

## CASH WAQF FOR MICROFINANCE: A BIBLIOMETRIC ANALYSIS

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### ABSTRACT

**Introduction:** Waqf is one of the Islamic social financial instruments, having the distinctive characteristic that waqf assets are donated voluntarily by the wakif and are permanently designated for social benefits. Waqf can be used for productive or commercial activities to generate profits by Sharia law. Cash waqf can play a role in supporting the overall development process, both in human resource development, as well as in economic and social development. This study tries to explore the role of cash waqf for microfinance which can subsequently help the people's economy.

**Methods:** The research method used in this research is quantitative research with bibliometric analysis. Data sources collected secondary data obtained from the Google Scholar database. Data were obtained using Publish or Perish (POP) software and analyzed using VOSviewer software.

**Results:** The results of this research show that, from data searches using the keywords "cash waqf", "microfinance" and "sharia microfinance" by limiting 500 papers in the 2010-2024 time period, the words "microfinance institutions" are the most frequent keywords, indicated by a darker color than other keywords.

**Conclusion and suggestion:** Based on the results and analysis, it can be concluded that, from year to year, research on the topic of cash waqf for microfinance is most often used. However, research on the topic of cash waqf for Sharia microfinance is still limited. Therefore, future research can be carried out regarding cash waqf for sharia microfinance. Cash waqf plays an important role in supporting the overall development process, both in human resource development, as well as in economic and social development. The potential of cash waqf can be used as a means of economic empowerment for lower-middle-class communities with the role played by microfinance institutions.

## INTRODUCTION

Waqf is defined as an Islamic social finance instrument that has unique characteristics, where waqf assets are donated voluntarily by the waqif and dedicated to benefit society permanently. Waqf can be used for productive or commercial activities that can generate profits by Sharia law, where the profits are used to finance various social activities or what is commonly called productive waqf programs (Ascarya & Masrifah, 2023). In the social field, waqf is a form of wealth released by the owner of the property that is used to build facilities and infrastructure needed by the community aimed at improving the welfare of human life (Itang & Lik Syakhabyatin, 2017). The potential of waqf in Indonesia is very large; waqf funds can be used for productive economic activities to help the poor and the interests of the people. The development of waqf in Indonesia has experienced tremendous growth. Based on the Ministry of Religious Affairs' Waqf Information System (2022), waqf land in Indonesia has been spread across 440.5 thousand points with a total area of 57.2 hectares (Indonesian Waqf Board, 2023). The potential of the waqf sector in Indonesia, especially cash waqf, is estimated to reach IDR 180 trillion per year. The Indonesian Waqf Board noted that the acquisition of cash waqf reached 1.4 trillion rupiah as of March 2022. This figure has increased when compared to the acquisition of cash waqf collected throughout 2018-2021, which amounted to 855 billion Rupiah.

The potential of waqf must be balanced with good waqf management so that there is no imbalance between the potential and realization of waqf. In this case, government support and the nazir's professionalism are efforts to improve waqf management (Indonesian Waqf Board, 2023). Several verses of the Quran instruct humans to do good for the good of other people; the verse of the Quran that is used as the basis or basis for waqf is QS. Al-Baqarah: 267. The verse explains that Allah commands to provide for the needy, not because Allah is unable to give directly, but because this command is for the benefit of the receiver and the giver (Itang & Lik Syakhabyatin, 2017). One important type of waqf in today's modern era is cash waqf, which is waqf established with cash capital. Cash waqf is a form of waqf innovation that allows more flexible waqf management. This waqf model provides the possibility of a wider range of Muslim involvement. Cash waqf is considered more flexible because it is a movable and symbolic object that allows for more diverse investments and utilization (Ahmad et al., 2021).

If waqf is managed properly, it can improve people's standard of living. So far, the allocation of waqf in Indonesia has not led to the economic empowerment of the people; it still tends to be limited and waqf is known only for the benefit of worship activities, education, and funerals, so it can be said that waqf is less utilized in productive waqf management. Waqf can function as a production factor in economic development for the welfare of Muslims. The socioeconomic burdens faced by society today, such as the high

level of poverty, can be solved fundamentally and thoroughly through waqf management in a broader scope, namely by managing cash waqf in institutions. Islamic Microfinance Institution is a financial institution that operates with regard to Islamic economic principles and values. Islamic microfinance institutions are financial institutions that are developed from the role of the community as a whole, there are no economic, social, or even religious restrictions, and all members of the community can play an active role in building a financial system that is fairer and more importantly able to reach even the smallest layers of entrepreneurs (Latifah & Hidayah, 2020). One type of microfinance institution that is currently developing rapidly is a Sharia Microfinance Institution in the form of a Sharia cooperative better known as Baitul Maal wa Tamwil (BMT) (Latifah, 2021).

Waqf funds obtained from microfinance institutions can be channeled for special programs, such as microfinancing programs with relatively lower margins or profit sharing. The waqf funds are channeled into micro-sector financing using murabahah, mudharabah, musyarakah, ijarah, and qardh contracts. Waqf, especially cash waqf, can be used as a source of capital for microfinance institutions in the long run. In addition, waqf-based microfinance institutions can play a role as a comprehensive financial institution that can serve various levels of society, especially low-income communities (Latifah & Hidayah, 2020). Cash waqf has different characteristics from zakat. Zakat, infaq, and sadaqah funds are consumable social funds, meaning that the funds must be immediately distributed to those entitled to receive them, while waqf funds must retain their principal value and what is distributed is the result (Ismail Abdel Mohsin, 2013). Therefore, the usefulness of waqf can only be felt if it can be produced. Thus, this research tries to discuss how the role of cash waqf for microfinance can be utilized for capital to improve the community's economy.

## LITERATURE REVIEW

### Waqf

The word waqf comes from the Arabic words waqafa, yaqifu, and waqfan which mean to stop, stand, stay, or hold (Aziz, 2017). The word waqf is also interpreted as stopping property rights to a useful and long-lasting asset by handing over assets to managers, whether individuals, families, or institutions used for the public interest in the way of Allah SWT (Abdullah & Ismail, 2017). According to sharia terms, waqf is the transfer of a property right that is durable in substance to a nazir or a management body, provided that the proceeds can be utilized for matters by Islamic teachings (Itang & Lik Syakhabyatin, 2017). One of the characteristic Islamic social finance instruments is waqf where waqf assets are voluntarily donated by the waqif and permanently designated for social benefits (Ascarya & Masrifah, 2023a). In Law Number 41 of 2004 article 1 paragraph

1, waqf is a legal act of waqif to separate and transfer part of his property to be utilized forever for a certain period following the interests and used for worship and public welfare according to Sharia (Imam & Huda, 2022). Waqf assets should not decrease, which means that waqf assets always increase to form capital that will provide benefits or income continuously to mauquf 'alayh (beneficiaries) (Ascarya & Sakti, 2022a).

### **Cash Waqf**

Based on the Fatwa of the Indonesian Ulema Council (MUI) No. 29 of 2002, cash waqf (waqf al-nuqud) is defined as waqf carried out by a person, group of people, or legal entity institution given in the form of cash, including securities (Gustani & Ernawan, 2016). The definition of cash waqf according to Kahf (2021) refers to how to hold and store cash and be utilized for certain philanthropic purposes and only use cash for these philanthropic purposes. Cash waqf is not only in the form of money but also in the form of securities (shares) (Paksi et al., 2018). The International Council of Fiqh Academy states that money can be endowed as waqf because it can maintain the integrity of the principal and provide benefits. (Ismail Abdel Mohsin, 2013 in (Ambrose & Asuhaimi, 2021). This clarifies where the economic feasibility of cash as a waqf asset explains that cash can be allocated for mudharabah, which is a partnership based on labor capital, and in mudharabah, the income earned will be divided based on the predetermined profit between the two parties and the income is used to distribute charitable activities to beneficiaries (Ambrose & Asuhaimi, 2021). The contribution of cash waqf is more appropriate when channeled for the benefit of health, education, construction of mosques and schools, social care and welfare, trade and commerce, environment, infrastructure, and also for culture, art, and heritage (Pitchay, Meera, & Saleem 2014 in Ahmad et al., 2021). In the writings of the four Islamic schools of thought, cash can be used for waqf. Imam Malik (93-179 AH) was the first imam to allow waqf using cash. This is stated in Al-Mudawwana Al-Kubra and it is clearly stated that money is lent to people as revolving loans (Anas, 1994). In terms of cash waqf management and development, according to Sulistya et al. (2020), the collection, management, and development of cash waqf which has been regulated in Article 28 to Article 31 of Law No. 41 of 2004 is then explained again regarding the implementation of movable object waqf in government regulation No. 42 of 2006 in Article 27 and Article 43. The implementation of movable object waqf in the form of money must be through a Sharia Financial Institution for Cash Waqf Recipients (LKSPWU) which has been officially appointed by the Ministry of Religion (Sulistya et al., 2020).

### **Microfinance**

Microfinance is a program that provides small loans to the poor for projects such as self-employment that generate income that allows them to take care of themselves and

their families ([Microcredit Summit, 2004](#)). Microfinance is a financial service provided to small entrepreneurs or small businesses that usually do not have access to banking due to the high transaction costs charged by banking institutions. Microfinance is financing that includes many types of financial services, including microcredit services, namely the type of loan provided to customers who have a medium to low business scale and tend to have never been in contact with the banking world ([Baskara, 2013](#)). Microfinance has various policy objectives known as the triple bottom line which relate to alleviating and eradicating poverty, ensuring the financial sustainability of microfinance institutions (MFIs), and for the welfare of the poor ([Ascarya & Sakti, 2022](#); [Zeller & Meyer, 2002](#)).

### **Islamic Microfinance**

Islamic microfinance is one of the Islamic approaches in terms of poverty alleviation using Islamic social instruments such as zakat infaq, sadaqah, and waqf ([Ascarya & Sakti, 2022](#)). According to [Abdul Rahim \(2010\)](#), Islamic microfinance is a combination of Islamic finance and microfinance that mostly uses Islamic commercial instruments such as mudharabah, musharakah, murabahah, ijarah, and qardh hassan. Islamic microfinance is institutions and services that offer Sharia-compliant financial products and services to people who are unable to access banking services due to their lower income, savings, and asset ownership ([Shaikh, 2021](#)). According to [Shaikh \(2021\)](#), Islamic microfinance is currently limited compared to conventional microfinance even in Muslim-majority countries. The scale of Islamic microfinance is said to be still very small to increase operational needs, improve efficiency, and increase product reach with non-financial and technical support in business management and skills enhancement. Products available in Islamic finance are such as Qard-e-Hasan, and Murabahah, and cater to liquidity and working capital needs, as well as the need to acquire long-term fixed assets ([Rahman, 2010 in Shaikh, 2021](#)). Islamic microfinance stems from the desire for economic growth and prosperity of the socio-political system based on Islamic principles and includes the same principles that have been applied to trade, business, and investment of Muslim groups. Islamic principles of equal opportunity, entrepreneurial advocacy, risk sharing, and the disbursement of loans without collateral, as well as the participation of the poor underpin the principles of microfinance ([Ascarya & Sakti, 2022](#); [Saad & Anuar, 2009](#)).

### **RESEARCH METHODS**

The research method in this study is quantitative research using bibliometric analysis. Bibliometrics is the use of statistical methods to analyze books, articles, and other publications. This method combines the use of quantitative and qualitative methods and

produces accurate research results (Akhter et al., 2023; Hassan, 2021). Research using bibliometric methods involves the utilization of a systematic search for relevant research and analysis to identify research themes and potential areas for future research. The type of research used in this study is a literature study. The data source used in this research is included in the category of secondary data obtained from the Google Scholar database. Google Scholar is the choice in data sources because it includes many sources and is easy to access. The data were obtained in this study using Publish or Perish (POP) software developed by Professor Anne Wil Harzing of Tarma Research Software Pty Ltd-Melbourne (Delgado et al., 2019). The data analysis was carried out using VOSviewer software (Sidiq, 2019). In conducting research using the bibliometric method several steps were followed according to Zupic and Čater (2015) namely as follows:

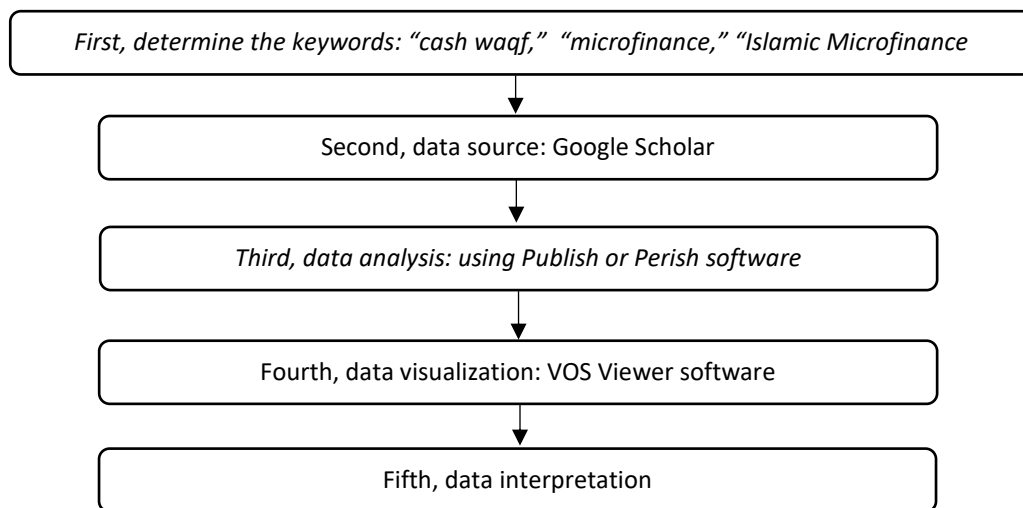


Figure 1. Research Design

## RESULT AND ANALYSIS

### Publish or Perish data analysis

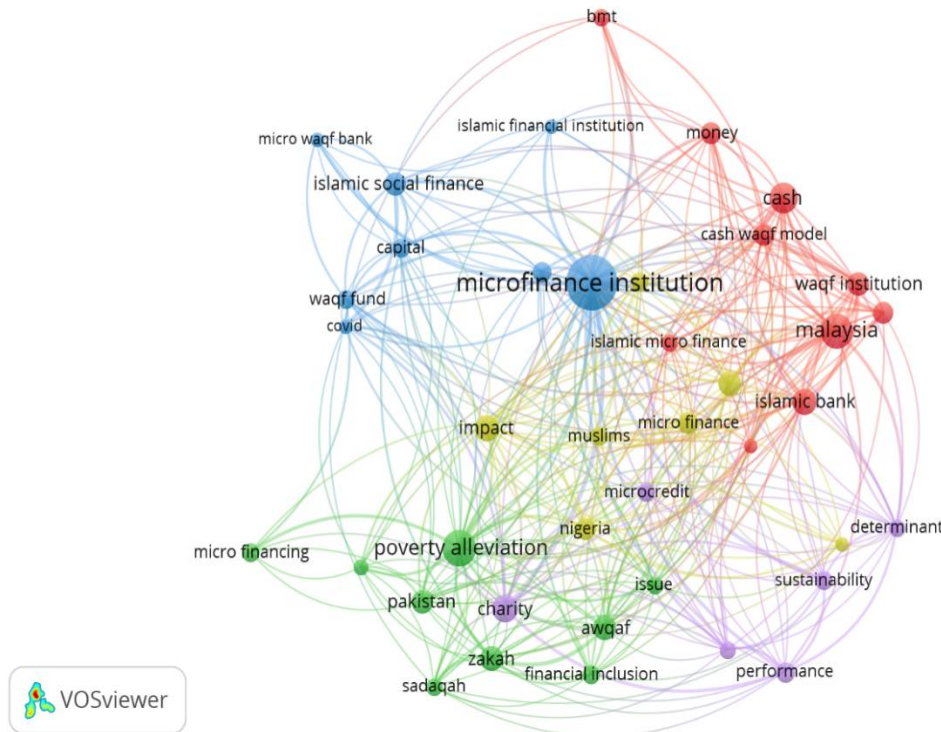
In this study, research data were collected using Publish or Perish software for a period of 13 years and three months between 2010 and March 2024 which was successfully collected by limiting the maximum results of 500 data in the search using the keywords "cash waqf", "microfinance", and "Islamic microfinance" in data sources from Google Scholar. The data used in this study are publications using English and Indonesian in the form of articles, book chapters, and conference papers. The following table shows the results of citation metrics from 500 article data searched.

**Table 1. Citation Metrics**

<i>Citation metrics</i>	
Publication years	2010-2024
Citation years	14 (2010-2024)
Papers	500
Citations	10511
Cites/year	750.79
Cites/paper	21.02
Cites/author	6041.10
Papers/author	283.38
Authors/paper	2.24
h-index	56
g-index	80
hl, norm	39
hl, annual	2.79
hA, index	16
Papers with ACC	1,2,5,10,20: 339,247, 124, 48, 10

Source: author's compilation, 2024

**Data analysis using VOSviewer software**



**Figure 2. Data analysis using VOSviewer software**

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The results of the analysis using the VOSviewer software with keyword co-occurrence analysis. Bahoo 2020 in [Supriani \(2021\)](#) explains that keyword analysis is often used in research which can be an indicator in measuring sub-themes that dominate in the research field. The results in the figure show the most popular keywords in cash waqf research for microfinance. By setting a minimum occurrence of 10 times and the unit of analysis "All keywords," namely the keywords cash waqf, microfinance, and Islamic microfinance, from 2223 terms were found 72 terms that met the threshold, and the score of the most relevant terms was selected by selecting 60% of the most relevant terms. The number of terms selected was 40 in five clusters. Based on this figure, the most frequently used keyword is microfinance institution indicated by the largest node size among other keywords. It can be said that, from year to year, research on the topic of cash waqf for microfinance is most often used, but research on the topic of cash waqf for Islamic microfinance is still limited.

Specifically, the table below also shows the most popular keywords that appear most often and are divided into five clusters. each keyword categorized in one cluster indicates that there is a connection between research sub-themes.

**Table 2. Most popular keywords per cluster**

<i>Clusters</i>	<i>Items</i>	<i>links</i>	<i>Total link strength</i>	<i>Occurrences</i>
1 – Red (10 items)	Bmt	8	14	13
	Cash	21	43	30
	Cash waqf model	15	23	18
	Factor	13	24	18
	Integration	15	24	9
	Islamic bank	17	34	24
	Islamic microfinance	16	19	12
	Malaysia	22	59	38
	Money	17	25	17
	Waqf institution	18	34	20
2- Green (9 items)	Awqaf	17	32	21
	Financial inclusion	15	20	14
	Islamic banking system	13	17	11
	Issue	15	22	12
	Microfinancing	7	11	14
	Pakistan	17	24	20
	Poverty alleviation	29	65	42
	Sadaqah	16	22	12
	Zakah	18	34	22
3 – Blue (8 items)	Capital	15	21	14
	Cash waqf fund	16	20	15
	Covid	14	26	10
	Islamic financial institution	9	12	9



<i>Clusters</i>	<i>Items</i>	<i>links</i>	<i>Total link strength</i>	<i>Occurrences</i>
	Islamic social finance	16	25	19
	Micro waqf bank	7	14	9
	Microfinance institution	34	103	80
	Waqf fund	15	21	14
4-Yellow (7 items)	Impact	25	41	23
	Lesson	12	16	10
	Microfinance	18	27	18
	Muslim	19	32	22
	Muslims	16	22	14
	Nigeria	23	38	17
	Research	15	23	14
5- Purple (6 items)	Charity	21	46	25
	Determinant	18	29	13
	Islam	19	28	12
	Microcredit	14	19	14
	Performance	15	27	16
	Sustainability	14	24	14

Source: author's compilation, 2024

In addition to Network Visualization images and tables based on clusters, this study also presents a Density Visualization image, where the keywords that appear most often are shown by colors that are more intense than other keywords. The following is the Density Visualization image.

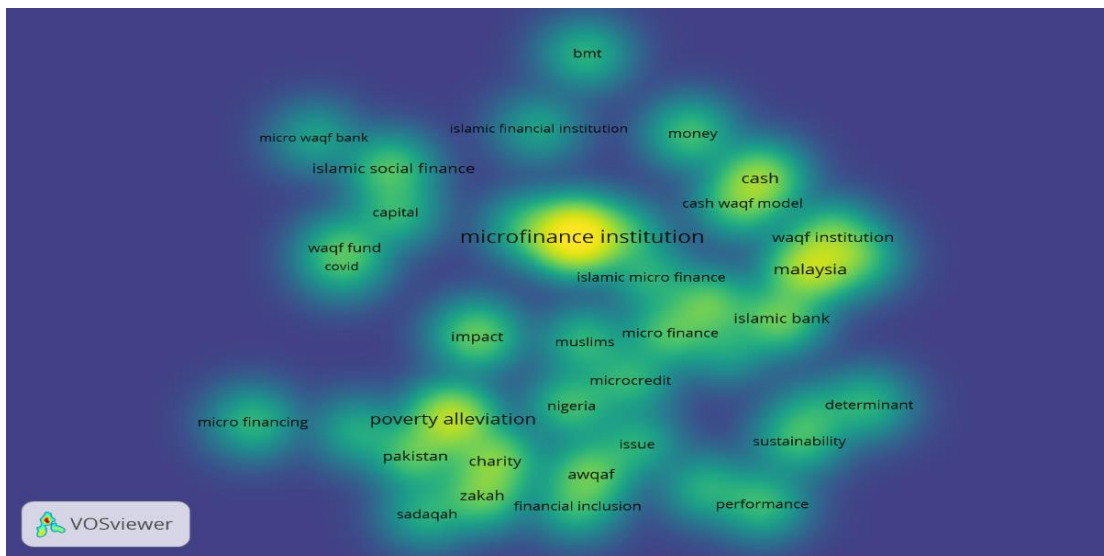


Figure 3. Density Visualization

Based on the figure above, shows that the words microfinance institution, Malaysia, waqf institution, cash, and poverty alleviation are keywords that often appear

and are addressed with a solid color. In this case, it shows that the discussion of the topic of microfinance institutions is widely used and discussed in scientific articles. However, the discussion on the topic of Islamic microfinance is still limited. Discussions on waqf topics related to poverty issues are also widely discussed in scientific articles. According to [Yusra et al. \(2022\)](#), research on cash waqf plays a major role in reducing poverty if optimized properly; cash waqf is not only influential in the economic field but also the fields of education and health through the provision of quality education and better healthcare.

### Cash Waqf for Microfinance

Based on the search results through POP software using the keywords "cash waqf", "microfinance" and "Islamic microfinance", obtained from the Google Scholar database by limiting 500 papers to data results from 2010-2024, 10 journal research topics that show relevance to the research topic of cash waqf for microfinance with high citations are as follows:

**Table 3. Top 10 highest article citations**

Author	Title	Journal	citation
<a href="#">(Yusgiantoro et al., 2024)</a>	<i>The sustainability and performance of Bank Wakaf Mikro: waqf-based microfinance in Indonesia</i>	International Journal of Islamic and Middle Eastern Finance and Management	2
<a href="#">(Ascarya et al., 2023)</a>	<i>Developing cash waqf models for Baitul Maal wat Tamwil as integrated Islamic social and commercial microfinance</i>	<i>Journal of Islamic Accounting and Business Research</i>	24
<a href="#">(Ascarya &amp; Masrifah, 2023b)</a>	<i>Strategies for implementing cash waqf system for Baitul Maal wat Tamwil to improve its commercial and social activities</i>	<i>International Journal of Islamic and Middle Eastern Finance and Management,</i>	16
<a href="#">(Ascarya &amp; Sakti, 2022b)</a>	<i>Designing micro-fintech models for Islamic micro-financial institutions in Indonesia.</i>	<i>International Journal of Islamic and Middle Eastern Finance and Management</i>	28
<a href="#">(Ab Shatar et al., 2021)</a>	<i>Determinants of cash waqf fund collection in Malaysian Islamic banking institutions: empirical insights from employees' perspectives</i>	ISRA International Journal of Islamic Finance	54
<a href="#">(Mohd Thas Thaker et al., 2020)</a>	<i>Cash waqf model for micro enterprises' human capital development</i>	ISRA International Journal of Islamic Finance	49
<a href="#">(Hafiz Bin et al., 2019)</a>	<i>The Impact Of Trust In Cash Waqf Contribution: A Case Study Of Wakaf Selangor Muamalat (Wsm) Service Of Bank Muamalat Malaysia Berhad (Bmmb)</i>	International Journal of Business, Economics and Law	25

Author	Title	Journal	citation
(Mohd Thas Thaker, 2018)	<i>A qualitative inquiry into the cash waqf model as a source of financing for micro-enterprises</i>	ISRA International Journal of Islamic Finance	74
(Kachkar, 2017)	<i>Towards the establishment of cash waqf microfinance fund for refugees</i>	ISRA International Journal of Islamic Finance	91
(Duasa et al., 2016)	<i>A Cash Waqf Investment Model: An Alternative Model For Financing Micro-Enterprises In Malaysia.</i>	Journal of Islamic Monetary Economics and Finance	39
(Haneef et al., 2015a)	<i>Integration of waqf-Islamic microfinance model for poverty reduction. The case of Bangladesh</i>	International Journal of Islamic and Middle Eastern Finance and Management	176
(Abdullah, 2014)	<i>Waqf: A Proposed Model for Islamic Finance.</i>	Market Forces (College of Management Sciences)	2
(Haneef et al., 2013)	<i>Integration of Waqf and Islamic Microfinance for Poverty Reduction: A Survey in Kuala Selangor, Malaysia.</i>	Journal of Islamic Finance	29
(Sofi, 2012)	<i>Financing Microenterprises: Creating a Potential Value-Based Hybrid Model for Islamic Microfinance.</i>	International Journal of Management and Business Research	17
(Hasan, 2011)	<i>Role of Waqf in Enhancing Muslim Small and Medium Enterprises (SMEs) in Singapore.</i>	International Conference on Islamic Economics and Finance	38
(Laila, 2010)	<i>Islamic Microfinance for Alleviating Poverty and Sustaining Peace</i>	Word universities congress	23

Source: author's compilation, 2024

According to Kamal (2021), cash waqf can play a role in supporting the overall development process, both in human resource development, as well as in economic and social development. The development of cash waqf has strategic economic value where, with cash waqf, waqf assets in the form of vacant lands can be utilized by building buildings used as business facilities. Cash waqf has a positive effect on community economic empowerment, where waqf funds can help empower and develop small community businesses. The concept of cash waqf can be traced back to the second century Hijriyah (eighth century AD). Where Imam Zufar's fatwa is considered the most common reference on the permissibility of donating measurable or weighable assets including money as waqf (Cizakca, 2011). Other researchers revealed that the issue of cash waqf was discussed among scholars earlier with al-Bukhari saying that Imam Ibn Shihab al-Zuhri was once asked about the permissibility of waqf in the form of 1,000 dinars held forever to be traded with the profits given to the poor and underprivileged (Al-Bukhari, 2002). The discussion of cash waqf is found in the famous Maliki book al-Mudawwanah al-Kubrah which

emphasizes the obligation of zakat on 100 dinars that are endowed to be given as loans to people (Imam Malik, 1994). This is corroborated by research conducted by Ascarya and Masrifah (2023c) entitled Strategies implementing cash waqf system for Baitul Maal wat Tamwil to improve its commercial and social activities where there is the idea of combining cash waqf and Islamic financial institutions, especially the Islamic Microfinance Institution (IMFI), and has also been researched by Ahmad (2007) who proposed a waqf-based IMFI to solve IMFI's structural problems, including underfunding and undercapitalization, by issuing waqf certificates and collecting cash waqf from waqif. A better capitalized IMFI with cash waqf will increase microfinance and other activities, which will improve the sustainability of the IMFI (Ascarya & Masrifah, 2023c). Other studies have also proposed various cash waqf models for IMFIs, such as the integrated waqf-based Islamic microfinance model (IWIMM) (Haneef et al., 2015), the Integrated Cash Waqf Investment Model (ICWIM) (Thaker et al., 2016), the Cash Waqf Refugee Microfinance Fund (CWRMF) (Kachkar, 2017b) and the Integrated Cash Waqf Microenterprise Investment (ICWME-I) (Thaker et al., 2020b), all of which are useful for human resource development (Ascarya & Sakti, 2022a). In the research (Ascarya et al., 2023b), it is suggested specifically for IMFIs in Indonesia, namely Baitul Maal wat Tamwil (BMT), to implement an integrated Islamic social and commercial finance (IISCF) model, including cash waqf. It can be seen that, in this case, cash waqf plays a very important role as one of the pillars of social development and the construction of a prosperous society (Kamal, 2021).

The popularity of cash waqf has recently grown rapidly in Muslim societies. Many wealthy Muslims give waqf in the form of cash to certain institutions; the funds are used to provide social services to low-income groups (Cizakca, 1995). Cash waqf has recently been integrated into several models that have been developed to enhance socioeconomic development and poverty alleviation. Some examples of the use of cash waqf for small and medium enterprises by Thaker et al. (2016), microfinance have been researched by Ahmad (2007); Zarka (2007); Masyita (2012); Nadwi and Kroessin (2013); Alpay and Haneef (2015), and economic development (Ibrahim et al., 2013). As well as cash waqf used in financial institutions (Abdel Mohsin, 2007; Haji Mohammad, 2011), cash waqf is used for non-profit financial intermediaries (El-Gari, 2004) and poverty alleviation (Hassan and Ashraf, 2010). Ahmed (2002) and Kahf (2004) said that cash waqf can be used for micro-businesses while Ascarya et al. (2022) said waqf can be used for productive or commercial activities to generate profits following Sharia law, where these profits will be used to finance various social waqf programs or productive activities. Especially in various real sectors businesses, such as construction, property, transportation, agriculture, plantations, livestock, processing, manufacturing, trade, hotels and restaurants, education, and health, as well as in the financial sector, such as Islamic financial

institutions, Islamic microfinance institutions, and Islamic capital markets (Ascarya & Masrifah, 2023c). In Indonesia, institutions involved in microfinance can be divided into three, namely bank, cooperative, and non-bank/non-cooperative institutions.

According to Ascarya and Masrifah (2023c), BMT is a unique type of IMFI (Islamic Microfinance Institution) in Indonesia, which consists of Baitul Maal (BM) which handles Islamic social finance, including the strategy of implementing cash waqf, zakat system, waqf and infaq and Baitut Tamwil (BT) which handles Islamic commercial microfinance (Ascarya & Sakti, 2022a). This is strengthened by research conducted by Khaer et al. (2023) in Meta-Analysis ff Waqf Based Sharia Microfinance Institutions which states that BMT can collect and manage cash waqf funds. According to Haneef et al. (2015b), cash waqf should be part of the capital of Islamic microfinance institutions. BMT can collect cash waqf from the wider community with various methods such as by issuing cash waqf certificates with different denominations tailored to the ability of prospective waqifs, after which the collected cash waqf funds can be used as BMT capital to be managed and developed through various programs. Abdullah and Ismail (2017) propose that Islamic microfinance institutions (MFIs) can be more optimal in poverty alleviation efforts, and funding for microfinance institutions needs to be supported by cash waqf funds. Haneef et al. (2015b) developed an integrated waqf-based Islamic microfinance model (IWIMM) in which cash waqf is managed by Islamic microfinance institutions to expand their scope of work. The microfinance institution can develop the concept of Islamic insurance (takaful) for its customers. In addition to takaful, is the financing of members' business projects and human resource development programs. In such a model, if a member applies for a loan or financing, they are required to participate in a training and coaching program first. The IWIMM model is projected to contribute to poverty reduction (Khaer et al., 2023). This is corroborated by research conducted by Hamber and Haneef (2017) which states that the role of waqf-based microfinance institutions in financial inclusion activities can serve all levels of society. In addition, waqf-based microfinance institutions are projected to be a tool for community empowerment both in terms of religious, social, and income (Khaer et al., 2023).

## CONCLUSION

Based on the results and analysis, it can be concluded that, from year to year, research on the topic of cash waqf for microfinance is most often used, but research on the topic of cash waqf for Islamic microfinance is still limited. It can also be concluded that cash waqf plays an important role in supporting the overall development process, both in human resource development, as well as in economic and social development. The potential of cash waqf can be used as a means of economic empowerment of the lower

middle class with the role played by microfinance institutions. Cash waqf can also be used for productive or commercial activities to generate profits by Sharia law, where profits can be used to finance various social waqf programs or productive activities. As with BMTs that can collect cash waqf from the wider community with a variety of methods such as the issuance of cash waqf certificates with different fractions tailored to the ability of prospective waqifs, then the cash waqf funds collected can be used as BMT capital to be managed and developed through various programs. Cash waqf can be said to have a positive effect on community economic empowerment: cash waqf funds can help empower small community businesses.

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