

Micro Waqf Bank Priority Strategy Determines Business Financing Criteria

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Abstract

Sharia micro business financing plays a vital philanthropic role for communities in Indonesia. Micro waqf banks facilitate access to business capital for those in need, yet research on standard recipient criteria and supporting factors remains limited. This study identifies priority strategies, key criteria, and primary supporting factors for business financing at Micro Waqf Banks in Banten Province. Employing a mixed-methods approach, we conducted case studies at El Manahij, Lan Taburo, and An Nawawi micro waqf banks. Data collection involved questionnaires and interviews with supervisors, managers, and team leaders, selected through purposive sampling. We analysed data using descriptive statistics and the Analytic Network Process (ANP) with SuperDecisions software. The results show that customer character and track record serve as the main criteria for micro waqf bank financing. Business feasibility and social support are the two most significant factors in support. These findings underscore the need to enhance character assessments and record-keeping through the digitisation of data and integrated monitoring. By doing so, micro waqf banks can enhance their effectiveness and contribute further to philanthropic micro business financing. Future research should extend the regional scope and compare financing criteria and strategies across various provinces.

Keywords: Micro Waqf Bank, Banten Province, Criteria Business Financing, ANP

Abstract

Pembiayaan usaha mikro berbasis syariah berperan penting sebagai praktik filantropi bagi masyarakat di Indonesia. Bank wakaf mikro memfasilitasi akses modal usaha bagi mereka yang membutuhkan, namun penelitian mengenai kriteria standar penerima dan faktor-faktor pendukungnya masih terbatas. Studi ini bertujuan mengidentifikasi strategi prioritas, kriteria utama, dan faktor pendukung untuk pembiayaan usaha pada Bank Wakaf Mikro di Provinsi Banten. Pendekatan mixed-method digunakan melalui studi kasus pada Bank Wakaf Mikro El Manahij, Lan Taburo, dan An Nawawi. Pengumpulan data dilakukan lewat kuesioner dan wawancara dengan pengawas, manajer, serta kepala tim yang dipilih secara purposive. Analisis data menggunakan statistik deskriptif dan Analytic Network Process (ANP) dengan bantuan perangkat lunak SuperDecisions. Hasil penelitian menunjukkan bahwa karakter dan rekam jejak nasabah menjadi kriteria utama dalam pembiayaan bank wakaf mikro. Kelayakan usaha dan dukungan sosial merupakan

faktor pendukung terpenting. Temuan ini menegaskan perlunya memperkuat sistem asesmen karakter dan pencatatan rekam jejak melalui digitalisasi data serta pemantauan terintegrasi. Dengan langkah ini, efektivitas bank wakaf mikro dapat meningkat dan peran filantropi dalam pembiayaan usaha mikro semakin optimal. Penelitian berikutnya dapat memperluas cakupan wilayah dan membandingkan strategi prioritas serta kriteria pembiayaan di berbagai provinsi.

Kata Kunci: *Bank wakaf mikro, Provinsi Banten, Kriteria Pembiayaan Usaha, ANP*

INTRODUCTION

The Micro Waqf Bank, also known as Bank Wakaf Mikro (BWM), represents an innovative approach in Islamic banking in Indonesia, designed to enhance access to funding for micro-entrepreneurs, particularly within the pesantren population and its surrounding areas. Since its launch in 2017, BWM has become an essential instrument in supporting financial inclusion and economic empowerment of the people in various provinces nationally, including Banten Province (OJK, 2020). However, in its implementation, the selection of business financing criteria at BWM still faces various challenges, both in terms of the internal institution and the characteristics of prospective financing recipients (Nasution, 2022; Tehuayo et al., 2023).

The selection of business financing criteria at Micro Waqf Banks is a very crucial process in determining the success of distributing funds to micro business actors (Fatira & Nasution, 2019). However, this process still faces various challenges, especially from within the institution. Some of the internal obstacles that often arise include the limitation of competent human resources in conducting business feasibility analysis, the lack of standard operational procedures related to the selection of prospective financing recipients, and the limited use of information technology to support the decision-making process (Fauzi et al., 2024; Yuwono et al., 2022; Rizki et al., 2022; Hasiba et al., 2021). The dynamics of internal policies and the degree of coordination among divisions within BWM concerning the Financial Services Authority (OJK) significantly influence the efficacy of establishing financing requirements.

On the other hand, the characteristics of prospective financing recipients are also external factors that add complexity to the selection process. Prospective recipients of financing at BWM generally come from community groups with diverse economic backgrounds, have relatively low levels of financial literacy, and are primarily women with limitations in the provision of guarantees or collateral (Fauzi, Haji Othman, et al., 2023; Fauzi, Priatno, et al., 2023; Mugiyati et al., 2021). Variations in the level of business experience, entrepreneurial motivation, and social environment support are also important considerations that must be taken into account when determining financing criteria. This condition requires BWM to develop an adaptive and holistic selection approach to adjust the financing criteria to the needs and potential business success of prospective recipients.

The Micro Waqf Bank is present as a micro business financing innovation based on Islamic philanthropic principles, by utilising waqf funds as the primary source of funding (Fauzi et al., 2025). This practice not only reflects the spirit of social solidarity and economic empowerment of the people but also strengthens the role of waqf in supporting

Islamic financial inclusion at the grassroots level. As a modern philanthropic instrument, BWM contributes to opening access to business capital for underprivileged groups that have been difficult to reach by conventional financial institutions (Mutmainnah & Afif, 2020). However, for BMW's strategic role in the Sharia economic ecosystem to be more optimal, efforts are needed to strengthen institutions, governance, and innovation financing models that are adaptive to the dynamics of micro-business needs and the development of contemporary Islamic philanthropic practices.

Banten Province, where BPS Banten (2023) noted that with a population of more than 12 million people and a relatively high economic growth rate, it is a strategic area for the development of BWM. Based on data from the Financial Services Authority (OJK), until 2024, there are more than 3 BWMs actively operating in Banten, with a total financing distribution of more than IDR 8.9 billion to more than 4800 customers (OJK, 2024). However, the success rate of financed businesses still varies, and the level of non-performing loans (NPF) in some BWMs is above the national average, which is around 6% (BWM, 2023). This condition highlights the need for a prioritised strategy in determining business financing criteria that are more effective and adaptable to local needs.

The data presented in the following table will be used to evaluate the performance of micro waqf banks in terms of financing activities and the number of business financing recipients, both cumulatively and as realised, in conjunction with the growth in the number of customers and the number of kumpi in Banten Province.

Table 1
Performance Improvement of Micro Waqf Banks in Banten Province from 2018 to 2024

Performance	(Rupiah/Person)						
	2018	2019	2020	2021	2022	2023	2024
Cumulative Fi- nancing	2.1 B	4.7 B	5.6 B	6.8 B	8.9 B	8.5 B	8.9 B
Ongoing Fi- nancing	900 M	1 B	606 M	1 B	777.9 M	897.4 M	917.5 M
Cumulative Customers	1500	2700	3100	3700	4400	4600	4800
Ongoing Cli- ent	1000	900	616	790	676	775	715
Kumpi/Group	158	247	251	259	177	202	210
Micro Waqf Bank	3	3	3	3	3	3	3

Source: (BWM, 2023)

Table 1 above illustrates that the performance development of micro waqf banks in Banten Province from 2018 to 2024 indicates an increase in both total cumulative financing performance and the cumulative number of customers across the same number of companies. Subsequently, there was a reduction in outstanding financing and the number of exceptional customers during the 2019-2020 period, attributed to the performance conditions of micro waqf banks across Indonesia. This reflects a significant impact

stemming from the COVID-19 pandemic, arising from micro waqf banks adopting a new system that captures customer data, streamlines instalments, and finalises the financing process (Nugrahana & Zaki, 2020). However, the declining condition is expected to increase again in 2021.

This suggests that the management, managers, and clientele of micro waqf banks in Banten Province are experiencing the repercussions of the pandemic, manifested through restricted socio-economic activities that have led to a decrease in income for micro enterprises engaging with consumers, resulting in delays in the timely deposits of regular instalments. Consequently, micro waqf banks are striving to attain a significant advancement, ensuring that clients who have obtained financing do not become ensnared in a perpetual cycle of indebtedness. Furthermore, the subsequent table elucidates the comparative analysis of the performance metrics of BWM Lan Taburo, El Manahij, and An Nawawi within the context of Banten Province.

Table 2
Performance of Micro Waqf Banks in Banten Province for the Year 2023

Performance	Banten Province (Rupiah/People)		
	An Annawi	El Manahij	Lan Taburo
Cumulative Financing	1.8 B	3.0 B	3.7 B
Ongoing Financing	255.2 M	165.5 M	176.7 M
Cumulative Customers	1600	1600	1900
Ongoing Client	332	228	315
Kumpi	92	47	71
Featured Products	3	3	3

Source: (BWM, 2023)

Table 2 illustrates that the three micro waqf banks in Banten provided a variety of premium products, including cakes, snacks, molenated bananas, fried tiaw noodles, crackers, peanut crumbs, banana chips, and panel flower arrangements. Nevertheless, they have failed to utilise local resources or regional attributes to cultivate a wider array of product developments, thereby constraining their market potential and brand perception. Consequently, the three BWMs in Banten Province demonstrate that Lan Taburo surpasses An-Nawawi and El Manahij in terms of total financing amount, disbursed funding, and cumulative customer count. Currently, the number of kumpi/groups that have participated is inferior to that of other BWMs.

Problems in determining business financing criteria for Micro Waqf Banks remain a fundamental challenge for optimising the role of this institution in microeconomic empowerment. One of the main issues is the lack of a standard that can be widely adopted by all BWMs in determining the criteria for business feasibility. This inconsistency leads to variations in the selection process for prospective financing recipients, resulting in less effective allocation of funds. This condition not only impacts the sustainability of the institution but also has the potential to erode public trust in BWM as a philanthropy-based Islamic financial instrument.

Previous studies on Micro Waqf Banks and Islamic microfinance institutions have made important contributions in understanding the success factors of micro business financing. Pramono and Wahyuni (2021) highlighted that trust and business assistance are the primary keys to increasing financial inclusion through BWM in Central Java. Next Tubastuvi (2018) Identify that character, capacity, and collateral aspects remain the primary considerations in determining the feasibility of Sharia microfinance, employing a multi-criteria approach. Rozalinda and Nurhasnah (2020) emphasising the importance of integrating social values in the financing selection process, especially in the context of economic empowerment of Islamic boarding schools in West Java\ Meanwhile, Nurjamil et al., (2019) using the Analytic Hierarchy Process (AHP) method to determine the priority of financing criteria, and finding that the feasibility of the business and the client's track record are top priorities. At the international level, Rana et al. (2020), a study in Malaysia using the Analytic Network Process (ANP) approach, indicates that the success of microfinance can be enhanced by integrating social and economic aspects.

However, several research gaps remain unanswered. *First*, previous studies have not specifically examined the priority strategy of business financing criteria in BWM in Banten Province, resulting in the local context with its unique socio-economic characteristics not being optimally accommodated. *Second*, there has been no integration between local empirical data, qualitative and quantitative combined approaches, and the use of ANP in determining financing criteria within BWM. *Third*, although research in Malaysia has demonstrated the successful integration of socio-economic aspects in Sharia microfinance, the adoption of such practices in Indonesia, especially in Banten, remains minimal. These gaps highlight the need for more in-depth and contextual research to develop a strategy for determining business financing criteria that are more adaptive and effective for BWM in Banten Province. For this reason, the study aims to determine the priority strategy for business financing criteria in Micro Waqf Banks in Banten Province, employing a mixed-methods approach and ANP analysis based on local empirical data.

The significance of this research lies in its contribution to enriching scientific treasures through the development of a multi-criteria business financing criteria determination model in Micro Waqf Banks. Theoretically, this research provides a conceptual foundation for understanding and developing a more comprehensive and adaptive approach to financing selection in the context of microenterprises. In addition, the results of this study offer practical recommendations for BWM managers to improve the effectiveness and sustainability of micro business financing, minimise the risk of non-performing financing, and strengthen BWM's role in community economic empowerment. Based on the explanation above, this study aims to determine the priority strategy for the main criteria and supporting factors in business financing at Micro Waqf Banks in Banten Province.

LITERATURE REVIEW

Waqf

Waqf is one of the key instruments of philanthropy in Islam, with strong historical and conceptual roots in both classical and contemporary literature. In the sense of the plural waqf word, it becomes (*awqaf*), which means to prevent or restrain it, but means confinement or detention. This is confirmed by Alabij (2004) in terms of the condition that waqf is holding property that can be used for its benefits without spending, damaging or depleting the property, which aims to be for the good of the public.

Explaining the conception of waqf that comes from the Qur'an and Al-Hadith is found in Al-Baqarah verse 261, which means *"the parable (sustenance expended) by those who spend their wealth in the way of Allah is similar to a seed that grows seven grains, in each grain there are a hundred seeds. Indeed, Allah multiplies the reward for whom He wills, and Allah is Abundant in His bounty and All-Knowing"* (Qur'an 2:261). In another verse, it is explained in Al-Imran verse 92, which means: *"You will never reach perfect virtue until you spend some of the treasures you love. And whatever you spend, Allah knows it"* (Qur'an 3:92). In a hadith from Abu Hurairah RA, the Prophet said: *"If a human being dies, the reward of his deeds is cut off except for three things, namely almsgiving jariyah (waqf), useful knowledge and a righteous child who prays for his parents."*, (HR, Muslim: Saheeh No.1631) (Fuad, 2012).

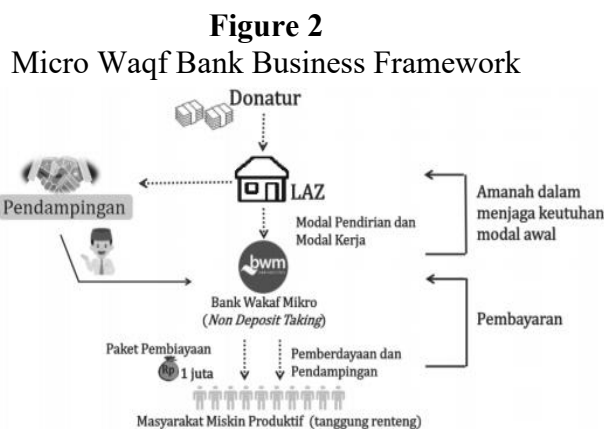
State law, as delineated in Law No. 41/2004 regarding waqf, stipulates that legal actions undertaken by an individual intending to perform waqf (*Waqif*) involve the relinquishment or allocation of a portion of their assets for the benefit of the public, including purposes related to worship, social initiatives, and community welfare, following sharia principles (Law 41, 2004). The waqf's objective reflects a commendable attitude that serves as a practical characteristic in both specific and general social contexts. Consequently, there exists a primary objective: to fulfil a social purpose by aiding the vulnerable, thereby fostering a deeper relationship with Allah, which will enhance economic vitality and interpersonal interactions in society. (Syamsuri et al., 2022). Simultaneously, the designated purpose of availability, amenities, and infrastructural facilities intended for public benefit is anticipated to achieve collective prosperity across all dimensions, including worship and muamalah (Ministry of Religion, 2007). Consequently, the idea of waqf is defined as a purpose conveyed from the waqif to the nazir, encompassing both individuals and institutions, accompanied by assets that can be administered for the benefit and broader public interest, both in the short and long term.

Micro Waqf Bank

The Micro Waqf Bank serves to enhance the capabilities of communities surrounding Islamic boarding schools by fostering their entrepreneurial growth through the provision of loan funds aimed at productive community business groups (OJK, 2018). In executing its responsibilities as outlined by Stuart (2021) MWB assists individuals who encounter difficulties in obtaining bank financing (also known as 'unbankable') due to their failure to meet the criteria of the '5Cs of Credit,' which encompass character, capacity, capital, conditions, and collateral.

Micro waqf banks serve as collaborative legal entities within each pesantren. This cooperative operates as a Sharia-compliant microfinance institution, providing loans to its members without requiring collateral. Furthermore, the loans provided by MWB are characterised by the absence of collateral requirements for borrowers, and the margins are established at a notably low rate of 3% per annum. The modest return generated will be allocated to meet the working capital needs essential for the operations of MWB (Micro Waqf Bank, 2019).

The policy steps for the micro waqf bank have been initiated by the central or financial services authority, with a focus on advancing Islamic economic and financial development. This involves the dissemination of ideas, policies, structured data, business programs, as well as addressing obstacles and investment challenges within the halal industry sector (Siswanto, 2022). Sharia microfinance institutions and Sharia social finance, encompassing zakat, infak, sadaqah, and waqf, are employed in educational initiatives, community economic programs, and economic empowerment initiatives for Islamic boarding schools (Quraysh et al., 2019). Consequently, OJK has devised a business model framework for micro waqf banks as outlined below:



(Source: BWM, 2019)

Strategy

Strategy, in a literature review, is generally defined as a series of integrated decisions and actions designed to achieve a specific goal by making optimal use of available resources. Strategy is not only a systematic planning of actions, but also includes decision patterns that develop dynamically within the organisation in response to environmental opportunities and challenges (Nagle & Müller, 2018). As such, strategy serves as an organisation's primary tool for adjusting internal and external strengths, as well as a framework that connects visions, missions, and policies to achieve a sustainable competitive advantage.

The literature emphasises the importance of key stages in strategy formulation, particularly the formulation, implementation, and evaluation of the strategy (Yulianti, 2018). Strategy formulation entails establishing a vision and mission, assessing internal strengths and weaknesses, and recognising external opportunities and threats. Furthermore,

strategy implementation requires organisations to allocate resources, establish policies, and develop organisational structures that support the execution of their strategy. Strategic evaluations are conducted periodically to ensure that the set goals can be achieved effectively and to make adjustments as necessary in response to changing environmental dynamics.

In addition, strategies in literature review are often associated with the concept of competitive advantage and organisational adaptation. An effective strategy must be able to utilise the advantages of organisational resources, both in the form of knowledge, technology, and social capital, to respond to environmental changes and market needs within the scope of micro waqf banks (Pramono & Wahyuni, 2021). The literature also highlights that strategies are contextual, meaning that each organisation needs to formulate a strategy that is appropriate to the internal characteristics and external challenges faced (Afanasyeva et al., 2020). Thus, strategy is not just a long-term plan, but also an ongoing process that demands innovation, flexibility, and the ability of the organisation to make proactive adjustments.

Micro Business Financing

Micro business financing is one of the essential instruments in supporting the growth and development of the micro business sector in various countries, including Indonesia (Agus, 2016). In the literature review, micro business financing is defined as a funding facility provided to micro business actors to meet the needs of working capital, investment, and procurement of goods and services in one business cycle (Nurhayati et al., 2019). This financing is usually channelled through banks and non-bank financial institutions, such as cooperatives, BMTs, and Islamic microfinance institutions, with the primary objective of helping micro business actors who generally have limited access to formal capital sources. Forms of financing can include conventional loans, Sharia financing with profit-sharing schemes, or government program loans, such as People's Business Loans (KUR) (Nur Arbaen & Nurkaromah, 2025).

In the literature, the role of micro business financing is very significant in increasing business capacity and the welfare of business actors. Previous studies have shown that micro business financing can encourage increased income, business expansion, job creation, and increased competitiveness of micro business actors in the local and national markets (Trimulato et al., 2021; Pamikatsih & Latif, 2020; Fauzi, Haji-Othman, et al., 2023). In addition, micro business financing also contributes to poverty alleviation and economic equity, considering that most micro business actors come from low-income groups who have limited capital (Fauzi et al., 2024). With easier and more affordable access to financing, micro business actors can develop their businesses sustainably and improve their families' living standards.

However, the literature review also highlights several challenges in implementing micro business financing, including burdensome collateral requirements, limited financial literacy among business actors, and a high risk of bad loans in this segment. Therefore, innovation in financing schemes, business assistance, and strengthening the managerial capacity of business actors are important aspects that need to be considered by financing institutions (Harianto et al., 2024). Thus, micro business financing not only functions as a

capital support tool but also as an instrument of economic empowerment, integrated with capacity building and the sustainability of micro businesses in the community.

RESEARCH METHODS

This study employs a mixed-methods approach, integrating qualitative and quantitative methods, with a case study methodology focused on Micro Waqf Banks in Banten Province. Mixed-method research, as articulated by Creswell and Creswell (2018) integrates qualitative and quantitative methodologies into a single study, allowing researchers to gain a more holistic understanding of a phenomenon by leveraging the advantages of both approaches. A case study is an in-depth and focused research method on a specific case, event, individual, group, or organisation in a real-life context, to understand the characteristics, dynamics, and implications of the case as a whole (Ridhlo, 2023).

This study identifies six criteria that affect the financing of micro waqf bank businesses. *First*, the character and track record of the customer. *Second*, business eligibility. *Third*, social support. *Fourth*, the ability to repay. Fifth, business growth potential. Sixth, support for the pesantren environment. The literature and expert conversations inform the selection of these six characteristics, as they are considered mutually significant in establishing business financing criteria for micro waqf banks in Banten Province.

Data collection involved distributing questionnaires to managers and customers to identify significant financing criteria, as well as conducting in-depth interviews with managers and supervisors to gain a more thorough understanding of the process for establishing these criteria. The sampling technique employed was purposive sampling, with a total of 25 respondents, comprising five men and 20 women.

The data obtained was evaluated using the Analytical Network Process (ANP) technique, a multi-criteria decision-making strategy that is proficient in overcoming complex and related problems (T. Saaty & Vargas, 2014). The ANP process consists of three main phases, as described by Ascarya (2015): (1) Decomposition model, which separates problems into a network of criteria and sub-criteria through literature review and expert interviews; (2) Quantification model, which uses paired questionnaires to evaluate the interconnectedness between elements as assessed by expert respondents; and (3) Synthesis and analysis, run through Super Decisions software to calculate geometric averages, rater agreement rates, and to compile super-matrix boundaries based on priority scales of 1–9 (Scott, 2014). This method prioritises the mapping of the most significant parts, serving as a basis for formulating a more measurable and focused plan for determining business financing criteria in micro waqf banks.

DISCUSSION

In the analysis using *the Analytic Network Process* (ANP) with *Geometric Mean*, strategic decisions are made based on the priority weight calculated for each aspect. ANP is a multi-criteria decision-making method that considers the interdependence between elements involved, resulting in more comprehensive and informed priority decisions.

The results of this study show that respondents' perceptions of business financing criteria at Micro Waqf Banks are diverse, with a central tendency towards aspects of character and customer track record. Of the total 25 respondents, comprising five men and 20 women, as many as 30% assessed the character and track record of customers as the most important criterion in the financing determination process. In addition, business feasibility (20%) and social support (15%) also received significant attention as important factors in the financing selection process. Meanwhile, other criteria such as returnability, business growth potential, and pesantren environmental support were each rated between 6% and 7%. This finding confirms that the determination of financing criteria in Micro Waqf Banks not only considers financial aspects but also accommodates social and environmental dimensions relevant to the characteristics of micro businesses and Islamic boarding schools in Banten Province. As explained in the following table:

Table 2
Financing Criteria and Respondent Profiles

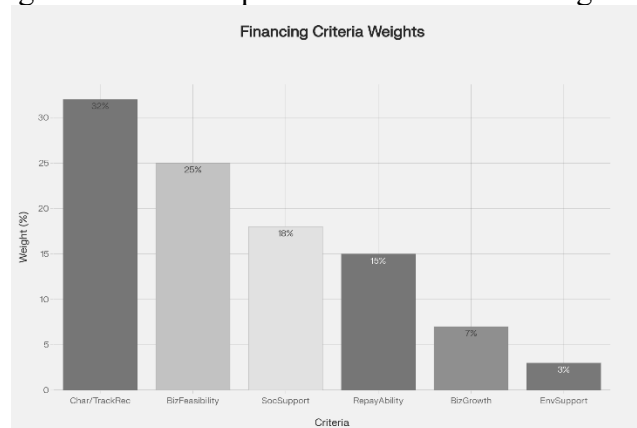
Financing Criteria	Number of Respondents		Percentage (%)
	Man	Woman	
Customer Character and Track Record	3	5	30
Business Eligibility	1	4	20
Social Support	1	3	15
Returnability	0	3	7
Business Growth Potential	0	3	7
Pesantren Environmental Support	0	2	6
Total	5	20	100

The results of the analysis using the Analytic Network Process (ANP) method in this study reveal the systematic priority order of business financing criteria at Micro Waqf Banks in Banten Province. Based on data processing, the criteria of character and track record of customers occupy the highest position, with a priority weight of 32%, indicating the importance of integrity and financial history aspects in the selection process of prospective financing recipients. Furthermore, business feasibility accounted for 25% of the weight, followed by social support at 18%, indicating that social environmental factors and business sustainability potential are also primary considerations. The return capability criterion ranks next, with a weight of 15%. Business growth potential and environmental support gain weights of 7% and 3%, respectively. These findings confirm that the determination of priority financing criteria in Micro Waqf Banks is not only oriented to financial aspects, but also reflects attention to the social dimension and sustainability of micro businesses in the pesantren environment. As shown in the following table:

Table 4
Priority Weighting of Micro Waqf Bank Business Financing Criteria

Criterion	Priority Weight (%)
Character and Track Record	32
Business Eligibility	25
Social Support	18
Returnability	15
Business Growth Potential	7
Environmental Support	3

Figure 1
Weight of Micro Waqf Bank Business Financing Criteria



The results of this study indicate that the character and track record of customers are the primary criteria in determining business financing at Micro Waqf Banks in Banten Province, followed by business feasibility and social support as other important factors. The findings align with prior research that highlights the importance of character and business feasibility in selecting Sharia-compliant microfinance. However, this study also adds the social support dimension and the pesantren environment as a unique factor relevant to the local context in Banten, considering that the role of community and socio-religious values is highly influential on the success of micro enterprises in this region (Fauzi & Widana, 2022). The integration of social and environmental aspects of the pesantren into the financing criteria not only strengthens the holistic approach in customer selection but also reflects the adaptation of BWB to the needs and characteristics of the local community, thereby increasing the effectiveness and sustainability of the micro-business financing program.

In particular, the results of this study are consistent with those of Rozalinda and Nurhasnah (2020), which identify character, capacity, and collateral as the primary factors in determining the feasibility of Sharia microfinance. Additionally, it emphasises that

business feasibility and customer track record are the top priorities in the financing selection process at Islamic microfinance institutions. Research by Nurjamil et al. (2019) reinforces the relevance of the social dimension by emphasising the importance of incorporating social values into the financing selection process. This is realised through attention to the pesantren environment and social support in the context of this research.

The research findings are relevant to the 5C theory, a classic framework used in assessing creditworthiness, where character and track record are two of the main pillars in selecting prospective financing recipients. Lee (2019) emphasized that the character-based lending model is very important in the development of micro businesses, especially for community groups that have limited assets and a formal credit history. The research findings, which prioritise character and track record, align with the 5C theory's emphasis on the importance of character assessment in the microfinance process.

Strategy for Determining Customer Character and Track Record as the Main Priority of Micro Waqf Bank Financing Criteria

The determination of customer character and track record as the main criteria in financing Micro Waqf Banks is based on the need to minimise credit risk and ensure the sustainability of micro businesses. Customer character, which encompasses integrity, honesty, and a commitment to financial obligations, has been proven to be a key predictor of successful loan repayment. Research Rakhman et al., (2023) emphasized that the use of Islamic personality models as a psychometric tool can improve the accuracy of character assessment and microcredit feasibility, while strengthening the role of religious and social values in the customer selection process in Islamic financial institutions. Thus, a character assessment strategy that is integrated with previous payment track records is an important foundation in BWM's financing system.

The character-based lending strategy has gained international recognition as a means to address constrained access to money for individuals lacking collateral or a formal credit history. Study Lee (2019) it shows that the character and reputation of borrowers, including the community's perception of their financial integrity and behaviour, significantly influence microlending decisions in different countries. This model not only enhances financial inclusion but also strengthens social relationships between financial institutions and communities, thereby fostering a sense of collective responsibility in maintaining smooth loan repayments. (Putri et al., 2025).

Furthermore, the strategy of characterisation and track record as a top priority is also supported by the 5C (Character, Capacity, Capital, Collateral, Condition) framework that has long been used in microfinance practice. Research by Goel and Rastogi (2023) emphasises that character evaluation through payment history, loan behaviour, and reputation in the community is a crucial first step in identifying low-risk customers. By emphasising character and track record, BWM can enhance its efficacy in selecting potential finance receivers who demonstrate a strong commitment to loan repayment, while advancing the social objectives and economic empowerment of individuals, which are the core aim of micro waqf banks.

Strategy for Determining the Business Eligibility of Micro Waqf Bank Customers

The Micro Waqf Bank's funding requirements include, among other things, a plan for assessing the viability of the client's enterprise. Financial gains are just one aspect of the business feasibility study; other factors, such as the company's social impact and sustainability, are also considered. The study's findings reveal that BWM employs a methodical approach to conducting business feasibility analyses, beginning with the classification of businesses, continuing with an examination of possible markets, and culminating with an assessment of customer-run micro-business management. This strategy is in line with the findings, Azzahra and Wahidah (2025) which emphasises that the business feasibility analysis in Sharia microfinance includes an assessment of the character, capacity, and business conditions of the customer so that the financing provided is truly on target and contributes to the economic empowerment of the community.

Furthermore, the strategy of determining business feasibility at BWM is also supported by a sustainable approach to empowerment and business assistance. Research Zayanie et al. (2019) in the Buntet Islamic Micro Waqf Bank, for example, the strategy of managing and empowering micro businesses involves market research, entrepreneurship training, and the use of digitalisation to strengthen the competitiveness of customers' businesses. This approach not only increases the chances of business success, but also enhances the relationship between BWM and the pesantren community as a supporting ecosystem for micro businesses (Ibrahim et al., 2023). Thus, business feasibility is not only assessed in terms of financial feasibility, but also in terms of the readiness and commitment of customers in developing their business sustainably.

In addition, the determination of business feasibility as the main supporting factor for BWM's financing criteria is also strengthened by the results of research on other Islamic microfinance institutions. Study Rinaldi et al. (2022) emphasised that the microfinance feasibility analysis procedure prioritises the ease of process and simple requirements, but still refers to the 5C principle (Character, Capacity, Capital, Collateral, Condition) to ensure business feasibility and minimize the risk of non-performing financing. This strategy has proven to be effective in selecting suitable potential customers, as well as encouraging inclusive and sustainable micro business growth in the pesantren environment and the surrounding community (Sunjoto et al., 2022). Thus, the business feasibility assessment is an essential pillar in supporting the success and sustainability of the Micro Waqf Bank financing program.

Social Support Strategy for Micro Waqf Bank Customers

The social support strategy for Micro Waqf Bank customers has proven to be an essential supporting factor in the financing criteria, because it can strengthen the aspects of trust, solidarity, and sustainability of micro businesses. The social support provided by BWM extends beyond financial access to include ongoing training, mentoring, and business monitoring. Study by Cahyawan and Machdum (2019) The Mitra Dhuafa Cooperative demonstrates that effective forms of social support include providing skills training, business management assistance, and moral visits to members, both those who face obstacles and those who do not. This approach strengthens customer motivation and

confidence, thereby increasing the chances of business success and a smooth return on investment.

Furthermore, research on Islamic microfinance institutions confirms that social support is based on Islamic social capital, such as *ukhuwah* and the principle of mutual aid (*ta'awun*), which enables the creation of a network of solidarity that strengthens the economic resilience of group members. Study Fadillah and Mursyidah (2024) and Shofiana et al. (2024) found that group financing programs that prioritise trust, shared responsibility, and social justice values not only improve household economic stability but also strengthen social harmony and members' emotional well-being. In the context of BWM, the integration of these social values encourages the creation of a supportive environment where members help one another in facing economic and social challenges, thereby minimising the risk of default.

Furthermore, the experience of BMT Tumang's development in Boyolali demonstrates that social capital and community support are crucial to the growth and sustainability of Islamic microfinance institutions. Research by Damayanti et al. (2024) reveals that active community engagement, member participation, and inclusive leadership strengthen customer trust and loyalty to the institution. Structured and sustainable social support not only improves financing performance but also expands the reach of financial services for previously marginalised groups. Thus, the social support strategy is the central pillar in building an inclusive, sustainable, and Islamic values-based microfinance ecosystem.

CONCLUSION

This study concludes that the priority strategy in determining business financing criteria at Micro Waqf Banks in Banten Province prioritises the character and track record of customers as the primary aspects to be considered in the financing selection process. Business feasibility and social support were also identified as significant supporting factors in increasing the effectiveness of fund disbursement. The use of the Analytic Network Process method has proven effective in systematically mapping priority criteria and, based on local empirical data, in providing a more comprehensive and objective picture for financing decision-making. The results underscore the significance of the interplay among personality dimensions, business viability, and social factors within the framework of sharia microfinance, particularly in the context of the *pesantren* community and its broader surroundings.

In terms of theoretical implications, this study contributes to the development of a multi-criterion-based financing criteria determination model that is relevant to local characteristics and the needs of Islamic microfinance institutions. Practically, the results of this study encourage the development of a digital-based financing information system for more accurate and integrated recording and monitoring of customer track records. The implementation of this digital system is expected to increase transparency, accountability, and efficiency in the financing selection process. For further research, it is recommended to develop a machine learning-based predictive model to enhance the accuracy of selecting prospective customers, as well as to expand studies to other areas to achieve a broader and deeper generalisation of findings.

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