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Toward Inclusive and Sustainable Islamic Finance: Performance Analysis of Micro Waqf Banks

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ABSTRACT

Purpose: Bank Wakaf Mikro (BWM) is an Islamic microfinance institution that integrates Islamic social finance and microfinance to promote inclusive economic development. However, empirical evidence on its overall performance remains limited. This study evaluates BWM performance using the microfinance triangle framework, covering sustainability, outreach, and impact. **Methodology:** A case study approach was employed. Monthly institutional data from 62 BWMs covering the period 2018–2022 were analyzed using descriptive statistical methods to assess sustainability and outreach, while the impact dimension was examined through a structured review of relevant empirical studies. **Results:** The findings show that BWMs have substantially expanded financial inclusion by serving thousands of underserved clients and have generated positive socioeconomic outcomes, particularly in improving clients' welfare and supporting microenterprise development. However, financial sustainability remains only partially achieved, as operational efficiency has improved while several sustainability indicators continue to require strengthening. **Conclusion:** Overall, BWM has demonstrated strong performance in fulfilling its social mission through deep outreach and positive socioeconomic contributions, but its financial sustainability and breadth of outreach remain constrained by limited operational scale. Strengthening funding diversification, performance monitoring, and institutional capacity is therefore essential to enhance long-term sustainability without compromising its social mission. **Implications:** The findings are constrained by the use of descriptive analysis and secondary data, while the impact assessment relies on existing literature rather than primary field evidence. Consequently, causal relationships between BWM operations and socioeconomic outcomes cannot be conclusively established. **Originality:** This study provides a comprehensive assessment of BWM performance by simultaneously integrating the three dimensions of the microfinance triangle, offering a more holistic evaluation of Islamic microfinance institutions than studies focusing on a single performance dimension.

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Keywords: bank wakaf mikro, inclusive finance, islamic microfinance, socioeconomic impact, sustainable finance

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INTRODUCTION

Microfinance institutions (MFIs) play a critical role in promoting financial inclusion and poverty alleviation, particularly in developing economies (Hermes & Hudon, 2018). Within this landscape, Islamic microfinance institutions offer a distinctive model by integrating financial intermediation with social and religious objectives (Ahmad et al., 2020). One notable example in Indonesia is Bank Wakaf Mikro (BWM), a Sharia-compliant microfinance institution established to improve the socio-economic conditions of low-income communities, particularly those surrounding Islamic boarding schools (Afriadi & Chasanah, 2025).

BWM operates under a unique institutional framework characterized by non-deposit-taking regulations and waqf-based funding (Yusgiantoro et al., 2024). Through group-based financing and mentoring programs, BWM aims to empower micro-entrepreneurs who lack access to formal financial services (Harto et al., 2022). Despite its relatively recent establishment, BWM has set ambitious targets of expanding to 1,000 institutions and serving 700,000 clients. As of 2022, 62 BWMs have been established, serving more than 15,000 clients across 19 provinces in Indonesia (Afriadi, 2025). This rapid development highlights the strategic importance of BWM within Indonesia's Islamic social finance ecosystem.

Despite growing institutional relevance, empirical research on BWM remains limited and fragmented. Existing studies predominantly focus on impact assessment, with relatively little attention given to financial sustainability and outreach performance (Afriadi & Chasanah, 2025). More importantly, there is a lack of comprehensive studies that integrate these three dimensions within a unified analytical framework. This gap is critical, as evaluating microfinance performance requires a balanced assessment of social impact, financial viability, and outreach capacity.

Addressing this gap is essential not only for academic purposes but also for policy and institutional development. A comprehensive performance evaluation can provide insights into whether BWM is able to sustain its operations while maintaining its social mission, especially under external pressures such as the COVID-19 pandemic. Furthermore, understanding the relationship between financial performance and outreach remains an ongoing debate in microfinance literature, particularly regarding the existence of a trade-off between sustainability and social objectives (Reichert, 2018).

This study aims to provide a comprehensive assessment of BWM performance using the microfinance triangle framework, which encompasses financial sustainability, outreach, and impact dimensions. Specifically, this study addresses the following research questions: (1) How is the financial sustainability performance of BWM? (2) How does BWM perform in terms of outreach? and (3) What is the impact of BWM based on existing empirical evidence?. To answer these questions, this study employs a mixed-method approach that combines descriptive statistics and a systematic literature review (SLR). The descriptive statistics analysis utilizes a unique dataset of 62 BWMs over the period 2018–2022. The integration of quantitative and qualitative approaches enables a more comprehensive understanding of BWM performance.

This study contributes to the literature in three main ways. First, it provides a multidimensional analysis of microfinance performance by integrating financial sustainability, outreach, and impact within a single framework. Second, it employs a combination of methodologies (descriptive analysis and SLR) which remains relatively rare in the microfinance literature. Third, it utilizes a unique and comprehensive dataset covering 62 BWMs, offering broader empirical evidence compared to previous studies that are often limited in scope. The remainder of this paper is structured as follows. Section 2 reviews the relevant literature and theoretical framework. Section 3 describes the data and methodology. Section 4 presents the empirical results and discussion. Finally, Section 5 concludes the study and provides policy implications.

BWM Characteristics

Islamic microfinance has emerged as an alternative financial system that combines financial intermediation with social objectives based on Islamic principles. Unlike conventional microfinance institutions, Islamic microfinance integrates commercial financing with Islamic social finance instruments, including zakat, waqf, and charitable donations, to improve financial inclusion while promoting social justice (Tamanni & Haji Besar, 2019). This dual objective implies that institutional performance should not be assessed solely from the perspective of financial sustainability but also from its ability to reach poor communities and generate socioeconomic impact.

Bank Wakaf Mikro (BWM) represents one of the most distinctive Islamic microfinance models in Indonesia because it adopts a waqf-based financing mechanism. Initial capital originates from cash waqf and charitable donations provided by donors through LAZNAS BSI, while financing is distributed using qard al-hasan, an interest-free loan contract in which borrowers repay only the principal amount together with a small administrative fee (Ghofur et al., 2021; Hassan et al., 2021). Consequently, BWM does not pursue profit maximization as its primary objective but emphasizes financial inclusion and community empowerment through financing accompanied by regular mentoring activities.

The institutional characteristics that distinguish BWM from other Islamic microfinance institutions are summarized in **Table 1**. These characteristics include its legal status, funding structure, financing products, revenue sources, organizational transparency, and operational coverage. Collectively, these institutional features illustrate that BWM was designed primarily as a social finance institution rather than a commercially oriented microfinance provider.

Compared with other Islamic microfinance institutions in Indonesia, BWM possesses several distinctive characteristics. First, unlike Baitul Maal wat Tamwil (BMT) and Sharia cooperatives, BWM is legally prohibited from collecting public deposits because it operates as a non-deposit-taking Islamic microfinance institution (LKMS). This regulatory restriction limits its ability to mobilize inexpensive sources of funds and constrains revenue diversification. Second, BWM differs from PNM Mekaar, whose financing relies on government-backed commercial funding and focuses on women entrepreneurs through joint liability lending. Third, BWM also differs from BTPN Syariah, which operates as a fully licensed Islamic commercial bank capable of mobilizing deposits and offering a broader range of financial products.

Table 1. The Characteristics of BWM

Category	Characteristics of BWM
Founding initiator	OJK & LAZNAS BSM (Fakhruudin & Pratomo, 2021)
Vision	Providing access to capital for underprivileged communities that did not have access to formal financial institutions with mentoring patterns.(Maghfiroh et al., 2022)
Legal entity	LKMS (Maghfiroh et al., 2022)
Financial product	Financing (Non-deposit taking) (Ghofur et al., 2021)
Source of fund	Donations (Harto et al., 2022)
Primary income source	3% annual return from clients, and income from deposited donations (Hanif et al., 2022)
Data transparency on institution website	Number of clients, group, and outstanding financing (lkmsbwm.id/data_nasional)
Office coverages	19 Province (lkmsbwm.id/data_nasional)

Source: Author Works

These institutional differences have important implications for financial performance. Since BWM cannot mobilize savings, its financial sustainability depends primarily on returns generated from waqf fund management and a modest service charge imposed on financing recipients (Afriadi & Chasanah, 2025). Such a funding structure enhances affordability for clients but simultaneously creates structural dependence on donor funds and limits the institution's ability to accumulate internal capital. Consequently, BWM may experience greater financial vulnerability during periods of economic disruption, such as the COVID-19 pandemic.

From a theoretical perspective, BWM closely resembles the poverty lending approach rather than the financial system approach in microfinance. The poverty lending approach emphasizes subsidized lending, donor support, and outreach to poor households, whereas the financial system approach stresses financial self-sufficiency and commercialization as prerequisites for sustainable outreach (Hermes & Hudon, 2018). Because BWM intentionally prioritizes poor clients while relying on waqf-based financing, it is expected to face greater challenges in achieving financial sustainability than commercially oriented microfinance institutions.

Microfinance Performance Measurement: The Microfinance Triangle Framework

Various frameworks have been proposed to evaluate microfinance institutions. Among these, the microfinance triangle developed by Hermes and Hudon (2018) remains one of the most widely adopted because it integrates three fundamental dimensions of institutional performance: financial sustainability, outreach, and impact.

Table 2. Operationalization of the Microfinance Triangle Framework

Dimension	Definition	Indicators	Data Source	Limitation
Financial sustainability	Ability to maintain financial viability	ROA, BOPO, Cost per Client	OJK	Does not measure OSS/FSS
Outreach breadth	Number of clients served	NAB	BWM website	Does not reflect geographical coverage
Outreach depth	Poverty level of clients reached	ALB	BWM website	Indirect proxy of poverty
Impact	Socioeconomic outcomes experienced by clients	Findings from previous studies	Structured Literature Review	No primary impact survey

Source: Author Works

Financial sustainability refers to the institution's ability to maintain operations without continuous external subsidies. Outreach measures the extent to which financial services reach the intended beneficiaries, while impact reflects the socioeconomic changes experienced by clients after receiving financial services. Following Hermes and Hudon (2018), this study evaluates BWM using all three dimensions. The operationalization adopted in this study is summarized in **Table 2**.

Among outreach indicators, the literature distinguishes between breadth of outreach and depth of outreach (Reichert, 2018). Breadth refers to the number of beneficiaries served, whereas depth captures the extent to which services reach poorer (Afriadi et al., 2024a). Because every BWM operates only one branch with a relatively standardized organizational structure, commonly used indicators such as branch network and number of employees are not informative. Consequently, this study employs Number of Active Borrowers (NAB) as the primary indicator of outreach breadth.

To measure outreach depth, this study uses Average Loan per Borrower (ALB). Although ALB does not directly measure household poverty, previous studies have widely adopted it as an indirect proxy because institutions serving poorer clients generally provide smaller average loans (Afriadi et al., 2024a; Hermes & Hudon, 2018). The limitation of this proxy is acknowledged in the interpretation of the findings.

The impact dimension is assessed differently. Since primary household survey data are unavailable, this study synthesizes empirical findings from previous studies investigating the socioeconomic effects of BWM. Accordingly, the impact analysis should be interpreted as evidence-based synthesis rather than direct causal estimation. Finally, this study complements the microfinance triangle analysis with the cost-effectiveness perspective proposed by Reichert (2018), enabling assessment of whether BWM achieves social objectives efficiently within its unique waqf-based institutional setting.

METHODOLOGY

Data

This study employed a multi-method approach by combining descriptive statistical analysis and a systematic literature review to assess the sustainability, outreach, and impact dimensions of Bank Wakaf Mikro (BWM). As presented in **Table 3**, the quantitative analysis used monthly institutional data from 62 BWMs covering the period January 2018 to July 2022, which corresponds to the last month in which BWMs publicly reported outreach data through their official website. Since BWMs were established gradually between 2017 and 2021, not all institutions had observations for the entire study period. Consequently, the dataset forms an unbalanced panel consisting of 631 institution-month observations.

Table 3. Overview of Research Methods and Data Sources for Micro-Waqf Bank Performance Assessment

Performance Assessment	Method	Data source
Outreach performance	Descriptive statistics	Bank Wakaf Mikro websites (http://lkmsbwm.id/)
Financial performance	Descriptive statistics	Indonesia Financial Services Authority (OJK)
Impact performance	Systematic Literature Review	Scopus, Google scholar, Proquest, & CrossRef

Source: Author works

We obtained our BWM financial performance data from the Indonesia Financial Services Authority (OJK), encompassing asset, equity, revenue, expenses, and net income data. Our NAB data was sourced from the BWM website, where they regularly publish updates on outreach performance. From this financial performance and NAB data, we processed them into return on assets (ROA), and average operational cost (AVOC) data. The age data of the BWMs were calculated from the month indicated in the establishment documents number of each BWM; this information also came from the BWM website. Given the staggered establishment of BWMs, this study employs an unbalanced panel dataset, which is common in microfinance studies and allows for capturing institutional heterogeneity.

Given the limited availability of primary impact data, this study employed a systematic literature review (SLR) to examine the impact dimension of BWM performance. Rather than conducting a completely new review, the present study extends the systematic review developed by Afriadi and Chasanah (2025) by narrowing the scope specifically to studies evaluating the impact of Bank Wakaf Mikro.

The review procedure followed the screening process reported by Afriadi and Chasanah (2025). Literature searches were conducted using four electronic databases, namely Scopus, ProQuest, CrossRef, and Google Scholar, employing the search terms "Bank Wakaf Mikro", "Micro Waqf Bank", and "BWM". The search covered publications from 2018 to 2022. The previous review initially identified 292 records. After duplicate removal and screening based on relevance to Bank Wakaf Mikro, 111 studies were retained. Building upon this dataset, the present study applied an additional inclusion criterion by selecting only studies that explicitly examined the impact of BWM on clients or communities. As a result, six empirical studies were included in the final synthesis of the impact dimension.

The inclusion criteria for the final review were: (1) published in scientific journals; (2) focused on Bank Wakaf Mikro; and (3) reporting empirical findings related to BWM impact. Studies discussing regulations, institutional design, conceptual issues, or financial performance without evaluating impact were excluded. A synthesis of the findings from these six studies is provided later in the Discussion section.

RESULT AND DISCUSSION

Financial Sustainability Of BWM

Afriadi et al., (2024a) asserts that the poverty-focused microfinance approach tends to serve a smaller portion of the poorest communities, rather than reaching a broader population to attain a certain level of economic scale. However, achieving an economic scale is the foundation of good financial sustainability performance for microfinance (Reichert, 2018). Meanwhile, BWM, being young in age and not having achieved the economic scale of operations, had to confront the COVID crisis during the early phase of their growth.

Table 4. A Comparison of BWM's Financial Performance with Other Grameen Replicator Institutions

Institution	Return On Aset	Cost per Client (Rp)	BOPO
Bank Wakaf Mikro (62 institutions average)	-0.63	618.184	1.71
BTPN Syariah	11.2	227.229	0.39
PNM MEKAAR	2.68	676.974	0.74
MBK Ventura (MBK)	0.06	323.361	0.49
Koperasi Mitra Dhuafa (KOMIDA)	0.03	461.756	0.66
KSPPS Abdi Kerta Raharja (AKR)	1.16	607.577	0.95
KSPPS Baitul Ikhtiar (BAIK)	0.09	800.270	0.99
BMT Itqan	0.92	664.518	0.94
Kopsyah Rabani	1.8	879.851	0.93
KSPPS Sejahtera Bangsaku (SBku)	-0.66	657.491	1.05

Source: Afriadi, 2025

The data in **Table 4** presents two indicators of financial sustainability performance, namely cost per client and BOPO, which measure efficiency. Cost per client is calculated by dividing the nominal operational cost by the number of clients, while BOPO is calculated by dividing the nominal operational cost by the operational revenue. A higher value for both indicators indicates higher costs incurred, whereas a smaller value for both indicators signifies better efficiency (Reicert, 2018).

The literature extensively discusses how factors like economies of scale and institution age can impact operational cost efficiency (Afriadi et al., 2024a). The more mature an institution becomes, the more it is deemed to have achieved an economic scale and market dominance, thereby enhancing its operational efficiency (Reichert, 2018). Strengthening the indication of the relationship between economies of scale and financial performance, smaller institutions such as SBku and 62 BWM exhibit higher cost levels, particularly in the BOPO indicator. Regarding the cost per client indicator, BWM performs relatively better compared to PNM MEKAAR, BMT Itqan, Kopsyah Rabani, and BAIK. This indicator suggests that BWM has made efforts towards efficiency; however, achieving a favorable return requires attaining a certain level of economic scale.

Non-deposit-taking regulations somewhat influence BWM's financial sustainability performance (Afriadi, 2025). Larger institutions like PNM MEKAAR and MBK have an advantage due to the economies of scale they have achieved. However, for smaller institutions Like BWM, Non-Deposit-Taking Regulations Significantly Impact Their Financial Performance, Especially during the COVID-19 period. Under normal conditions, members' savings serve as an alternative funding source for the institution, whereas during the COVID-19 situation, savings play a crucial role as a safety net for the institution beyond the reserved funds (Zheng & Zhang, 2021). Considering that BWM is relatively young and lacks reserved funds, coupled with the absence of savings products, the COVID-19 period directly eroded BWM's capital without a safety net in place.

In this section, we can conclude that BWM's main challenge is their low income. The income they generate isn't enough to cover their operational costs, resulting in losses. This is indicated by the low average ROA and BOPO figures for BWM. However, efficiency isn't a major concern here, since BWM's cost per client indicator remains reasonable, even when compared to commercial institutions. While increasing social funding from donors could provide a short-term solution, for long-term financial sustainability, BWM needs to work towards self-sufficiency through reliable income sources.

Outreach Performance Of BWM

Based on the Average Loan per Borrower (ALB) data of 62 Bank Wakaf Mikro (BWMs) during the 2018–2022 period as shown in **Table 5**, the level of financing disbursed per borrower appears to remain relatively low. The majority of BWMs recorded average ALB values below 1.00, ranging from 0.14 to 1.56. Overall, the distribution of ALB indicates that most BWMs provide small-sized financing to individual borrowers. This condition reflects the fundamental characteristics of group lending-based microfinance institutions, which are specifically designed to serve poor and ultra-micro communities with limited capital needs.

Descriptively, several BWMs exhibited particularly low ALB values, such as BWM ALPANSA (0.14), BWM FATAHA (0.44), and BWM Amal Dana Bergulir (0.51). However, these exceptionally low ALB levels should not be directly interpreted as evidence of superior outreach depth. This is because BWMs generally operate under relatively standardized financing policies, particularly regarding initial financing ceilings within the group lending mechanism. Consequently, excessively low ALB values may instead indicate limited institutional capacity, underdeveloped financing portfolios, or the inability of institutions to expand members’ financing capacity over time. Conversely, several BWMs with relatively higher ALB values, such as BWM Taawun Mitra Ummat (1.56), BWM Amanah Berkah Nusantara (1.24), and BWM Al Manshur Barokahing Gusti (1.24), may reflect stronger institutional capacity and gradual financing growth among borrowers without necessarily compromising their social orientation. Nevertheless, the overall ALB levels of BWMs remain relatively low compared to many other microfinance institutions, particularly those that have undergone commercialization.

From the perspective of data variation, several BWMs recorded minimum ALB values of zero, indicating that some institutions were either inactive in financing operations during their early establishment phase or were still in the process of developing their financing portfolios. Meanwhile, the highest maximum ALB values were observed in BWM Taawun Mitra Ummat (2.773) and BWM Assa Berkah Sejahtera (2.427). Despite variation across institutions, most maximum ALB values remained within the small-scale microfinance category. This finding suggests that BWMs institutionally maintain their social orientation rather than pursuing larger-scale commercial financing expansion.

Trend analysis further reveals that several BWMs experienced an upward trend in ALB, including BWM Ranah Indah Darussalam, BWM El Manahij, BWM UNISA, and BWM APIK Kendal. This increase in ALB not only reflects the growing financing capacity of borrowers over time but can also be interpreted through the concept of contingent renewal within the group lending model. The contingent renewal mechanism refers to the gradual renewal and expansion of financing based on borrowers' successful repayment performance in previous financing cycles. Accordingly, an upward ALB trend indicates that BWMs are capable of sustaining member empowerment by progressively increasing financing access for borrowers with good repayment records. In contrast, BWMs without an upward trend tend to demonstrate stagnant financing capacity, which may result from institutional limitations or limited business growth among borrowers.

Within the framework of the microfinance triangle, the generally low ALB values remain an important indicator of strong outreach depth, suggesting that BWMs successfully serve poorer segments of society. In microfinance literature, lower average loan sizes are commonly associated with deeper outreach toward low-income populations that face limited access to formal financial services. Therefore, the relatively low ALB values of BWMs, compared to other group lending-based microfinance institutions, indicate that BWMs maintain a strong social inclusion orientation and have not experienced mission drift toward more commercially oriented financing practices.

In summary, the outreach depth performance of BWMs can be considered relatively strong, as most institutions consistently maintained low ALB levels throughout the observation period. Nevertheless, extremely low ALB values in certain BWMs should be interpreted cautiously, as they may also reflect institutional constraints and limited financing development rather than solely deeper outreach. On the other hand, the presence of upward ALB trends in several BWMs demonstrates the operation of contingent renewal mechanisms, indicating the sustainability of member empowerment through the gradual expansion of financing capacity. Overall, these findings confirm that BWMs remain consistent with their social mission as waqf-based Islamic microfinance institutions oriented toward empowering poor and ultra-micro communities through the group lending approach.

Table 5. Average Loan per Borrower of Bank Wakaf Mikro (BWM)

Islamic Microfinance Bank Name	Minimum	Maximum	Average	Upward Trend
BWM Alpansa	0.00	0.65	0.14	No
BWM Amanah Berkah Nusantara	0.65	1.62	1.24	No
BWM Ranah Indah Darussalam	0.49	0.96	0.75	Yes
BWM Berkah Bersama Baiturrahman	0.44	0.95	0.75	No
BWM Buntet Pesantren	0.27	1.22	0.79	No
BWM Denanyar Sumber Barokah	0.31	1.24	0.83	No
BWM Almuna Berkah Mandiri	0.52	1.46	0.85	No
BWM Berkah Rizqi Lirboyo	0.26	1.71	0.87	Yes
BWM Khas Kempek	0.32	1.18	0.70	No
BWM Pesantren An Nawawi Tanara	0.45	1.49	0.93	Yes
BWM Amanah Makmur Sejahtera	0.47	1.50	0.90	Yes
BWM Assa Berkah Sejahtera	0.10	2.43	1.11	Yes
BWM El Manahij	0.75	1.51	1.13	Yes
BWM Al Ihya Baitul Auqof	0.31	0.99	0.50	No
BWM Lan Taburo	0.63	1.61	1.19	No
BWM Al Manshur Barokahing Gusti	0.70	1.69	1.24	Yes
BWM Nahdlatul Wathon Cijantung	0.29	2.14	1.06	Yes
BWM Tebuireng Mitra Sejahtera	0.32	1.65	0.89	No
BWM Bahrul Ulum Barokah Sejahtera	0.51	1.78	1.08	No
BWM Al Fithrah Wava Mandiri	0.36	1.82	0.89	Yes
BWM Kariman Birajuda Al Karimiyya	0.30	1.24	0.84	Yes
BWM Ppm Al Kautsar	0.25	1.68	0.94	Yes
BWM Unisa	0.61	1.65	1.14	Yes
BWM Ponpes Futuhiyyah	0.28	1.56	0.98	Yes
BWM Sinar Sukses Bersama	0.47	1.18	0.83	No
BWM Imam Syuhodo	0.22	1.41	0.82	No
BWM Alpen Barokah Mandiri	0.00	1.87	1.08	Yes
BWM Berkah Umat Ciganitri	0.43	1.19	0.75	Yes
BWM Ummul Mukminin Aisyiyah	0.42	1.00	0.70	No
BWM Taawun Mitra Ummat	0.38	2.77	1.56	Yes
BWM Ponpes Minhadlul Ulum	0.21	1.16	0.65	No
BWM Al Azhar Jember	0.49	1.73	1.00	Yes
BWM AL-Falah Jember	0.46	1.27	0.87	Yes
BWM Ponpes Mawaridussalam	0.44	1.80	0.95	No
BWM Sinar Mandiri Sejahtera	0.45	0.99	0.65	No
BWM Sunan Pandan Aran	0.00	1.11	0.73	No
BWM Ponpes As'ad	0.30	1.14	0.87	No
BWM Sgjb Semarang	0.45	1.13	0.85	Yes
BWM Barokah P Al-Masthuriyah	0.30	1.39	0.97	Yes
BWM Amal Dana Bergulir	0.26	1.00	0.51	No
BWM Minhajut Thullab	0.35	1.33	0.71	No
BWM Honai Sejahtera Papua	0.41	1.52	1.07	Yes
BWM Al Anshor Peduli	0.43	1.38	0.91	No
BWM Fataha	0.00	0.98	0.44	No
BWM Al Hidayah Rokan Hulu	0.30	1.06	0.67	No
BWM APIK Kendal	0.22	1.97	1.21	Yes
BWM Mantenan Aman Makmur	0.30	1.70	1.06	Yes

Islamic Microfinance Bank Name	Minimum	Maximum	Average	Upward Trend
BWM Atqia	0.23	1.35	0.85	Yes
BWM Syubbanul Wathon Maslahah	0.27	1.40	0.96	Yes
BWM Pesantren Hidayatullah	0.37	1.37	0.88	Yes
BWM Bita Amanah Ummat	0.39	1.07	0.76	No
BWM Bangkit Nusantara	0.28	1.19	0.75	No
BWM Babul Maghfirah	0.11	1.52	0.92	Yes
BWM Aulia Cendekia Palembang	0.28	1.65	0.85	No
BWM Al Hijrah Cindai Alus	0.47	1.43	0.99	Yes
BWM Al Mushoffa	0.40	1.21	0.81	Yes
BWM Al Fadlu Kendal	0.15	1.71	0.67	No
BWM Al Muayyad	0.33	1.00	0.59	No
BWM Nurul Huda	0.33	1.19	0.79	No
BWM Pkp	0.32	0.98	0.72	No
BWM Cipasung	0.59	0.77	0.77	No
BWM Muhammadiyah S Muttaqin	0.42	0.69	0.56	No

Source: BWM Website

Breadth/NAB

Based on the Number of Active Borrowers (NAB) data of 62 Bank Wakaf Mikro (BWMs) during the 2018–2022 period as shown in **Table 6**, the breadth of outreach performance appears relatively limited. Overall, the majority of BWMs recorded average NAB values far below the institutional target of 1,000 active borrowers per institution. Average NAB values ranged from as low as 73 borrowers to a maximum average of 610 borrowers, indicating that most BWMs have not yet achieved broad-scale outreach. This finding suggests that the expansion of client outreach remains one of the major challenges faced by BWMs despite their strong social orientation.

Descriptively, only a small number of BWMs approached relatively high borrower volumes, such as BWM AL-Falah Jember with an average NAB of 610 borrowers and BWM ATQIA with 492 borrowers. Meanwhile, most BWMs remained concentrated within the range of 100–300 active borrowers. Several institutions even recorded very low average NAB values, including BWM Al Muayyad (73), BWM Taawun Mitra Ummat (85), BWM Muhammadiyah Sabilil Muttaqin (86), BWM Honai Sejahtera Papua (90), and BWM ALPANSA (95). These figures indicate that many BWMs continue to operate at a relatively limited scale and have not yet succeeded in substantially expanding their client base.

The inability of most BWMs to reach the benchmark of 1,000 active borrowers is particularly important not only from an outreach perspective but also from the standpoint of institutional sustainability. Within the group lending microfinance model, a sufficiently large number of active borrowers is essential for achieving economies of scale that support operational and financial sustainability. A broader borrower base enables institutions to distribute operational costs more efficiently, strengthen portfolio circulation, and improve institutional resilience. Therefore, the relatively low NAB values observed across most BWMs indicate that many institutions may still face structural limitations in achieving sustainable operational performance.

The variation between minimum and maximum NAB values also reflects differing levels of institutional development among BWMs. Some institutions recorded minimum NAB values of zero, such as BWM ALPANSA and BWM FATAHA, indicating periods in which financing operations were either inactive or still at the institutional establishment stage. Conversely, several BWMs demonstrated substantial borrower growth over time, as reflected in large gaps between minimum and maximum NAB values, such as BWM AL-Falah Jember (505–900), BWM ATQIA (181–739), and BWM Cipasung (469–563). These patterns suggest that while a number of BWMs have demonstrated the capacity to expand outreach, such growth remains uneven across institutions.

From a regional perspective, the data further reveal a strong geographical concentration of BWMs on Java Island. The majority of BWMs are located in West Java, Central Java, and East Java, reflecting the historical concentration of Islamic boarding schools (pesantren) and Islamic microfinance development in these regions. In contrast, the number of BWMs operating outside Java remains relatively limited, with only a small representation in Sumatra, Kalimantan, Sulawesi, Maluku, Papua, and Nusa Tenggara. This geographical imbalance indicates that the national outreach expansion of BWMs remains uneven and still heavily dependent on Java-based institutional ecosystems. Consequently, the breadth of outreach at the national level remains constrained, particularly for underserved regions outside Java.

The NAB performance classifications also demonstrate substantial variation across institutions. Several BWMs achieved “excelent” or “good” categories, such as BWM AL-Falah Jember, BWM Cipasung, BWM ATQIA, and BWM Al Azhar Jember, indicating relatively stronger outreach capacity and institutional development. However, a considerable number of BWMs remained in the “weak” and “critical” categories, reflecting limited borrower growth and potentially vulnerable institutional conditions. This disparity suggests that the institutional performance of BWMs is still highly heterogeneous, with significant differences in managerial capacity, local economic conditions, and institutional maturity.

Within the framework of the microfinance triangle, NAB serves as a key indicator of outreach breadth because it reflects the extent to which institutions are able to serve a larger number of clients. The relatively low NAB levels across most BWMs indicate that outreach breadth remains weaker compared to outreach depth. Although BWMs have generally succeeded in maintaining small financing sizes consistent with serving poor and ultra-micro clients, their ability to scale outreach quantitatively remains limited. This condition highlights the classic trade-off frequently discussed in microfinance literature, where institutions that prioritize deep outreach toward poorer clients may face challenges in rapidly expanding outreach breadth and achieving operational scale.

In summary, the descriptive findings indicate that the breadth of outreach performance of BWMs remains relatively weak, as most institutions have not achieved the target of 1.000 active borrowers considered necessary for both broad social outreach and operational sustainability. While several BWMs demonstrated stronger borrower expansion, the majority continue to operate at limited scale with substantial institutional disparities.

Furthermore, the strong geographical concentration of BWMs on Java Island indicates that national outreach expansion remains uneven. Overall, these findings suggest that although BWMs maintain a strong social mission and deep outreach orientation, significant challenges persist in expanding outreach breadth and achieving the economies of scale required for long-term institutional sustainability.

Table 6. Number of Active Borrowers of 62 Bank Wakaf Mikro (BWM)

Islamic Microfinance Bank Name	Area of Operation	Minimum	Maximum	Average	NAB Performance
BWM Pesantren An Nawawi Tanara	Banten	145	297	231	good
BWM El Manahij	Banten	142	427	241	weak
BWM Lan Taburo	Banten	213	369	303	good
BWM PKP	Jakarta	150	530	175	excelent
BWM Sunan Pandan Aran	DIY	149	307	246	good
BWM Almuna Berkah Mandiri	DIY	296	534	420	moderate
BWM Unisa	DIY	259	346	259	good
BWM Ppm Al Kautsar	West Sumatera	118	407	259	good
BWM Ponpes Minhadlul Ulum	Lampung	55	263	182	excelent
BWM Ponpes Mawaridussalam	North Sumatera	40	150	96	weak
BWM Ponpes As'ad	Jambi	180	335	249	moderate
BWM Fataha	Riau	0	349	117	weak
BWM Al Hidayah Rokan Hulu	Riau	0	512	333	critical
BWM Babul Maghfirah	Aceh	25	214	139	moderate
BWM Aulia Cendekia Palembang	South Sumatera	81	136	109	good
BWM Nurul Huda	South Sumatera	234	500	260	excelent
BWM Muhammadiyah Sabilil M	Lampung	125	132	86	good
BWM Ummul Mukminin Aisyiyah	South Sulawesi	104	268	166	good
BWM Taawun Mitra Ummat	East Kalimantan	70	110	85	weak
BWM Honai Sejahtera Papua	Papua	51	121	90	weak
BWM Al Anshor Peduli	Maluku	120	288	179	weak
BWM Al Hijrah Cindai Alus	South Kalimantan	164	219	164	moderate
BWM Atqia	NTB	181	739	492	excelent
BWM Ranah Indah Darussalam	West Java	296	463	356	moderate
BWM Berkah Bersama Baiturrahman	West Java	253	536	344	moderate
BWM Buntet Pesantren	West Java	72	273	167	weak
BWM Khas Kempek	West Java	53	301	173	weak
BWM Nahdlatul Wathon Cijantung	West Java	47	257	158	weak
BWM Berkah Umat Ciganitri	West Java	92	233	164	moderate
BWM Barokah Pesantren Am	West Java	202	273	236	excelent
BWM Amal Dana Bergulir	West Java	163	303	202	weak
BWM Bita Amanah Ummat	West Java	93	472	201	excelent
BWM Cipasung	West Java	469	563	340	excelent
BWM Alpansa	Central Java	0	400	95	critical
BWM Amanah Berkah Nusantara	Central Java	155	279	235	weak
BWM Assa Berkah Sejahtera	Central Java	13	309	206	weak
BWM Al Ihya Baitul Auqof	Central Java	161	466	220	weak
BWM Al Manshur Barokahing Gusti	Central Java	216	331	246	moderate
BWM Ponpes Futuhiyyah	Central Java	161	343	230	excelent
BWM Imam Syuhodo	Central Java	133	338	245	moderate
BWM Sgjb Semarang	Central Java	170	255	181	moderate

Islamic Microfinance Bank Name	Area of Operation	Minimum	Maximum	Average	NAB Performance
BWM Apik Kendal	Central Java	140	355	284	moderate
BWM Bangkit Nusantara	Central Java	72	120	93	weak
BWM Al Mushoffa	Central Java	147	198	134	good
BWM Al Fadlu Kendal	Central Java	10	210	115	critical
BWM Al Muayyad	Central Java	48	114	73	critical
BWM Denanyar Sumber Barokah	East Java	238	344	280	moderate
BWM Berkah Rizqi Lirboyo	East Java	91	585	395	moderate
BWM Amanah Makmur Sejahtera	East Java	168	291	223	moderate
BWM Tebuireng Mitra Sejahtera	East Java	132	276	197	weak
BWM Bahrul Ulum Barokah S	East Java	88	272	175	critical
BWM Al Fithrah Wava Mandiri	East Java	15	200	101	weak
BWM Kariman Birajuda AK	East Java	113	214	168	moderate
BWM Sinar Sukses Bersama	East Java	205	352	256	good
BWM Alpen Barokah Mandiri	East Java	183	308	208	weak
BWM Al Azhar Jember	East Java	195	429	311	good
BWM AL-Falah Jember	East Java	505	900	610	excelent
BWM Sinar Mandiri Sejahtera	East Java	139	270	188	weak
BWM Minhajut Thullab	East Java	71	446	261	good
BWM Mantenan Aman Makmur	East Java	68	223	175	moderate
BWM Pesantren Hidayatulloh	East Java	247	409	266	moderate

Source: BWM Website

Impact Performance Of Bank Wakaf Mikro

This study employs a systematic literature review (SLR) to examine the impact performance of Bank Wakaf Mikro (BWM). From the screening process, ten relevant studies were identified, as summarized in **Table 7**. The overall findings indicate that nine out of ten studies report positive impacts, suggesting a consistent pattern of favorable outcomes associated with BWM interventions.

Table 7. Literature Review on the Impact Performance of BWM

References	Result
(Nugroho et al., 2022)	The result shows that Bank Wakaf Mikro in Madura has a role in supporting the economy of young mothers in the village
(Soemitra et al., 2022)	The research results quantitatively indicate that there is a positive and significant impact on the joint responsibility system, financing, and mentoring on the development of micro-enterprise members. Mentoring is the most significant variable that impacts the growth of a micro-enterprise business.
(Safitri & Sukmana, 2020)	The findings of this study is BWM financing is effective in reducing poverty. Most of respondents can increase their income after receiving BWM financing. The results of this study indicate that products of BWM have helped the customers in reducing their poverty
(Harto et al., 2022)	MSMEs have increased from 10-40% so that it directly affects the economy of Bank Wakaf Mikro customers.
(Marasabessy & Karman, 2022)	There is a significant influence of financing loans and business assistance both simultaneously and partially on the customers' welfare improvemen
(Ramadhan & Sukmana, 2020)	The provision of capital carried out by Bank Wakaf Mikro has been effective in increasing the profits of the business of Bank Wakaf Mikro customers

Source: Author works

Furthermore, several studies highlight the multiplier effect of BWM interventions on local economic activities, particularly within pesantren-based communities. Harto et al. (2022), for instance, report a 10–40% increase in MSME performance, suggesting that BWM not only benefits individual clients but also contributes to broader local economic development. Despite these positive findings, the literature also reveals certain limitations. One study indicates that public awareness and understanding of BWM remain limited, which may hinder the optimal utilization of its services. This suggests that beyond financial and mentoring interventions, institutional efforts to improve financial literacy and community outreach are essential. In this context, the role of pesantren leaders becomes particularly important, as they can act as key agents in enhancing trust, awareness, and participation within the community.

From a broader perspective, the findings of this SLR align with the argument of Afriadi et al., (2024b), which posits that poverty-focused microfinance tends to generate stronger social impact, particularly in terms of improving the quality or "depth" of outreach rather than merely expanding its scale. The consistent evidence of positive impact across multiple studies suggests that BWM effectively fulfills its social mission, especially in reaching and empowering economically vulnerable groups.

Synthesis-wise, the impact performance of BWM can be characterized by three main features: (1) strong micro-level economic effects on clients' income and business performance, (2) the critical role of integrated financial and non-financial services, particularly mentoring, and (3) a localized development impact within pesantren-based communities. However, these findings are largely derived from small-scale and context-specific studies, indicating the need for more rigorous and large-scale impact evaluations in future research.

The findings of this study provide a clearer understanding of how Bank Wakaf Mikro (BWM) operates within the framework of the microfinance triangle, particularly as a unique form of waqf-based Islamic microfinance institution. Unlike many conventional microfinance institutions that balance social objectives with commercial incentives, BWM was institutionally designed with a predominantly social orientation. Its reliance on donated funds, the use of qardul hasan contracts, and its non-deposit-taking status create a fundamentally different operational logic from profit-driven microfinance institutions. Consequently, the relationship between sustainability, outreach, and impact in BWM appears more complex than the conventional trade-off commonly discussed in the microfinance literature.

From the outreach perspective, the findings show that BWM performs relatively well in terms of outreach depth but remains limited in outreach breadth. The consistently low Average Loan per Borrower (ALB) values indicate that BWMs largely serve poor and ultra-micro clients who are typically excluded from formal financial institutions. This finding aligns with Afriadi et al., (2024b) argument that poverty-focused microfinance institutions tend to prioritize serving poorer clients rather than maximizing scale or profitability. The use of qardul hasan financing further reinforces this orientation, as the financing mechanism itself is designed not for commercial accumulation but for social empowerment and financial inclusion.

However, the findings also suggest that low ALB should not always be interpreted as a positive indicator of outreach depth. Since BWMs generally implement standardized financing ceilings, extremely low ALB values in some institutions may also indicate weak institutional growth, limited financing circulation, or low borrower progression capacity. At the same time, the upward trend in ALB observed in several BWMs reflects the operation of contingent renewal mechanisms, where financing expansion is gradually provided to members with good repayment performance. This suggests that BWM's empowerment process is not merely consumptive in nature but potentially supports gradual economic upgrading among clients.

In contrast, the breadth of outreach remains one of the major challenges for BWMs. Most institutions remain far below the benchmark of 1,000 active borrowers considered necessary for achieving economies of scale. Within the microfinance triangle perspective, this finding illustrates the tension between serving poorer clients deeply and expanding outreach broadly. BWMs appear successful in maintaining social inclusion, yet their limited borrower base constrains operational scale and revenue generation. This condition becomes especially important because, in group lending models, outreach breadth is closely linked to financial sustainability.

The sustainability findings reinforce this argument. Although BWMs demonstrate relatively reasonable efficiency levels through the cost per client indicator, most institutions still exhibit weak profitability, reflected in low or negative ROA and high BOPO ratios. These findings support Reichert's (2018) view that economies of scale are critical for microfinance sustainability. In the case of BWM, operational efficiency alone is insufficient because the institutions remain too small to generate adequate income for long-term self-sufficiency.

Nevertheless, BWM's sustainability challenge cannot be understood solely from a managerial perspective. Structurally, BWMs operate under non-deposit-taking regulations, which prevent them from mobilizing savings as an alternative funding source and institutional safety net. This institutional limitation differentiates BWM from many other Grameen-type microfinance institutions. During the COVID-19 crisis, for example, many BWMs lacked sufficient reserve mechanisms to absorb shocks, making them highly dependent on external social funding. Therefore, the weak financial sustainability observed in BWMs is not only the result of limited institutional performance but also reflects the structural characteristics of the waqf-based institutional model itself.

Despite these limitations, the impact dimension demonstrates relatively strong and consistent results. The systematic literature review shows that BWMs positively contribute to income improvement, business growth, poverty reduction, and local economic empowerment. Importantly, these outcomes are generated not only through financing but also through mentoring and community-based assistance embedded within pesantren ecosystems. This finding highlights an important characteristic of Islamic microfinance: social intermediation can be as important as financial intermediation itself.

The mentoring dimension is particularly significant because it explains why BWMs are still capable of generating meaningful social impact despite limited financial sustainability. The integration of financing, religious values, mentoring, and community trust appears to strengthen borrower discipline and entrepreneurial capacity. In this regard, BWM’s comparative advantage lies less in commercial competitiveness and more in its embedded social capital and moral legitimacy within pesantren communities.

Overall, the findings suggest that BWM represents a socially intensive Islamic microfinance model that prioritizes social impact and outreach depth over financial profitability and rapid expansion. Within the microfinance triangle framework, BWM demonstrates that strong social outcomes can still be achieved despite weak financial sustainability, particularly when supported by religious legitimacy, social capital, and mentoring systems. However, the long-term sustainability of this model will depend on BWM’s ability to gradually strengthen institutional scale and funding resilience without compromising its original social mission.

CONCLUSION AND RECOMMENDATION

This study provides a comprehensive evaluation of Bank Wakaf Mikro (BWM) using the microfinance triangle framework, covering the dimensions of financial sustainability, outreach, and impact. The findings indicate that BWMs have achieved their social mission by maintaining deep outreach to low-income communities and generating positive socioeconomic impacts through financing, mentoring, and pesantren-based empowerment. However, financial sustainability and outreach breadth remain relatively weak, as many BWMs have yet to reach the operational scale required for long-term financial viability. These findings suggest that the waqf-based institutional model successfully prioritizes social objectives but continues to face structural constraints in achieving financial self-sufficiency.

The findings have several practical implications. Regarding financial sustainability, OJK may consider strengthening financial reporting standards for BWMs and encouraging the development of institutional financial reserves to improve resilience against operational shocks. Given the limitations of the non-deposit-taking model, LAZNAS BSI and other philanthropic institutions should also promote greater diversification of funding sources to reduce dependence on a single stream of waqf returns. Regarding outreach, systematic monitoring of outreach breadth and depth should be incorporated into routine performance evaluation to ensure that expansion does not compromise the institution's social mission. The adoption of digital information systems may also improve reporting consistency and facilitate performance monitoring across BWMs. Regarding impact, mentoring programs should be periodically evaluated using standardized outcome indicators to ensure that financing is accompanied by measurable improvements in clients' economic welfare and business development.

The empirical findings of this study are limited to institutional financial performance and outreach indicators derived from secondary data, while the impact dimension is synthesized from previous empirical studies rather than measured directly. Accordingly, the positive impact findings should be interpreted as evidence from the existing literature rather than as primary empirical results of this study. Furthermore, the financial analysis is constrained by the availability of publicly reported data, which does not include operational self-sufficiency (OSS), financial self-sufficiency (FSS), or detailed client-level socioeconomic information. The unbalanced panel dataset also reflects differences in the establishment periods of BWMs.

Future research should collect primary household and institutional data to directly measure the socioeconomic impacts of BWM participation and mentoring programs. Studies employing dynamic panel techniques or causal identification strategies would also provide a better understanding of the interaction between sustainability and outreach. Finally, future research should evaluate alternative funding mechanisms, reporting standardization, digital monitoring systems, and institutional governance arrangements that could strengthen financial sustainability while preserving the social mission of waqf-based Islamic microfinance institutions.

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