

MARKETING STRATEGY OF MICRO WAQF BANK FINANCING WITHIN THE *PESANTREN* ECOSYSTEM

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ABSTRACT - The Micro Waqf Bank (BWM) has been operating since 2019 and continues to serve the community around Pesantren Babul Maghfirah. Established to provide access to financing for low-income groups excluded from formal financial institutions, BWM plays a vital role in strengthening financial inclusion. This study employs a descriptive qualitative method to explore the bank's marketing strategies. The findings reveal that BWM adopts a community-based marketing approach, positioning the *pesantren* as a center of trust. Promotion activities are carried out through religious leaders, social media platforms such as WhatsApp, and religious forums, all of which help build emotional closeness with the community. These strategies have proven effective in enhancing public trust and expanding financing outreach. Nevertheless, several challenges remain, including limited marketing personnel, difficulties in reaching remote areas, and low levels of Islamic financial literacy among the target community. To address these issues, continuous education and awareness programs are needed to ensure that BWM's marketing strategies become more effective and sustainable.

Keywords: Marketing Strategy, Financing, *Pesantren*-Based Micro Waqf Bank.

ABSTRAK – *Strategi Pemasaran Pembiayaan Bank Wakaf Mikro dalam Ekosistem Pesantren.* Bank Wakaf Mikro (BWM) telah beroperasi sejak tahun 2019 dan terus melayani masyarakat di sekitar Pesantren Babul Maghfirah. Didirikan untuk menyediakan akses pembiayaan bagi kelompok berpenghasilan rendah yang tidak terjangkau oleh lembaga keuangan formal, BWM memainkan peran penting dalam memperkuat inklusi keuangan. Penelitian ini menggunakan metode kualitatif deskriptif untuk mengeksplorasi strategi pemasaran BWM. Hasil penelitian menunjukkan bahwa BWM mengadopsi pendekatan pemasaran berbasis komunitas, dengan memposisikan pesantren sebagai pusat kepercayaan. Kegiatan promosi dilakukan melalui tokoh agama, platform media sosial seperti WhatsApp, dan forum keagamaan, yang semuanya membantu membangun kedekatan emosional dengan masyarakat. Strategi-strategi ini terbukti efektif dalam meningkatkan kepercayaan publik dan memperluas jangkauan pembiayaan. Namun demikian, beberapa tantangan masih ada, termasuk keterbatasan tenaga pemasaran, kesulitan menjangkau daerah terpencil, dan rendahnya literasi keuangan Islam di kalangan masyarakat sasaran. Untuk mengatasi masalah ini, program edukasi dan penyadaran yang berkelanjutan diperlukan untuk memastikan strategi pemasaran BWM menjadi lebih efektif dan berkelanjutan..

Kata Kunci: Strategi Pemasaran, Pembiayaan, Bank Wakaf Mikro Berbasis Pesantren.

“Transformation of Zakat and Waqf in the Digital Era:
Innovations, Challenges, and Opportunities for
Maqasid Shariah Development Goals”

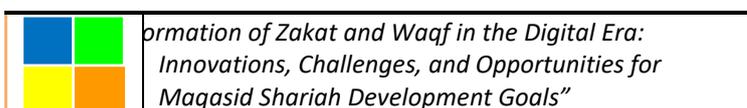


INTRODUCTION

Micro Waqf Banks (BWM) operate as *pesantren*-embedded Islamic microfinance institutions to extend capital and capability building to underserved communities. Launched nationally in late-2018 (Office of Assistant to Deputy Cabinet Secretary for State Documents & Translation, 2018) and introduced in Aceh at Pesantren Babul Maghfirah (founded 2 August 2019; inaugurated 9 April 2022) (Isma, 2022), BWM combines *qardh* (interest-free) microfinancing with structured mentoring to strengthen micro-enterprise resilience and inclusion. At Babul Maghfirah, cumulative disbursements reached IDR 739.7 million to 437 clients for productive ventures, while the program also institutionalized ongoing financial education—an approach consistent with BWM’s empowerment mandate under Indonesia’s financial-inclusion agenda (Miftahudin, 2022).

The *pesantren* setting is strategic since Islamic boarding schools are long-standing social anchors in rural Indonesia and increasingly act as platforms for community development and local enterprise (Rahmansyah, 2023). The experience of Sidogiri Islamic Boarding School, for instance, demonstrates that such economic inclusion initiatives can stimulate local economic growth, promote income equality, and provide surrounding communities with greater access to *pesantren*-based economic resources (Hidayatullah, Tobing, Prihatini, & Handriyono, 2025). Moreover, recent findings highlight that the leadership models practiced by *Nyai* (refers to female religious leaders or the wives of *Kyai* (male Islamic scholars)) have played a pivotal role in shaping and sustaining community engagement within *pesantren* activities and programs. These models are therefore recommended as effective approaches for strengthening community empowerment in the *pesantren* context (Samsu, et al., 2021). Such insights reaffirm the pivotal role of *pesantren* not only as centers of religious education but also as catalysts of inclusive economic empowerment.

International and national research emphasizes that waqf-based microfinance holds strong potential, though it also faces challenges in design and implementation. Recent studies on Indonesia’s Micro Waqf Bank (BWM) model examine its financial sustainability, pointing to governance, cost efficiency, and partnership strategies as crucial for scaling up (Andayani, Sukoharsono, Mukmin, & Aziz, 2025). Other evidence suggests that the success of Islamic microfinance relies heavily on building customer capacity



and fostering trust within faith-based networks (Rohman, et al., 2021). In the Indonesian context, religious leaders and institutions play a central role in shaping people’s willingness to adopt Islamic financial services, with trust emerging as a vital link between religiosity and financial behavior (Janah, Medias, & Pratiwi, 2021). At the policy level, initiatives such as the National Waqf Index are strengthening governance, accountability, and performance measurement, creating important implications for BWM development (Lestari, Sukmana, Beik, & Sholihin, 2023). Overall, the literature suggests that while governance and institutional frameworks determine the structural viability of BWM, sustained success ultimately hinges on how marketing strategies rooted in Shariah ethics and customer-centric service models foster trust, loyalty, and long-term inclusion.

Within this ecosystem, BWM marketing is framed by Shariah marketing ethics and a 7P services mix—product, price, place, promotion, people, process, and physical evidence—adapted to Islamic values of honesty, justice, and transparency. Empirical studies in Islamic banking/microfinance show that well-executed 7P strategies and partnership-led outreach can lift acquisition and loyalty, even while “religiosity” per se does not always moderate marketing effects—again pointing to trust and customer experience as central levers (Hashim & Hamzah (2014); Sipahutar, Anggraini, & Inayah (2024); (Ismail, Lee, Muda, & Sharbani (2024)).

BWM’s core empowerment process—through screening, the *Pelatihan Kelompok Wajib* (PWK), a five-day mandatory group training, and *Halaqah Mingguan (Halmi)*, weekly study circles—combines financial education, business mentoring, and spiritual (Sholihah, Arwani, & Zulfa, 2023). This integrated approach helps participants stay engaged while reducing the usual gaps in knowledge and trust that often appear in last-mile markets. Evidence of Halmi’s effectiveness is consistently shown in case studies from various BWMs, such as: BWM Taawun Mitra Ummat empowers the surrounding community by providing financing and mentoring through weekly study circles (*Halmi*), resulting in increased income and enhanced knowledge for its beneficiaries (Istiq’omah & Yuningsih, 2023) and *Halmi* needs to be applied consistently, since it has demonstrated success in minimizing non-performing financing at BWM Jombang (Mustofa, 2022).



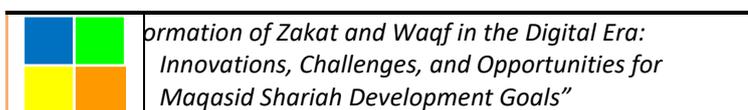
Despite their strengths, *pesantren*-based BWMs still struggle with several issues: (i) limited marketing teams and uneven use of digital tools; (ii) difficulty reaching clients in remote areas; and (iii) low levels of Islamic financial literacy, as noted in local studies and practitioner reports (Rohman, et al. (2021); Janah, Medias, & Pratiwi (2021)). In addition, few studies have examined how *pesantren* act as a “trusted brand” in marketing (not just governance) or measured how community-based channels—such as religious gatherings, WhatsApp, and local influencers—help drive awareness, trial, and long-term client loyalty (Rozalinda & Nurhasnah, 2020).

This study explores the *pesantren*-based marketing strategy of BWM at Pesantren Babul Maghfirah (Lam Alu Cut, Kuta Baro, Aceh Besar), focusing on community trust, channel mix, and empowerment-led engagement. This study not only contributes to the expanding literature on waqf-based microfinance but also offers practical insights into how *pesantren* can function as inclusive and trusted platforms for advancing financial access and fostering community empowerment in Indonesia.

LITERATURE REVIEW

The development and performance of Micro Waqf Banks (BWM) can be analyzed through several theoretical lenses that frame both institutional legitimacy and community adoption. Stakeholder Theory provides a fundamental basis for understanding how BWMs must align their objectives not only with shareholders but also with multiple stakeholders such as *pesantren*, regulators, donors, and local communities to maintain legitimacy and long-term survival. This perspective resonates strongly in the Indonesian context, where BWM initiatives are not purely financial projects but socio-religious programs requiring stakeholder endorsement and collaboration (Freeman, Harrison, Wicks, Parmar, & Colle, 2010). Complementing this is Institutional Theory, which explains how *pesantren*, OJK, and waqf governance shape organizational behavior and legitimacy. Endorsement by *pesantren* is particularly vital, since *pesantren* represent religious authority and community trust, thereby facilitating institutional adoption and scalability of BWMs within Islamic social structures (Pinto, 2017).

Additionally, Social Capital and Trust Theory further strengthens this framework by framing how interpersonal ties, religious leaders, and community networks—such as *Nyai*, *Kyai*, and *Halmi* groups—create trust that reduces



perceived risk and transaction costs for microfinance uptake. Trust capital embedded in *pasantren* networks not only enhances repayment behavior but also underpins customer loyalty and continuity of financial engagement (Dupont & Karpoff, 2025). From a marketing perspective, Relationship and Services Marketing Theory, particularly the 7P services marketing mix, offers insights into how BWMs adapt service strategies to Shariah values. Elements such as people, process, and physical evidence, when aligned with Islamic ethical principles of honesty, fairness, and non-exploitation, become critical determinants of acquisition, retention, and perceived fairness in financial service delivery (Möller & Aino, 2000). In parallel, Community Empowerment Theory underscores the role of mentoring, group structures like PWK and *Halmi*, and financial training in generating capability-building, income improvements, and empowerment outcomes that extend beyond transactional finance into long-term social transformation (Malta, 2023)

Building on these theoretical underpinnings, recent empirical evaluations of BWMs in Indonesia focus on sustainability dimensions, revealing that governance models, partnership structures, and cost management are critical to ensuring both financial resilience and outreach. These findings justify a research focus on institutional arrangements and the marketing strategies that sustain participation and scale (Eaton, Meijerink, & Bijman, 2008). Beyond Indonesia, systematic reviews on waqf-based microfinance provide evidence that it offers a viable alternative to conventional microcredit for poverty alleviation, yet highlight that success depends on capitalization design, robust governance, and regulatory frameworks. However, a persistent gap exists in empirical research on the role of marketing channels and community endorsements in ensuring uptake and sustainability of waqf-based models (Pratama & Edi, 2024).

The role of *pasantren* and religious trust is increasingly emphasized in the literature on Islamic microfinance, with *pasantren* functioning not only as educational institutions but also as trusted socio-economic anchors for community development. Religious legitimacy and leadership roles, especially those of *Nyai* and *Kyai*, alongside regular gatherings like *Halmi*, operate as mechanisms for building social capital and cementing trust-based relationships



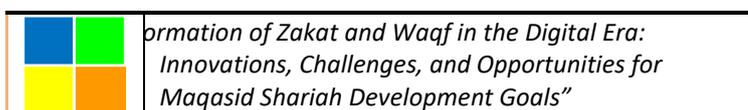
with clients (Siregar, Setawan, & Setio (2013); Komarudin, Fathonih, & Nurrohman (2024)).

Meanwhile, studies in Islamic marketing show that adapting the 7P mix to Shariah principles, especially in promotional activities that rely on religious leaders, *halaqah*, or Islamic digital platforms, significantly enhances acceptance and loyalty among clients (Ismail, Lee, Muda, & Sharbani, 2024). Finally, capacity-building challenges, the slow pace of digital adoption, limited marketing expertise, and low financial literacy remain key barriers preventing BWMs from scaling and reaching last-mile clients. Case studies on BWMs repeatedly point to these structural weaknesses, confirming the importance of focusing on empowerment, digital literacy, and marketing adaptation in specific contexts like BWM Babul Maghfirah (Saputra, 2025). Thus, the convergence of institutional legitimacy, social trust, Shariah-aligned marketing practices, and community empowerment not only provides a multidimensional foundation for understanding the role of *pesantren*-based Micro Waqf Banks (MWBs), but also highlights the critical research gap on how marketing channels, community endorsement, and governance arrangements jointly shape the sustainability and scalability of these institutions.

METHODOLOGY

This study employs a qualitative research design, which emphasizes inductive reasoning and in-depth understanding of social phenomena rather than statistical generalization. Qualitative research is grounded in theoretical frameworks, expert insights, and the researcher's interpretive experiences, which are then expanded into problem statements and empirically supported solutions (Siyoto & Sodik, 2015). Instead of focusing on broad generalization, qualitative inquiry privileges contextual depth through case-by-case analysis, reflecting the belief that the nature of each problem is unique (Siyoto & Sodik, 2015).

Main source of data were used in this study is primary data refers to first-hand information collected directly from the main sources, specifically through interviews with selected informants. Such data are context-specific and tailored to the research objectives (Siyoto & Sodik, 2015). In qualitative research, data providers are referred to as informants—individuals who contribute insights



into the research focus (Siyoto & Sodik, 2015). For this study, informants were purposively selected to capture perspectives from institutional actors and beneficiaries within the Pesantren Babul Maghfirah context. The composition of informants is outlined below:

Table 1. Research Informants

No	Informant	Number	Description
1	Head of Micro Waqf Bank	1	Provides information on the overall marketing strategies of the BWM at Pesantren Babul Maghfirah.
2	BWM Marketing Officer	1	Provides information on the overall marketing strategies of the BWM at Pesantren Babul Maghfirah.
3	Financing Clients	2	Offer perspectives on the effectiveness of BWM's marketing strategies and the benefits experienced.

Source: Processed Data (2025).

The reliability of any study is closely tied to the appropriateness of its data analysis procedures. In qualitative research, data analysis is understood as the systematic process of organizing, interpreting, and synthesizing field data into meaningful information. According to Sugiyono (2019), this process involves systematically searching and arranging data from interviews and field notes, and documentation. Sugiyono (2019) outlines four interrelated stages of qualitative analysis:

- 1) Data Reduction – focusing on simplifying and selecting data relevant to the research problem while ensuring validity.
- 2) Data Display – presenting the reduced data in organized formats, often through narrative descriptions, to facilitate interpretation.
- 3) Data Verification – drawing conclusions through iterative analysis, open to refinement based on observations, interviews, and documentation.
- 4) Conclusion Drawing – synthesizing the findings systematically and aligning them with the research focus to generate defensible interpretations.



Through these steps, the study ensures that the findings are both credible and useful, contributing to scholarly discourse and practical insights into *pesantren*-based microfinance marketing.

RESULT AND DISCUSSION

Products of Bank Wakaf Mikro Babul Maghfirah at Lam Alu Cut

Bank Wakaf Mikro (BWM) Babul Maghfirah provides microfinance products designed to support small and medium-sized enterprises (SMEs) and communities with limited access to formal financial institutions. These products aim to foster economic growth, expand access to capital, and serve as strategic instruments for advancing socio-economic welfare.

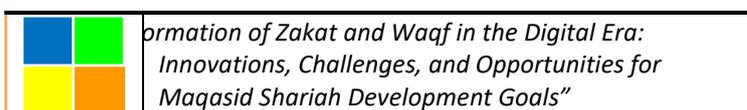
The core products are working capital and business investment financing, which are structured under Shariah-compliant contracts. Specifically, BWM employs *qardhul hasan* (benevolent loan without interest or profit margin) and, in certain cases, *murabahah* contracts. Under the *qardhul hasan* scheme, clients repay only the principal amount borrowed, without additional charges or profit to the bank, thereby reflecting principles of fairness, mutual assistance, and religious compliance. This repayment model underscores BWM's mission to act not merely as a financial intermediary, but also as a partner for community empowerment and poverty alleviation.

Marketing Strategies of Bank Wakaf Mikro Babul Maghfirah

This section presents findings based on in-depth interviews, field observations, and documentation with four key informants:

- 1) Nz, Head of BWM Babul Maghfirah
- 2) Az, Marketing Officer
- 3) Zu, Client 1
- 4) IS, Client 2

Field evidence shows that BWM Babul Maghfirah's marketing strategies are distinct from conventional banks, relying less on mass media and more on social, emotional, and religiously grounded approaches. The aim is not only to promote financial products but also to build trust, intimacy, and long-term relationships with the *pesantren* community. Four interrelated strategies emerged:



1. Family and Emotional Approach

Both Nz and Az emphasized that marketing is conducted through personal interaction, *silaturahmi* (social visits), and informal conversations rather than formal advertising. Social and religious gatherings — such as *pengajian* (Islamic study circles) and community forums — serve as entry points to introduce financing products.

Clients, such as Zu and IS, noted that they were attracted by the non-coercive, respectful, and empathetic communication style, which fostered trust and reduced hesitation to join. This personal approach underscores how BWM embeds financial promotion into cultural and religious life, rather than imposing external marketing channels.

This finding aligns with Social Capital and Trust Theory, which highlights how interpersonal ties and cultural embeddedness reduce perceived risks and transaction costs (PMC) (Dupont & Karpoff, 2025). It also resonates with prior studies on Islamic microfinance showing that *silaturahmi* and trust chains act as informal guarantees in lieu of collateral (Rohman, et al. (2021); Janah, Medias, & Pratiwi (2021)).

2. Religious-Based Socialization

Marketing is also integrated into religious events. According to Nz, BWM leverages routine *pengajian*, Friday sermons, parents' meetings, and Islamic holidays to disseminate product information. A added that while Facebook and WhatsApp groups are used to expand reach, face-to-face religious forums remain the most persuasive, as they combine religious legitimacy with interpersonal trust. Clients confirmed that hearing about BWM during religious events made them feel reassured, as financial products were presented within a sacred and trusted space.

This finding directly connects with Institutional Theory, where *pesantren* act as legitimizing structures that embed BWM within accepted religious norms (Pinto, 2017). Previous literature confirms that religious events function as persuasive communication channels, where Shariah alignment enhances credibility and adoption (Istiq'omah & Yuningsih (2023); Mustofa (2022) (2013); Komarudin, Fathonih, & Nurrohman (2024)).



3. Leveraging Pesantren Legitimacy

A recurring theme across informants is that *pesantren*'s reputation functions as BWM's strongest brand asset. The *pesantren*'s moral authority and alignment with Shariah values reinforce perceptions that BWM is trustworthy, socially responsible, and committed to empowerment rather than profit-seeking.

As IS explained, "*I trust BWM because it is under pesantren supervision — I believe it is amanah (trustworthy) and in line with Islamic values.*" This trust advantage differentiates BWM from conventional cooperatives or banks.

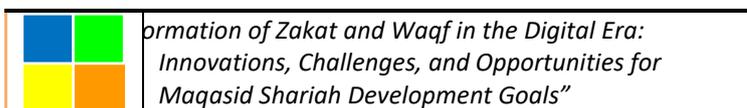
This resonates with Institutional Theory, where *pesantren* endorsement is a form of normative isomorphism shaping organizational legitimacy (Pinto, 2017). It also reflects Social Capital Theory, as *pesantren* provide the trust infrastructure that conventional banks cannot offer (PMC) (Dupont & Karpoff, 2025). Prior studies of Samsu, et al. (2021), Rahmansyah (2023), and Hidayatullah, Tobing, Prihatini, & Handriyono (2025) similarly highlight *pesantren*'s role as socio-religious anchors for Islamic financial adoption.

4. Door-to-Door Marketing

To reach remote or marginalized clients, BWM employs a door-to-door strategy. Az described routine visits to small traders, housewives, and alumni entrepreneurs, even in geographically challenging areas. Clients valued these visits because they allowed them to learn at their own pace, ask questions directly, and build personal rapport.

This grassroots approach can be interpreted through Services Marketing Theory (7P Model) (Möller & Aino, 2000), where place and people become critical for financial inclusion. By prioritizing physical proximity and empathetic service, BWM responds to low digital literacy barriers highlighted in previous studies (Shafiai, et al. (2024); Hidayat, Syarifah, & Yuniar (2025)). This echoes global evidence that last-mile microfinance outreach depends heavily on personalized, door-to-door service delivery (Kumar & Aithal (2024); Mohan, Potnis, & Alter (2013); Aggarwal, Sharma, & Saxena (2010)).

Integration of the 3Ps (Product, Price, Promotion)



BWM's marketing can also be analyzed through the services marketing mix (7P), particularly the core triad of Product, Price, and Promotion:

- 1) Product: Shariah-compliant financing with no collateral, simple application, flexible repayment, mentoring support, and religious credibility.
- 2) Price: Transparent, no interest or margin; repayment equals the principal borrowed. Weekly installments are light, reflecting clients' irregular income streams.
- 3) Promotion: Relational and community-based, embedded in *pesantren* life, reinforced by social media and word-of-mouth testimonials.

CONCLUSIONS

This study examined the dynamics of Bank Wakaf Mikro (BWM) as a *pesantren*-based microfinance model through a qualitative, interview-based approach. Drawing on Institutional Theory, Social Capital & Trust Theory, Services Marketing Theory, and Community Empowerment Theory, the findings highlight several key insights. First, the institutional endorsement of *pesantren* significantly enhances the legitimacy and adoption of BWM, reflecting the importance of religious authority in shaping community trust and acceptance. Second, social capital embedded within *pesantren* networks, particularly through *Halmi* groups, fosters trust that reduces perceived risks and transaction costs, thereby facilitating microfinance participation. Third, the adaptation of the services marketing mix (7P) to Shariah values, particularly the core ones (product, price, and promotion) proves essential in attracting and retaining members, yet challenges remain in ensuring fairness, transparency, and scalability. Finally, empowerment outcomes are evident in capacity building and increased financial resilience, though structural limitations such as limited digitalization and funding dependency constrain broader impact. Collectively, the study confirms that BWM is not merely a financial institution, but also a social and religiously anchored movement that integrates finance, trust, and empowerment in a holistic model.

Several limitations should be acknowledged. First, the study relies solely on qualitative data from interviews, which, while rich in contextual depth, may limit the generalizability of findings beyond the studied cases. Reliance on



participant narratives may introduce subjectivity and bias, despite efforts to triangulate perspectives.

Future research may address these limitations by adopting a mixed-methods approach that combines qualitative insights with quantitative performance data, allowing for a more comprehensive evaluation of BWM's financial and social outcomes. Furthermore, deeper exploration of the role of digitalization, Islamic fintech integration, and policy support from OJK and government bodies could provide valuable insights for scaling and sustainability.

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