

IMPROVING INDONESIAN WOMAN'S ABILITY AVOID LOAN SHARKING FOR SMALL MICRO ENTREPRENEURS IN MICRO WAQF BANK

Muhamad Fauzi^{1,2*}, Yusuf Bin Haji Othman³, Mukhaer Pakkanna⁴

^{1,4} Ahmad Dahlan Jakarta Technology and Business Institute, Tangerang Selatan, Indonesia

^{2,3} Sultan Abdul Halim Mu'adzam Shah International Islamic University, Kuala Ketil, Malaysia

Abstract

Fulfilling household needs for a woman is required to be able to obtain and manage halal-sourced finances from a small and micro-entrepreneur. The trap of conventional and online loan sharks poses a significant risk to the borrower's assets due to the lack of business capital they have in the short term. This study aims to analyze micro waqf bank customers with small and micro-entrepreneurs to avoid entrapment by a loan shark. The study at the El-Manahij micro waqf bank, Lebak Regency, Banten Province, used qualitative descriptive types through data collection interviews with managers, supervisor and the head of Halmi group. In contrast, data analysis used triangulation, namely data reduction, data display, data verification and conclusion. Research shows that customers choose micro waqf banks to replace moneylenders providing their business capital and have regular activities in the form of weekly group meetings aimed at knowing business progress, religious studies and gradual loan repayments. Micro waqf bank managers receive pawned valuables with sharia contracts to increase business capital. The customers are responsible for repaying business loans in stages, running social gatherings for customers to obtain excess capital and supervising fellow customers. The research implication shows that getting away from the snares of loan sharks can minimize the burden on micro and small businesses where they live. The significant role of micro waqf banks in providing sharia pawn support is to increase business capital to limit dealing with loan sharks.

Keywords: *Woman's Ability; Avoiding; Loan Sharking; Micro Waqf Bank; MSE's.*

INTRODUCTION

The development of micro and small enterprises actors (MSEs) in Indonesia in June 2022 was recorded at 19.5 million, with 64.5% female participation (Kemenkopumkm, 2022). The indicates that the increasing role of women in the economy can help and support the household economy. Although the main role of women in micro-enterprises is not the main job, there is a problem that women are often discriminated against based on gender.

In the economic role, women are faced with the need for business capital, so Mulyanto (2005) said that women are very vulnerable and need household or business capital funds. In financial management, there are financial institution facilities for women, namely through cooperatives, to obtain loan capital for small and micro businesses and their household needs (Retrianto et al., 2016).

Most micro-enterprises in Indonesia obtain business capital from loans through institutions or individuals, either conventional or online loans. Another fact shows that some MSEs get loans from moneylenders, mostly not for business but household needs (Khasanah, 2019). However, business capital loans from loan sharks positively contributed 72.3% to their income (Kartika et al., 2021). Most MSEs make loans to moneylenders because they have difficulty accessing formal financial services with the requirements being met. In contrast, loan sharks do not need administrative requirements and guarantees, so it is relatively easy to get a loan (Budiyanti, 2019).

Moneylender loans are quick to get funds, without administrative and feasibility processes, flexible instalments or collections and no need to leave the house; there are no fees other than the specified principal and interest loans (Fauziah, 2017). This phenomenon worrying if allowed to drag on, the business has the potential to go bankrupt, and their assets are in danger of being lost. The solution is needed to get a business capital loan with easy requirements, get funds quickly, low interest and without collateral.

The phenomenon that occurs is "Bank Emok", where this network of individuals exists but is not clear because there is no permission from the government to lend money to the community, especially women whose current customers or consumers are increasing (Anggraeni et al., 2020). The view is that women are more vulnerable to moneylenders due to the ease of falling into poverty due to insufficient knowledge and education (Gunawan, 2020). However, on the other hand, women are demanded to have the responsibility to meet household needs, health and child development so that they become part of the social risk of the household (ILO, 2019). Then the risk of Islamic finance, according to Cheumar et al., (2020), needs to save small businesses because they are threatened between brokers and moneylenders to pay off loans, so there is a need for an intermediary institution to help finance infrastructure widely.

Creating an influential institution that depends on loan sharks, it is necessary to form community groups with training, business assistance, changing ways of thinking about business, strengthening families and breaking the chain of moneylenders (Saepudin & Cahyani, 2016). In addition, Mulasari et al., (2018) avoid loan sharks; the community must have additional knowledge and business development by utilizing their potential and surroundings. Another alternative is the implementation of Islamic economics, which begins with socialization and education about Islamic financial institutions (Aquino et al., 2019; KNKS, 2019). Another view is increasing zakat empowerment, increasing the role of micro waqf banks and Islamic financial inclusion (N. Hasan & Ilmi, 2022). Even in the Covid-19 pandemic, the Islamic microfinance institution or Baitul Maal Watamwil (BMT), still survives by providing business financing and structuring loan repayments (Fauzi & Darussalam, 2022). Islamic cooperatives can form a prosperous economic force (Cheumar et al., 2022).

What is the role of students, academics and practitioners of Islamic finance in addressing these problems? The data shows that Indonesia's Islamic financial literacy index was 8.11 in 2016 and increased by 8.93 in 2019 (KNKS & Bappenas, 2020). An increase of 0.82% in three years is a big challenge for the future. They provide Islamic financial institutions with non-

commercial, professionally managed funds, Islamic financial networks, educational and religious institutions, mentoring and empowerment, and religious and spiritual education free of administration fees or small-profit sharing. Small, with collateral, the community, especially women micro-entrepreneurs, get business financing without complicated administration, the process is relatively fast, and instalment payments do not need to go far from home and are family-friendly.

Departing from these phenomena and expectations, the Indonesian government 2018 has established micro waqf banks (BWM) currently 62 units, cumulative customers of 61,900 people, cumulative financing of Rp. 100 billion and 5100 groups (kumpi) (BWM, 2022). Several studies have shown micro waqf banks as venture capital financing (Putra et al., 2019). High perception and awareness of BWM customers (Maulana & Darmastuti, 2020). They encourage the optimization of micro and small businesses (Rizki et al., 2022). Increase business income and create community welfare (Fauzi, 2022), increase customer product marketing (Fauzi & Widana, 2022a). Increasing social innovation in customer business (Fauzi & Widana, 2022b). However, from various studies and research on micro waqf banks, there is no or still limited information on how most female customers avoid the snares of loan sharks. Are they currently still transacting with a loan shark? Are they use a micro waqf bank business loan to pay off loan sharks?

Based on the background, problem formulation and phenomena above, this study aims to analyze the improvement of the ability of SME women as well as customers of micro waqf banks to avoid the bondage of loan sharks in Indonesia.

Literature Review

Waqf

The meaning of the word waqf in its plural becomes (*awqaf*), basically preventing or detaining, but in the meaning of the word, it means confinement or detention. Affirmed Alabij (2004), waqf is holding property using its benefits without spending, destroying or spending the property for the people's good, explaining the concept of waqf sourced from the Qur'an and Al-Hadith, namely Al-Baqarah verse 26 and Al-Imran verse 92 (Kemenag, 2015). Then in a hadith from Abu Hurairah RA that the Messenger of Allah said: "*when a human being dies, the reward for his deeds is losing, except three things are jariyah (waqf), useful knowledge and pious, and children who pray for their parents (shalih)*", (HR. Muslim: Sahih No.1631) (Al-Bayan, 2010).

The general purpose of waqf is to have a social function, to support and help the weak to get closer to God so that it helps in life. In contrast, the specific purpose of providing facilities and infrastructure is helpful for the public interest (Depag, 2007). There are four pillars of waqf, namely people doing waqf acts (*wakif*), waqf property (*mauquf*), targets who are entitled to receive the results or benefits of waqf (*mauquf'alahi*) and statements of waqf giving (*sigbab*) (Sudarsono, 2003). Conceptually, waqf intends to implement wakif to an individual or institutional nazir accompanied by something in the form of goods managed for more comprehensive, short-long term benefits. In addition, Islamic social finance instruments can save

financial institutions, especially micro-small financial institutions, by developing cash waqf and adopting fintech (Haji Othman et al., 2022).

Cash Waqf

One type of waqf, among others, cash waqf, according to Hasan (2011), is to carry out waqf activities through cash, which can then be invested in various economic business sectors to generate benefits and improve social services and the interests of many people. The goal is to raise and transform social savings into social capital. It helps to develop social capital markets, increase social investment, and set aside some of the profits from the resources of the rich/well-off to the poor and the next generation of children. It creates awareness among the rich / sufficiency, creates integration between social security and social peace and increases welfare (Anshori, 2005).

Integrating cash waqf with micro-enterprises supports them in financing sources, the model validated, claiming that cash waqf supports financing and human resource development of micro-enterprises. The integrated cash waqf investment model is as follows:

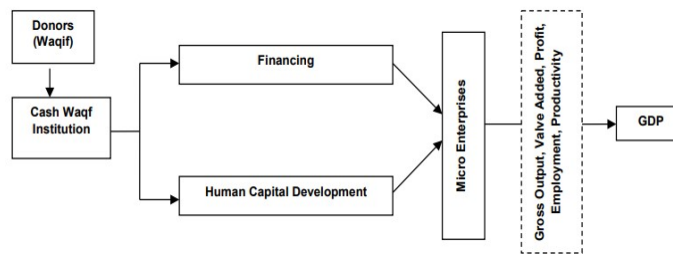


Figure 1: Cash Waqf and Investment Integration Model

Source: (Duasa & Thaker, 2017)

Productive Waqf

The definition of *productive waqf* is the property or its fixed principal form used in production activities, and the results are utilized and distributed for waqf (Qahar, 2005). Waqf (*waqif*) are required to be sincere so that the assets they provide benefit because of their economic opportunities (Djunaidi & Asyhar, 2007). The purpose of waqf management is to increase the feasibility of production on waqf assets to achieve maximum benefit to the people. Protect the principal of waqf assets by maintaining and repairing them, so the investment value is unreduced. They carried out the distribution of waqf results to the specified waqf objectives, adhering to sharia principles regarding waqf by explaining wakif and benefactors and giving birth to new productive waqfs (Choiriyah, 2017).

The principle of productive waqf contracts in micro waqf banks, Faujiah (2020) explains that the best giving contract (*qardul hasan*) is carried out based on social, humanitarian and mutual welfare by helping to provide business capital; this right is an option for those who need a loan. The opinion of Apriliawan et al., (2021) that productive waqf with micro waqf banks has

given a role in the welfare of the community with an implementation based on *sharia maqasid* in the form of religious protection (*hifdzu ad-din*), life protection (*hifdzu an-nafs*), intellectual protection (*hifdzu an-naql*), protection of offspring (*hifdzu an-nasl*) and protection of property (*hifdzu mal*).

Attamimi et al., (2019) explain the existence of privacy rights consisting of customer secrets, customer funds and advocacy to customers by implementing productive waqf with micro waqf banks in addition to material rights. In the case of Malaysia, Mahat et al., (2015) describe productive waqf as a feasible and practical program that collectively accepts customers' responses. For this reason, the space for movement in micro waqf helps overcome customer difficulties. It becomes a solution to limited access to financing so that micro waqf increases public awareness of the concept of waqf. The waqf law, including cash waqf and productive waqf, is coherent with productive economic theory.

Micro Waqf Bank

Islamic microfinance institutions increase household micro-entrepreneurs income and spiritual level (Febianto et al., 2019). The level of the poor, both materially and spiritually, decreases after micro-entrepreneurs join the financing program. The presence of microfinance in Indonesia has played an essential role as a source of income for the poor or micro-entrepreneurs (Yasin, 2020). *Mustahik* empowerment must be integrated with Islamic microfinance institutions to pursue successful financial inclusion for weak receivers (*mustahik*) (Trianto et al., 2018).

Since 2017, the financial services authority has issued a regulation on sharia microfinance institutions called micro waqf banks called BWM. It expands access to funds or capital and financing for low-income people who do not yet have banking services or other formal institutions—hoping to increase people's welfare and reduce economic and social inequalities. In addition, training and business assistance provided to micro waqf bank's maximum benefits felt.

In the background of the formation of micro waqf banks, Nugroho dan Hilal (2019) considered that the role of Islamic banks and Indonesian waqf bodies and their regulations were not influential. In carrying out their activities, micro waqf banks are present as Islamic financial institutions aimed at helping access capital for small and micro businesses that have difficulty funding from banks (Arinta et al., 2020). The financing scheme on mutual assistance without collateral usually uses the best giving contract (*qardh*) with the legality of the fatwa of the national sharia board of the Indonesian Ulema (MUI), so that both sharia and legality are guaranteed.

According to OJK (2018), the advantages of micro waqf banks are providing mentoring and training without interest, unsecured capital, non-deposit taking, profit sharing equal to 3% per year, financial literacy and inclusion, joint responsibility, reduced poverty, and avoiding loan shark. Weaknesses are the varying conditions of each Islamic boarding school, which become a challenge for development, the limited understanding of BWM program managers that makes

program implementation not run according to the business model and the potential for system maintenance costs (Hasiba et al., 2021).

Coordination of micro waqf banks with Islamic boarding schools in the microfinance business model based on the consideration of diversity in customs and culture, religion and loyalty so that the micro waqf bank institution aims to become an independent and efficient institution in finance and contribute to the assistance, empowerment and service of micro and small businesses to the poor (BI, 2021). The goal loan sharks are troubling the community with a billing scheme for Islamic microfinance institutions platforms. Providing business financing without yields accompanied by the management of Islamic boarding schools answers the problem of poverty and increases sharia microfinance inclusion (Ibrahim et al., 2021).

Women in Economy

Understanding who is a woman or a woman needs a clear understanding. Ahdiah (2013) argues that women are human beings who have feminist desires that contain the word beauty or attractiveness. In addition, based on desires themselves, women are given the ability to get them in the form of organic and physiological and psychological needs. Islam views women as having similarities with men in being servants of Allah, but there is a right to do activities outside the home. Hawa (2009) said that there are opportunities given to women to carry out activities outside the home for permissible reasons.

Activities outside the home intend to do household work, maintain the necessities of life for household members, and help earn a living for themselves and their families, even though there are differences of opinion in society (Arafah, 2022). One of the women's activities inside and outside the home is as traders or SMEs to support family economic resilience, create jobs and improve family welfare (KPPPA, 2011). This work is often not considered a "job", so it is also not considered in the "production" of a household. It is made worse by the assumption that women's income is only an "additional" income for their husbands (KPPPA, 2016).

The contribution and participation of women in the public sphere is a form of equal rights regarding significant functions and roles in community development (Zuhdi, 2018). Likewise, women who take advantage of economic access by utilizing Islamic financial institutions can be more empowered in micro and small business activities for themselves and their families and national economic resilience (Dewanti et al., 2020). Then the nature of women in the economy increases the productivity of human resources and the welfare of their families (Samani & Marinova, 2020).

Moral support with the existence of micro waqf banks for creating community welfare unseparated from God's motivation. The letter Ar-Ara'du verse 11 explains this: *"For him (humans) there are angels who always take turns guarding him, from the front and behind him. They guard it by Allah's command. Verily, Allah will not change the condition of a people until they change their condition of themselves. And if Allah wills evil for a people, then none can resist it, and there is no protector for them but Him"* (Quran 13:11).

Thus, the nature of women in the economy, namely the function and nature of women as women, is accompanied by taking advantage of abilities and opportunities in economic activities to improve the welfare of themselves and their families.

The Loan Sharks Essence

The loan sharks or moneylender is rent word and interest or usury (KBBI, 2022). The same thing was revealed by Musari (2019), who emphasized that moneylenders are entrepreneurial activities that are not legal entities and manage themselves with their policies and regulations related to loans following their wishes to determine interest rates and contain usury. Meanwhile, the role of moneylenders in developing countries is still in demand by the community as one of the sources of funds that obtain even though they are subject to very high-interest rates ranging from 20-30% (H. Nugroho, 2001).

Moneylenders are a negative stigma for most Indonesians because their business runs containing elements of interest (usury). For this reason, Plato, in 427-347, wrote in his book "The Laws", stating that bank interest is cursed and is a vile (*unjust*) practice (Desky & Fahmi, 2018). The entrapment of moneylenders aims to suck out the borrower's money and assets through the determination of agreed profits and interest, even with high-interest rates, thus hampering the growth of Islamic banking (Arief & Sutrisni, 2013). Economists argue that the leading cause of the economic crisis is the interest paid as a guarantor of capital, or in short, it can be called usury (Suhendi, 2005).

The wider the mobilization of moneylenders or loan sharks, especially for the poor. Sitepu (2020) said that by making loans to moneylenders in general, poor people would be in debt for a long time because their income is minimal. So paying instalments is the same as giving up all of the day's income and has implications will repay new loans or selling assets. It is necessary to empower the community through the provision of business capital loans, escape from the trap of moneylenders who apply an interesting system (*usury*) and receive religious studies and welfare for the community (Harahap & Risfandy, 2022).

Thus, loan sharking provides credit or loans in the form of money based on an agreement between the borrower and the lender. Even though the interest rate is much higher than that of formal financial institutions, which belief in the Islamic view, loans given by moneylenders contain interest (*usury*) forbidden.

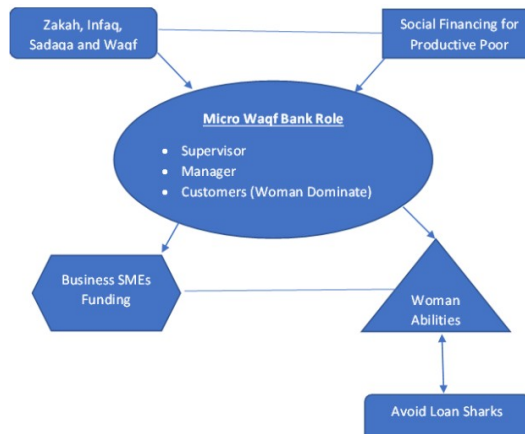


Figure 2. Theoretical Framework

METHOD

This study uses a qualitative method with a descriptive approach. The research object is the El Manahij micro waqf bank, Lebak Regency, Banten Province. The sample purposively considers that the surrounding community often interacted with moneylenders for household needs. The primary data was from in-depth interviews with respondents, namely the head of the halmi group, managers and supervisors of micro waqf banks. In contrast, secondary data through observation, literature study and documentation. Data analysis uses triangulation, namely data reduction, data display, data verification and conclusion.

RESULTS AND DISCUSSION

Research results from respondents are the head of the Halmi group, administrators and supervisors of micro waqf banks El Manahij. Qomarudin as supervisor, says: "BWM has responsibility for avoiding moneylenders/cossiva/transferable credit that often crush residents. For BWM to be socialized to residents so that they can be utilized as much as possible in increasing micro-enterprises and obtaining adequate profits to meet their household needs gradually."

Then the same thing was revealed by the management of the micro waqf bank. Irman Sulaiman said: "Most female members of the micro waqf bank customers have concern for themselves and their families by avoiding loans from moneylenders. Because they contain loans (usury), and the interest is large, they form groups to get business capital from micro waqf banks. , if anyone has a guarantee worth BWM and BMT open additional business capital with a sharia pawn agreement."

The head of the Halmi group, Tati Sunarti, responded, "we are aware that the past five years have not related to moneylenders borrowing money or business capital. We have obtained the need for micro-business capital through BWM accompanied by Islamic study development, mentoring and business empowerment".

Competitive strategies in business are commonplace, but the concern is whether the strategies implemented are effective and able to answer the needs of customers or the market. The principal Indonesian people, especially Muslims, want the products to be used based on sharia, but not all requirements are there to get these services. One of the competitors in marketing Islamic finance includes micro waqf banks, which are different from moneylenders as providers of interest-based money loans with lower interest provisions—almost suffocating small entrepreneurs if they experience delays or un-achievements.

Most customers have faced and used the services of moneylenders for urgent needs. As Umrah said, the head of the Halmi group, "before becoming a micro waqf bank customer, she borrowed from moneylenders several times because of the urgency of need because she did not need collateral and quickly got funds because of high-interest rates. She does not want to retake it until now. Micro waqf banks provide the cheapest business loans. However, suppose they need to increase their business capital. In that case, they will mortgage goods as collateral, accompanied by the activities of the Halmi group plus an *arisan* for business reserves or savings."

Rozalinda dan Nurhasnah (2020) said women have a high potential to improve the household and national economy in the SME and are close to their domestic work. In the same goal and developing their economic potential, according to Rustinsyah (2018), women who are involved in the microeconomic sector will increase their family's social assets, send their children to school and reduce poverty.

Ramadhan dan Sukmana (2019) state that the benefits of micro waqf bank are increasing profits, spiritual guidance, managerial coaching, market orientation and business assistance before and after receiving funding. Then Safitri dan Sukmana (2019) explained that micro waqf bank financing has a positive and practical impact in reducing poverty levels, indicated by the value of financing and business assistance and avoiding loan sharks. Another opinion is Disemadi dan Roisah (2019), micro waqf banks as mediators for improving micro-scale fund services for the community with small, micro and medium enterprises as well as pursuing an economy and productivity-oriented towards income and community welfare and avoiding the risk of dealing with bank interest.

In each financing process, there are problems encountered. It reveals that there are problems in financing micro waqf banks, including at the intensive billing stage, rescheduling, re-conditioning or rearrangement, and the last one is deliberation and media with cooperatives so that the settlement does not need to be at the higher level and religious courts (Nurjamil et al., 2019). Then Nugrahana dan Zaki (2020) explained that micro waqf banks still have a positive role, among others, by registering customers affected by Covid-19, relaxing financing or instalments, making easy instalment payments and encouraging the provision of online media services in the context of business development.

Characters of personality check neighbors, including entangled moneylenders by group, has cohesiveness to avoid moneylenders. They were related to the perspective and belief in legally doing business. Micro waqf banks are not only financing but also empowering business

capital so that they can gradually reduce dependence on moneylenders with a usury system to keep their business from being at high risk and provide welfare (Harahap et al., 2019).

The strategy of micro waqf bank managers to prospective customers who are Muslims is that Allah guarantees the belief in obtaining a halal fortune through community recitations and weekly *halaqah*. So that micro waqf banks and other Islamic financial institutions can compete with moneylenders in providing financial loan services. Moreover, micro waqf banks do not only provide loans but also empower, assist and carry out religious activities.

Confidence in micro waqf bank managers by delivering brochures and leaflets to the public both in public places and in various activities so that this promotion can be disseminated to the public so that they are interested in becoming members of micro waqf bank customers. The members and customers registered as a network of micro waqf banks increase their ability to compete against moneylenders and prevent them from being tempted, even without coercion.

However, after the socialization program of usury, interest and its relation to Islamic banks, the public can know and understand the dangers of usury so that they are encouraged to transact according to the *shari'a* and are moving to transact in Islamic finance (Abad et al., 2021). For this reason, it is necessary to spread Islamic microfinance institutions to become the leading choice of traders in the source of capital and free traders in traditional markets (Desky & Fahmi, 2018; OJK, 2020).

The development of Islamic microfinance in Indonesia has contributed to women's social, economic and psychological independence to have self-esteem and religious practices. However, dependence on loans is dangerous (Rahayu, 2020). If women need capital, they no longer borrow from moneylenders but change to microfinance institutions. If all programs run well, hoping that Indonesian women will be able to escape the shackles of moneylenders and no longer pass on poverty to the next generation. In the context of women's empowerment, the idea of self-efficacy creates awareness that women can control their life choices (Rayan, 2002).

Micro waqf bank is one of the Islamic microfinance institutions as a valuable instrument to significantly contribute to poverty alleviation and improve the livelihoods of vulnerable people. It provides small loans to people who otherwise do not have access to financial services to become independent and build income-generating activities (Rashid et al., 2018). BWM's preference for women is not only for understanding gender inequality. However, it is more motivated by pragmatic business considerations, particularly the self-reliance paradigm that underpins their practice (Rahayu, 2020b).

Research shows that customers choose micro waqf banks to replace moneylenders who provide their business capital and have regular activities like weekly *halaqah* (*halmi*). Knowing business progress, religious studies, micro waqf bank managers receive pawned valuables with sharia contracts to increase business capital. The customers are responsible return business loans in stages, running social gatherings for customers to obtain reserve capital and supervising fellow customers. Thus, female customers of micro waqf banks can avoid the entrapment of loan sharks to obtain business capital so that in addition to meeting their household needs, they also improve the welfare of their families.

CONCLUSION

Almost all micro waqf banks' customers are women who own micro and small enterprises established by financial services authorities. By providing access to business financing and other facilities, including a commitment to invite members not to trapping in moneylender loans containing an element of interest (*usury*). Increased ability of women to avoid loan sharks with weekly *halaqah* (*halmi*) and religious studies, pawn facilities with sharia contracts increase business capital, responsible for repaying loans for customers, their *arisan* to get spare capital and supervision of fellow customers.

CORRESPONDING AUTHOR

Muhamad Fauzi, Ahmad Dahlan Jakarta Technology and Business Institute, Tangerang Selatan, Indonesia. Email: fauzi@itb-ad.ac.id and PhD in IBF Postgraduate Student of UNISHAMS (Matrik Number: A2220573P01)

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