



Micro Waqf Bank: A Bibliometric-based VosViewer Analysis

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This study aims to see the development of research on the topic of "Micro Waqaf Bank" and the research plans carried out based on journals published on the theme. This research uses a qualitative method with a bibliometric analysis approach. The data used is secondary data with the theme "Micro Waqaf Bank" which comes from the Dimensions database with a total of 480 articles. Then, the data is processed and analyzed using the VosViewer application with the aim of knowing the bibliometric map of "Micro Waqaf Bank" research development in the world. The results of this study found that in bibliometric author mapping the authors who published the most research with the theme "Micro Waqaf Bank" were Del Baldo, Mara; Gundogdu, Ahmet Suayb; Devis; Scott T; Widiastuti, Tika; Sukmana, Raditya; and Syamlan, Yasser Taufik. Furthermore, based on bibliometric keyword mapping, there are 4 clusters that can become research lines with topics related to BWM and Finance, BWM and poverty, The Institution of BWM, and BWM in Indonesia. Furthermore, the most used words are Challenge, country, development, education, finance, financial inclusion, interest, Islamic banking, Islamic finance, SDGs, sustainability, community, fund, islam, philanthropy, poverty, principle, problem, society, waqf, zakat, BMT, business, cash waqf, data, financing, government, institution, management, model, role, waqf institution, and Indonesia. This research is expected to encourage future researchers to make more meaningful contributions and have a significant impact on the development and improvement of the Micro Waqaf Bank model.

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INTRODUCTION

Micro *Waqf Bank* (BWM) is a non-bank financial institution established under the Republic of Indonesia Law No. 1/2013 on microfinance institutions. The name BWM reflects the foundation of collaboration between the government and Islamic boarding schools (pesantren) in Indonesia. BWM prioritizes preserving capital and maximizing benefits, and operates within the pesantren environment (Faiza, 2021).

BWM's business model is aimed at empowering low-income people engaged in economic activities who face problems and challenges in accessing formal financial institutions such as banks or other non-bank financial institutions. BWM focuses on microfinance and mentoring to individuals who show entrepreneurial potential. Its revenue comes from profit sharing of Islamic savings, returns on disbursed financing, and other service fees (Izza & Mi'raj, 2023).

The Indonesian Financial Services Authority (OJK) in this case explains several important functions of BWM, including: Providing business capital to the community, providing training and mentoring in business development, improving financial literacy and inclusion in the community, and contributing to the reduction of social inequality and poverty. BWM emphasizes a community-based service system, avoids exploitative lending practices, offers financing without interest and collateral, and applies a profit-sharing margin system with an interest rate of 3% (Subkhan et al., 2023).

Yusgiantoro et al. (2024) highlight the importance of BWM's characteristics, governance structure, and social capital in shaping its sustainability, performance, and risk management. BWMs play an important role in strengthening the economy of small communities and providing financial solutions for individuals who find it difficult to obtain collateral loans from conventional banks. As an Islamic microfinance institution, BWM provides access to capital for those who are excluded from formal financial institutions, with the aim of improving their welfare and empowering them to manage their businesses and economic resources independently. BWM contributes to addressing such issues. Studies related to literature studies on the topic of BWM (Micro Waqf Bank) have been conducted by Syawal Harianto et al. (2023) However, a similar study using a bibliometric approach, as far as the author's understanding, has not been conducted. Therefore, this study is important to do.

Based on a number of these studies, this research was conducted to complement existing research and fill

the gaps of previous research and to expand the literature related to "*Micro Waqf Bank*" through the research path. Specifically, the purpose of this research is to see the development of "*Micro Waqf Bank*" research around the world published by journals on the theme and see future research opportunities by formulating a research agenda.

RESEARCH METHOD

In this study, various scientific journal publications related to the theme of "*Micro Waqf Bank*" around the world were used as data sources. Data was collected by searching for journal publications indexed in the Dimensions database using the keyword "*Micro Waqf Bank*". After that, scientific articles or journals that are relevant to the research theme will be selected based on the publication data that has been collected. Journals equipped with DOI are the criteria in the screening process and data processing using software. There were 480 journal articles published from within the research theme "*Micro Waqf Bank*" on May 21, 2024. The development of publication trends related to the research topic was analyzed using VOSviewer software, which can generate bibliometric maps and allow for more detailed analysis (Al-Qital et al., 2022).

In order to build the map, VOSviewer uses the abbreviation VOS which refers to Visualizing of Similarity. In previous studies, the VOS mapping technique has been used to obtain bibliometric visualizations which are then analyzed. Furthermore, VOSviewer is able to create and display author journal maps based on co-citation data or keyword maps based on co-occurrence data. Therefore, this study will analyze journal maps related to "*Micro Waqf Bank*", including author maps, and keywords which are then analyzed for research paths that can be carried out in the future through clusters on keyword mapping.

This research uses a descriptive qualitative approach with meta-analysis and descriptive statistical literature study based on 480 journal publications that discuss the theme "*Micro Waqf Bank*". Meta-analysis is a method that integrates previous research related to a particular topic to evaluate the results of existing studies. Furthermore, the qualitative method used in this research is also referred to as a constructive method, where the data collected in the research process will be constructed into themes that are easier to understand and meaningful. The sampling technique used in this research is purposive non-probability sampling method, which aims to fulfill certain information in accordance with the desired research objectives.

Results and Discussion

This research discusses the "*Micro Waqaf Bank*" by utilizing 480 publications of journal articles indexed in Dimensions. Bibliometrics is a method used to measure and evaluate scientific performance by taking into account factors such as citations, patents, publications, and other more complex indicators. Bibliometric analysis is conducted to evaluate research activities, laboratories, and scientists, as well as the performance of countries and scientific specializations. Some of the steps in bibliometric analysis include identifying the background of the research, collecting the databases to be used, and determining the main indicators to be used in the research.

This section will deepen the meta-analysis results by showing a visual mapping chart depicting 480 journals related to "*Micro Waqaf Bank*". In this research,

mapping is done by analyzing keywords and important or unique terms contained in journal articles. Mapping is a process to identify knowledge elements, configurations, dynamics, dependencies, and interactions among these elements. The results of network visualization of 480 journals with the theme "*Micro Waqaf Bank*" will be explained in more detail in the next section.

Bibliometric Author Mapping

By using bibliometric analysis using VOSviewer software, a mapping of authors contributing to the field of "*Micro Waqaf Bank*" is obtained. The resulting image provides a visual representation of the mapping, the bigger and brighter the point marked in yellow, the more the number of journal publications related to the theme of "*Micro Waqaf Bank*" that have been published by that author.

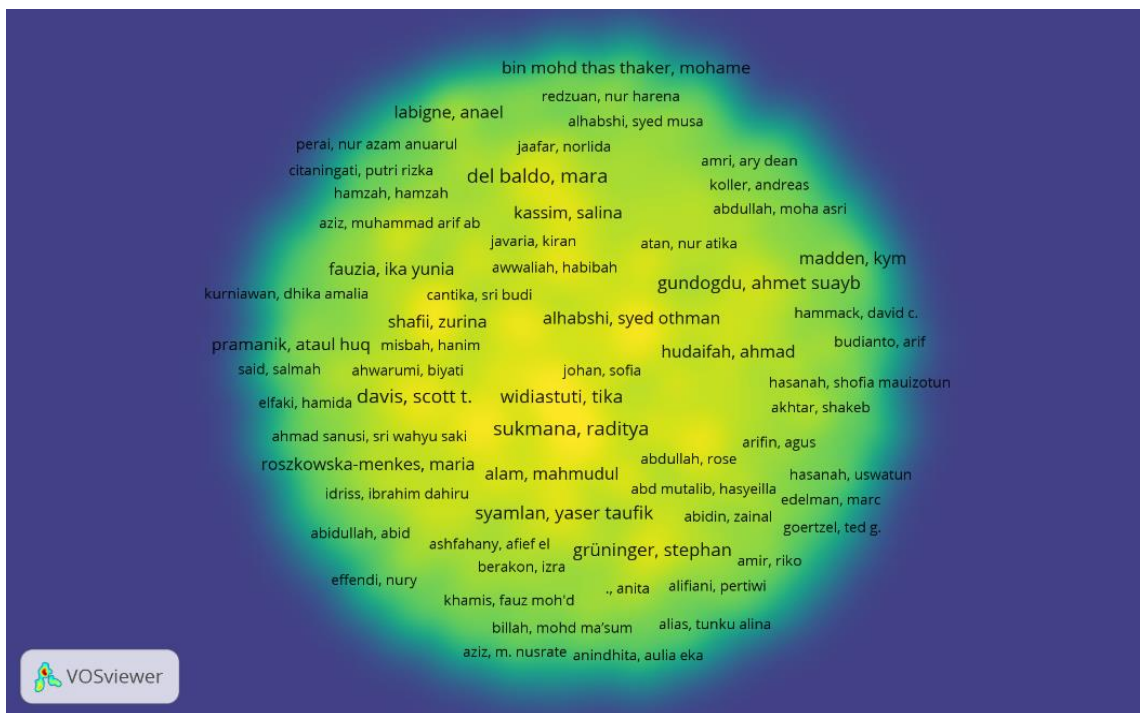


Figure 1: Author Mapping

In the figure above, it is explained that the density of clusters in the bibliometric map depends on the intensity of the yellow color in the number of items related to other items. For this reason, this section is a very important part to analyze. From this, we can identify the authors who publish the most works.

In general, each author or researcher has different tendencies in each publication of their work. On some occasions, an author appears as a single author, but on other occasions the author can write together with other authors or researchers, so that it will affect the cluster density and some clusters show different densities.

However, authors who have a large enough cluster density identify that the author has published the most research on the theme of "*Micro Waqaf Bank*", when compared to authors whose cluster density is lower, so the results found can be a reference for other researchers in the future. From the analysis, it was found that the authors who published the most publications related to "*Micro Waqaf Bank*" were Del Baldo; Mara; Gundogdu; Ahmet Suayb; Devis; Scott T; Widiastuti; Tika; Sukmana; Raditya Syamian; Yasser Taufik; Gruninger; Stephan; Roszkowska-Menkes; & Maria.

Research Map

The figure below describes the trend of keywords that appear in research on the theme "Micro Waqaf Bank"

Bank" and the larger shapes are the most used words in journal publications on the theme "Micro Waqaf Bank".

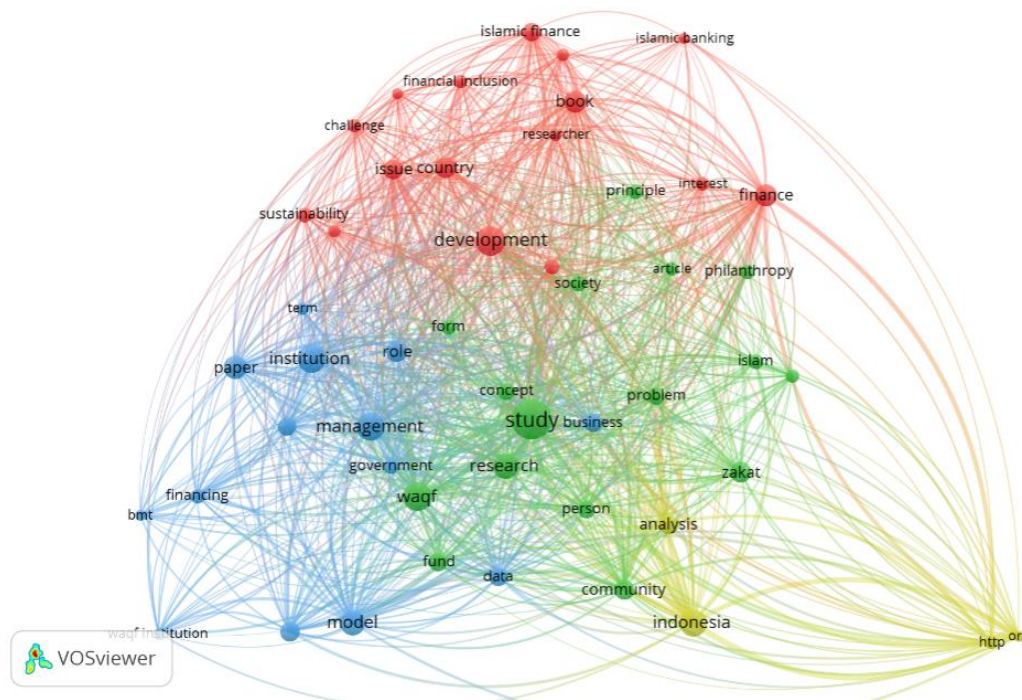


Figure 2: Word Cluster

The figure above illustrates the trend of keywords that appear in research on the theme "Micro Waqaf Bank" and the larger shape is the most used word in

journal publications on the theme "Micro Waqaf Bank" which is then divided into 4 clusters, as follows:

Table 1: Word Cluster Analysis

No.	Cluster	Words
1	Cluster 1 (red) <i>BWM and Finance</i>	Book, Challenge, chapter, country, development, education, field, finance, financial inclusion, interest, Islamic banking, Islamic finance, issue, researcher, SDGs, sustainability
2	Cluster 2 (green) <i>BWM and poverty</i>	Article, community, concept, form, fund, Islam, person, philanthropy, poverty, principle, problem, research, society, study, waqf, zakat
3	Cluster 3 (blue) <i>The Institution of BWM</i>	Bmt, business, cash waqf, data, financing, government, institution, Malaysia, management, model, paper, role, term, waqf institution
4	Cluster 4 (yellow) <i>BWMs in Indonesia</i>	Analysis, http, Indonesia, org

Based on Figure 2, it shows that based on keywords, the development map of research publications on *Micro Waqaf Bank* indexed by *Demensions* forms 4 clusters. Cluster 1, which is colored red, consists of *Book, Challenge, chapter, country, development, education, field, finance, financial inclusion, interest, Islamic banking, Islamic finance, issue, researcher, sdg, sustainability*. Cluster 2 in green consists of *Article, community, concept, form, fund, Islam, person, philanthropy, poverty, principle, problem, research, society, study, waqf, zakat*. Cluster 3 in blue consists of *Bmt,*

business, cash waqf, data, financing, government, institution, Malaysia, management, model, paper, role, term, waqf institution. And cluster 4 which is yellow, consists of *Analysis, http, Indonesia, org*.

Cluster 1: BWM and Finance

In cluster 1 there are several keywords but the author sees that cluster 1 is more likely to discuss Micro Waqaf Bank and Finance which is more dominant in public based on demensions indexed research. In this

cluster, there are still quite a lot of research specifically discussing this, considering that *Micro Waqaf Bank and Finance* is one form of financial institution in Islam, so one of the main focuses or objectives is the finance of the Micro Waqaf Bank. However, the number of studies found in this regard concludes that the research opportunities on this topic are still broad and must continue to be developed as stated by [Asnawijaya \(2022\)](#) and [Paramita Prananingtyas \(2020\)](#) that banks have made a positive contribution to community empowerment through non-interest financial products, entrepreneurship education programs and there must be supervision on current capital needs.

[Adhitya Ginanjar \(2021\)](#) highlighted the current issues and challenges in strengthening the role of IMFI and provided recommendations for policy makers to promote financial inclusion. [Md. Golzare Nabi \(2019\)](#) also explored the potential of waqf in achieving the Sustainable Development Goals and recommended policies for proper administration and financing of social projects.

Bank Wakaf Mikro (BWM) is a sharia-based financial initiative that provides innovative solutions to improve access to capital for underserved communities, especially in rural areas and poor communities. BWM plays a significant role in economic empowerment through collateral-free loans, supporting small business development, and reducing poverty. In addition, BWM improves financial literacy with training and mentoring programs, and offers ethical and equitable financial alternatives. With its success and great potential to grow, BWM can be a sustainable and important model of inclusive finance in creating prosperity in Indonesia.

Cluster 2: BWM and poverty

Research on the topic of BWM and poverty is quite extensive. Some studies that are relevant to this topic include [Tika Widiastuti et al, \(2022\)](#) who found that the Islamic Human Development Index and zakat have a positive impact on poverty alleviation, while other factors such as governance and trade openness have a negative relationship with poverty. [AbdulRazzaq Abdul-Majeed Alaro and Abdulrahman Habeeb Alalubosa \(2019\)](#) explored the potential of sharia-compliant microfinance as an alternative to traditional approaches to poverty alleviation.

[Buerhan Saiti et al \(2021\)](#) proposed a global cash waqf model as a solution to poverty in countries. [Muslim Sahar Munir et al \(2023\)](#) also explored the potential of blended Islamic finance (BIF) as a poverty alleviation tool in Pakistan. The results show that while zakat and

interest-free loans are currently the most prominent instruments, waqf has not been fully utilized. BIF combines Islamic social finance funds with government development assistance to mobilize resources from the private sector for sustainable development initiatives, with a focus on the welfare of the poor and needy.

[Abdul Razzaq Abdul-Majeed Alaro and Abdulrahman Habeeb Alalubosa \(2019\)](#) explored the potential of sharia-compliant microfinance as an alternative to traditional approaches to poverty alleviation in Nigeria. Through analytical and qualitative methods, the study found that the application of sharia tools such as musyarakah, mudharabah, zakat, and waqf can lead to sustainable microfinance projects and financial inclusion for most Nigerians. This option has not been fully explored and has the potential to enhance government policies in poverty alleviation. [Mohamed Aslam Haneef et al \(2015\)](#) and [Fajariah et al., \(2020\)](#) also proposed an integrated waqf-based Islamic microfinance model for poverty alleviation.

From the above research, we can conclude that the Bank Wakaf Mikro (BWM) has shown significant potential in reducing poverty in Indonesia through an inclusive and community-based approach. By providing access to unsecured microfinance to low-income communities, BWM is able to encourage local economic empowerment, increase financial independence, and create jobs. Through fair financing mechanisms and intensive financial education, BWMs help improve the financial literacy of communities and reduce dependence on loan sharks. Although there are still challenges in implementation, such as funding issues and operational limitations, the effectiveness of BWM in reducing poverty and strengthening the micro-economy shows that this scheme has great potential to be adopted more widely as a sustainable poverty alleviation strategy.

Cluster 3: *The Institution of BWM*

State institutions or institutions have an important role in building or improving the financial sector, especially non-bank financial institutions such as BWM. As for relevant research, [Kurniawan Saefullah and Nury Effendi \(2019\)](#) discuss the dual financial system in Indonesia, which includes conventional and Islamic systems. The focus is on two Islamic cooperative institutions, Kopontren and BMT, and their contribution to Indonesia's development and poverty alleviation. These institutions operate based on Islamic values and promote brotherhood, solidarity, and mutually beneficial partnerships. However, their role in

poverty alleviation is often overlooked in development policies.

R Sari Pertiwi et al (2019) compared the regulation and management of waqf management in Indonesia and Singapore, so that the implications of this research The result can be used as input for the development of waqf management in Indonesia. The research method used is a qualitative descriptive approach and a statutory approach. The results of this study are waqf regulations in Indonesia contained in Law Number 41 of 2004 and Government Regulation Number 42 of 2006 as implementing regulations. Waqf regulations in Singapore are contained in the Administration of Muslim Law Act (AMLA) in act. Number 27 of 1966. Most of the waqf management in Indonesia is still on immovable waqf assets such as land, but in its development Indonesia is developing movable property waqf (cash waqf). Management in the development of productive waqf in Singapore uses the istibdal method which is applied in various forms to make waqf assets valuable and productive.

Adhitya Ginanjar and Salina Hj Kassim (2021) examined the role of Islamic microfinance institutions (IMFIs) in promoting financial inclusion in Indonesia. The research focuses on Baitulmaal wa Tamwil, with 481 managers as respondents. The findings highlight current issues and challenges in strengthening the role of IMFIs and provide recommendations for policymakers to promote financial inclusion.

Bank Waqaf Mikro (BWM) and similar institutions play an important role in improving financial inclusion in Indonesia, especially among the lower middle class who are often unreached by conventional banking services. BWM not only provides easy and affordable access to financing, but also promotes sharia principles that uphold justice and social welfare. Through an inclusive and sustainable approach, BWM is able to drive local economic growth, improve quality of life, and empower communities through training and mentoring programs. The success of BWM demonstrates the great potential of this community-based financial model in supporting more equitable and just economic development in Indonesia.

Cluster 4: *BWM in Indonesia*

Micro Waqaf Bank also plays a role in helping people in Indonesia from Islamic values and Islamic finance. And some relevant research is Andri Martiana et al (2023) present a web-based application, ISSuFiRs, which allows Islamic Financial Cooperatives in Indonesia to monitor the financial progress of their

micro business partners. The application aims to improve internal control management and encourage compliance with national accounting standards. A prototyping framework is proposed to continuously improve the design and perceived value of ISSuFiRs.

Purwanto Purwanto et al (2021) discuss the role of Baitul Maal wa Tamwil (BMT) in the development of Islamic economics in Indonesia. Through qualitative analysis and interviews, it is shown that BMT plays an important role in improving micro-enterprises and promoting domestic economic growth, despite some weaknesses. BMT's function as microfinance institutions that provide financial services based on sharia principles, utilize zakat funds, and promote economic empowerment. Masrizal et al (2023) investigated the factors that influence Indonesian Muslims' intention to do cash waqf, using a modified Theory of Reasoned Action framework. The results showed that religiosity, subject norms, and waqf literacy positively influence attitudes and intentions towards waqf. Trust was also found to be a factor influencing attitudes and intentions.

Paramita Prananingtyas and Hari Sutra Disemadi (2020) examined the legal consequences of regulatory dualism on the Micro Waqf Bank, a sharia-based microfinance institution in Indonesia. It was found that this dualism creates contradictions and challenges in the establishment, guidance, and supervision of these banks, particularly in terms of capital requirements and supervisory responsibilities. M. R. Effendi et al (2022) discussed the management of productive waqf assets in Indonesia and Malaysia and its impact on community economic empowerment. The study found that some waqf institutions in Indonesia have professional and transparent management, while in Malaysia, productive waqf is a new field that has similar challenges in managing zakat and other types of waqf. This study aims to contribute to the theoretical and practical aspects of asset management.

Micro Waqf Bank in Indonesia as an inclusive financial initiative that aims to empower low-income communities, especially in rural and remote areas. The bank provides easier and more affordable access to capital through an unsecured loan system, with a focus on micro-enterprise groups. In practice, Micro Waqf Bank not only helps improve economic welfare but also encourages the development of beneficiaries' business capacity and skills. Although it still faces various challenges such as capital constraints and lack of financial literacy in the community, the bank shows great potential in reducing economic disparities and advancing financial inclusion in Indonesia. With good management

and continued support, Micro Waqf Bank can be an effective model to increase the economic independence of marginalized communities across the country.

CONCLUSION

This study aims to determine the extent of the development of research on the theme of "Micro Waqf Bank" in the world. The results of this study show that the number of research publications related to 'Micro Waqaf Bank' there are journal articles indexed by Dimensions. Furthermore, based on the results of the analysis on bibliometric author mapping shows that:

Is the author who published the most with the theme "Micro Waqaf Bank". Furthermore, in the development of research related to "Micro Waqf Bank" based on bibliometric keyword mapping, it is divided into 4 clusters with the most used words being Book, Challenge, chapter, country, development, education, field, finance, financial inclusion, interest, Islamic banking, Islamic finance, issue, researcher, SDGs, sustainability, Article, community, concept, form, fund, islam, person, philanthropy, poverty, principle, problem, research, society, study, waqf, zakat, Bmt, business, cash waqf, data, financing, government, institution, Malaysia, management, model, paper, role, term, waqf institution, Analysis, http, Indonesia, and org. Based on the frequently used keywords, it can then be grouped into 4 Research map clusters with topics that discuss (1) *BWM and sustainability* (2) *BWM and poverty* (3) *The Institution of BWM* (4) *BWM in Indonesia*.

This study is expected to encourage future researchers to make more meaningful contributions and have a significant impact on the development and improvement of the Micro Waqf Bank model. With more in-depth analysis and innovative approaches, it is expected that researchers can find new ways to improve the effectiveness and efficiency of Micro Waqf Banks. In addition, future research is expected to explore various untapped aspects, such as the use of digital technology in bank operations, and identify policies and regulations that can support the sustainability of this program. Thus, the contributions resulting from future studies are expected to be not only theoretical, but also applicable, providing real solutions that can be implemented to improve community welfare. Through this continuous effort, the Micro Waqf Bank is expected to provide greater and more equitable benefits to low-income communities, thus playing a more effective role in reducing economic inequality and increasing financial inclusion in Indonesia.

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