Developing Micro Waqf Bank in Indonesia: A Delphi-SWOT Analysis

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This study uses SWOT analysis which produces a SWOT matrix and several alternative strategic options (SO, ST, WO, and WT strategies). This study also uses the Delphi technique to select priority strategies for the development of Micro Waqf Banks (Bank Wakaf Mikro/BWM) in Indonesia. Sources of data obtained from observations, interviews, and literature reviews. Interviews were conducted with practitioners, experts, regulators and academics. There are 6 alternative strategies for the development of BWM in Indonesia. The priority strategy of the 6 strategies is socialization and education about BWM to all groups and stakeholders.

Keywords: BWM, Indonesia, SWOT, Delphi, Bank Wakaf Mikro

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Received: 25 October 2022
Accepted: 21 November 2022
Published: 28 December 2022

Citation:
(2022) Developing Micro Waqf Bank in Indonesia: A Delphi-SWOT Analysis
Islamic Social Finance.
2.1.

INTRODUCTION

Waqf is a form of giving property from someone that is eternal and determined by its designation and beneficiaries (Bilo & Machado, 2020). Therefore, waqf is one of the most potential forms of social financial instruments in Islam because of its different nature from other instruments, which is eternal. So that it is very possible to be productive and can provide sustainable benefits and can even continue to be rotated to generate profits for the welfare of the people.

Waqf is one of the characteristics that is very well known in the economy during the Ottoman era in Turkey (Mustofa et al., 2020), as well as in Indonesia, even though the popularity of waqf in Indonesia is not as high as Turkey, but waqf has an important role at critical points in Indonesian history For example, in the 1960 agrarian reform which adopted a redistributive model by setting a lower and upper limit, waqf was proposed as a religious innovation for the implementation of agrarian reform as stated in Law no. 5 of 1960 concerning Basic Agrarian Regulations (Bazzi et al., 2013).

This law shows that waqf has played a long role in Indonesian history, and currently the use of waqf has developed a lot along with technological developments, waqf innovations also have the potential to become an instrument for non-profit models of microfinance in Islamic financial institutions (Rafay et al. al., 2020), the use of Islamic social funds, especially waqf, while providing financial assistance to the community, also providing assistance to meet social needs in a sustainable manner (Daniel & Jonathan, 2020).

Therefore, it is necessary to have an institution established to manage cash waqf with a variety of financial instruments, where the main use is productive waqf to help low-cost credit problems for people who are economically disadvantaged (Gabil et al., 2020). The existence of this institution aims to support the economy through assistance with stable and sustainable business costs so as to increase people's income per capita. This institution in Indonesia is called a Micro Waqf Bank.

Micro Waqf Bank (BWM) isInstitution Sharia Micro Finance (LKMS) which was established with the permission of the Financial Services Authority (OJK) and aims to provide access to capital or financing for low-income people who do not yet have access to formal financial institutions. As of March 2018, OJK has granted permits to 20 BWM. OJK is committed to continuing to develop BWM in all corners of Indonesia with the hope that it can improve people's lives, and be able to reduce inequality and poverty (Financial Services Authority (OJK), 2018). According to Fontaine and Ahmad (2013: 15 and 10), Strategic management is only a means to a higher goal. By implementing strategic management, then an organizationable to survive and develop in a sustainable manner. The purpose of this research isanalyze the best strategy chosen to develop BWM in Indonesia using ANP-SWOT. The ANP-SWOT method is chosen because it is capable of providing invaluable insights in making strategic management decisions (Liu, Zheng, Xu, & Zhuang, 2018).

There are other institutions that generally classified as LKMS, namely BMT (Baitul Maal wat-Tamwiil). BWM and BMT have several differences including funding and operational permits. BWM is only allowed to collect grant funds, and is not allowed to collect community funds (temporary syirkah funds), while BMT is free to collect public funds. Until now, there has only been research related to BMT (Hamzah, Rusby, & Hamzah, 2013; Hosen & Sa'roni, 2012; Muqorrobin, Utami, & Ridho, 2017; Nasution, 2014; Rusydiana & Devi, 2013; Sakai, 2010; Sakti, 2013; Sofiyanurriyanti, 2017; etc.), and no one has researched BWM yet. This is the first motivation in researching BWM.

Based on data from the Central Statistics Agency (BPS), it can be seen from the table above that in March 2015 the number of poor people was 28.59 million or 11.22%. Entering March 2016, the poor population was recorded at 28.01 million or 10.86%. Then in March 2017 the poor were recorded at 27.77 million or 10.64%. The data also states that the number of poor people in urban areas in September 2017 was 10.27 million. Meanwhile in rural areas it decreased by 505 thousand people (from 16.31 million people in September 2017 to 15.81 million people in March 2018). Meanwhile, the percentage of poor people in urban areas was recorded at 7.02%, lower than the September 2017 period of 7.26%. Meanwhile, the percentage of poor people in rural areas in September 2017 was 13.47%, dropping to 13.20% in March 2018.

The BPS data source for measuring poverty data is the concept of ability to meet basic needs. With this approach, poverty is seen as an economic inability to meet basic food and non-food needs as measured by expenditure. With this approach, the Headcount Index can be calculated, namely the percentage of poor people to the total population. Several previous studies explained that LKMS and BMT have an important role in reducing poverty (Adnan & Ajija, 2015; Saleh & Hidayat, 2011). This was the second motivation in conducting this research.

There is previous research related to strategy in BMT (Rahmana, Iriani, & Oktarina, 2012; Sofiyanurriyanti, 2017). Analysis of determining strategy in BMT in previous studies was still done manually, not using analytical tools to determine the best strategy. There are several studies using ANP-SWOT as an analytical tool to choose the best strategy (Arsić, Nikolić, & Živković, 2017; Liu et al., 2018). Based on this, it is necessary to conduct research related to the selection of strategies in BMT or BWM or LKMS using Delphi-SWOT as an analysis tool.

This study analyzes the selection of BWM development strategies in order to survive and develop. The first thing to do is to analyze the internal environment to get Strengths and Weaknesses (SW), then analyze the external environment to get Opportunities and Threats (OT). This process will produce a SWOT matrix that contains several possible strategies, which in the end will be selected. best by using the Delphi method.

LITERATURE REVIEW

According to Jarzabkowski and Wilson (2006) strategy is a key concept of organizational theory. The idea of strategic management is to achieve and maintain competitive advantage (David, 2011:5). According to David (2011: 6) strategy is the art and science of formulating, implementing, and evaluating organizational decisions in achieving goals. Mintzberg (1987) argues that strategic management is summarized in the Five Ps, namely plan, play, pattern, position and perspective. Fontaine and Ahmad (2011) say that organizational strategy must decide alternative strategies that can be profitable.

Strategy according to Rangkuti (2004:3) is a tool to achieve goals, while according to Hamel and Prahalad (1995:4) strategy is action that isincremental (always improving) and continuously and based on the point of view of what customers expect in the future. Richald L. Daft (2010:249) defines strategy(strategy) explicitly, namely an action plan that explains the allocation of resources and various activities to deal with the environment, gain competitive advantage, and achieve company goals.

According to Porter (1992:3) in determining the strategy must pay attention to competitive advantage that comes from the many kinds of activities carried out by the company in designing, manufacturing, marketing, distributing and supporting its products. Porter (1992:11) also explains that a cost superior company should not ignore the basis of differentiation Strategic Management according to Wheelen and Hunger, 2012: 3 is a series of managerial decisions and actions resulting from the process of formulating and implementing plans (Pearce and Robinson, 2007: 5). According to Solihin (2012: 64) strategic management is a process of planning, directing, organizing and controlling the company's strategic decisions and actions. Barney and Hasterly in Solihin, 2012: 67 indicators that can be used as a reference for assessing a company's competitive advantage include indicators of accounting performance and economic performance. Barney (1997) suggests that competitive advantage is the main concept in a company's strategy. To achieve a competitive advantage in strategic management, skill is a requirement that must be possessed by drivers to be able to run quickly (Fontaine and Ahmad, 2011).

SWOT analysis

SWOT analysis is a simple but useful analysis for analyzing an organization's strengths and weaknesses (internal environment), opportunities and threats (external environment) (Wheelen and Hunger, 2012). The results of categorizing factors into internal (strengths, weaknesses) and external (opportunities, threats) are then made decisions with the aim of comparing opportunities and threats with strengths and weaknesses (Weihrich, 1982). SWOT analysis is comparing the external factors of opportunities and threats with the internal factor of strength and weaknesses (Fredi Rangkuti, 2004:18).

The tool used to arrange the factors is the SWOT matrix. The matrix clearly describes how the external opportunities and threats faced by the company can be adjusted to the strengths and weaknesses they have SO strategy (Strength-Opportunities) made based on the company's mindset, namely by utilizing all strengths to seize and take advantage of the maximum opportunities. ST Strategy (Strength-Threats) is a strategy in using the strengths of the company to overcome threats. WO strategy (Weaknesses-Opportunities) implemented based on the utilization of existing opportunities by minimizing existing weaknesses. WT Strategy (Strength-Threats) made based on activities that are defensive and try to minimize existing weaknesses and avoid threats. If this SWOT analysis can be done correctly, it can serve as a good basis for strategy formulation (Babaesmailli, 2012). SWOT has no means of analytically determining the importance of factors or assessing the suitability of SWOT factors and decision alternatives.

Wahyudi (2014) researched about Commitment And Trust In Achieving Fiancial Goals Of Strategic Alliance Case In Islamic Microfiance using the Approach methodconfirmartory with a structured questionnaire resulted in research that trust and commitment will build a strategic alliance between Islamic banks and BMTs. Hosen and Syukriyah (2005) conducted research with the titleDeterminant Factors Of The Successful Of Baitul Maal Wattamwil (BMT). The most important research results, among othersBMT's success factors are financial management capabilities, financing customer characteristics, risk management capabilities, familiarity between customers and BMT managerial team, Information Technology (IT) and Network.

Pristiyanto, Bintoro, and Soekarto (2013) conducted a study entitled Strategy for the Development of Islamic Financial Services Cooperatives in Financing Micro Enterprises in Tanjungsari District, Sumedang using the descriptive analysis method (SWOT) to produce research findings namely Making five suggested strategic priorities, namely (1) Improving the quality of services and business management according to sharia; (2) Improving the image of cooperatives through increasing internal control and accountability of financial reports; (3) Improving the quality of reliable and tough human resources; (4) establishing good relations/partnerships with financial institutions/donors; and (5) Optimization of services and business coaching/assistance for members to motivate members' loyalty and interest in saving.

Rusydiana and Devi (2013) conducted research with the title Challenges in Developing Baitul Maal wat Tamwiil (BMT) in Indonesia using Analytic Network Process (ANP) method. The results of his research are to find out the problems that hinder the development of BMT in Indonesia, namely the lack of legal/regulatory support, weak supervision and training, the absence of a Deposit Insurance Corporation (LPS), lack of understanding of resources, and competition.

Yulizar (2013) conducted research with the titleThe Effect Of Social Capital On Loan Repayment Behaviour Of The Poor: A Study On Group Lending Model (GLM) application in Islamic Microfinance Institution using Structural Equation which resulted in research that the value of social capital embedded in Islamic microfinance-based groups influences the behavior of the poor in paying their debts. As a policy recommendation, Islamic Banks should consider selecting groups based on Islamic microfinance as partners in the realization of their linkage programs with the poor so that poverty alleviation programs can be optimal.

Agus Eko Nugroho (2009) conducted a study entitledThe Pro-Poor Policy Of Microfinance In Indonesia resulted in research that informal and semi-formal Microfinance Institutions in reaching the poor, the challenge of microfinance policies in Indonesia is to develop an inclusive financial system through the progress of micro-banks in a parallel direction with the development of semi-formal and informal Microfinance Institutions such as cooperatives and rotation of savings and credit associations (ROSCA).

Micro Waqf Banks have a different business model from Islamic Microfinance Institutions in Indonesia in general. Micro Waqf Banks are not allowed to collect public funds directly and the emphasis on social functions is the uniqueness of Micro Waqf Banks compared to other Islamic Micro Finance Institutions in Indonesia. This is what makes the difference with previous research. The following is a complete SWOT indicator along with references to both national and international journals.

Table 1: SWOT Aspects of Micro Waqf Banks

No.	Micro Wakaf Bank (BWM) Development	Previous Studies
1.	Friendly and responsive service	Hasan (2012), Huda et al (2014), Tiswarni (2014), Sa'adah dan Wahyudi (2016), Hasim (2016), Faujiah (2018), dan Rusydiana (2018)
2.	Establishment assisted with reliable infrastructure & IT	Afif dan Nizam (2012), Hasan (2012), Rusydiana dan Devi (2014), Huda et al (2014), Puad et al (2014), Tiswarni (2014), Rusydiana dan Devi (2017), dan Abdulah et al (2018)
3.	Guidance and training education for managers, administrators and supervisors of BWM	Hasan (2008), Hasan (2012), Saekhu (2014), Puad et al (2014), Rusydiana dan Devi (2014), Huda et al (2014), Rusydiana dan Devi (2017), dan Abdulah et al (2018)
4.	The process of accepting customers and the concept of joint responsibility minimizes defaults	Faujiah (2018), Nurhayati dan Nurjamil (2019), Disemadi dan Roisah (2019), Nurhayati et al (2019), Harahap et al (2019)
5.	Existence of implementation and business assistance members	Faujiah (2018), Maadi (2018), Disemadi dan Roisah (2019), Nurhayati et al (2019), Harahap et al (2019), dan Nurhayati dan Nurjamil (2019)
6.	No difficulty finding sources of funding (funding)	Hasan (2008), Situmorang et al (2017), Medias (2017), Faujiah (2018), Maadi (2018), Rusydiana (2018), Disemadi dan Rusydiana et al (2018), Roisah (2019), dan Zayanie et al (2019)
7.	The existence of halaqah increases discipline, cohesiveness, mutual help, empathy, which minimizes NPF	Maadi (2018), Nurhayati dan Nurjamil (2019), Disemadi dan Roisah (2019), Nurhayati et al (2019), dan Zayanie et al (2019)
8.	Customers are subject to relatively light loan margins	Faujiah (2018), Maadi (2018), Nurhayati dan Nurjamil (2019), dan Nurhayati et al (2019)
9.	The halaqah system revived the spirit of togetherness that had begun to fade	Nurhayati dan Nurjamil (2019), Disemadi dan Roisah (2019), Zayanie et al (2019), dan Harahap (2019)
10.	BWM is getting closer to the community with Islamic boarding schools	Setiawan (2016), Wardi (2016), Maadi (2018), Nurhayati et al (2019), dan Harahap et al (2019)
11.	Potential system maintenance costs	Faujiah (2018), dan Zayanie et al (2019)
12.	Limited understanding of human resources regarding the BWM program, so that program implementation is not in line with the business model	Hasan (2008), Hilmi (2012), Huda et al (2014), Puad et al (2014), Sa'adah dan Wahyudi (2016), Hasim (2016), dan Abdullah et al (2018)
13.	The condition of each pesantren is different so that it has its own challenges in the development of BWM	Huda (2012), Maadi (2018), dan Zayanie et al (2019)
14.	BWM has the opportunity to apply for additional capital, in line with the number of customers	Disemadi dan Roisah (2019) dan Zayanie et al (2019)
15.	BWM can receive grants from other parties to increase capital	Maadi (2018), Hidayat (2018), Disemadi dan Roisah (2019), dan Zayanie et al (2019)
16.	BWM can get nadzir certificates, thereby opening up opportunities to receive larger waqf funds	Ridwan (2012), Huda et al (2014), Rusydiana et al (2018), Baharuddin dan Iman (2018), dan Harahap et al (2019)
17.	The desire of the community to carry out the Shari'a has increased	Hasim (2016), Setiawan (2016), Musa dan Salleh (2018), Nurhayati et al (2019), Harahap et al (2019), dan Zayanie et al (2019),
18.	Government support for the development of	Hasan (2008), Huda et al (2014), Puad et al (2014), Hasim

	BWM	(2016), Abdulah et al (2018), dan Pertiwi et al (2019)
19.	Opportunities for the development of BWM are not only in Islamic boarding schools, but in other educational & socio-religious institutions	Tiswarni (2014), Setiawan (2016), Mutmainah (2016), Medias (2017), Abdulah et al (2018), dan Maadi (2018),
20.	UKM actors who are interested in large BWM programs	Beik (2013), Faujiah (2018), Musa dan Salleh (2018), Disemadi dan Roisah (2019)
21.	Freeing people from moneylenders	Haryanto (2012), Disemadi dan Roisah (2019), Nurhayati et al (2019), Harahap et al (2019),
22.	Competition with other programs (MEKAAR, UMI)	Haryanto (2012) dan Zayanie et al (2019)
23.	There is a possibility of non-compliance with sharia principles according to the DSN-MUI in operational activities	Hasanah (2012), Rusydiana dan Devi (2014), Wardi (2016), dan Rusydiana dan Devi (2017),
24.	Weak public understanding of BWM, business management, and sharia implementation	Nizhar (2014), Huda et al (2014), Puad et al (2014), Hasim (2016), Rusydiana dan Devi (2017),), Faujiah (2018), Abdulah et al (2018), Musa dan Salleh (2018), Harahap et al (2019), Zayanie et al (2019)
25.	The use of the word waqf in BWM raises questions from the public	Hasim (2016), Abdulah et al (2018), Faujiah (2018), Musa dan Salleh (2018), dan Zayanie et al (2019)

Delphi method

According to Loe et al (2016), the majority of studies using the Delphi method used questionnaires with a Likert scale, preference ranking or a combination of scoring and reasons. In this study, the authors used a preference ranking approach with weights from 1 to 9. The greater the weight value, the more important the variable according to the respondents/expert panelists.

The composition of the expert respondents is related to the validity of the research results (Spencer & Cooke, 1989). Because in this method, the opinions and judgments of the panelists are taken and analyzed, this is largely determined by how the panel members are selected. Dalkey & Helmer (1983) proved that statistically, the Delphi method has a tendency not only to achieve convergence, but also to converge in the right direction.

According to Dalkey (1967), the general characteristics of the Delphi method can be explained as follows: (1) Anonymous, meaning that in the use of questionnaires or other communications related to responses, the identification of panel members (experts) is stated anonymously or closed; (2) There is controlfeedback, meaning that this control allows interaction between panel members to reduce distortion. The interaction occurs at each stage where the previous results will be given at the next stage. Panelists were then asked to re-evaluate their initial assessment by comparing it to the group's assessment; (3) Statistical group response, meaning that the group's assessment is expressed as the statistical average of the panelist members' assessments.

Linstone & Turoff (2011), Dalkey & Helmer (1962) and Melander (2018) found the main advantage of the Delphi method in groups is that consensus will converge to reach an agreement on the assessment of the panelists. In terms of application, this method is very easy to use and does not require complicated statistical or mathematical skills in designing, implementing, and analyzing the Delphi method. This method also avoids existencegroupthink, which is seen by the dominance of one/two people in the group or better known asbandwagon effect. The existence of flexibility is also a strength of this method if the panelists who may have limited time and location, can have the opportunity to respond when they have free time.

The limitation of the Delphi method is that the consensus resulting from the Delphi method is not necessarily a real consensus, because it could be a pseudo consensus. False consensus is not the best judgement, but rather a compromise position (Mitroff & Turoff, 1973). According to Linstone & Turoff (2011), the weaknesses of this method include not allowing contributions from other perspectives related to the problems in the model. Meanwhile, according to Barnes (1987), the assessment in the Delphi method comes from groups that represent the community, and may notrepresentative.

The Delphi method is widely applied in various fields of research. Gupta & Clarke (1996) examined 463 articles related to Delphi and concluded that the 3 most popular areas for Delphi application were education, business and health. Other fields are related to manufacturing, management and IT, social science, real estate, engineering, transportation, environment, totourism.

So far, there have been several types of Delphi research methods, both standard and modified, including: real-time spatial Delphi, Delphi group, market Delphi, real-world Delphi topolicy Delphi. Based on a lot of literature in indexed and reputable journals, the majority of Delphi application research is done through 2 and 3 rounds(rounds). Meanwhile, the majority of participants or Delphi expert respondents were between 11 and 20 respondents.

RESEARCH METHOD

This study uses a qualitative approach. A qualitative approach is used to develop the best strategy used in developing Micro Waqf Banks (BWM) in Indonesia. This study uses SWOT analysis to analyze the condition of BMT, and analyze alternative strategies for the development of BWM in Indonesia. This study aims to identify priority strengths, weaknesses, opportunities and challenges in the development of micro waqf banks (BMW) in Indonesia. The data used is the result of interviews with academics, practitioners and regulators of waqf and Islamic economics in general. The total number of expert respondents is 9 experts. As for the applicationsoftware The tool used as a tool is Microsoft Excel. The method used is the Delphi technique which is a qualitative method based on interviews with experts.

The Delphi method is a group process involving interaction between researchers and a group of experts related to a particular topic, and through the help of a questionnaire. This method is used to gain common ground regarding future trends using a structured information gathering process. This method is useful when opinions and judgments from experts and practitioners are needed in solving problems.

This study will use 3 statistical indicators that are most widely used in the application of the Delphi method, namely valuemean (average), standard deviation value, and valueinterquartile range or IRs. The first measure of convergence assessment is when the answers or ratings of all respondents have a standard deviation value of less than 1.5 (<1.5). The standard deviation notation formula, as is well known, is as follows.

$$s = \sqrt{\frac{\Sigma(x_i - \bar{x}).^2}{n-1}} \quad \text{atau} \quad \sqrt{\frac{\Sigma x_i^2 - \frac{(\Sigma x_i)^2}{n}}{n-1}}$$

where:

x = Respondent A's answer to instrument n

$\bar{x}$ = average respondent's answer to instrument n

The next measure is the assessment of consensus or convergence where when the answers or judgments of all respondents have valueInterquartile Range (interquartile range) or IR less than 2.5 (<2.5). The calculation of the IR value is the difference between the upper and lower quartiles (IR = Q3 – Q1), where the formula for the quartile values is as follows.

$$Q_1 = \frac{x_{\left(\frac{n-1}{4}\right)} + x_{\left(\frac{n+3}{4}\right)}}{2}$$

$$Q_2 = x_{\left(\frac{2(n+1)}{4}\right)}$$

$$Q_3 = \frac{x_{\left(\frac{3n+1}{4}\right)} + x_{\left(\frac{3n+5}{4}\right)}}{2}$$

The measurement to express the convergence or level of consensus on all variables is when the standard deviation value is <1.5 and the valueinterquartile range <2.5. If one of the indicators does not meet the requirements, then the variable is declared not convergent or not agreed upon (Divergentt). Meanwhile, for variables that have met the requirements, the next step is to rank them with the highest average value for each variable that reaches consensus (converge).

ANALYSIS AND DISCUSSION

Based on a literature study, there are at least 10 aspects of strengths, 3 aspects of weaknesses, 8 aspects of opportunities and 4 aspects of challenges in the development of micro waqf banks (BWM) in Indonesia. The following is a complete answer in the form of weights given by the 9 expert respondents.

Table 2: Results of Expert Respondent Answers

SWOT Analysis	R 1	R 2	R 3	R 4	R 5	R 6	R 7	R 8	R 9
STRENGTHS									
1. Friendly and responsive service	9	7	7	9	9	9	9	8	9
2. Establishment assisted with reliable infrastructure & IT	9	8	9	9	8	9	9	8	8
3. Development and training education for managers, administrators and supervisors of BWM	9	8	9	9	8	9	9	9	9
4. The process of accepting customers and the concept of joint responsibility minimizes defaults	9	7	9	9	8	8	8	8	8
5. There is implementation & business assistance for members	9	6	6	9	8	7	7	7	8
6. No difficulty finding sources of funds (funding)	9	7	7	9	9	8	6	8	7
7. Having halaqah increases discipline, cohesiveness, mutual help, empathy, which minimizes NPF	9	8	9	9	9	9	7	8	8
8. Customers are subject to relatively light loan margins	9	8	4	9	7	6	6	7	8
9. The halaqah system regenerates the spirit of togetherness that is starting to fade	9	7	8	9	9	7	7	7	7
10. BWM is getting closer to the community and Islamic boarding schools	9	8	8	9	8	8	9	8	8
WEAKNESSES									
1. Potential system maintenance costs	9	6	7	7	2	2	8	6	7
2. Limited understanding of human resources regarding the BWM program, so the implementation does not match the business model	7	6	8	7	1	8	8	7	7
3. The condition of each pesantren is different so that it has its own challenges in developing BWM	8	7	8	7	3	8	8	7	8
OPPORTUNITIES									
1. BWM has the opportunity to apply for additional capital, in line with the increase in customers	7	6	7	9	8	8	6	6	7
2. BWM can receive grants from other parties to increase capital	6	7	7	9	7	8	7	7	8
3.BMW can get nadzir certificates, so that it opens up opportunities to receive bigger waqf funds	6	8	2	8	8	8	6	8	8
4. The community's desire to practice sharia increased	8	9	4	9	9	8	5	8	8
5. Government support for the development of BWM	8	7	6	9	9	9	7	7	7
6. The development of BWM is not only in Islamic boarding schools, but in other educational & social religious institutions	9	7	7	9	9	8	7	7	9
7. UKM actors who are interested in the large BWM program	9	8	8	8	8	8	8	8	8
8. Freeing the community from loan sharks	9	9	8	9	9	9	8	9	8
THREATS									
1. Competition with other programs (MEKAAR, UMI)	6	3	4	6	8	8	4	5	5
2. There is a possibility of non-compliance with sharia principles according to the DSN-MUI in operational activities	5	6	5	7	7	8	4	4	5
3. Weak public understanding of BWM, business management, and sharia implementation	5	5	6	8	9	8	3	6	6
4. The use of the word waqf in BWM raises questions from the public	5	4	2	7	9	8	3	7	7

In the application of the Delphi method, there are 3 statistical indicators that are most widely used, namely valuemean (average), standard deviation value, and valueinterquartile range or IRs. Based on the results of data processing that has been carried out, the priority calculation of SWOT aspects in the development of BWM in Indonesia is as listed in the following table.

Table 3: SWOT-BWM Aspect Delphi Calculation Results

SWOT-ASPECT	Q1	Q3	IR	STDEV	CONSENSUS		MEAN	RANK
					IR	STDEV		
S1	8	9	1	0,831	Convergent	Convergent	8,44	3
S2	8	9	1	0,497	Convergent	Convergent	8,55	2
S3	9	9	0	0,416	Convergent	Convergent	8,77	1
S4	8	9	1	0,629	Convergent	Convergent	8,22	6
S5	7	8	1	1,066	Convergent	Convergent	7,44	9
S6	7	9	2	1,03	Convergent	Convergent	7,77	7
S7	8	9	1	0,685	Convergent	Convergent	8,44	4
S8	6	8	2	1,523	Convergent	Divergent	7,11	
S9	7	9	2	0,916	Convergent	Convergent	7,77	8
S10	8	9	1	0,471	Convergent	Convergent	8,33	5
W1	6	7	1	2,309	Convergent	Divergent	6,00	
W2	7	8	1	2,061	Convergent	Divergent	6,55	
W3	7	8	1	1,423	Convergent	Convergent	7,11	1
O1	6	8	2	0,994	Convergent	Convergent	7,11	6
O2	7	8	1	0,816	Convergent	Convergent	7,33	5
O3	6	8	2	1,912	Convergent	Divergent	6,88	
O4	8	9	1	1,707	Convergent	Divergent	7,55	
O5	7	9	2	1,054	Convergent	Convergent	7,66	4
O6	7	9	2	0,943	Convergent	Convergent	8,00	3
O7	8	8	0	0,314	Convergent	Convergent	8,11	2
O8	8	9	1	0,471	Convergent	Convergent	8,66	1
T1	4	6	2	1,641	Convergent	Divergent	5,44	
T2	5	7	2	1,333	Convergent	Convergent	5,66	1
T3	5	8	3	1,75	Divergent	Divergent	6,22	
T4	4	7	3	2,25	Divergent	Divergent	5,77	

Based on table 4.2, in general, of the total SWOT aspects of the development of Micro Waqf Banks in Indonesia, 9 out of 10 strength aspects have been agreed upon by experts. There is 1 aspect out of a total of 3 agreed upon aspects of weakness, 6 of 8 aspects of opportunity and 1 of 4 aspects of challenges agreed by experts regarding the SWOT aspect of BWM development.

Meanwhile, the sequence of the most important SWOT aspects of the development of micro waqf banks in Indonesia are: (1) Coaching and training education for BWM managers, administrators and supervisors, (2) Freeing the community from moneylenders, and (3) Establishment assisted with infrastructure & IT reliable.

Research using the Delphi method as described above shows that the first order of priority is the most important variable regarding the development of micro waqf banks (BWM), namely coaching, education and training for managers, administrators and supervisors of BWM with an average score of 8.7 and a convergent consensus - converge, or agreed upon by experts.

Managers, administrators and supervisors of BWM (hereinafter referred to as nadzir/groups of people or legal entities entrusted with the task of maintaining and managing waqf objects (Sulistiani, 2019) of course must have professionalism in carrying out their role to support the sustainability of the financing provided in BWM, the nadzir will manage all funds incoming and those that will be issued by adjusting to waqf laws and DSN-MUI fatwas regarding various types of contracts to be used (Suryani & Isra, 2016), of course this ability requires coaching, education and training to improve it.

Coaching for nadzirs is very important considering that the waqf nadzirs that exist today are mostly traditional and less innovative (Rusydiana & Rahayu, 2019) so that it can be a challenge in implementing BWM in the future. Through coaching, nadzirs are expected to increase their professionalism, transparency and accountability (Rusydiana, 2018) where this professionalism is a non-negotiable requirement (Siddiq, 2018) especially in implementing trusted BWM management and so that BWM management becomes more focused, productive and strategic (Permaisela, 2019).

Furthermore, in the second order, the most important variable priority is the issue of sharia audit in the development of micro waqf banks (BWM), namely freeing the public from moneylenders, with an average score of 8.66 and convergent-convergent consensus based on the opinions of experts.

Freeing people from loan sharks means freeing them from usury which is prohibited in Islam where the main goal is justice and social welfare and getting the pleasure of Allah (Mohammad, 2016) through transactions that do not conflict with Islamic law. BWM in providing financing certainly considers sharia compliance so that it will be free from all prohibited activities or elements, one of which is usury (Mahamood & Rahman, 2016) along with redeveloping contracts that can actually empower the poor and free them from poverty (Daniel & Jonathan, 2020).

The main difference between BWM and loan sharks lies in the financing provided. Moneylenders lend money to the public for both consumptive and productive purposes with additional interest, while BWM provides productive financing especially for SMEs by prioritizing interest-free transactions, even the distribution of profits is small so that it is not burdensome, this is due to the prohibition usury has been agreed upon by the jumhur/ majority of scholars (Harrieti et al., 2020).

At the micro level which is the target of BWM, Sharia prohibits every individual from being involved in the slightest ribawi transaction (Abdullah, 2020), including making loans to moneylenders. So that with this BWM, it is hoped that the community's need to overcome capital problems will no longer be entangled in debt to usury-based moneylenders, but instead switch to BWM that implements sharia-compliant contracts so that it becomes more blessed.

Then in third place in the ranking of priority variables the most important is the issue of sharia audit in the development of micro waqf banks (BWM), namely establishment assisted by reliable infrastructure & IT with a value of 8.55 and convergent-convergent consensus, which is generally agreed upon by the assessing experts.

The implementation of BW2M, which tends to be relatively new, certainly requires a lot of support in the field of infrastructure and information technology (IT). In recent times, productive waqf allocation innovations have continued to be expanded so that they can be used to manage and produce building infrastructure as waqf assets (Permaisela, 2019) which provide wider benefits according to community needs (Shaikh et al., 2017), in addition to use for religious infrastructure such as mosques or madrasas (Pitchay et al., 2018), of course this innovation has the potential to be later applied to support the development of new BWM in various regions in Indonesia.

In addition to infrastructure, the development of BWM also requires support from the technological side, such as the Abant Izzet Baysal university whose infrastructure and technology systems come from waqf funds (Razak et al., 2016), this is because technological advances in an institution are accompanied by implementation in its products. will help the progress of the institution (Ihsan & Ibrahim, 2010) so that it remains in line with the times and is able to adapt to technological disruptions (Khan et al., 2020).

The existence of an information technology development section in BWM is as important as the legal and financial sections, and must even go hand in hand and collaborate with each other (Osman & Agyemang, 2020) so that BWM can continue to provide sustainable benefits with its increasingly good innovations and better access. easier and more effective so that in the end it can help SME actors who need assistance more inclusively (Syed et al., 2020).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of interviews with expert micro waqf bank practitioners, from the aspect of the strength of BWM, the 3 elements with the greatest weight according to expert respondents are (1) the initial establishment of BWM assisted by reliable infrastructure and IT, (2) There is coaching and training education for managers , BWM administrators and supervisors, and (3) The existence of the halaqah concept which causes a culture of discipline, cohesiveness, mutual help, empathy which is then able to minimize default.

Regarding aspects of the weakness of BWM, according to expert respondents, the element with the greatest weight is (1) The condition of each pesantren is different, so that it has its own challenges in the development of BWM and influences the development of BWM. Next are (2) Limited understanding of managers (HR) regarding the BWM program so that the implementation of the BWM program is not in accordance with the business model that is owned and (3) There is potential for system management (maintenance) costs.

For the aspect of BWM opportunity, the 3 elements with the greatest weight according to expert respondents are (1) BWM is able to free people from moneylenders, (2) Micro business actors are quite interested in the BWM program, and (3) BWM development opportunities cover all of Indonesia. Not only in Islamic boarding schools, but in similar educational institutions, various other socio-economic religious institutions and also mosques.

Meanwhile, the 3 elements with the greatest weight according to the expert respondents are (1) people's lack of understanding of BWM, business management and sharia implementation, (2) the possibility of non-compliance with sharia principles according to DSN-MUI in operational activities and (3) Competition with other program institutions such as MEKAAR, UMI and so on.

The main findings are what strategies are effective within the framework of developing micro waqf banks in Indonesia, the 3 strategies with the greatest weight according to expert respondents are (1) Socialization and education about BWM to all people, (2) Increasing the role of assistants to improve understanding of related BWM managers understanding of programs and business plans, and (3) Increasing management knowledge and educating professional managers to benefit more from available opportunities.

For further research, this research is expected to be a starting point for future research. For example, by further expanding the number of expert respondents who are not only from practitioners, but also from academics and policy makers themselves. So that the results are expected to be richer and more comprehensive.

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