

Evolution of Baitul Maal Wat-Tamwil: From Early Islamic Social Finance to Digital Islamic Microfinance in Indonesia

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Abstract

Baitul Maal wat-Tamwil (BMT) is a community-based Islamic microfinance institution that integrates the redistributive function of *baitul maal* with the productive financing function of *baitul tamwil*. However, regulatory formalization, financial sustainability pressures, and digital transformation may alter the balance between these social and commercial functions. This study analyzes the historical evolution and institutional transformation of BMT in Indonesia and evaluates its implications from the perspective of Islamic economic law. It employs qualitative library research using historical, conceptual, and juridical approaches. Primary materials comprise legislation, regulatory policies, fatwas, and Islamic legal sources, while secondary materials include books, journal articles, and research reports. The materials were examined through qualitative content analysis and classified into historical, institutional, regulatory, digital, and Sharia-related themes. The analysis indicates that BMT has evolved from the normative foundations of early Islamic social finance into a hybrid, formally regulated, and increasingly digital microfinance institution. Digitalization can improve efficiency, transparency, service accessibility, and social-fund management, but it may also reinforce the dominance of the *tamwil* function, create digital exclusion, and increase cybersecurity and personal-data risks. From the perspective of Islamic economic law, BMT transformation remains legitimate when it ensures substantive Sharia compliance, contractual justice, transparent fund separation, consumer and data protection, effective Sharia supervision, and the achievement of *maqāṣid al-sharī'ah*. BMT modernization should therefore integrate financial, social, Sharia, and digital sustainability while preserving its commitment to community empowerment.

Keywords: Baitul Maal wat-Tamwil; Digital Transformation; Islamic Economic Law; Islamic Microfinance; Islamic Social Finance

Abstrak

Baitul Maal wat-Tamwil (BMT) merupakan lembaga keuangan mikro syariah berbasis komunitas yang mengintegrasikan fungsi redistributif baitul maal dengan fungsi pembiayaan produktif baitul tamwil. Namun, formalisasi regulasi, tekanan keberlanjutan finansial, dan transformasi digital dapat memengaruhi keseimbangan antara fungsi sosial dan komersial tersebut. Penelitian ini menganalisis evolusi historis dan transformasi kelembagaan BMT di Indonesia serta menilai implikasinya dalam perspektif hukum ekonomi syariah. Penelitian menggunakan metode kepustakaan kualitatif dengan pendekatan historis, konseptual, dan yuridis. Bahan primer meliputi peraturan perundang-undangan, kebijakan regulator, fatwa, dan sumber hukum Islam, sedangkan bahan sekunder terdiri atas buku, artikel jurnal, dan laporan penelitian. Seluruh bahan dianalisis melalui analisis isi kualitatif dan diklasifikasikan ke dalam tema historis, kelembagaan, regulasi, digital, dan kepatuhan syariah. Hasil analisis

menunjukkan bahwa BMT telah berkembang dari fondasi normatif keuangan sosial Islam menjadi lembaga keuangan mikro hibrida yang semakin formal dan terdigitalisasi. Digitalisasi dapat meningkatkan efisiensi, transparansi, akses layanan, dan pengelolaan dana sosial, tetapi juga berpotensi memperkuat dominasi fungsi tamwil, menciptakan eksklusi digital, serta meningkatkan risiko keamanan siber dan perlindungan data pribadi. Dalam perspektif hukum ekonomi syariah, transformasi BMT dapat dibenarkan apabila menjamin kepatuhan syariah substantif, keadilan kontraktual, pemisahan dana yang transparan, perlindungan konsumen dan data, pengawasan syariah yang efektif, serta pencapaian *maqāsid al-sharī'ah*. Modernisasi BMT harus mengintegrasikan keberlanjutan finansial, sosial, syariah, dan digital dengan tetap mempertahankan orientasi pemberdayaan masyarakat.

Kata Kunci: Baitul Maal wat-Tamwil; Hukum Ekonomi Syariah; Keuangan Mikro Syariah; Keuangan Sosial Islam; Transformasi Digital

Introduction

Islamic social finance is based on the principle that wealth carries both individual rights and social responsibilities. In early Islamic history, *Baitul Maal* functioned as an institution for managing public funds and distributing resources according to justice, trustworthiness, and social welfare. Funds derived from zakat, infaq, sadaqah, and other public revenues were allocated to eligible beneficiaries and communal needs. The Qur'an emphasizes equitable wealth circulation, prohibits exploitative financial practices, and protects vulnerable groups through zakat distribution (QS. al-Hashr [59]: 7; al-Baqarah [2]: 275–279; al-Tawbah [9]: 60). Classical Islamic thought similarly positioned *Baitul Maal* as a public treasury responsible for social protection and public expenditure (Yusuf, 1984).

These principles later influenced the development of Baitul Maal wat-Tamwil (BMT) in Indonesia. BMT emerged as a community-based Islamic microfinance institution responding to the limited access of low-income communities, microentrepreneurs, and informal-sector actors to formal financial services. Many of these groups could not meet banking requirements because of limited collateral, irregular income, inadequate records, and complex procedures. BMT therefore developed as an accessible Sharia-compliant alternative intended to reduce dependence on exploitative informal lenders and support community economic empowerment (Febriyati, 2018; Tanjung & Novizas, 2018).

The institutional distinctiveness of BMT lies in its integration of social and commercial functions under different legal frameworks. The *baitul tamwil* function mobilizes savings and provides Sharia-compliant financing based on Law No. 1 of 2013 on Microfinance Institutions, as strengthened by Law No. 4 of 2023, and, for cooperative-based BMTs, Minister of Cooperatives and SMEs Regulation No. 8 of 2023. Meanwhile, the *baitul maal* function may manage zakat, infaq, sadaqah, and waqf for social protection and empowerment in accordance

with Law No. 23 of 2011 on Zakat Management and Law No. 41 of 2004 on Waqf, provided that the BMT obtains the required authorization or cooperates with an authorized zakat or waqf institution (Minister of Cooperatives and SMEs Regulation, 2023; Republic of Indonesia, 2004, 2011, 2013, 2023). This dual structure positions BMT as a hybrid institution combining social welfare with financial sustainability, while requiring separate governance and accountability for social and commercial funds (Masyithoh, 2014).

This institutional model enables BMT to serve communities that remain underserved by conventional and Islamic banks. Its proximity to local communities allows it to assess members' business conditions, income patterns, and financing capacities through direct interaction, interpersonal trust, and community networks. Accordingly, BMT contributes to financial inclusion and supports low-income groups and microenterprises, although its effectiveness remains constrained by limited capital, managerial capacity, financing risks, and operational pressures (Ginjar & Kassim, 2021; Wulandari & Kassim, 2016).

At the same time, BMT's community-based character has increasingly been shaped by legal formalization, regulatory supervision, professional management, and competition in the financial-services sector. These developments strengthen legal certainty, accountability, governance, and consumer protection, but they also impose administrative, technological, and risk-management requirements that may burden smaller institutions (Fauzi, 2021). Thus, the institutional development of BMT involves not only broader financial inclusion but also the challenge of preserving its social mission amid growing regulatory and commercial demands.

The legal position of BMT remains complex because its operations intersect with microfinance law, cooperative law, Islamic social-finance regulation, and Sharia governance. Differences in legal form and supervisory authority influence governance, reporting, and fund management. Regulatory formalization may increase legitimacy and public confidence, but it can also encourage greater emphasis on financial performance, risk control, and commercial sustainability (Rohman et al., 2022).

One consequence is the increasing dominance of the *tamwil* function over the *maal* function. Financing activities generate income and sustain institutional operations, whereas social-fund management requires separate networks, accountability systems, and empowerment programs. Pressures to maintain liquidity, manage risk, comply with regulation, and compete with other financial institutions may lead BMT to prioritize commercial activities. Without a strong social-finance strategy, the *maal* function may gradually become marginal.

This imbalance affects the substantive Islamic identity of BMT. Sharia compliance cannot be reduced to the avoidance of interest or the formal use of contracts such as *murabahah*,

mudharabah, *musyarakah*, and *ijarah*. It must also be reflected in fairness, transparency, mutual assistance, member protection, and community empowerment (Lubis & Pradini, 2024). Practices that emphasize high margins, rigid repayment obligations, or profitability without adequate social impact may weaken the distinction between BMT and conventional microfinance institutions.

Digital transformation has introduced another important phase in BMT development. Mobile applications, digital payments, electronic databases, automated reporting, and partnerships with Sharia fintech providers may improve efficiency, transparency, and service coverage (Salama et al., 2025). Technology can also support social-fund collection, beneficiary monitoring, and empowerment programs. However, digitalization requires investment, infrastructure, qualified personnel, cybersecurity, data protection, and member literacy (Faith et al., 2022; Yakoviyk & Tragniuk, 2024). It may create new exclusion when members lack devices, internet access, or digital skills. If directed mainly toward commercial efficiency, digitalization may further strengthen the *tamwil* function while leaving the *maal* function underdeveloped.

Existing studies have examined BMT from relatively separate perspectives. Masyitoh (2013) analyzed its legal status and supervision, Wulandari and Kassim (2016) examined financing for poor communities, Ginanjar and Kassim (2021) addressed financial inclusion, while other studies focused on digitalization (Salama et al., 2025), social and environmental contribution (Ma'ruf et al., 2025), and MSME development (Shafrani & Hadi, 2023). These studies provide important foundations but do not fully integrate historical development, regulation, digital transformation, social-finance values, and Islamic economic law.

Accordingly, this study analyzes the evolution and institutional transformation of BMT in Indonesia through historical, institutional, digital, and Islamic economic law perspectives. It examines how the classical concept of *Baitul Maal* developed into contemporary BMT institutions, how regulation, financial-sustainability pressures, and digitalization have affected the balance between the *maal* and *tamwil* functions, and how this transformation should be evaluated through Islamic economic law and *maqāṣid al-sharī'ah*. The novelty of this study lies in its integrated framework, which evaluates modernization not merely as organizational progress but according to its capacity to preserve BMT's social identity, ensure substantive Sharia compliance, and promote fair, inclusive, and sustainable Islamic microfinance.

Methods

This study employed qualitative library research using historical, conceptual, and juridical approaches (Darmalaksana, 2022; Yasin, 2011). The historical approach traced the development of *Baitul Maal* from early Islamic public finance to the emergence and institutional evolution of Baitul Maal wat-Tamwil (BMT) in Indonesia. The conceptual approach examined Islamic social finance, the integration of the *maal* and *tamwil* functions, digital transformation, substantive Sharia compliance, and *maqāṣid al-sharī'ah*. The juridical approach analyzed the legal frameworks governing microfinance institutions, Sharia cooperatives, zakat and waqf management, consumer and personal-data protection, electronic transactions, and Sharia governance.

The study used primary and secondary materials. Primary materials included the Qur'an, classical Islamic legal and economic works, relevant legislation, regulatory policies, and fatwas concerning Islamic social finance, microfinance, and Sharia transactions. Secondary materials consisted of books, peer-reviewed journal articles, research reports, and other scholarly publications on BMT development, financial inclusion, digital Islamic finance, and Sharia governance. The materials were identified through documentation and literature searches using keywords such as "Baitul Maal wat-Tamwil," "Islamic social finance," "Islamic microfinance," "BMT digitalization," and "Sharia governance." Sources were selected based on their relevance to the historical, institutional, regulatory, digital, and Islamic legal dimensions of BMT transformation. The data were analyzed using qualitative content analysis through source classification, thematic comparison, legal interpretation, and synthesis to evaluate whether BMT transformation preserves the balance between its social and commercial functions.

The Foundations of Islamic Social Finance and the Concept of Baitul Maal in Early Islamic History

Islamic social finance is founded on the understanding that wealth is both an individual right and a social trust. Islam recognizes the right to acquire, manage, and benefit from property through lawful means (QS. al-Nisā' [4]: 29), while requiring economic activities to uphold justice and public welfare (QS. al-Naḥl [16]: 90). The Qur'an further requires the distribution of zakat to eligible beneficiaries (QS. al-Tawbah [9]: 60), encourages charity and mutual assistance (QS. al-Baqarah [2]: 261; al-Mā'idah [5]: 2), prevents wealth from circulating exclusively among affluent groups (QS. al-Ḥashr [59]: 7), and prohibits *riba* and other exploitative financial practices (QS. al-Baqarah [2]: 275–279). These principles demonstrate that economic efficiency and growth must remain inseparable from ethical responsibility,

distributive justice, social solidarity, and the protection of vulnerable groups from excessive inequality and exclusion (Sayyid Qutb, 1992).

Islamic social finance includes mandatory, voluntary, and productive instruments. *Zakat* constitutes a compulsory transfer of wealth intended to protect eligible beneficiaries and promote social welfare. *Infaq* and *sadaqah* allow voluntary participation in addressing community needs, while *waqf* preserves assets for long-term public benefit. *Qard al-hasan* provides benevolent financing without imposing additional financial burdens on recipients (Hafizd, 2021; Hafizd & Mardiatta, 2021). Although these instruments differ in legal character, they share the objectives of reducing vulnerability, strengthening solidarity, and ensuring that wealth generates wider social benefits.

Within this normative framework, *Baitul Maal* emerged as an institution for managing public assets and distributing resources according to Islamic principles. Literally understood as the “house of wealth,” it was not merely a physical treasury but an expression of institutional responsibility. Public revenues were regarded as resources entrusted to the Muslim community and government and therefore had to be managed transparently, responsibly, and for collective welfare rather than personal or political interests.

During the time of the Prophet Muhammad, the administrative structure of *Baitul Maal* remained relatively simple, as public revenues from *zakat*, *sadaqah*, spoils of war, and other legitimate sources were generally distributed promptly to eligible recipients and communal needs. The limited accumulation of funds did not indicate weak governance but reflected the principle that public wealth should be directed toward social purposes without unnecessary delay. Its management emphasized trustworthiness, accountability, and distributive justice by ensuring that resources reached the poor, individuals facing economic hardship, travelers, and other entitled groups. Thus, *Baitul Maal* functioned not merely as a mechanism for collecting public revenue but also as an instrument of social protection and community stability (Ubayd, 2002).

The principle of *amanah* was central to this system. Officials responsible for public funds were required to distinguish state property from private property and to allocate resources only for legitimate purposes. Public wealth could not be treated as personal property or used arbitrarily. In this respect, *Baitul Maal* functioned not only as a financial institution but also as an instrument of ethical and accountable governance (Putri & Saputra, 2025).

The institution became more systematically organized during the period of the Rightly Guided Caliphs. The territorial expansion of the Muslim community generated more diverse revenues, including *zakat*, *kharaj*, *jizyah*, *fay'*, and other state income. These developments

required formal records, clearer expenditure classifications, and more structured distribution mechanisms. Consequently, *Baitul Maal* evolved from a relatively simple treasury into an institution of fiscal administration and public welfare (Ubayd, 2002).

Institutional strengthening was particularly significant during the leadership of Caliph Umar ibn al-Khattab. The increasing volume of revenue encouraged the creation of administrative registers and more systematic allocation procedures. Public funds were used for social allowances, administration, public services, infrastructure, defense, and other communal needs. This illustrates that Islamic social finance had both redistributive and developmental functions: it provided immediate assistance while also supporting long-term social and economic stability (Karim, 2016). These developments also demonstrate that assistance to vulnerable groups was not regarded solely as private charity. It formed part of public responsibility. The state was expected to protect individuals unable to meet their basic needs and to ensure that public revenues served legitimate communal interests. This responsibility distinguished *Baitul Maal* from purely voluntary charitable activity.

Classical Islamic scholars subsequently developed more detailed explanations of public revenue, taxation, expenditure, and governmental responsibility. Abu Yusuf, for instance, emphasized justice in revenue collection, protection of taxpayers, responsible leadership, and the allocation of state funds for public benefit. His analysis positioned *Baitul Maal* as a public treasury whose legitimacy depended on fairness in both collection and expenditure (Yusuf, 1984).

Accordingly, the legitimacy of *Baitul Maal* rested on three interconnected principles. First, revenues had to originate from lawful and legally recognized sources. Second, their management had to satisfy transparency, accountability, and trustworthiness. Third, expenditure had to promote justice, welfare, and protection of vulnerable groups. Accumulating public resources without fair distribution would therefore contradict the substantive purposes of Islamic public finance.

Justice in Islamic social finance extends beyond formal equality. It considers differences in economic capacity, vulnerability, and actual need. Individuals affected by poverty, debt, displacement, or exclusion may require specific forms of protection. Social funds are therefore intended not merely to provide symbolic relief but to restore economic capacity and social participation (Chapra, 1992; Kunhibava et al., 2024). This orientation is closely related to *maslahah*, which requires economic policy to generate tangible benefit and prevent harm.

Nevertheless, the historical *Baitul Maal* should not be equated directly with contemporary *Baitul Maal wat-Tamwil* (BMT). Classical *Baitul Maal* primarily operated as a public treasury

within a governmental structure, whereas modern BMT generally functions as a community-based Islamic microfinance institution. Their legal status, administrative authority, funding sources, and operational structures are different. Their relationship is therefore best understood as normative and conceptual continuity rather than direct institutional continuity.

Modern BMT adopts the social orientation of *Baitul Maal* through the collection and distribution of Islamic social funds, while incorporating the *tamwil* function through savings, productive financing, and microenterprise development (Adnan & Ajija, 2015; Ascarya et al., 2023). The *maal* function embodies redistribution, solidarity, and protection of vulnerable groups, whereas the *tamwil* function circulates funds productively through Sharia-compliant financing. Ideally, their integration enables beneficiaries to move from temporary social assistance toward sustainable economic independence.

The historical foundations of *Baitul Maal* provide a normative benchmark for evaluating contemporary BMT. Its performance should be assessed not only through asset growth, financing volume, and profitability, but also through its capacity to distribute social funds, provide fair financing, protect low-income members, strengthen microenterprises, and promote sustainable empowerment. Financial sustainability should therefore remain a means of achieving social welfare rather than becoming the institution's sole objective. This orientation requires substantive Sharia compliance through transparent contracts, fair margins and profit-sharing arrangements, proportional risk allocation, protection of members' property, and meaningful access for vulnerable communities. Accordingly, *Baitul Maal* serves both as an inspiration for integrating ethical finance, redistribution, and productive activity and as a critical standard for assessing whether regulation, commercialization, and digitalization strengthen or weaken BMT's social mission.

Development of Baitul Maal Wat-Tamwil in Indonesia: Integration of Social Functions and Islamic Microfinance

The emergence of Baitul Maal wat-Tamwil (BMT) in Indonesia was closely related to the structural limitations of the formal financial system in serving low-income communities, microentrepreneurs, traditional market traders, and informal-sector workers. Although conventional and Islamic banking institutions continued to expand, a considerable segment of society remained excluded because of limited collateral, irregular income, inadequate financial records, geographical barriers, and complex administrative requirements (Febriyati, 2018; Wulandari & Kassim, 2026). In many cases, these conditions encouraged economically vulnerable groups to rely on informal lenders whose financing practices imposed excessive

costs and increased the risk of long-term indebtedness. BMT developed as a community-based response to this financial exclusion by offering more accessible financing while maintaining compliance with Islamic principles.

The establishment of BMT was also part of a broader effort to translate the ethical principles of Islamic social finance into an institutional model appropriate to Indonesia's socioeconomic conditions (Kamaruzaman & Ishak, 2023). Unlike the classical *Baitul Maal*, which functioned primarily as a public treasury under state authority, BMT generally developed through community initiatives involving Islamic scholars, religious organizations, mosque communities, social foundations, cooperatives, and Islamic economic activists (Aziz et al., 2026; Elwardah & Fryanti, 2023). These actors sought to create a financial institution that could simultaneously mobilize community resources, distribute Islamic social funds, and provide productive financing for microeconomic activities. The community-based character of BMT enabled it to operate close to the social and economic realities of its members (Bayani et al., 2025).

Conceptually, BMT integrates two distinct but complementary institutional functions. The *baitul maal* function manages Islamic social funds, including *zakat*, *infaq*, *sadaqah*, and, in certain institutional arrangements, *waqf*. These funds are allocated to charitable assistance, emergency support, education, health services, poverty alleviation, and community empowerment. The *baitul tamwil* function, meanwhile, mobilizes savings and provides productive financing through Sharia-compliant contracts for members and microenterprises. The integration of these functions distinguishes BMT from institutions that operate exclusively as charitable organizations or commercial financial intermediaries (Yaqin, 2021).

The *maal* and *tamwil* functions represent the redistributive and productive dimensions of BMT. The *maal* function provides social assistance, emergency support, education, health services, and productive capital to reduce vulnerability and promote beneficiaries' economic independence. Meanwhile, the *tamwil* function mobilizes members' savings and channels them through Sharia-compliant contracts, including *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *qard al-hasan*, to support micro and small enterprises and provide alternatives to interest-based financing. The effectiveness of both functions should therefore be assessed not only by the volume of funds distributed or financing provided, but also by their contribution to improved livelihoods, productive capacity, transparency, fairness, proportional risk allocation, and the parties' understanding of contractual obligations.

The integration of the *maal* and *tamwil* functions gives BMT the character of a hybrid Islamic microfinance institution. Social funds can be used to protect individuals who are not

yet economically capable of receiving commercial financing, while productive financing can support those who already possess basic business capacity. Ideally, the two functions form a graduated empowerment mechanism. Economically vulnerable individuals may initially receive social assistance, training, or productive grants through the *maal* function. After achieving greater economic stability, they may obtain business financing through the *tamwil* function. This institutional design enables BMT to combine social protection, financial inclusion, and productive empowerment within a single community-based ecosystem.

The integration and institutional development of BMT in Indonesia can be illustrated through the following framework:

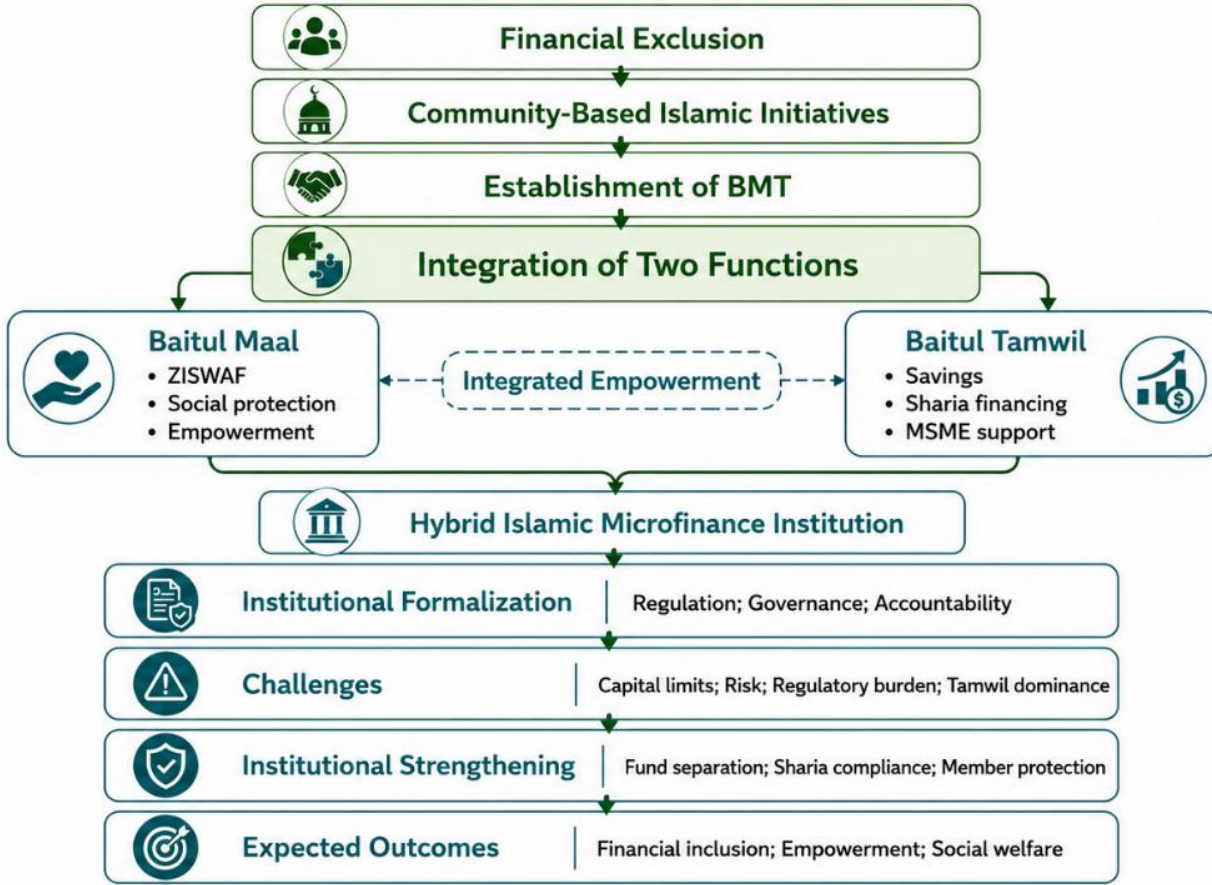


Figure 1 The Development and Functional Integration of Baitul Maal wat-Tamwil in Indonesia
 Source: Authors’ elaboration, 2026.

This integrated model shows that poverty alleviation cannot be achieved solely through credit provision. Low-income communities often face multidimensional barriers, including limited education, weak business skills, unstable income, restricted market access, and vulnerability to economic shocks. Financing without mentoring and social protection may therefore increase rather than reduce their vulnerability. BMT should consequently combine

financing with business assistance, financial literacy, market facilitation, ethical guidance, and social support.

One of BMT's principal strengths lies in its proximity to local communities. Direct relationships with members, traders, microentrepreneurs, and community leaders enable BMT to understand business conditions, income patterns, and financing capacities more comprehensively than institutions relying exclusively on standardized documentation. This relational model may reduce information asymmetry because many microentrepreneurs lack formal financial statements, business licenses, or valuable collateral but possess stable businesses, reliable transaction histories, and strong community reputations. Nevertheless, trust must be supported by transparent procedures, documentation, internal control, and prudent risk management to prevent favoritism and weak governance.

BMT contributes significantly to financial inclusion by providing savings and financing services with relatively simple procedures, small transaction values, and community-based assistance. These characteristics make its services more accessible to traditional market traders, home-based enterprises, farmers, craftsmen, and other microeconomic actors excluded from formal banking. Research indicates that BMT can strengthen financial inclusion by extending Sharia-based services to underserved communities (Ginanjari & Kassim, 2021). It may also reduce dependence on informal lenders by providing productive capital without interest-based mechanisms and allowing more flexible communication with members.

However, serving low-income communities involves substantial institutional risks. Microenterprise financing is characterized by irregular income, limited collateral, vulnerability to economic shocks, and relatively high monitoring costs. BMT must therefore balance accessibility with prudent financing management. Excessively strict requirements may reproduce the exclusion of formal banking, whereas inadequate risk assessment may threaten institutional sustainability. Studies show that the poverty-alleviation role of BMT is often constrained by limited capital, managerial weaknesses, financing risks, and operational pressures (Wulandari & Kassim, 2016).

The development of BMT in Indonesia has gradually shifted from informal community initiatives toward more formal and regulated institutional structures. This transformation has been driven by the need for legal certainty, accountability, consumer protection, and institutional sustainability. Law Number 1 of 2013 concerning Microfinance Institutions provides a legal framework for licensing, supervision, governance, reporting, and consumer protection. For BMTs operating within the scope of microfinance institutions, this law strengthens their formal position within the national financial system (Masyitoh, 2013).

Nevertheless, the legal status of BMT remains diverse. Some BMTs operate under microfinance regulation, while others function as Sharia savings and financing cooperatives. These differences affect licensing, supervisory authority, capital requirements, reporting obligations, and governance structures. The legal complexity reflects BMT's position at the intersection of cooperative law, microfinance law, Islamic social-finance regulation, and Sharia governance. Formal regulation can improve accountability and public confidence, but compliance with administrative, technological, and risk-management standards may impose considerable costs, especially on smaller and rural BMTs (Fauzi, 2021).

BMT requires clear separation and accountability between social funds managed through the *maal* function and members' savings and financing funds managed through the *tamwil* function because they differ in legal purposes, beneficiaries, and reporting obligations. Their integration should occur only within a coordinated empowerment strategy, not through the indiscriminate mixing of funds. BMT's legitimacy also depends on substantive Sharia governance that examines not merely product names and contractual forms, but also the transparency of margins and fees, fairness of financing terms, treatment of members facing hardship, and alignment of institutional practices with the social objectives of Islamic finance.

In practice, the *tamwil* function often receives greater managerial attention because financing activities generate income to support salaries, offices, technology, monitoring, and institutional operations. By contrast, the *maal* function depends on donor trust, social-fund collection, beneficiary identification, and the design of effective empowerment programs. When institutional resources are limited, management may prioritize commercial activities over social programs (Zusak, 2024).

Financial sustainability is necessary because an institution that is financially weak cannot protect members' savings, maintain services, invest in human resources, or support social programs consistently. However, sustainability should remain a means of achieving the broader social mission rather than becoming an independent objective. When profitability becomes the principal measure of institutional success, the distinction between BMT and conventional microfinance becomes increasingly difficult to maintain.

The imbalance between the two functions may also influence contractual practices. To reduce risk and secure predictable returns, BMT may prefer *murabahah* over profit-sharing contracts such as *mudharabah* and *musyarakah*. Although this preference may be operationally rational, excessive dependence on sale-based financing may weaken the participatory and risk-sharing characteristics of Islamic finance. It may also shift the relationship between BMT and members from partnership toward a creditor–debtor model.

Substantive Sharia compliance therefore requires more than the formal use of Islamic contracts. Members must understand the contract, financing price, margin, repayment obligations, and associated risks. The terms should correspond to their economic capacity and should not reproduce unequal bargaining positions or excessive financial burdens. BMT must ensure that transparency, fairness, and member protection are embedded in both contractual design and implementation.

The social function of BMT should also extend beyond consumptive charity. Productive zakat, benevolent financing, vocational training, business mentoring, and market access can connect the *maal* and *tamwil* functions more effectively. Through this approach, social finance becomes an entry point to economic independence rather than temporary assistance. Beneficiaries may gradually develop the capacity to save, manage businesses, and access productive financing.

BMT's contribution to micro, small, and medium enterprises should therefore be evaluated through broader socioeconomic indicators. Financing volume and asset growth are important but insufficient. Assessment should also consider changes in income, employment, business continuity, household welfare, financial literacy, and dependence on informal lenders. BMT financing can contribute to local economic development, particularly when accompanied by mentoring and community engagement (Ascarya et al., 2023).

The hybrid character of BMT thus constitutes both an institutional advantage and a governance challenge. Integrating social finance and commercial microfinance allows BMT to address different stages of economic vulnerability. At the same time, each function requires distinct competencies, accounting systems, accountability standards, and performance indicators. Without a clear institutional design, the commercially stronger *tamwil* function may marginalize the *maal* function, whereas weak commercial management may threaten the sustainability of social programs.

Strengthening this integration requires several measures. BMT should separate social and commercial funds while maintaining a connected empowerment pathway; measure the *maal* function through social-impact indicators; incorporate responsible financing and member protection into the *tamwil* function; strengthen substantive Sharia supervision; and encourage regulators to recognize BMT's hybrid character rather than evaluating it solely through conventional financial indicators.

The development of BMT in Indonesia therefore represents an important adaptation of Islamic social-finance principles to modern community-based microfinance. Its significance lies not only in providing Sharia-compliant products but also in linking social redistribution

with productive empowerment. The preservation of this identity depends on BMT's ability to balance the *maal* and *tamwil* functions. Legal formalization, professional governance, financial sustainability, and institutional growth should reinforce rather than displace mutual assistance, justice, and community empowerment. This balance becomes increasingly important as BMT enters the digital era, where technological innovation may strengthen institutional capacity but also reshape the relationship between its social mission and commercial operations.

Institutional Transformation of BMT in the Digital Era: Challenges, Adaptation, and Social Implications

Digital transformation has become an important stage in the institutional development of Baitul Maal wat-Tamwil (BMT). Electronic accounting, integrated databases, mobile applications, digital payments, online financing, and automated reporting can improve transaction efficiency, financial accuracy, service accessibility, and institutional transparency. These technologies may also extend BMT services beyond the limitations of branch locations and operating hours, particularly for rural communities, microentrepreneurs, traditional traders, and younger members who increasingly rely on digital financial services (Rofi et al., 2025; Salama et al., 2025).

However, digital transformation should not be understood merely as the conversion of manual procedures into electronic services. It requires organizational adaptation involving leadership, human resources, governance, internal control, risk management, and Sharia supervision. Management must establish clear policies concerning system access, electronic authorization, data storage, transaction verification, service continuity, and responses to technological failure. Employees likewise require competence in digital administration, cybersecurity, personal-data protection, electronic contracts, and consumer assistance. Without these institutional capacities, technology may reproduce existing governance weaknesses in digital form.

Collaboration with financial-technology providers may help BMTs obtain digital infrastructure without developing all systems independently. Such cooperation can facilitate electronic savings, digital payments, merchant services, customer databases, and financing applications, particularly for smaller institutions with limited technological capacity (Albanjari, 2023). Nevertheless, outsourcing technology does not transfer BMT's legal and ethical responsibilities. Agreements with technology providers should regulate data ownership, system security, operational responsibility, service continuity, dispute resolution, Sharia compliance, and liability for financial loss or system failure.

Digitalization can strengthen governance through more accurate records, traceable audit trails, real-time financing monitoring, liquidity control, and standardized reporting. Electronic documentation may also assist the Sharia Supervisory Board in reviewing contracts, transaction structures, margins, fees, and product implementation. For cooperative-based BMTs, digital governance must remain consistent with Minister of Cooperatives and SMEs Regulation No. 8 of 2023, which regulates Sharia savings and financing activities, management standards, supervision, reporting, and the role of the Sharia Supervisory Board. BMTs operating as microfinance institutions must also observe the governance, supervision, and consumer-protection framework established under Law No. 1 of 2013 and strengthened by Law No. 4 of 2023.

Despite its benefits, digital transformation involves significant financial and institutional costs. Investment is required for software, hardware, internet infrastructure, system maintenance, cybersecurity, and professional training. Larger BMTs may be able to absorb these expenses, whereas smaller and rural institutions often face limited capital and technical expertise. Unequal digital capacity may therefore widen institutional disparities within the Islamic microfinance sector. Shared digital platforms, technical assistance, professional certification, and collaboration among regulators, cooperative associations, universities, and technology providers are necessary to prevent smaller BMTs from being excluded from the digital financial ecosystem.

Member digital literacy is equally important. BMT traditionally serves low-income households, informal workers, older members, rural populations, and small traders who may have limited access to smartphones, reliable internet, or digital skills. Digital services may improve convenience for some users while creating new barriers for others. BMT should therefore adopt a hybrid service model that combines digital platforms with branch services, field officers, member meetings, and direct consultation. Technology should complement rather than eliminate the relational and community-based character of BMT.

Digital literacy programs should help members use applications safely, protect passwords, identify fraudulent messages, understand electronic transactions, and access complaint mechanisms (Ogunola et al., 2024). Education should also cover contractual rights, financing obligations, margins, fees, repayment schedules, personal-data use, and the consequences of default. Such literacy is essential because electronic approval does not necessarily demonstrate meaningful consent. Contractual terms must be communicated in clear and accessible language so that digital speed does not replace understanding, transparency, and fairness.

Cybersecurity and personal-data protection constitute central aspects of BMT's responsibility of *amanah*. Digital services expose institutions and members to phishing, identity theft, unauthorized access, account takeover, and system manipulation. BMT manages sensitive information concerning identity, savings, financing, business activities, and repayment capacity. Under Law No. 27 of 2022 on Personal Data Protection, such data must be processed for legitimate purposes, protected from unauthorized use, and managed according to the rights of data subjects and the obligations of data controllers and processors. From an Islamic ethical perspective, misuse or negligent protection of member data also contradicts the principles of trustworthiness, protection of property, and prevention of harm.'

Automated financing assessment presents another challenge. Algorithmic scoring may improve speed and consistency, but it can disadvantage members with informal income, irregular transactions, or limited digital histories (Oladuji et al., 2021; Rehman et al., 2025). These characteristics are common among the communities served by BMT. Digital assessment should therefore be combined with human judgment, direct observation, business feasibility, local knowledge, and community reputation. This approach preserves BMT's relational advantage while preventing automated systems from producing discriminatory exclusion.

Digital transformation also affects the institutional balance between the *maal* and *tamwil* functions. Technological investment is often concentrated on savings, financing, payments, and repayment monitoring because these activities generate institutional income. Consequently, digitalization may strengthen the commercial function while leaving social-fund management dependent on conventional mechanisms. Such an imbalance would weaken BMT's identity as a hybrid Islamic microfinance institution.

Nevertheless, technology can also revitalize the *maal* function. Digital platforms may facilitate the collection of zakat, *infaq*, *sadaqah*, and waqf; improve beneficiary databases; disclose fund allocation; monitor productive assistance; and publish measurable social-impact reports. Beneficiaries may also be connected digitally with training, mentoring, savings programs, market networks, and productive financing. In this model, digitalization supports a gradual pathway from social protection to economic independence rather than merely increasing commercial transaction volume.

The sustainability of digital BMT therefore depends on preserving social capital, interpersonal trust, local knowledge, and community participation. These elements reduce information asymmetry and support the institutional resilience of Islamic microfinance organizations (Subchi et al., 2024). Digital platforms should strengthen these relationships rather than replace them with impersonal and exclusively automated services.

Accordingly, the success of BMT digital transformation should not be measured solely by application use, transaction speed, financing growth, or administrative savings. It should also be evaluated through accessibility for vulnerable groups, contractual understanding, personal-data security, member protection, social-fund transparency, and support for microenterprise resilience. Digitalization becomes consistent with Islamic economic law when it integrates efficiency with justice, technological innovation with *amanah*, and financial sustainability with the balanced development of the *maal* and *tamwil* functions.

Analysis of BMT Transformation from the Perspective of Islamic Economic Law

The transformation of Baitul Maal wat-Tamwil (BMT) should not be assessed solely through institutional growth, financing volume, technological adoption, or operational efficiency. As an Islamic microfinance institution, BMT must also be evaluated according to justice, transparency, mutual consent, social responsibility, and the protection of vulnerable members. Its legitimacy therefore depends not only on formal legal compliance and financial performance but also on the substantive fairness and social consequences of its operations.

Islamic economic law permits commercial activity and profit but prohibits *riba*, excessive uncertainty, gambling, fraud, coercion, and exploitation. BMT commonly applies contracts such as *murabahah*, *mudharabah*, *musyarakah*, *ijarah*, and *qard al-hasan*. However, the use of Islamic terminology does not automatically guarantee Sharia compliance. Each contract must correspond to its legal substance and economic consequences. In *murabahah*, for example, BMT must conduct a genuine sale, disclose the acquisition cost and margin transparently, and clearly identify the object of the transaction. Similarly, *mudharabah* and *musyarakah* should reflect genuine profit sharing and proportional risk allocation.

The predominance of *murabahah* is understandable because it provides predictable returns and simpler administration. Nevertheless, excessive reliance on sale-based financing may weaken the partnership and risk-sharing orientation of Islamic finance. The key issue is therefore not the use of *murabahah* itself, but whether its margin, repayment terms, and implementation are fair and consistent with members' economic capacity.

Contractual justice is particularly important because BMT generally holds stronger knowledge and bargaining power than its members. Mutual consent should not be reduced to signing a standard contract or clicking digital approval. Members must understand the contract, financing price, margin, fees, collateral, repayment schedule, consequences of default, and dispute-resolution procedures. Hidden charges, unclear penalties, and complex contractual language may undermine transparency and meaningful consent.

The treatment of members facing genuine financial hardship is another indicator of substantive Sharia compliance. BMT should distinguish between members who are unable to pay because of business failure, illness, or disaster and those who deliberately avoid their obligations. Rescheduling, restructuring, counseling, or proportional relief may be appropriate. Collection procedures should protect institutional funds without involving intimidation, humiliation, or disproportionate seizure of assets. Late-payment penalties should encourage discipline rather than become a source of institutional profit.

The transformation of BMT must also be assessed through *maqāṣid al-sharī'ah*. Protection of property requires the safeguarding of members' savings, fair financing, financial stability, transparent management, and secure personal data. Protection of life and family requires financing that strengthens livelihoods rather than creates chronic indebtedness. Protection of intellect may be promoted through financial, contractual, business, and digital literacy. Human dignity requires that low-income members and social-fund beneficiaries be treated as capable economic actors rather than passive objects of charity.

The *maqāṣid* framework also provides a basis for evaluating the balance between the *maal* and *tamwil* functions. The *tamwil* function is necessary for generating income, circulating productive capital, and maintaining institutional continuity. However, BMT was not established as a purely commercial institution. The *maal* function remains essential for social protection, redistribution, and empowerment. Commercial dominance becomes problematic when the social function is reduced to a symbolic activity and institutional success is measured only through assets, profitability, repayment rates, and financing growth.

A balanced institutional model requires separate management and reporting of social and commercial funds while integrating their empowerment objectives. *Zakat*, *infaq*, *sadaqah*, and *waqf* cannot be treated as ordinary commercial capital or used freely to cover operational losses. Nevertheless, beneficiaries of productive social assistance may gradually be connected to training, savings, mentoring, and commercial financing. This pathway enables the *maal* function to support movement from vulnerability toward economic independence.

Digital transformation is legally acceptable when it produces benefit and prevents harm. Electronic contracts, mobile applications, automated assessments, and fintech partnerships may improve access and efficiency, but they must preserve contractual clarity, informed consent, data security, and non-discrimination. Automated scoring should not exclude members merely because they have informal income or limited digital histories. Digital assessment should therefore be combined with human judgment, local knowledge, and consideration of members' actual business conditions.

Cybersecurity and personal-data protection are also part of BMT's responsibility of *amanah*. Member data should be collected for legitimate purposes, securely stored, accessed only by authorized parties, and not transferred without informed consent. BMT may outsource technological services, but it cannot outsource its ethical and legal responsibility. Agreements with technology providers must clearly regulate data ownership, Sharia compliance, service continuity, liability, and complaint mechanisms.

The Sharia Supervisory Board has a strategic role in ensuring that transformation remains consistent with Islamic economic law. Its function should extend beyond approving contract templates and product names. It should examine contractual implementation, margins and fees, the treatment of members in default, social-fund management, consumer protection, and digital risks. Effective supervision requires independence, competence, access to information, and regular follow-up (Sholeh, 2024).

BMT must also comply with Indonesian regulations governing cooperatives, microfinance, consumer protection, electronic transactions, and personal data. However, positive-law compliance represents only a minimum standard. A legally valid practice may still be ethically unfair or socially harmful. Islamic economic law therefore requires regulatory compliance to be integrated with *maslahah*, prevention of harm, distributive justice, and substantive member protection.

Ultimately, BMT transformation should be understood as ethical institutional modernization. Financial, social, Sharia, and digital sustainability must support one another. Technology, regulation, and professional management strengthen BMT when they improve transparency, protect members, expand inclusion, and support empowerment. They become problematic when they produce excessive commercialization, formalistic Sharia compliance, or exclusion of vulnerable communities. The continuity of BMT's Islamic identity therefore depends on its ability to combine institutional sustainability, social redistribution, and substantive justice.

Conclusion

The evolution of BMT in Indonesia reflects an institutional adaptation from a social redistribution instrument into a hybrid Islamic microfinance institution integrating social (*maal*) and commercial (*tamwil*) functions. While digitalization and legal formalization have enhanced BMT's capacity, they also risk allowing commercial dominance to overshadow its social mission. From an Islamic economic law perspective, the success of BMT modernization must not be measured solely by asset growth or digital adoption, but by its ability to maintain a

balance between these dual functions through substantive Sharia compliance to ensure inclusive community empowerment.

This study is limited by its qualitative, library-based design, providing a normative interpretation that may not fully capture the empirical variations in institutional capacity, Sharia governance, and digital readiness among BMTs across Indonesia. Consequently, future research should employ comparative field studies or mixed methods involving key BMT stakeholders. Further studies are also essential to develop measurable indicators for balancing social and commercial performance, assess the impact of digitalization on member protection, and formulate an operational model of BMT governance based on *maqāṣid al-sharī'ah*.

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