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Micro Waqf Bank: An Innovation of Islamic Microfinance Institutions in Indonesia?

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ABSTRACT

The innovation developed by Islamic financial institutions through Micro Waqf Bank has caused a new problem instead of overcoming the existing one. The problem is in relation to the institutional form which aims to be free from interest and riba. This study employed literature review method with supporting secondary data taken from trusted state institutions. The results indicated that the innovation carried out through the concept of Micro Waqf Bank is free from interest and riba not only because of the deposit regulation pertaining to Islamic banking institutions. Even the deposit yield under the name of profit sharing is considered riba as well. The result of the innovation is not economically profitable for the bank. On the contrary, it suffers a significant loss because it cannot invest its large assets. Moreover, the invested funds can trigger inflation of currency exchange rate as a result of the time frame of debts. In fact, deposits that are channeled into profitable business units will likely strengthen Micro Waqf Bank which is free from interest and riba. Moreover, if the deposits are managed properly, Micro Waqf Bank can obtain funds greater than the stipulated interest rate.

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1. INTRODUCTION

The history of capitalism in the modern era does not only focus on the issues of material control or management of narrow personal interests, but also relates to the issues of religion, culture, gender, law, ethnicity, and the like [1]. These elements are reshaped by economy, not as passive forms of dependence but as intermediaries that are sometimes redefined to take on their new forms [2]. This can be investigated in the phenomenon of structural change in Indonesia in the 1980s, which eventually only increased the market dominance by giant and multisector companies. The consequences of market dominance that led to the liberalization of the financial sector raised concerns about the role of Muslims and indigenous peoples [3]. This then gave rise to various religious, interclass, and interethnic tensions. One of the phenomena investigated in these tensions is the events happening to the banking industry, one of the sectors that was first deregulated in the 1980s [4].

As a result of various economic tensions in the 1980s, a number of Muslims started to demand for the establishment of a fully Islamic banking system. In response to that condition, the history of Muslim movement divided the notion of Islamic economy into three main schools, namely state nationalism, Islamic populism, and contemporary Islam [5]. As a result of the tension between the three main schools of Islamic economy thinkers, a new issue arose about Islamic economic governance, which was realized in the form of the establishment of the first Islamic bank recognized and ratified by the government. The bank was later named Bank Muamalat Indonesia (BMI). It officially began to operate in Indonesia on May 1, 1992. Bank Muamalat Indonesia is the first bank to carry out its operations based on the principles of Islamic law. The products and services offered are the same as other banks in general, including saving and loan services.

As a country whose majority is Muslim, Indonesia has considerable potential both in terms of scientific knowledge and development of non-interest-bearing banking practices [6]. The long history of realizing non-interest-bearing banking has been carried out since 1990, but nobody has come up with an answer to the challenge until today [7]. Ideological controversy continues to add up to the discourse of sharia banking development for the presence of interest (riba) that emerges due to financial transactions that occur [8]. Eventually, at the end of 2019, developing within the agitation of the community, an Islamic microfinance institution called Waqf Bank came up to the surface [9]. To date, there are at least 60 Waqf Banks spread across Indonesia [10].

This study examines more at the idea of non-interest-bearing banks through the presence of Waqf Bank and how it remains alive without interest (riba). As a result, it practically develops as an alternative choice of Islamic microeconomic financial institutions to assist small business actors after almost a dozen years of the existence of Islamic financial institutions. Therefore, the author used a critical discourse analysis approach to provide a clear picture of the ideas and practices of non-interest-bearing banks in Indonesia.

2. LITERATURE REVIEW

In particular, the discourse on Islamic economy is quite dynamic yet controversial. This controversy occurs because of the practice of charging interest in economic transactions[11]. Interest in economic transactions of Muslim communities exists in the form of surplus value where two or more people carry out debt transactions [12]. In response to this condition, many Muslim scholars have different opinions on identifying bank interest. They never come to an agreement on this matter [13]. The Indonesian Ulema Council (MUI) agreed on forbidding bank interest. This fatwa was issued by the Fatwa Commission of Indonesian Ulema Council across the country. Consistently from 1990, 1997, 1999, and 2003, the Indonesian Ulema Council agreed that bank interest is equal to riba, which is haram [6], [14].

The Nahdlatul Ulama (NU) social religious organization, for example, in collaboration with Bank Susila Bakti (Nusumma) established two conventional banks in Jakarta that charge interest. However, many of the members of NU itself opposed it because bank interest is equal to riba. As a result, Kyai Haji Misbah Mustofa warned NU's decision because in his opinion, it was contrary to Islamic law. Many kyais also stated their objections during the Bahtsul Masail assembly at the NU Conference XI in Surabaya in 1927 and the NU Conference XII in Malang in 1937.

On the other hand, Muhammadiyah could not agree on a conclusion that bank interest is riba. Therefore, they let the people choose according to their own beliefs. The Tarjih Body of Muhammadiyah decided that the interest given by state-owned banks belongs to the cases of mutashabihat (vague/obscure). Din Syamsudin still allows bank interest in case of an emergency. However, the vice secretary of the Tarjih and Tajdid Council of Muhamadiyah Central Committee, Fatah Wibisono, clearly stated that bank interest is haram. Muhamadiyah itself had discussed the status of bank interest for a long time, at least from the 1968, 1972, 1976, and 1989 Tarjih Council assemblies. Those assemblies could not unequivocally agree on the legal status of the bank interest itself.

Other than those two organizations, the spirit of a complete revival of the Islamic economy to strengthen the financial institutions continues to be led by civil society groups. One of them was a movement by the congregation of Salman Mosque of Bandung Institute of Technology (ITB) which had given birth to a new form of Islamic banking as an alternative. The congregation of this mosque founded a cooperative named Teknosa. This business unit ran its business like other banks in general using several types of agreements, namely joint enterprise (musharaka), profit sharing (mudaraba), murabaha, and credit arrangement. One of the things that characterizes this Teknosa Islamic bank was that there was no interest paid on the capital borrowed. In its greatest time, Teknosa had 500 customers. This indicated that small banks applying Islamic principles could actually provide investment capital loans to small business actors. Unfortunately, at the end of its development, this cooperative was bankrupt due to investment burden.

The innovation carried out by the congregation of Salman Mosque of Bandung Institute of Technology by establishing the Teknosa cooperative inspired the establishment of Baitul Tamwil (BT). In 1992, a group of scholars who belonged to the Indonesian Association of Muslim Intellectuals (ICMI) took the lead in maximizing the function of Baitul Tamwil into Baitul Mal wat Tamwil (BMT) by focusing on activities including fundraising and distribution of zakat. In 1997, BMT existed as an alternative to economic recovery and shifted to a microfinance institution that operated according to the principles of Islamic law.

It is undeniable that the presence of financial institutions is highly expected by various parties, especially business actors [15]. Financial institutions are indispensable to support the distribution of capital [16]. However, some Muslim communities, who believe that the existing financial institutions are unable to earn their trust, choose not to use banking and carry out debt practices independently with the values of family and community in the absence of legitimate institutions [17], [18].

Efforts to realize non-interest-bearing banking continue to be made by the community. In Yogyakarta, various innovations of Islamic microfinance institutions other than Islamic banks or BMT began to appear. There are at least two types of Islamic microfinance institutions that are currently developing, namely Micro Waqf Bank and Infaq Bank. Currently, these two financial institutions are actively providing capital loans to the community around these financial institutions. Not until two years, there have been around 60 Micro Waqf Banks.

Micro Waqf Bank is a Sharia Microfinance Institution registered and supervised by the Financial Services Authority (Otoritas Jasa Keuangan-OJK) which aims to provide access to capital for small communities that do not have access to formal financial institutions. This financial institution plays a role in empowering the people who have small businesses to grow. Pesantren (Islamic boarding school) was appointed as a partner for the implementation of Micro Waqf Bank because it is considered a potential segment that has a strategic function in encouraging the development of the community economy (Financial Services Authority, 2019). The financial services offered mainly constitute loans for business actors, which are different from other financial institutions in general. Waqf Bank aims to make the community more independent and empowered without involving interest-bearing banking that contains riba and loan sharks (Gayatri, 2019).

This phenomenon is interesting to study more profoundly, especially on its relationship with various efforts made by Muslims in realizing Islamic banking institutions. This relationship is interesting because religion and economics are oftentimes counterproductive. Banking as a business unit that provides financial services in the form of savings and loans, from the perspective of economics will certainly continuously develop the business to obtain as much profit as possible. On the other hand, religion as a guideline of human life, recommends that people do business, but gives restrictions on it.

Undoubtedly, banks have a very important and strategic role. Even today, their existence is significantly influential for a country's economy. On the other hand, banks are attractive business units and workplaces because they promise welfare for their actors. Banks have such an important role that the community can hardly avoid them and is forced to make them a part of life.

The term "bank" was derived from the Italian language, that is, banco, which means bench. In its history, a bank was used as a place of currency exchange transactions for traders who would start their business in certain regions. As time passed by, there were new changes in the lives of the community. These changes brought different consequences from the previous circumstances. Modernity is inevitable and one of the characteristics of the consequence of changes according to Giddens (1991) is the awareness that life is full of probabilities and risks, which may threaten at times (Ekberg, 2007).

Rationality is one of the characteristics of today's community that has changed the traditional economic system into a market economy that creates the cost-benefit calculation system as the main foundation for behaving [19]. This rationality changes in terms of profit and loss during transaction making. At the beginning of the development of Islam, the trading system developed rapidly and became the center of the development of the world economy. Although the community had not established any financial institutions such as banks, they had performed financial capitalization through debts. The problem arose with the problem of riba, which is known in today's banking world as the term "interest".

The economic calculation turned out to confront religious ethics, where the presence of added value stipulated at the beginning of the agreement is considered riba, and riba is prohibited by the religion. Bagir Sadr gave a different opinion on the theory of value that results from charging interest. According to him, the justification of capitalism for charging interest is wrong. Using a post-production distribution approach, Sadr suggested that there are many factors that influence the exchange rate formulation of a commodity. For example, someone visits the forest and gathers a piece wood and asks the carpenter to make something out of it that is useful and aesthetic. Although the carpenter adds value (because it has changed function and form), the carpenter does not have the right to have it. He is only entitled to earn wages from his work. Therefore, a creditor is strongly not entitled to earn interest, even if its actual value continues to change (Shadr, 2008).

3. METHODS

The design of this research is literature review. The aim is to examine phenomena critically both in terms of ideas or findings obtained from the literature. This research is qualitative with a descriptive analysis approach and critically examined. Sources of data used in this study are the results of publications both theoretically and data submitted officially by state institutions in their fields, such as from Islamic Financial Institutions Micro Waqf Banks, the Financial Services Authority which oversees banking activities in Indonesia and the Indonesian Ulema Council (MUI) which approved the National Sharia Council as the actor formulating Islamic financial institutions in Indonesia. This review literature was synthesized using the narrative method by grouping data and theoretical study sources. Drawing conclusions refers to previous literature reviews and secondary data findings from trusted institutions.

The theoretical literature review of innovation leads to efforts to find something new from something that has existed before. Joseph Schumpeter xxx(year) analyzes the discovery process in three stages, namely discovery, innovation and diffusion. Innovation is the demonstration of an idea in commercial application.

Specifically, research related to the innovation of microfinance institutions has been carried out a lot. One of them is what M. Umer Chapra did in his article entitled "Innovation and Authenticity in Islamic Finance". Chapra sees more of the system's indiscipline in Islamic financial institutions, causing crises. Using the organization's audit framework system, he recommended debt risk sharing and loan guarantee schemes. Islam offers the concept of an economy based on morality as its main reference. But in his perspective, there is no bank organizational system that is able to overcome anonymity, moral hazard, conflicts of interest of principals/agents, and delays in settlement of obligations (Chapra, 2014).

Another research on the innovation of Islamic financial institutions was conducted by YuSheng & Ibrahim (2020). In his article entitled: "Innovation Capabilities, Innovation Types, and Firm Performance: Evidence from the Banking Sector of Ghana". This study provides conclusions on the ability of innovation is influenced by organizational innovation, innovation product, process innovation, and market innovation. This innovation capability must be supported by adaptive technology. These various innovations will shape corporate innovation so that it will produce innovative performance (YuSheng & Ibrahim, 2020). This will not be the focus of this research because researchers consider technology only as a tool to support, not to be able to formulate various kinds of innovations.

Sonne's study (2012) focuses more on financing initiatives in an inclusive financial system. The model developed in this financial institution system is a venture credit system accompanied by business group assistance through business incubation activities. One of the recommendations from the findings of the practice of implementing inclusive finance is innovation in financing, namely reducing or handling the high transaction costs inherent in investment [20]. It's just that in this study it was not explained in detail about the profit sharing system and legal explanations about the position of the bank.

This research will not look at innovations in terms of empowerment strategies or products developed at financial institutions in general. This research will look at the existence of new Islamic financial institutions through the presence of Micro Waqf Banks in the perspective of institutional development, namely how the banking system is built on new ideas developed by economists and Islamic scholars in Indonesia. What kind of institutional model is offered so that it can overcome the dilemma of religion and economic rationality.

4. RESULTS AND DISCUSSION

Microfinance institutions are an alternative for business actors. Microfinance has its own attraction because it is proven to survive in a crisis. During the financial crisis, MFIs were able to survive and continue to develop. It was mainly because of its existence which is considered to be able to reach small business actors with all the ease of access.

There are many different types of microfinance institutions that are developing, one of which is Micro Waqf Bank. To date, there have been 62 Waqf Banks established and spread across Indonesia with a cumulative number of customers reaching 49.7 thousand people. The total cumulative financing managed by Micro Waqf Bank is currently 81.7 billion rupiahs. This number tends to be stable from year to year, including in a crisis due to the COVID-19 pandemic. This is shown in the financing achievements that have continued to increase since 2020 until today.

Eighty one point seven billion rupiahs of revolving fund might not be a large amount. However, the number of people involved can be one indicator that the existence of Micro Waqf Bank becomes one of the factors of the economic development of the community. The government is committed to continuing to develop 1,000 Micro Waqf Banks where 700 thousand people are targeted to have access to microfinance in the future.

There are some interesting things that differentiate Micro Waqf Bank from other

Islamic financial institutions. There are at least nine principles that form the basis of the operation of Micro Waqf bank, including interest-free, non-deposit taking, non-collateral, relatively low return equivalent to 3% per year, aiming to alleviate poverty, avoiding loan sharks, using joint responsibility system, emphasizing the process of business actors mentoring, and strengthening financial literacy.

Banks are known as institutions that collect funds. On the other hand, Waqf Bank applies the principle of non-deposit taking. The question is how the banking system operates so that it can maintain business continuity? It is undeniable that banks need much money to operate.

The business model developed in Waqf Bank emerges from the effort to utilize infaq and sadaqah productively. In Islam, there is one teaching that says that essentially, wealth must not stop; it has to move. Money has to be managed for it to be productive. This is in line with one of the teachings in the Quran in Surah Al-Baqarah 275. The idea is subsequently manifested in the form of waqf. Waqf is a form of donation to individuals or institutions that is productive in nature. In this case, productive waqf is aimed at pesantrens because they are considered the oldest educational institutions in Indonesia that are very close to the community. Therefore, pesantrens are expected to be able to contribute to assisting the community economy through the existence of this financial institution.

The organization of the activities of Waqf Bank has received official legal protection from the government. This provision is stipulated in the Regulation of the Financial Services Authority Number 62/POJK.05/2015 concerning the Business Implementation of Microfinance Institutions. The distribution of loans as a service product of this financial institution is stipulated in Article 3 Paragraph 1. The distribution of loans is only used for productive businesses with prior business feasibility tests. In its financing, Waqf Bank applies the principle of up to 3% return. The superior service product that is offered is a debt with mudaraba, musharaka, murabaha, ijarah, and other contracts approved by The Financial Services Authority and not contrary to the principles of Islamic law (written in Article 13 Paragraph 2). The practice of debt in accordance with sharia refers to the provisions of fatwa of the National Sharia Board (DSN).

The business model of Micro Waqf Bank is as follows:

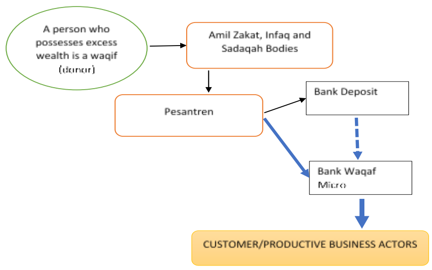

Figure 1. Micro Waqf Bank model
Source: Processed Primary Data (2021)

The establishment of Micro Waqf Bank is inseparable from the philanthropic movement managed by the Amil Zakat National Agency (LAZNAS). One of the forms of donation managed by LAZNAS is waqf. To be more productive, the waqf is subsequently distributed to a pesantren provided that it must maintain the whole capital provided. To facilitate its operation, the pesantren is required to have a business unit, which in this case is in the form of a cooperative, aiming to carry out economic activities as well as empowerment and assistance of business groups through revolving fund loans with a funding amount of one to three million rupiah per customer within a certain period. The capital provided in each establishment of Micro Waqf Bank is a minimum of 4 billion rupiahs. Meanwhile, the optimal capital is 8 billion rupiahs with a maximum number of customers of 2,000 borrowers. In the design of Micro Waqf Bank's financing plan, for a maximum capital of 8 billion rupiahs, the customer financing capital of Sharia Microfinance Institution of Micro Waqf Bank (revolving fund) is 5 billion rupiahs, while 3 billion rupiahs must be deposited in the appointed sharia bank counterpart of Micro Waqf Bank.

Bank as an Intermediary Institution

It has been agreed that the existence of financial institutions is indispensable, especially by business actors. This need is related to the instant provision of capital to develop and scale up businesses. It is undeniable that capital plays a very important role in running a business. Considering this need, many capital owners, either individuals, private sectors, or governments, utilize the financial services.

In fact, financial institutions in Indonesia have been stipulated in the banking regulation. The regulation is stipulated in Law Number 10 of 1998 concerning Banking and Other Derivative Policies. On the other hand, sharia banking is stipulated in Law Number 21 of 2008 concerning Sharia Banking. The policies contain the definition, meaning, function, form, and operational mechanism.

The form of the existing financial institutions is the product of the formulation of technocrats. As a form of technocratic policy, the form of financial institutions, especially the existing banking institutions, should be questioned. The question arises due to the fact that the debt agreement or the muamalat contract, for instance mudaraba, which makes up from two into three parties, is wrong and invalid according to Islamic law. It is understood that in carrying out financial services activities, banks play two consecutive roles. In certain circumstances, banks will act as a buyer, but in other circumstances, the financial institution will act as a seller when dealing with creditors or business actors. It is proven that making up from two into three parties has many negative implications, where business actors or borrowers are the most disadvantaged parties. This is evidenced by a study on the roles of credit and banking financial institutions for business actors .

Unlike banks in general, Micro Waqf Banks have a specific market segment. The goal of Micro Waqf Bank is to carry out the mission of community empowerment, so the customers of this bank are those who live around pesantrens, those who have businesses, and those who belong to business groups. The priority customers of this bank are poor people who have a high productivity ethos.

In the implementation of banking activities, Micro Waqf Bank which applies the principle of non-deposit taking positions itself as an intermediary institution. Intermediation is defined as a relationship between the fund owner and the business actor. Subsequently, pesantren as a beneficiary of waqf appoints employees to perform empowerment function and provides loan services to assisted groups.

Institutionally, debt transactions stick to the principles of maqasid al-sharia. This is because according to the provisions of Islamic law about debt agreements, creditors must be brought together with debtors directly. In contrast to current banking practices, although the bank implements the sharia system, it uses an intermediation system by rolling out capital from the actual fund owner and becoming a seller (creditor) when dealing with real business actors or debtors.

In the implementation of banking activities carried out by Micro Waqf Bank, the bank only performs the function of recording transactions between the actual capital owner, namely pesantren, and business actors around the pesantren or its assisted groups. The capital that is rolled out to business actors comes from waqf from Amil Zakat National Agency (LAZNAS) which is distributed to the pesantren. The pesantren, the business actor, and the bank conduct a meeting to facilitate transactions, monitoring, and evaluation, which is called Halmi (Halaqoh Mingguan/Weekly Halaqa).

Advantages Gained by Micro Endowment Bank

Bank is a business unit that runs its business in the service sector to roll out a number of capital. Therefore, as a business unit, the bank has the main purpose of obtaining profits. So far, the profits from banking practices run by conventional banks are earned from the interest system. Interest is a reciprocal service given by the bank for customers who buy and sell its products (OJK, 2022). Interest is the price that must be paid by customers who are granted the loan to the bank. Interest is also the price that must be paid by the bank to its customers. The bank's interest is still pro and cons to this day, especially in relation to religious provisions where some Muslims scholars stated that it belongs to riba. On the other hand, Islamic banking in Indonesia offers a solution for customers who reject the interest system with profit sharing. [21] suggested that profit sharing is a fund management system that is sourced from the distribution of dividend between capital owners and fund managers.

In contrast to the two existing types of banking that are used by the majority of Indonesian people, Micro Waqf Bank has a slightly different operational scheme. In providing its services, Micro Waqf Bank is allowed to obtain a return equivalent to 3% per year. To help support other banking operational systems, Micro Waqf Bank gets profit sharing from a number of funds deposited with sharia bank counterpart of Micro Waqf Bank.

5. CONCLUSION

It has been agreed that the existence of financial institutions is indispensable, especially by business actors. This is in relation to the immediate provision of capital to develop and scale up businesses. It is undeniable that capital plays a very important role in running a business. As a result, many capital owners, either individuals, private sectors, or governments, are in a race to provide financial services.

Financial institutions are not defined by their landmarks, in a sense that there are buildings like banks, cooperatives, and the like. Financial institutions can be defined as social institutions where an activity of someone lending some funds to business actors or borrowers is carried out. Other types of interactions occur as a result of the transaction process. The interactions following the transaction process are, for example, monitoring of the use of funds, accountability mechanisms, and so on.

The organization of financial sector was institutionalized based on the transaction process between capital owners and business actors or borrowers. In Islamic term, the activity is known as akad muamalat. There are several types of akad muamalat in Islam. Among them are wadiah or the vow of safekeeping, mudaraba or the vow of profit sharing, and the like.

In terms of Micro Endowment Bank practices in Indonesia, the actual fund owner is a pesantren receiving the endowment fund. Waqf Bank consists of people or employees who receive their salary, most of whom are the santris (pesantren students). As a matter of fact, Micro Waqf Bank is equal to banking institutions in general. However, the capital owner of Micro Waqf Bank can find out who are the business actors using the funds. This is accommodated with an activity called Halmi (Halaqoh Mingguan/Weekly Halaqa). The pesantren will visit business actors to ensure that the use of funds is in accordance with the initial agreement.

The Waqf Bank is only responsible for recording the transactions between business actors and capital owners. Due to the fact that the bank does not withdraw some funds nor invest them to earn profits, it gets paid. The payment can be used to cover its operational costs. The only source of income to cover the operational costs is deposits in the sharia bank, while the initial funds cannot be withdrawn. This makes it no different from other bank interest in general in terms of the source of income.

According to the author's opinion, the innovation carried out by Micro Waqf Bank actually makes the institution stuck in a system that is not profitable, both religiously and economically. Religiously, the operational costs of Micro Waqf Banks are covered by funds obtained from waqf deposits in Islamic financial institutions, whose halal or haram remain controversial. The second reason is that although the funds from deposit yields in Islamic financial institutions are called profit sharing, it is still considered riba. The economic loss of the innovation carried out by Micro Waqf Bank is that the number of assets owned by the bank does not increase because there is no initiative to invest funds independently. Instead, the bank itself will suffer an economic loss due to the time frame of debts which can trigger inflation of currency exchange rate.

It would be better for boarding schools to run a real business which generates profits. The profit is used to cover the bank's operational costs. As a result, the banking transaction process will be perfectly supported by an adequate operational system in accordance with the Islamic law. Therefore, a new model for the development of Micro Waqf Bank in order to avoid bank interest is by eliminating the source of income from deposit yield and replacing them with real business profits managed by the pesantren. The diagram can be depicted as follows:

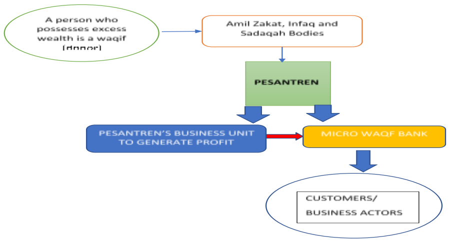

Figure 2. Reformulation of Islamic Microfinance Institutions
Processed Primary Data (2021)

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