirement imposed to the customers when borrowing capital from BWM.²³

Also, the vision of *pesantren*-based BWM leaders is to be beneficial and maintain good relation between *pesantren* and people in the surrounding. Nia (pseudonym, 45 year) states that *pesantren*-based BWM establishes a better and mutually benefiting relation between *pesantren* and people surrounding. Solidarity and mutual benefit between *pesantren* and surrounding people encourage the birth of *pesantren*-based economic movement. This economic movement, according to Nia (pseudonym, 45 year), puts people as the main actor of economic activity. Meanwhile, institutionally *pesantren* is the main sponsor of the activities contributing to providing and opening financial service usually used by the people to get business capital.

²² Sikapiuangmu, "BWM Siap Hadapi Perlawanan Si 'Lintah Darat,'" 2018, <https://wartaekonomi.co.id/read176656/bwm-siap-hadapi-perlawanan-si-lintah-darat.html>.

²³ Ahmad Munajim et al., "The Operations of the Bank Wakaf Micro Indonesia with the Scheme for the Economic Empowerment of the People," in *Scientia: Social Sciences and Humanities*, vol. 1, 2 (International Conference of Bunga Bangsa Cirebon (ICOBRA), Cirebon, 2022), pp. 1–6.

Pesantren contributes very considerably through, among others, providing space and facility for BWM to operate.

The establishment of BWM by the Central Government is influenced and encouraged by *pesantren* leaders in Indonesia. It relates to government's crucial roles in facilitating and recognizing the role of *pesantren* in community empowerment, particularly to those living around *pesantren*. It is in line with the Law Number 18 of 2019 concerning *Pesantren*. The law states that among the function of *pesantren* is community empowerment. The existence of *pesantren*-based BWM represents the realization of community empowerment function.²⁴ It also implies the *pesantren*'s well-establishment in supporting the creative economy for surrounding people.²⁵ Furthermore, the participation of *pesantren* in initiating the establishment of *pesantren*-based BWM shows the commitment of *pesantren*'s leaders to make the surrounding people prosperous and to make them new *dakwah* target. The operational mechanism and the policy of *pesantren*-based BWM combine the financial access and the transformation of religious teachings, particularly related to Islam and economy, and attempt to put theological foundation into financial practices and money borrowing responsibility.

Rudnyckyj calls this implementation of theological foundation in the financial management "the spiritual economy" in which economic reform in the BWM's access of financial service is viewed as the part of *religious piety* and *spiritual virtue*. Furthermore, he suggests three characteristics of spiritual economy: 1) defining working as the form of devotion and religious obligation; 2) objectifying spirituality as the place of management and intervention; and 3) instilling individual ethics and responsibility, according to norms, transparency, productivity, and rationalization to get benefit.²⁶ The rise of various

²⁴ Hanun Asrohah, "The Dynamics of Pesantren Responses toward Modernity and Mechanism in Organizing Transformation," *Journal of Indonesian Islam* 5, 1 (2011): pp. 66–90.

²⁵ Anton Bawono, "Creative Economic Development of Pesantren," *Shirkab: Jurnal of Economies and Business* 3, 1 (2018): pp. 25–47.

²⁶ Daromir Rudnyckyj, "Spiritual Economies: Islam and Neoliberalism in Contemporary Indonesia," *Cultural Anthropology* 24, 1 (2009): pp. 104–41; Daromir Rudnyckyj, "Market Islam in Indonesia," *Journal of the Royal Anthropological Institute* (2009), p. 20.; Filippo Osella and Rudnyckyj Daromir, "Introduction: Assembling Market and Religious Moralities," in *Religion and the Morality of the Market* (Cambridge: Cambridge University Press, 2017).

economic activity based on Islamic values, in the context of BWM, is also a phenomenon of improved piety among middle-class Muslims in Indonesia.²⁷

The establishment of *pesantren*-based BWM, according to Lia (pseudonym, 45 years), is inseparable from the spirit of trust and mutual benefit; thus it is not purely a profit-oriented financial industry business. In other words, since its establishment, the informants constituting the managers or leaders of *pesantren*-based BWM have understood that the objective of BWM establishment is not only to get financial profit, but also to put more emphasis on *dakwah*, empowerment, and benefit (utility) aspects.

Economical Theology and The Practice of *Dakwah Bil Hal*

This article adapts economic theology developed by Kailani in studying and elaborating Yusuf Manshur's thought about wellbeing.²⁸ Kailani refers to Mauss' idea on economic theology in the context of rewarding.²⁹ Understanding the concept of economical theology means understanding economy and theology as two closely interrelated rather than inseparable elements. Economic theology is also different from religious economy.³⁰ Economic theology studies not only how the theological perspective affects economic thinking but also how political-economic concept creates theological foundation for an institution over times.³¹

According to Kailani and Mauss, *pesantren*-based BWM is considered economic theology. In BWM, the money coming from the people who give charity (*sedekah*) is collected and institutionalized in a micro-scale *wakaf*. BWM functions to distribute the fund coming from the donors to the poor people around *pesantren* to be the capital of

²⁷ Hilman Latief, "Marketizing Piety through Charitable Work: Islamic Charities and the Islamization of Middle- Class Families in Indonesia," in Daromir Rudnycky and Filippo Osella (ed), *Religion and the Morality of the Market* (Cambridge University Press, 2017), pp. 196–216, <https://doi.org/10.1017/9781316888704.010>.

²⁸ Kailani, "Aspiring to Prosperity."

²⁹ Marcel Mauss, *The Gift: Forms and Functions of Exchange in Archaic Societies* (London: IB Tauris, 2002).

³⁰ Stefan Schwarzkopf, "An Introduction to Economic Theology," in *The Routledge Handbook of Economic Theology* (London: Routledge, 2020).

³¹ Christoph Deutschmann, *Disembedded Markets Economic Theology and Global Capitalism* (New York: Routledge, 2019); Philip Goodchild, *Economic Theology* (Rowman & Littlefield: United Kingdom, 2020).

business ventures. This economic theological concept is in line with social theological framework developed by Darmalaksana who elaborates the social function of sharia-based banking institutions in Indonesia.³² He emphasizes the main objective of Islamic economy or *al-falah* concept, to achieve prosperity, either materially or spiritually. This is in line with the objective of *pesantren*-based BWB to realize prosperity of poor people around *pesantren*.

Belief in this religious teaching is the theological foundation for the leaders and people to participate in *pesantren*-based BWB. *Otoritas Jasa Keuangan* (OJK, Indonesian Authority for Financial Services) emphasizes that in Islam, *wakaf* is useful for economic improvement. *Wakaf* property is intended for religious motives and support of people's wellbeing. This foundation is in line with the objective of *pesantren*-based BWB establishment to provide an access to financial service without collateral to the people, particularly the poor who have no access to formal financial institution. The equally important point is the objective of *pesantren*-based BWB to empower the people (communities) living around *pesantren*.³³

This religious spirit encourages the *dakwah* practice to be done not only through spoken lecture but also through combining spoken lecture model and action (*dakwah bil hal*). This combination is applied to the implementation of *pesantren*-based BWB activities that can be found in weekly *halaqah* activity (weekly routine meeting). In practice, this weekly routine is an activity of studying Islam religion and Quran, including *dzikir*, Quran and Hadist study, particularly related to Islamic economy and wellbeing, and the activity of entrusting some money to *ustadz* serving as the financial supervisor all at once. This deed, by Meuleman, is called *dakwah bil hal*.³⁴ Because there is an attempt of addressing the economic problems among Islam communities with strong theological, the *dakwah* activity can be done not only through lecture, but also through real virtue that can have an impact on the community's need. The significant impact of *pesantren*-based BWB is to give the people around *pesantren* an opportunity of accessing financial and loan services.

³² Darmalaksana, "Perlunya Teologi Sosial.

³³ Sikapiuangmu, "BWB Siap Hadapi Perlawanan Si 'Lintah Darat'.

³⁴ Meuleman, "Dakwah, Competition for Authority, and Development.

In the *pesantren*-based BWM scheme, the *halaqah* serves as a pivotal public space, uniting borrowers and BWM managers, which is usually held coinciding installment repayment due. Borrowers, representing the community surrounding *pesantren*, obtain funds from BWM. Typically, an *ustadz* (resident alim), assuming dual roles, represents the BWM, receiving loan disbursements and delivering religious lectures. Beyond mere installment payments, the *halaqah* embodies a transfer of Islamic knowledge and emphasizes the commitment to upholding trust, particularly concerning loan repayments. The BWM representative, often a religious teacher, not only conducts lectures but also facilitates loan transactions. The inaugural *halaqah* meeting focused on financing disbursement, while subsequent sessions encompass weekly repayments and cover various topics, such as religious teachings, business development, household economics, among others.

The process for applying for financing from BWM involves filling requirements and presenting a business startup plan. Upon meeting these requirements, applicants undergo Compulsory Group Pre-Training, a five-day program spanning five sessions. The financing application is structured around a group format comprising a minimum of 15-25 individuals, forming what is referred to as the weekly *halaqah*. Each *halaqah* group is further segmented into smaller units known of five members as community business groups around *pesantren* (*Kelompok Usaha Masyarakat Sekitar Pesantren Indonesia-KUMPI*). Following pre-training activities, each prospective member undergoes a written examination. Successful completion of this examination qualifies the individual to secure financing from BWM. This structured process ensures a collective approach to financing while fostering preparation and knowledge assessment among potential customers.³⁵

The weekly *halaqah*, known *halaqah mingguan (ind)* or *halmi* typically takes place at a member's residence, focusing on three pivotal aspects: religious, business development, and financial management. After the religious aspect is underscored by lectures delivered by an *ustadz*, the session commences with a collective recitation of Surah al-Fatihah, followed by the memorization of *Asma al-Husna*, attendance logging, the dissemination of supplementary materials, fostering a hospitable atmosphere, and concluding with a collective closing prayer. *Secondly*,

³⁵ Syarif Hidayat and Makhrus, "Peranan Bank Wakaf Mikro Dalam Pemberdayaan Ekonomi Masyarakat di Purwokerto," *Jurnal Ilmiah Ekonomi Islam* 7, 2 (2021): pp. 577–86, <http://dx.doi.org/10.29040/jiei.v7i2.2249>.

regarding business development, the session emphasizes imparting knowledge about overcoming obstacles that hinder business growth. This is facilitated through discussions between the customers and an *ustadz* cum supervisor, addressing strategies for business enhancement. *Thirdly*, financial management constitutes another key facet, wherein participants receive guidance and knowledge pertinent to effective financial management practices. This comprehensive approach seeks to integrate religious learning, business acumen, and prudent financial strategies within the *halaqah* gatherings.³⁶

The weekly *halaqah* serves a dual purpose: it serves as a platform for religious enrichment and also functions as an institutional means for BWM to provide supervision and support to customers in their business endeavors. These *halaqah* activities are conducted by selected *ustadz* or supervisors who deliver teachings encompassing both business and religious topics. Moreover, the financing mechanism operates through KUMPI, a group comprising 5 members, through which the actual financial support is extended to the customers seeking assistance. This structure integrates religious learning and business guidance, ensuring that the support offered by BWM extends beyond financial aid, encompassing mentorship and holistic assistance for the customers' business ventures.³⁷ It seems that BWM arranges daily KUMPI gatherings, held from Monday to Friday. This suggests a more frequent and regular interaction among the KUMPI members, likely aimed at fostering a consistent support system, conducting business activities, or perhaps providing ongoing guidance and assistance to ensure the success of their ventures.

Each day, this *ustadz* manages to visit five to six *halaqah* locations, assuming the role of a lecturer and supervisor of loan and repayment activities. Due to this dual function, the *ustadz* can rightfully be referred to as a *ustadz* cum BWM supervisor. *Halaqah* sessions commence with the recitation of *Asmaul Husna*, the *halaqah* pledge, *sholawat*, chants, and a *tausiah* delivered by the speaker, followed by monetary deposits. The *ustadz* offers general motivation and effective business management strategies. Moreover, *halaqah* serves as a platform to address customers' concerns, receive feedback, and hear their aspirations, particularly

³⁶ Ibid.

³⁷ Mufti Afif Mutmainah, "Strategi Pengelolaan Dan Distribusi Dana Di Bank Wakaf Mikro Almuna Berkah Mandiri Yogyakarta Tahun 2019," *Journal of Islamic Economics and Philanthropy* 3, 4 (2020): pp. 1042–62.

amidst the challenges of the Covid-19 pandemic, endeavoring to devise solutions accordingly. For instance, *pesantren* based BWM actively supported customers by promoting their merchandise both during and prior to the Covid-19 pandemic.

During the *halaqah* sessions, each participant receives a leaflet containing the text of *Asma al-Husna*, vows, and prayers for collective recitation. This leaflet outlines the five fundamental principles of the *halaqah* Pledge: 1) honesty, commitment to promises, trust, and discipline; 2) upholding *ukhuwah* by aiding fellow members during challenging times; 3) collaborating with family to enhance welfare and foster environmental consciousness; 4) prudent utilization of *pesantren*-based BWM funds in accordance with guidelines and timely repayment and 5) nurturing children's education to cultivate intelligence, righteousness, filial piety, and a strong devotion to their religion and nation. Following the recitation of the *halmi* pledge, the session continues with the reading *sholawat* (phrases containing veneration to Prophet Muhammad), including the *sholawat* "Tokcer", *sholawat* for "Health", and *sholawat* "Toriqoh Nahdiah".

The enthusiasm for carrying out successful business and household economics is implied by *halaqah*'s slogan which reads "Faith remains successful with the family" or saying together "Halmi, being empowered with life is a blessing, Yes Yes Yes." Meanwhile, the themes presented by the *ustadz* were about financial literacy (*sharia* economics), Islamic productive businesses, *sakinah* (harmonious) families, and even daily worship, for example as follows:

Table 1: Example of Weekly Halaqah Lecture Material

No.	Themes	Examples of Lecture Material
1.	Financial Literacy (Sharia Economics)	Seven Essences of Wealth, Almsgiving Items, Four Kinds of <i>Rizki</i> (provision)
2.	Islamic Productive Business	Steps to Success in Micro Business, reading Two Verses of the Quran (3: 26-27), Five gates of Fortune
3.	<i>Sakinah</i> family	Two Things You Must Remember and Two Things You Must Forget, Three Causes of Stress (God forbids)
4.	Daily <i>ibadah</i>	Fasting in Ramadan Month

Source: material in *halaqah*

This *halaqah* activity embodies both economic theology and empowerment, exemplifying the practice of *da'wah bil hal*. Through the weekly *halaqah* sessions, the ustadz imparts essential elements of economic theology, emphasizing principles like mutual trust, sincerity, and communal support. The significance of these economic theological principles is underscored by the fact that while loans are collectively acquired by groups, the responsibility for repayment rests on each individual. This transformation of economic theological values stands as a distinguishing factor from other Islamic economic institutions, such as sharia banks, BMTs, or sharia cooperatives. This approach not only promotes financial empowerment but also integrates spiritual and ethical dimensions, making it unique in fostering a sense of individual responsibility within a communal context—a feature that sets it apart from other Islamic financial systems.

The presence of *pesantren*-based BWM, according to Nuri (pseudonym, 45 years), is the latest way taken by the *pesantren* to empower the surrounding people. Uniquely, the empowerment practice is conducted not only through mentoring but also aiming to undertake *dakwah*. Lia (pseudonym, 45 years) also states that theological aspect practice delivered by *ustadz* in this *halaqah*, for example, is related to the principles of mutual trust and mutual help. The feeling of mutual trust and the wish to help each other are important to emphasize because the loan model in *pesantren*-based BWM is a group loan that is then distributed individually. Without mutual trust, the loan group will collapse quickly. Equally important is mutual help, particularly when some members of group unable to repay the weekly repayment. This economic theological principle is very important in the relationship between the *pesantren*-based BWM and the people who borrow money because the responsibility is needed to repay the loan. It means that the money borrowed from *pesantren*-based BWM is the one that should be repaid completely.

In the banking scheme, generally customers come to the bank to repay the money or do some transaction. Meanwhile, in usury model, loan sharks usually come to the borrowers' house to collect their money. In contrast, the repayment practice in *pesantren*-based BWM takes place during the weekly *halaqah*. In such model, all customers of *pesantren*-based BWM almost surely attend the *halaqah* activities.

Lia (pseudonym, 45 years) states that many customers originally interested in borrowing money become less interested in it because they should attend *halaqah* activity. However, the leaders of *pesantren*-based BWM insist that the loan and repayment scheme is inseparable. It means that an individual may not borrow money unless he or she attends *halaqah* activity.

Two informants serving as supervisor and *ustadz*, Jamal (pseudonym, 35 year) and Aji (pseudonym, 52 year), state that *halaqah* activity is indeed projected to be a religious activity. Meanwhile, the material in this *halaqah* is not only about sharia-based economics but also around daily worship such as purification (*bersuci*). Titin (pseudonym, 50 years) added “this *halaqah* is also filled in with recitation of the Quran and reading pledge about customer responsibility. Sarah called this phenomenon “everyday piety” in which an individual’s piety is embodied into daily practices. Thus, the piety is indicated not only with consumption halal products or the purchase of religious attributes, but also compliance to Islamic economic activities.³⁸

The loan management scheme developed by *pesantren*-based BWM has peculiarity or unique characteristics, in which the financial access facility not only aims at giving loan but also has *dakwah* and economic theological transformation aspects. In other words, the weekly *halaqah* activity is a public space used by *pesantren* to undertake empowerment by means of facilitating the access to loan. It is also a *dakwah* activity to invite the customers to do some religious activities like *dhiker* (litany), studying religion, and economic theological transformation to strengthen the customers’ faith. Another aspect of this weekly *halaqah* activities is related to the reinforcement of social bond between *pesantren* and people surrounding. Lia (pseudonym, 45 years) explained that this *halaqah* activity is the implementation of faith which benefits the parties, particularly *pesantren* and people surrounding.

Bank Wakaf Mikro, Pesantren and Islamic Social Innovation

Pesantren-based *Bank wakaf mikro* is an institution facing many parties, from state, *pesantren*, to community. In this context, the state is represented by *Otoritas Jasa Keuangan* (OJK). Normatively, OJK is the government-owned institution functioning as the supervisor of

³⁸ Sarah A. Tobin, *Everyday Piety: Islam and Economy in Jordan* (Ithaca, London: Cornell University Press, 2016).

financial service industry that protects the people's needs and supports the national economy that can promote the people's wellbeing.³⁹

The presence of *people wellbeing* nomenclature is the keyword connecting it to *pesantren* institution and people around *pesantren*. This policy is in line with the function of *pesantren* as mentioned in the Law Number 18 of 2019 about *pesantren* and community empowerment. Practically, the function is the contribution of *pesantren* to development, particularly related to the people's easy access to financial loan service for business capital purpose or for fulfilling other needs.

In Islam, *wakaf* is one of financing sources for various needs such as worship place construction and social and economic needs. Recalling the importance of *wakaf* scheme and the need for giving the grassroots the access to loan, the government along with OJK has initiated the establishment of *Bank Wakaf Mikro* in 2017 in collaboration with *pesantrens* (Islamic boarding schools) in Indonesia as an attempt of addressing poverty problem, particularly around the *pesantren* largely located in rural areas. The appearance of term *wakaf* in *bank wakaf mikro* is intended to safeguard the fund distributed to the community and its usefulness.⁴⁰

Institutionally, this *pesantren*-based BWM aims to empower the people around *pesantren* by establishing *bank wakaf skala mikro berbasis syariah* (sharia-based BWM) using mentoring (facilitation) pattern. This presence of *pesantren*-based BWM is intended to optimize the contribution of *pesantren* to the empowerment of poor people (grassroots). In addition, the existence of BWM is intended to confirm the social-economic role of *pesantren*, particularly to the people around *pesantren*.⁴¹ This institution also accommodates the community-based business groups around *pesantren* in Indonesia.⁴²

The Islamic social innovation perspective in the practice of *pesantren*-based BWM can be seen at least from four aspects. *Firstly*, it can be seen from institutional scheme aspect. Institutionally, this *pesantren*-based *bank wakaf mikro* gets this financial service access closer to the poor people living around the *pesantren*, majority of which live

³⁹ "Tentang OJK, Visi-Misi," 2022, <https://www.ojk.go.id/id/tentang-ojk/Pages/Visi-Misi.aspx#>.

⁴⁰ Sulistiani, Yunus, and Bayuni, "Aspek Hukum Bank Wakaf Mikro.

⁴¹ M. Falikul Isbah, "Examining the Socio-Economic Role of Islamic Boarding Schools (Pesantren) in Indonesia" (Dissertation, UNSW Canberra, 2016).

⁴² LKMSBWM, "Apakah Itu Bank Wakaf Mikro."

in rural or suburban areas. The cooperation between institution and financial management authority and *pesantren* is a breakthrough made by the state as it recognizes and trust the organizer of *pesantren* to facilitate the financial access and to undertake empowerment in the use of money borrowed to support the people's economic activities.

Secondly, it is related to the role of stakeholders in the *pesantren*-based BWM institution. The *pesantren*-based BWM is the governmental breakthrough or innovation involving the role of many parties, such as government conducting supervision through OJK, donor, *zakat* institution that maintains and distributes money to the *pesantren*-based BWM institutions that are willing to apply the principle of togetherness and maintain the fund use according to the objective and principle of *pesantren*-based BWM.

Thirdly, it is related to business or funding model aspect of *pesantren*-based BWM. The early step in this aspect starts with selecting an individual who wants to be the customers of *pesantren*-based BWM. The potential customers selected are the poor people who have productive business and commitment to participate empowerment program. Some informants added the aspect of the willingness to attend *halaqah*. The *halaqah* activity is a means of religious transformation and a space for interaction between people who borrow money and BWM supervisor. Another innovative aspect is the financial service mode that does not need collateral with group-based obligation and collective responsibility principle. This collective responsibility means the inculcation of discipline, compactness, and solidarity principles.

Fourthly, it is mentoring and training aspect. Before the potential customers are accepted and approved to be the loan receiver, they should attend the early training, called compulsory group training. In this training, many aspects and obligations of customers are explained, particularly related to the principle of collective responsibility. The potential customers also get explanation about the scheme of loan repayment, through an activity called weekly *halaqah*.

The Economic Theological Foundation in Empowerment Strategy

The empowerment strategy taken by the *pesantren*-based BWM is to equip the customers with economic theological foundation, particularly related to team work, solidarity, and mutual cooperation. This principle

is related to the customers' willingness, ability, and courage to run economic activities persistently and powerfully. Nia (pseudonym, 45 years) stated that it is in line with the basic objective of OJK, to do empowerment to provide productive economic activities to the people who live around *pesantren*.

Thus, the existence of BWB and loan given to the people become economic asset and resource that is expected to improve the people economy. Lia (pseudonym, 45 years) has once told that the people around *pesantren* often complained to her about the increase of fertilizer price and other financial needs. The *pesantren*'s willingness to accept and to manage *pesantren*-based BWB is an important aspect to address the financial needs of people around *pesantren*. This *pesantren*'s commitment is the basic strategy to build and to develop economic empowerment for the people. The freedom to choose economic activities to be done by the customers should also be considered. It gives the customers discretion to use the money they have borrowed.

This empowerment model is in line with the concept developed by Sakai concerning women empowerment. Sakai explains that the empowerment means having ability of making choice in economic activity and allowing for the change into the better one.⁴³ Referring to Sakai, the business model developed by the *pesantren*-based BWB has been good as the customers receive loan and its use is fully up to the borrowers. Ria (pseudonym, 35 years) stated that there are many business plan proposed by customers.

Although money is not basic component in the empowerment strategy, it facilitates individuals to run their economic business. In the context of *pesantren*-based BWB, the easy access to financial service is an important point in the scheme of community empowerment. The money supports and encourages the people's economic activities. Tiwi (pseudonym, 45 years) states that the easy financial access is one of reasons why she participates in and becomes the customers of *pesantren*-based BWB. In implementing the empowerment strategy to the customers, this *pesantren*-based BWB focuses on three points. *Firstly*, the *pesantren*-based BWB strengthens the internal condition through weekly *halaqah* activities involving customers, supervisor and

⁴³ Minako Sakai, "Bertumbuh Bersama dalam Kemitraan: Pandangan Perempuan Tentang Praktik Bisnis Koperasi Simpan Pinjam Syariah (Baitul Maal Wat Tamwil) di Jawa Tengah, Indonesia," in *Forum Internasional Studi Perempuan* 33, 4 (Pergamon, 2010), pp. 412–21.

ustadz. In every weekly *halaqah*, generally the supervisor gives motivation and strategy to manage and to do business. In addition, this weekly *halaqah* forum becomes a space to accommodate customers' grievance, input, and aspiration, particularly during Covid-19 pandemic. *Secondly*, the *pesantren*-based BWM acts as sales agency that promotes the customers's products. Aan (pseudonym, 31 years) stated that the *pesantren*-based BWM actively promotes his products before or during Covid-19 pandemic.

Thirdly, the *pesantren*-based BWM becomes a bridge to other actors such as regional government or company. In this aspect, for example, the *pesantren*-based BWM helps the customers' product included into the trading activities initiated by trade office and invites the tourists to visit the production site the customers have. Rara (pseudonym, 51 years) states that the efforts of connecting the customers to the government indicates the care for economic activity conducted by the customers. In addition, Nana (pseudonym, 55 years) stated that the *pesantren*-based BWM also facilitates the customers to conduct study to other manufacturers located outside their region.

Through the empowerment model, the scheme of economic activity for the customers of the *pesantren*-based BWM builds on the pro-people economic independence. The convenient access provided by the the *pesantren*-based BWM in the form of financial service supported with the empowerment strategy customized with the condition of customers allows for the development of well-maintained economic activities and well-maintained business productivity implemented by the customers of the *pesantren*-based BWM.

The BWM's empowerment scheme built on facilitation of this financial access is a phenomenon of additional capital source to the majority customers of the *pesantren*-based BWM dominated by women. Through sustainable loan model, from early loan of IDR 1 million increasing to IDR 3 million, the the *pesantren*-based BWM's scheme challenges the customers to keep maintaining their economic activities and BWM's trust through, among others, repaying the loan smoothly and to attend weekly *halaqah*.

Conclusion

The financial access service given to productive poor people keeps improving and reaches more rural areas of Indonesia. In the case of *pesantren*-based BWM, some attempts have been taken by the

government in collaboration with *pesantren* institution to reach and to empower the productive poor people who live around *pesantren*. Considering the principles of mutual cooperation, solidarity, and empathy, the productive “pre-prosperous” community is divided into some groups to receive and to manage the loan fund. Some evidences show that the scheme of financial service to productive poor people attracts more attention and interest. It can be seen from the increase in the number of the *pesantren*-based BWMs and participants involved. In addition, the loan amount also increases from IDR 1 million to IDR 2 or 3 million.

Although many studies confirm this phenomenon, this article finds that the practice of economic theological transformation in the people’s economic activity is dominated by women. It indicates Islamic social innovation and *dakwah bil hal* in which the financial service access at micro-scale becomes the lever of women empowerment activity, particularly for those living around *pesantren*. The women’s access to the financial service provided by the *pesantren*-based BWM is a valuable capital and an important asset all at once to run business and to increase income. Although not all productive poor people successfully manage the loan, the principle of economical theology transformed by the *pesantren* that is represented by *ustadz* in weekly *halaqah* becomes the foundation for the customers of the *pesantren*-based BWM to repay the loan. All is done by blending religious activity and economic endeavor in weekly *halaqah* that matches well with economic theology concept. []

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