



Fintech Waqf for MSMEs Empowerment in Indonesia

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ABSTRACT

This research suggests that the cash waqf model with a crowd-funding platform in a business project can empower MSMEs to advance the Indonesian economy. This study uses a qualitative approach which is descriptive research. This research describes Sharia Financial Technology (SFT) as a means of integrating solutions to empower MSME companies developed by youth on a waqf basis. The data collection utilizes a literature study from relevant literature such as books, journals or scientific articles related to the chosen topic. The study results show that cash waqf schemes and crowd-funding schemes have helped Islamic banks with speed and accuracy in processing business operation data and product marketing. This finding means that for MSMEs, the existence of Fintech helps to get convenience and efficiency in finance and capital. The implication is that waqf fintech helps develop the community's economic welfare through empowerment, especially for MSMEs. Furthermore, the existence of cash waqf with crowd-funding innovation is very easy for prospective waqifs to make cash waqf.

I. Introduction

Most of Indonesia's business and commerce are still supported by micro, small and medium enterprises (MSMEs). Nationally, in 2022 the number of Micro and Small Enterprises based on data from the Ministry of Cooperatives and MSMEs currently reaches 64.19 million with a contribution to GDP of 61.97% or IDR 8,573.89 trillion. Unfortunately, amidst its superiority as the backbone of the Indonesian economy, especially during times of crisis, Indonesian MSMEs are still faced with the main fundamental problems, namely limited capital and access to finance.

Meanwhile, MSMEs are also faced with other obstacles in terms of operational management and future business development in the form of underqualified human resources (HR), marketing capabilities, business networks, market analysis from an internal aspect, and problems with obtaining business licensing, limited infrastructure and usage information technology and facilities, as well as raw materials from external aspects (Indonesia, 2015) On the other hand, as a Muslim entrepreneur/businessman, the availability of access to financing

or working capital and the ability to manage a business does not necessarily solve the problem. The financing/capital received must align with Sharia principles and not contain elements of prohibited transactions such as tyranny and its derivatives, *gharar* and usury (Tarmizi, 2020). Thus, understanding the *halal-haram* status of business transactions and operations is an absolute obligation for a Muslim businessman/entrepreneur before embarking on commerce and investment.

Basically, in Islam, there are two main wealth distribution systems. First, namely commercial distribution and following market mechanisms through economic activities, and second, a distribution that relies on aspects of social justice through *zakat*, *infaq*, *shadaqah*, inheritance and *Waqf* (Amalia, 2008). As a country with a majority Muslim population, Indonesia has enormous potential for developing *Waqf*. The Ministry of Religion noted that the total area of *waqf* land in Indonesia was 51,709.07 hectares spread across 383,333 locations. In general, the use of *waqf* land is dominated by several *waqf* objects, such as mosques, prayer rooms, cemeteries, and educational facilities or schools.

According to the 2020 *Waqf* Information System (*Sistem Informasi Wakaf/ SIWAK*), the use of *waqf* land for mosques has reached 44.34 per cent, while prayer rooms have reached 28.41 per cent. In addition, *waqf* land is also used for schools, reaching 10.68 per cent. These data show that over half of the *waqf* land is used for mosques and prayer rooms. However, the large amount of *waqf* land has the potential to be developed productively. For this reason, it is necessary to manage *waqf* assets professionally so that they can provide wider benefits to the community. In its development, *Waqf* is not only in the form of the land but continues to develop in line with the development of science and *ijtihad* of scholars and continues to integrate with the rapid economic growth, so that the term productive *waqf* is known which can be in the form of cash *waqf* (cash *waqf*), stock *waqf*, *waqf* companies, even linked *Sukuk waqf* etc. which continue to manifest into a very large economic power and can offer solutions to national development problems (Saptono, 2019).

Sharia Banks and Sharia Business Unit (in Indonesian known as UUS) can collect social funds originating from cash *waqf* and distribute them to *waqf* managers (*nazhir*) according to the will of the *waqf* giver (*wakif*) following the statement in the elucidation of Article 4 number (3) of Law Number 21 of 2008 concerning Sharia Banking (herein after written UUPS). In practice, Islamic Financial Institutions (LKS) appointed by the Minister of Religion to facilitate the receipt of *waqf* funds from the public use information technology or are carried out electronically, which are usually done through Automated Teller Machines (ATMs), e-banking or electronic endowment systems using applications or in collaboration with a crowd-funding financial technology platform (from now on written Fintech). This issue is because, in its development, information in electronic form (electronic-based) is increasingly being recognized for its efficiency in producing, processing, and storing electronic information. (Makarim, 2006)

The use of Fintech in *waqf* management can make it easier for people to transact or deposit *waqf* funds without meeting face to face to make it easy for people to give *Waqf* and encourage more people to participate in empowering the people's economy through *Waqf*. The productive *waqf* management model, including cash *waqf*, will be greatly influenced by the level of creativity and literacy of the *waqf* manager himself. Therefore the different management models and the form of the value of the benefits distributed to the beneficiaries of the *Waqf* (*mauquf alaih*) will also vary. In this case, if the *nazhir* or *waqf* manager is an organization with a cooperative legal entity, it will certainly have its characteristics in the *waqf* management process, starting from the fundraising model, investment and distribution. It is even more interesting when *nazhir* cash *waqf* then utilizes fintech applications or even collaborates with crowd-funding platforms presented by fintech companies.

In addition, this is also strengthened by the impact of technology on the MSME business. In Hurriah Ali Hasan's research in 2020, field findings explained that there had been a

significant increase in payment transactions using this digital technology. Payment transactions are not only made in online purchases because offline customers have also started to use digital wallets in direct purchase transactions. Several culinary business actors, such as cafes and coffee shops, have accepted payments virtually using digital wallet applications belonging to business partners such as Gopay, OVO and others. This platform shows that the trend of business transactions is undergoing quite a big change. The virtual payment transaction system has begun to be used by customers and business actors, and the cash payment system is slowly being abandoned (Hasan, 2020).

Based on the explanation above, this scientific paper seeks to propose that the cash waqf model with a crowd-funding platform in a business project can empower MSMEs to advance the Indonesian economy. The expected research benefit is that cash waqf with a crowd-funding platform can be a solution.

2. Literature Review

Waqf

According to language, Waqf is holding back from doing and spending. The word waqf comes from the verb *Waqafa-Yaqifu-Waqfan*, which means to stop or stand. Waqf, according to *syara'* has three meanings. According to Imam Syafi'i and Ahmad bin Hambal, Waqf is releasing the waqf property from waqif ownership after completing the waqf procedure. Waqif may not do anything to the waqf property, such as the owner's treatment by transferring ownership to another, either by exchanging or not. If the waqif dies, the donated property cannot be inherited.

Cash waqf is part of the ijthihad product of contemporary scholars, where cash waqf was previously unknown in the practice of the Prophet and his companions. Cash waqf, also termed cash waqf, is Waqf in the form of money or equivalent to money (Kasanah, 2019). According to the Indonesian Waqf Agency (*Badan Wakaf Indonesia*), cash waqf (*waqf al-nuqud*) is a waqf made by a person, group of people, institution or legal entity in the form of cash.

According to some scholars who allow it, such as among the hanafiyah, the way to endow money is to make it business capital through mudharabah or mubada'ah. The profits are donated to those who are given Waqf (Az-Zuhaili, 2011). In addition, the Maliki school of thought believes that making endowments with dinars and dirhams is permissible. In this case, there is an explanation in the book *al-mudawwamah* regarding using waqf money, namely through the formation of loan funds. The rule is that the money is donated and used as a loan to a certain party where the borrower is bound to repay the loan. (Az-Zuhaili, 2011)

Fintech (Financial Technology)

Based on research from the NDRC (The National Digital Research Centre), financial technology refers to an innovation from a technology-based financial system. Fintech provides financial systems and products based on the latest developing technologies to be accessed anywhere and anytime. Financial technology (Fintech) is also an innovative step from the financial sector that is integrated with technology to produce facilities without intermediaries, changing company methods in providing services and products; it can also provide privacy, regulation and legal challenges, and it is possible to provide inclusive growth (Seom dan Dhar, 2017).

The Fintech industry can develop due to several factors, including:

- a. There is a change in the consumer mindset
- b. Digital progress
- c. Trend change.

- d. Decreased loyalty to brands and institutions
- e. Easier access
- f. Profitable product offerings
- g. Policy support from the government

The beginning of the emergence of Fintech is inseparable from the history of technological development. Along with the development of technology in computers and the internet, all areas of life are taking advantage of these developments, including the financial sector. Until now, Fintech has developed in various countries, including Indonesia. Financial services business actors continue to strive to provide convenience in financial services by innovating digital transaction services that utilize technology. Several types of fintech services have developed in Indonesia, including:

1. Digital payments with this service, the payment process can be done online practically and quickly.
2. Financing and investment, namely providing services for investment and financing.
3. Information and feeder site, namely the provision of information services for users of financial services.
4. Personal finance, with application services that can help business actors manage and record business finances.

According to Lee and Shin (2018), FinTech promises a new ecosystem for the low-cost financial industry, improves the quality of financial services, and creates a more diverse and stable financial landscape. The five elements of the FinTech ecosystem include:

- 1) FinTech Start-ups (payments, loans, crowd-funding, capital markets, and insurance companies;
- 2) Technology developers (for example, big data analysis, cloud computing, cryptocurrency, and social media developers;
- 3) Government (e.g., financial regulators and legislatures);
- 4) Financial customers (for example, individuals and organizations), as well as
- 5) Traditional financial institutions (e.g., traditional banks, insurance companies, stockbrokers, and venture capitalists)

Crowd-funding

Crowd-funding is a collective funding activity step that originates from the broader concept of crowdsourcing and microfinancing but provides access to larger groups of people who capture and raise public money using online platforms. Crowd-funding is an open call (publication) via the internet for sources of funding in the form of donations; sometimes, this is done by exchanging money for products that are produced later, services, or prizes. Crowd-funding uses existing web technologies and online payment systems to facilitate transactions between creators (people asking for funds) and funders (people giving money) (Kirby & Worner, 2014)

MSMEs

According to Law Number 20 of 2008 concerning Micro, Small and Medium Enterprises (MSMEs):

- 1) Micro Enterprises are micro businesses owned by individuals or entities that meet the criteria for micro-businesses stipulated in the law.
- 2) A small business is a productive economic business. An individual owns it and is not a subsidiary that is owned, controlled or becomes a part either directly or indirectly of a medium or large business that meets the criteria for a small business.
- 3) Medium Business is a business run by an individual or business entity that is not a subsidiary or branch of a company that is owned, controlled, or becomes part, either

directly or indirectly, of a small business or a large business with a total net worth or annual turnover following what is regulated by law.

Based on some definitions above, the authors conclude that small and medium businesses can generate an annual turnover of Rp. 200,000,000-Rp. 600,000,000 does not include land and buildings and has 5 to 19 workers, while medium-sized businesses have a turnover of Rp. 200,000,000 – Rp. 1,000,000,000 per year and does not include land and buildings.

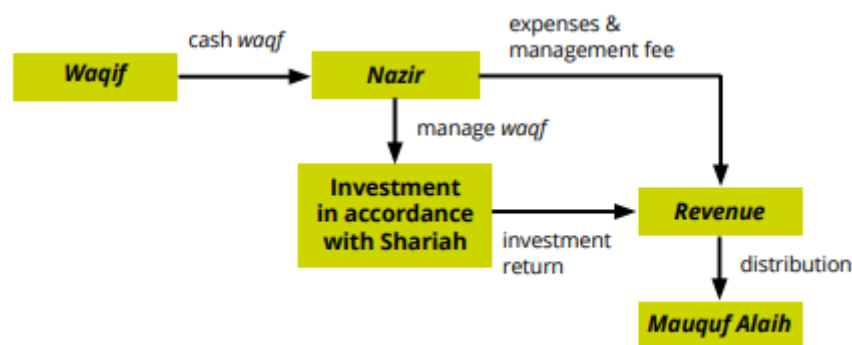
3. Research Method

This study uses a qualitative approach which is descriptive research. This research describes Sharia Financial Technology (SFT) as integrating capital solutions for MSME companies developed by youth on a waqf basis. The data collection using a literature study obtained from relevant literature such as books, journals or scientific articles related to the chosen topic. The data collection technique used in this library research is to find data about things or variables in the form of notes, books, papers or articles, journals and so on. The research instrument used by researchers is a check-list list of research material classifications based on the focus of the study, writing schemes/maps, and research note formats (Sugiyono, 2017)

4. Result

In several Islamic countries, Waqf is an integral part of economic activity, and its development is often closely related to other socioeconomic conditions or needs. In Indonesia, for example, Waqf usually takes the form of land, religious or Islamic boarding schools, and cemeteries. Likewise, the emergence of cash waqf reflects the current need for liquidity in Indonesia's national financial system and the financing of rural development programs (see "Indonesian cash waqf movement").

In line with this, Bank Indonesia is promoting the cash waqf movement. Based on the fatwa issued by the MUI National Sharia Council (Indonesian Ulema Council) No. 2/2002 of May 11, 20028, which stipulates cash waqf as an instrument that conforms to the Shariah concept for enhancing the welfare of others during their lifetime in this world and beyond.



Sumber: IslamicMarket.com

Figure 1. Cash Waqf Scheme

Figure 1 shows Cash Waqf has clear and regulated procedures and schemes. This figure is through an official process, and there is evidence of a waqf certificate for the person who donates the money. The first cash waqf scheme starts with a waqif or the person who endows the money. Waqif registers and makes a nominal cash deposit. Furthermore, the wakif will receive a certificate showing that they have officially donated their money and have been recognized by BWI. The process for this wakif requires several requirements such as an identity card, signing of the agreement, and Waqf *sighat*. This scheme is very easy and fast.

After registering and depositing money from the wakif, the money that has been deposited will enter the *nazhir* account, which is a Sharia Financial Institution Recipient of Money Waqf. After the money is legally entered into the LKS-PWU, then the money will be handed over to

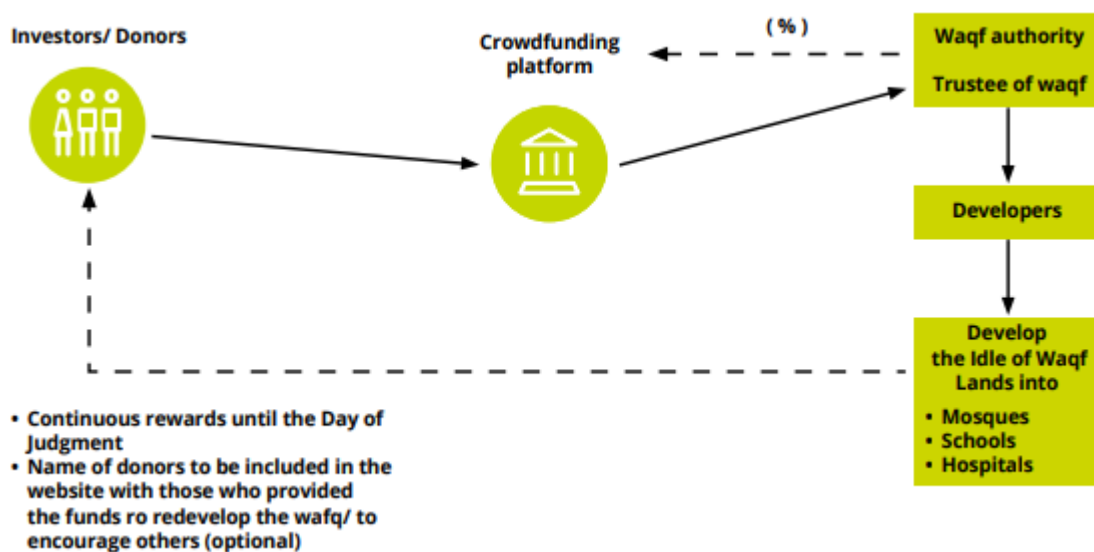
Nazhir. *Nazhir* is those whose job is to manage cash waqf. Individuals or legal entities already have a permit to manage Waqf from the Ministry of Religion.

The money managed by *Nazhir* will then be invested in the safest instruments that provide quite high returns, such as Sharia deposits or state Sukuk. This strategy is because the principles of Waqf must be maintained. Therefore, it needs to be invested in theoretically risk-free instruments. Sharia deposits and state Sukuk are the best options for managing cash waqf investments. When the cash waqf investment yields a profit, that money will be redistributed to socially beneficial causes. Typically, this is allocated to micro, small, and medium-sized enterprise (MSME) support programs, disaster relief, public building projects, and socioreligious gatherings.

FinTech is a product and financial service combining technology platforms and innovative business models. Developments in financial technology make it easier for people to carry out economic activities, as well as open opportunities for the establishment of various platforms that make it easier for people to carry out financial activities. So that in this era of digitalization, the economy has begun to be integrated through the online system. FinTech aims to make it easier for people to access financial products, facilitate transactions and increase financial literacy.

The conventional and Islamic finance industry has widely adopted FinTech. This digitalization has also begun to be adopted by philanthropic activities in crowd-funding and financing by targeting small, inefficient funds to become more efficient and even very efficient. (Yeow et al., 2018) This FinTech system has also begun to be adopted by endowment activities to become e-waqf. In particular, the rise of innovative fintech applications, such as peer-to-peer (P2P) crowd-funding platforms, presents several opportunities for developing cash waqf programs (Aminu et al., 2018; Rachman & Salam, 2018).

P2P crowd-funding platforms have been widely used in Southeast Asia, including markets in largely Muslim countries such as Indonesia and Malaysia. However, the overall focus of cash waqf schemes has been largely on disbursing funds for social activities, as opposed to individuals who do not have access to banks. For example, the Kitabisa.com platform allows us to contribute to social activities, such as constructing Islamic boarding schools and mosques and providing financial support for orphanages. Platform users can donate according to their chosen cause via bank transfer and track fundraising progress from their chosen social cause via the platform.



Source: International Islamic University Malaysia

Figure 2. Cash Waqf Crowd-funding Scheme

Based on Figure 2, in the cash waqf crowd-funding process, there are at least four parties: the *wakif* (donor), the *nazhir* (trustee), the crowd-funding platform provider, and the cash waqf

recipient. In this case, the function of crowd-funding is as an intermediary institution of raising funds from the public to be returned to the community to assist in capital management, both loan and assistance based. The cash waqf crowd-funding scheme is the same as cash waqf in general. Starting from a wakif or a person who donates money. Waqif registers and makes a nominal cash deposit until it is distributed to the public to build or finance a business.

Through this system, *nadzir* can collect cash waqf ranging from a small value to a very large amount, even though it has been very uneconomical to become very economical because crowd-funding costs are very cheap and can even be free. This scheme is not possible without a FinTech system. Productivity of cash waqf with FinTech can be done either directly or indirectly. Distribution of cash waqf directly to start-up companies with investments through *mudharabah* and *musyarakah* contracts. In cooperation through a *mudharabah* contract, the start-up company acts as a party with business expertise (*mudharib*). Meanwhile, the *nadzir* is the provider of all the capital (*shahibul maal*) needed by MSMEs. Through a *musyarakah* contract, *nadzir* and start-up companies deposit capital with a nominal amount according to their abilities or based on the parties' agreement in the *musyarakah*.

Distribution of Waqf indirectly, namely the *nadzir* distributes Waqf through collaboration with Savings and Loans Cooperatives and Sharia Financing (KSPPS) and Sharia Financing Savings and Loans Unit (USPPS) or other parties. Then carry out financing to MSMEs with contracts that follow sharia. In this system, funds placed in KSSPS and USPPS can be with a *mudharabah muqayadah* contract distributed specifically to start-up companies or become equity participation with special deposits.

5. Discussion

Fintech, in this case, crowd-funding, has helped Islamic banks with speed and accuracy in processing business operation data and product marketing. The application of information systems is very influential in the banking industry, where the application of information systems in the banking industry has a tremendous impact considering that the banking industry is one of the industries that have the highest level of dependence on the activities of collecting, processing, analyzing and submitting reports (information) that are necessary to meet the needs of its customers (Supriadi, 2015).

Furthermore, according to research from Wahid Wachyu Adi Winarto in 2020 entitled "The Role of Fintech in Micro, Small and Medium Enterprises (MSMEs)" states that Fintech opens access to business financing in an easier and faster system. (Winarto, 2020) From the data obtained, more than 60% of MSMEs in the Pekalongan, Batang and Pemasang districts do not have access to finance. One type of Fintech from bank financial institutions and savings and loan cooperatives is MSME loans which are integrated online to overcome this. Become the biggest contribution to increasing financial inclusion in terms of access to financing for MSMEs that have not been served before by banks. From the data from the survey results, the average access to financing for MSMEs is less than four days after getting the funds disbursed. This scheme can help MSMEs regarding capital (Winarto, 2020).

Prospective borrowers who are MSMEs use online loan application services because the fees billed are friendly, and they don't have to come to the service office. Competitive interest rates and fees are applied based on modern credit risk analysis to make the process easier and faster. Online loans also do not ask for collateral in the form of assets. So developing MSMEs can be greatly assisted in carrying out their business operational activities so that they become empowered entities. This finding means that for MSMEs, Fintech's existence helps to get convenience and efficiency in the financial area.

Quoting the research results of the Institute for Development of Economics and Finance, currently, there are around 60 million MSMEs. Of these, it turns out that only 11 million

MSMEs are bankable. The remaining 49 million MSMEs are still not bankable. Still coming from the same data, the total national financing requirement for MSMEs is IDR 1,649 trillion. Meanwhile, the banking capacity is only IDR 660 trillion. That way, there is a gap of IDR 989 trillion. Communities that are not well literate, plus the large need for national financing for MSMEs, is an opportunity for fintech business actors. The presence of technology has made financial services cheaper, faster and easier. These three elements are sometimes difficult to obtain when MSMEs come to the bank. This scheme is where the role of Fintech can be a solution for MSME business development in the future. The challenge is to maximize the role of Fintech in supporting MSMEs. The fundamental challenge is the Indonesian people's access to financial services, especially in Waqf. Based on a survey conducted by the Financial Services Authority, only 67.8 per cent of Indonesians have used financial products. This data means that there is still 32.2 per cent who have not used financial products.

Fintech provides many financial solutions, especially for small and medium businesses that want to grow. The concept of distributing crowdfunding-based Fintech capital in collaboration with cash waqf is one of the solutions so that micro-business development can continue and develop so that it can stabilize the socioeconomic community. The crowdfunding platform has a positive role, and this is in line with the functions and objectives of cash waqf, namely to prosper and stabilize the community's economy; this strategy has a joint responsibility system considering that there is no guarantee for capital loans so that the community has the same responsibility in returning the loan capital provided.

The management results of waqf funds can be allocated for community empowerment (al Arif, 2012), such as education, health, and social or economic empowerment. Forms of educational empowerment, for example, by establishing free schools with good quality or assistance for teacher welfare. While community empowerment can be in the form of free health checks and medication for the underprivileged, nutrition assistance for pregnant women, and free delivery. (Zakariya, 2020) Social empowerment can be in the form of job training and entrepreneurship.

The existence of cash waqf with crowd-funding innovation is, of course, very easy for prospective waqifs to make cash waqf. Many financial service innovations in this era make it easier for everyone to do charity, including cash waqf. Giving cash waqf with any nominal also increases the enthusiasm for the participation of waqif candidates to carry out cash waqf. With this convenience, cash waqf tends to be easy to implement, run rapidly, and be used for productive endowments that help develop the community's economic welfare through empowerment, especially for MSMEs.

Furthermore, not only understanding how important the potential of Waqf is in this technological era. Pioneers of Waqf crowd-funding applications must conduct outreach to the community, especially in MSME areas, so that MSME entrepreneurs understand the urgency of financial technology in the scope of MSME empowerment. Waqf education is not only developed through religious facilities and infrastructure but also in the form of buildings or projects, agricultural land, plantations, stocks, money, and so on, so that from the Waqf, truly the welfare of the people can be realized. Creating the welfare of the people is one of the achievements of the management and development of waqf assets.

6. Conclusion

Cash waqf has an elegant concept of empowering the welfare of MSMEs because it is a Sharia financial instrument that can collaborate with Fintech (crowd-funding) without eliminating the existence of the Waqf itself. This innovation can be used to distribute economic justice evenly without socioeconomic disparities. Cash waqf is part of the Islamic values of goodness which must be maintained in its originality, but its benefits continue to be developed. In a society like Indonesia's, where the use of technological devices is on the rise, the advancement of Waqf is inextricable from raising waqf assets, especially in the form of

money. Using Sharia fintech to raise cash waqf legally has a positive foundation. So long as it does not violate Sharia provisions, it does not prevent Islamic organizations from raising even more cash waqf assets from the community.

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