
THE URGENCE OF MONEY WAQF IN IMPROVING THE COMMUNITY'S ECONOMY

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ABSTRACT

Introduction: Money waqf is one of the current method that i support community welfare. However, it is still limited study that highlighted the practical implementation of money waqf. Therefore, the aim of this research is to describe the role of cash waqf in improving the community's economy and the country's economic growth.

Method: The method used is by literature research with a content analysis approach.

Results: The research results show that the management/cash waqf management system found is still inadequate, thus hampering the realization of cash waqf by the community. However, if cash waqf is collected, it will become a new instrument for the government to boost the economy, especially in the post-pandemic period. Several areas that able to provide by cash waqf are education, healthcare, social services, and SMEs. However, the managerial system become crucial part to promote general welfare program in the society.

Conclusion and suggestion: The managerial implication is that there is a need to educate the public about the function of cash waqf and train nazir to be able to manage waqf using technology. The realization of appropriate waqf funds will ultimately increase the level of waqif trust in transparent and accountable waqf management.

INTRODUCTION

In addition to zakat and alms, the practice of waqf is very important in Islam. Waqf demands that a Muslim give up the donated property to be used in worship and goodness (Latif et al., 2021). Waqf assets that are waqf no longer have private property rights but

become the property of the community/people (Hussain, 2021). One of the Islamic financial tools, waqf plays an important role in sharia economic growth, especially for the economy of Muslim countries such as Indonesia (A. Rizal et al., 2020). This shows how important it is to activate productive waqf assets to improve the economy of the general public (Assi, 2008).

The procedures for waqf that occur in people's daily lives have not been fully implemented efficiently, resulting in several cases of waqf property not being maintained, abandoned, or given to third parties in an illegal way. In an unlawful manner, abandoned or given to third parties. In addition to Nadzir's negligence or inability to manage and develop waqf assets, this situation is also caused by the attitude of those who do not care or do not know the status of waqf assets that must be protected for the benefit of the community in accordance with applicable regulations. purpose, function, and designation of waqf. Develop productive assets for future generations in accordance with the purpose of waqf, in the form of benefits, services, and the use of the results, therefore it is part of the administration of waqf. Shares, fractions, or units of investment funds are created from waqf.

Indonesia is currently dealing with welfare problems. Economic shocks and increased poverty are the effects of this epidemic. The level of income and welfare of the community is affected by the unstable economic situation. In order to recover from the great shock, several parties had to work together. Indonesia, which has the largest Muslim population in the world, can play its best role in combating this post-pandemic by using various strategies. To reduce the impact of this post-pandemic, the National Amil Zakat Agency (BAZNAS), the National Amil Zakat Institution (LAZNAS), and the Indonesian Waqf Agency (BWI) are collaborating with a number of ministries. The main initiatives of the National Amil Zakat Agency (BAZNAS) involving zakat, infaq, alms and waqf funding (ZISWAF) are payments for work, who will provide logistical support for the family. Family logistics package assistance can be provided in cash or non-monetary form. For the welfare of the ummah, the Islamic financial and social sector urgently needs to support various initiatives that are expected to help the population affected by COVID-19 (Ascarya, 2022).

Islam asserts that everyone has an interest in the welfare of society. This liability is heavier on organizations with surplus assets. This group is required to share some of its assets with organizations that do not have excess assets. Islam has three main distribution goals: 1) meeting the fundamental requirements, 2) balancing the distribution of income and wealth, and 3) eliminating excessive disparities (Beik & Arsyianti, 2019). There are two ways to distribute income: voluntary and mandatory. Zakat is a form of obligatory income distribution, while waqf, waqf, and infaq are sunnah (Ascarya, 2022). To accelerate Indonesia's economic recovery, sources of income from the Islamic financial and social sector should be utilized as much as possible.

Waqf is a sunnah worship practice. Immovable and movable assets are included in the category of assets that can be waqf. Among the immovable property includes land, buildings, etc. Money, precious metals, securities, cars, and other items that cannot be consumed at the same time are examples of movable goods that can be donated. Since the enactment of Law no. 42 of 2004 concerning waqf, cash waqf has received recognition. The benefits of cash waqf are that it makes it easier to raise waqf donations and offers waqf candidates for waqf in any amount without having to wait for it to become a virtue (BWI, 2022).

Indonesian people are still not familiar with cash waqf. Indonesian people are considered to have a low literacy level when it comes to cash waqf (Beik & Arsyianti, 2019). The decision of a candidate for waqf is influenced by various elements, including perception, religiosity, understanding, and other aspects. The slow growth of collected cash waqf will have an impact on the low level of literacy and understanding of cash waqf. This prevents Indonesia from realizing its full potential as the country with the largest population in the world. This study is motivated by various challenges faced by Indonesia in developing and utilizing the potential of cash waqf.

Cash waqf has great potential to be developed in Indonesia, because the majority of people in Indonesia are Muslims. Cash waqf is very important, because the cash waqf will essentially become an endowment fund for the management institution which, if saved in a mudhorobah manner, and the profit sharing obtained by the management institution can be used to help overcome poverty. Even during the Covid-19 pandemic, management institutions can share the profits obtained from the deposit of endowment funds in a mudhorobah manner, so they will be able to provide assistance to people who really need health assistance. Thus, cash waqf has the potential to improve people's welfare both during a pandemic and during normal times

Data on the level of economic growth in Indonesia between before, during the Covid-19 pandemic and after the pandemic experienced low growth. Indonesia's economic growth has tended to be unstable in the past 4 years. According to BPS (2023), it is known that Indonesia's economic growth is only at the level of 5.00%--5.07%. Low economic growth indicates that the level of productivity and employment is increasingly limited. This condition will also have implications for the level of state income and expenditure, especially in the education sector. See Figure 1.

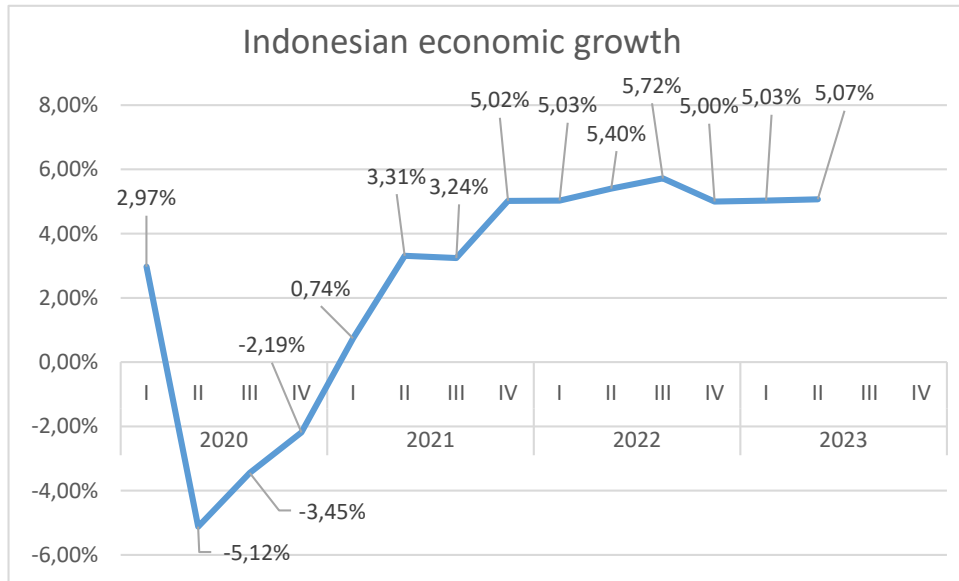
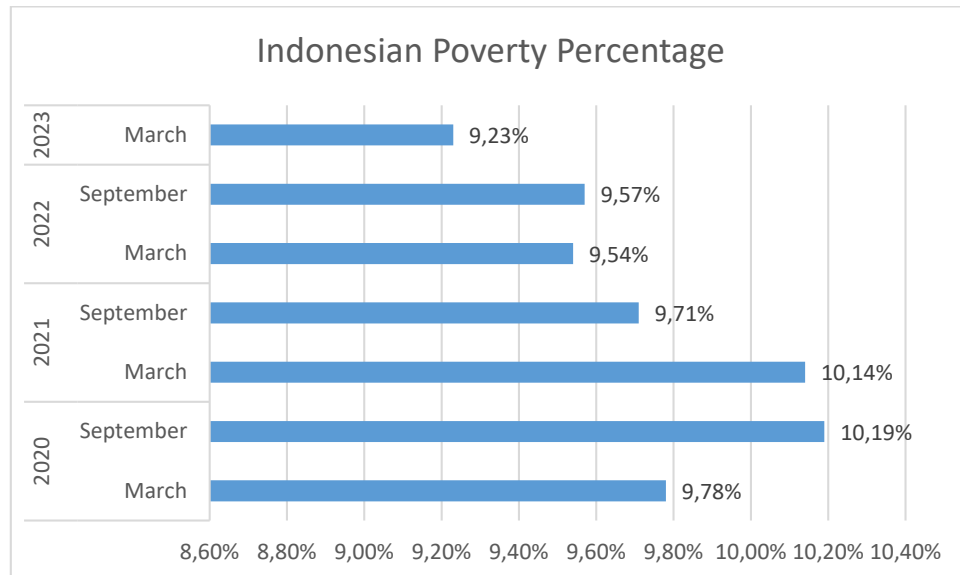


Figure 1. Indonesia's Economic Growth in 2020-2023

Source: www.bps.go.id

In 2020, the second quarter experienced growth of -5.12%, the third quarter -3.45%. In 2021, the fourth quarter was only 5.02%, this continued until 2023, the third quarter, which was only 5.07%.

The poverty rate of the population in Indonesia is also relatively high. In March 2020, it was recorded that 9.78% of Indonesia's population was still categorized as poor. In March 2021 it rose to 10.14%. In March 2022 it fell to 9.54%. In March 2023 it will fall again to 9.23%.



Source: www.bps.go.id

Figure 2. Percentage of poor people in Indonesia in 2020-2023

Previous research [Rusydiana rahayu\(2019\)](#) only examined the role of the government in cash waqf implementation of cash waqf. This research has not analyzed the legal basis of cash waqf, implementation of cash waqf in Indonesian society, and strategic management to increase cash waqf.

Other research conducted by [Rusydiana \(2018\)](#) concluded that the main factor hindering the implementation of cash waqf in Indonesia is the absence of an official institution established by the state for implementing cash waqf. This research has not discussed the legal basis, implementation and strategies for increasing the amount of money donated.

This research is very important, because there is still a lack of cash waqf that has been carried out by Muslims in Indonesia, apart from that the Indonesian people still have minimal understanding of cash waqf, and there are still many obstacles in developing cash waqf in Indonesia. Based on several research problems above, the research questions for this study include: 1) What is the basis of sharia economic law for the implementation of cash waqf; 2) how is the implementation in Islamic communities in Indonesia and other Muslim countries? 3) What is the management strategy for cash waqf in improving the welfare of the people?.

The paper structure consists of introduction, literature review, methods, research results, discussion, conclusion, and references.

LITERATURE REVIEW

Money Waqf

There are several writings relating to the history of the emergence and popularity of the practice of cash waqf. Among them mention that cash waqf occurred early in the Ayyubid dynasty, and there is also a mention that during the Ottoman Caliphate. Among these views is that cash waqf became popular during the Ayyubid dynasty in Egypt ([Gil, 1998](#)). During the Ayyubid dynasty in Egypt the development of waqf was very encouraging. At this time, waqf was not only limited to immovable objects, but also movable objects such as cash waqf. In 1178 AD / 572 H, in order to prosper the ulama and the interests of the mission of the Sunni school, Salahuddin al-Ayyubi set a policy that Christians who came from Iskandar to trade were obliged to pay customs duties.

However, customs duties are usually paid in cash. The money from the payment of customs duties was collected and donated to the fuqaha' (Islamic jurist) and their descendants. Then there is also the opinion that cash waqf became popular during the Ottoman dynasty. Perhaps the beginning of the emergence and popularity of cash waqf towards its existence that attracted attention was during the first Ottoman dynasty, more precisely in Edirne (a capital in New Europe during the Ottoman dynasty before moving to Anadol) in 872 H / 1423 AD, which this gave rise to a dispute among fiqh experts among the Hanafiyah, which was a school spread throughout the dynasty, so some of them allowed it and some of it forbade it ([Gil, 1998](#)).

Waqf is one of the Islamic socio-economic institutions whose potential has not been fully explored and developed. The discussion of scholars and intellectuals about waqf, specifically cash waqf, has actually been quite advanced, not only among contemporary intellectuals, such as, Monzer Kahf, Khaled R. Al-Hajeri, Abdulkader Thomas, MA Mannan, but also scholars of schools of thought. Many of the ideas they put forward have anticipated the times.

However, before it is explained further, how cash waqf (money) goes further, it seems that it is better to first explain the conditions of the object being waqf according to fiqh scholars, namely; First, the waqf property must be clear in its form, so that legal certainty and the rights of the person receiving it are guaranteed. Second, the object must have economic value, permanent/eternal substance and can be used continuously by the mauquf alaih. Third, it must belong to the siwaqif completely. What is the opinion of the mazhab scholars regarding cash waqf (money)? The Maliki school of thought, for example, allows waqf of animal benefits for use, and allows waqf of money. Scholars of the Shafi'i school and the Hambali school are of the opinion that both movable property, such as cars and animals, as well as immovable property such as houses and plants for waqf purposes (BWI, 2022)

Some earlier scholars such as az-Zuhri (died 124 H) argued that it is permissible to donate dinars and dirhams. The trick is to make the dinars and dirhams as business capital (trade) then distribute the profits as waqf. According to the Hanafi School (Wahbah al-Zuhaily, 1997) that the waqf money is used as business capital with a mudharabah system or other profit-sharing system. Profits from profit sharing are given to the public interest. Although there are some scholars who do not approve of cash waqf with money, such as Ali Abidin argues that waqf is justified in sharia, provided that the money is maintained and maintained, for example, stored in a trustworthy and professional Islamic financial institution (Ascarya, 2022).

Many targets can be achieved with cash waqf, as stated by AA Mannan (1995) who has succeeded in developing cash waqf certificates in Bangladesh, namely: a) Making banks as facilitators for creating cash waqf and assisting in waqf management; b) Help mobilize public savings by creating cash waqf with the aim of commemorating deceased parents and children as well as strengthening the kinship ties of the rich; c) Increasing social investment and transforming public savings into capital; d) Providing benefits to the wider community, especially the poor, by using sources taken from the rich; e) Creating awareness among the rich about their social responsibilities towards society; f) Assist in the development of the Social Capital Market; g) Assisting national development efforts in general and making a unique relationship between social security and community welfare (BWI, 2022).

The term cash waqf was not known at the time of the Prophet. Cash waqf has only been practiced since the beginning of the second century Hijriyah. Imam az Zuhri (died 124 H), one

of the leading scholars and founder of the *tadwin al-hadith*, decreed that it was recommended to endow dinars and dirhams for the construction of propaganda, social and educational facilities for Muslims. In Turkey, in the 15th century H the practice of cash waqf has become a familiar term in the community. Cash waqf usually refers to cash deposits in financial institutions such as banks, where cash waqf is usually invested in profitable business activities. The profits from the investment are used for everything that is socially and religiously beneficial.

In the 20th century, various ideas began to emerge to implement the great ideas of Islam in the economic field, various financial institutions were born such as banks, insurance, capital markets, zakat institutions, waqf institutions, Hajj savings institutions etc. Islamic financial institutions have become a familiar term in both the Islamic and non-Islamic worlds. It was at this stage that the ideas of scholars and practitioners were born to make cash waqf one of the bases in building the economy of the people. From various seminars conducted by the Islamic community, the ideas for cash waqf are increasingly rolling. Islamic countries in the Middle East, Africa, and Southeast Asia themselves started in various ways.

In Indonesia, before the birth of Law no. 41 of 2004, the Indonesian Ulema Council has issued a fatwa on Cash Waqf, (11/5/2002). 1) Cash Waqf/Waqf al-Nuqud is a waqf made by a person, group of people, institution or legal entity in the form of cash; 2) Included in the definition of money are securities; 3) The legal cash waqf is *jawaz* (permissible); 4) Cash waqf can only be channeled and used for things that are permitted by *syar'i*. 5) The principal value of Cash Waqf must be guaranteed for its sustainability, it may not be sold, donated, and/or inherited (BWI, 2022).

Regarding the permissibility of this type of waqf, there are several opinions that strengthen the fatwa. First, the opinion of Imam al-Zuhri (d. 124H.) that it is permissible to make waqf legal services, by making the dinar as business capital then the profits are distributed to *mauquf 'alaih* (Abu Su'ud Muhammad. *Risalah fi Jawazi Waqf al-Nuqud*, [Beirut: Dar Ibn Hazm, 1997], pp. 20-2 1). Second, the *mutaqaddimin* of the Hanafi school of thought (see Wahbah al-Zuhaili, *al-Fiqh al-Islam wa Adillatuhu*, [Damsyiq: Dar al-Fikr, 1985], juz VIII, p. 162) allow dinar and dirham cash waqf as an exception, on the basis of *Istihsan bi al-'Urfi*, based on the *atsar* Abdullah bin Mas'ud ra: "What is seen as good by the Muslims, then in the sight of Allah is good, and what is seen as bad by the Muslims, in the sight of Allah is also bad". Third, the opinion of some scholars of the al-Shafi'i school: "Abu Tsyar narrated from Imam al-Shafi'i about the permissibility of waqf dinars and dirhams (money)". (al-Mawardi, *al-Hawi al-Kabir*, tahqiq Dr. Mahmud Mathraji, [Beirut: Dar al-Fikr, 1994], juz IX, m p. 379) (BWI, 2022).

The Concept of Welfare in Islamic Economics

The purpose of economic growth is to improve human welfare. The creation of economic growth cannot be separated from the role of employment which will ultimately

increase the real income of the population, this is one indicator of the level of welfare. This means that an increase in a person's income will affect the person's happiness where happiness is one indicator of welfare (Iman & Mohammad, 2017). However, income is not always a measure of welfare for both individuals and the state, because an increase in income does not necessarily increase the real standard of living.

The non-influence of income on welfare is due to the effect of savings, meaning that people here focus more on the allocation of their income as savings so that it has an impact on decreasing purchasing power and ultimately affecting the quality of life. Likewise with countries where the income earned is allocated for military purposes or other matters whose results are only enjoyed by capital owners or elite groups, while people with middle to lower economies cannot get the benefits made by the state so that the poverty level remains not reduced. even though the state's income has increased (Beik & Arsyianti, 2019).

The concept of welfare has four main indicators, namely 1) the Islamic value system, in essence welfare cannot be achieved if it is against the provisions of Allah because HIS rules are the source of true prosperity, 2) economic strength (industry and trade), so that economic activities can run well cannot be separated. the role of the real sector, the realization of the real sector lies in the power of industry and trade so that it can absorb the most labor force, this is what makes the formation of a sharia economy, even finance in Islam is designed to strengthen the real sector because all sharia financial contracts and transactions are based on the real sector, 3) fulfillment of basic needs and distribution system, If the basic needs of individuals are fulfilled, then the welfare will be realized, but in reality only a small group of people can fulfill their basic needs. This is where a sharia economic distribution system is needed. It has an important role in determining the quality of welfare so that it can reduce poverty and inequality. enjoy the rotation of the economy, 4) security and social order means that welfare can be obtained through a sense of security and peace so that there will be no conflict between several groups in society if welfare is created.

In the Islamic view, the realization of welfare requires aspects of economic sovereignty in accordance with maqashidi and based on the lower class of society, both aspects of economic governance are transparency, professionalism, and accountability that are trustworthy and masuliyah (Beik & Arsyianti, 2019). Islam describes the concept of welfare holistically, that is, it is related to material and spiritual, which is packaged in a fallah way (the victory of the world and the hereafter) this is what distinguishes it from the conventional concept of welfare. The realization of fallah, namely the fulfillment of balanced needs so that it has an impact on mashlahah (the common good) is said to be a function of Islamic social welfare originating from Al-Ghazali's thought which states that economic activity is a social obligation that must be carried out by the community and has been determined by Allah SWT,

while making it an obligation. due to: 1) to meet the needs of each life; 2) create welfare for himself and his family; 3) to help others in need.

From these three elements, it can be concluded that the achievement of welfare, namely the fulfillment of physical satisfaction comes from mental peace and happiness, the formation of happiness and mental peace is obtained from the realization of a balance between material and spiritual needs for each individual so that social welfare is formed (Hussain, 2021). Literally social welfare is the condition of meeting material, spiritual and social needs in order to live properly and be able to develop themselves so that the implementation of this social function based on Law No. 11 of 2009 concerning social welfare, it is hoped that the implementation of social welfare can reduce social problems in the community (Elesin, 2017).

According to Al-Ghazali, the realization of social welfare (al-mashlahah) requires an instrument to create an economic balance in society, namely the concept of distribution, distribution in the Islamic perspective has two main systems, namely the first distribution system takes place through an economic process (market mechanism), the second distribution is socially based. community (non-market mechanisms), as for the coverage of non-market or social mechanisms, namely zakat, infaq, shadaqah, inheritance and waqf (Abdullah & Ismail, 2017).

RESEARCH METHODS

This study uses a document or text-based qualitative approach, namely research that focuses on and examines the analysis or interpretation of written or written materials based on the context in which the source of the material is from published records, textbooks, newspapers, magazines, articles and others so that credibility is obtained. tall one (Liu et al., 2005). The approach of this paper is literature research, with a content analysis approach. Literature analysis was carried out by exploring various previous research and relevant books related to: 1) the basis of sharia economic law for the implementation of cash waqf; 2) the implementation in Islamic communities in Indonesia and other Muslim countries; and 3) the management strategy for cash waqf in improving the welfare of the people. The chosen literature approach places more emphasis on research to the level of description. The total number of papers used is 39 papers, with details with key words money waqf there are 15 papers, with keywords potential cash waqf there are: 11 papers, and the keyword strategic developing cash waqf there are 13 papers.

Table 1. Exploring various previous research

Step	Explanation	Number of Article
1	the basis of sharia economic law for the implementation of cash waqf	15

2	the implementation in Islamic communities in Indonesia and other Muslim countries	11
3	the management strategy for cash waqf in improving the welfare of the people	13
Total		39

This is used to obtain the correct interpretation. Clarity of answers to research questions based on the literature used is a condition for drawing conclusions (LeCompte, 2000). To find out more about the strategies used in the development of cash waqf, discussions were held with colleagues.

RESULT AND DISCUSSION

Sharia Economic Legal Basis for the Implementation of Cash Waqf

The legal basis for waqf comes from the Qur'an and hadith, although explicitly in the Qur'an there is no word waqafa lil maal. However, the main foundation of waqf law in the Qur'an is taken from Surah Al-Baqarah verse 267 and Surah Ali Imran verse 92.

Meaning: "O you who believe, spend some of the results of your good efforts and some of what We remove from the earth for you. Do not choose what is bad for you to spend, even though you do not want to take it, except by squinting (reluctantly) towards it. Know that Allah is All-Powerful, Most Praiseworthy" (Translation of the Ministry of Religion 2019, QS. Al-Baqarah verse 267)

The verse explains that Muslims who believe in Allah should give alms/zakat/waqf with good assets from the results of efforts that have been carried out in a lawful way. Likewise, from natural resources managed by someone in the form of plantation agricultural products so that they are spent in the way of Allah with good and maximum results, not with bad or bad results, whether he knows about it or pretends not to know. Because, giving charity in the way of Allah is the right of Allah that we must fulfill as His servants.

Meaning: "You will never get (perfect) virtue until you spend some of the wealth you love. Whatever you spend, verily Allah is All-Knowing about it" (Translation of the Ministry of Religion 2019, QS. Ali Imran verse 92)

The verse explains that believers or believers will not obtain perfect virtue and goodness and be satisfied as expected, unless he spends some of the goods or wealth he loves for various in the way of Allah. Whatever he takes out of his wealth, a little or a lot, in the form of material or otherwise, Allah knows it. For Allah is All-Knowing, and nothing is hidden from Him, neither in the heavens nor on the earth.

Among the hadiths that form the basis and arguments for waqf is a hadith that tells the story of Umar bin al-Khattab when he acquired land in Khaibar. After he asked the Prophet for guidance about the land, the Prophet advised to withhold the origin of the land and give alms (BWI, 2022).

Hadith about this in full is; "Umar acquired land in Khaibar, then he asked the Prophet saying; O Messenger of Allah, I have obtained land in Khaibar which is of high value and I have never acquired a higher value than it. What did you order me to do? The Prophet said: "If you want, hold the source and give alms benefits or benefits." Then Umar gave it as charity, he should not be sold, given, or made an inheritance. Umar gave alms to the poor, to families, to free slaves, to those who fight in the cause of Allah, to travelers and to guests. However, it can be used in a suitable way by the party who takes care of it, such as eating or feeding friends without making it a source of income." (BWI, 2022)

Another hadith that describes waqf is the hadith narrated by the Muslim imam from Abu Hurairah. The hadith texts are; "When a human being dies, his deeds are cut off except from three sources, namely alms (waqf), knowledge that can be taken advantage of, and pious children who pray for him." In addition to the basis of the Qur'an and Hadith above, the scholars agree (ijma') to accept waqf as a charity that is prescribed in Islam. No one can deny and reject the practice of waqf in Islam because waqf has become a practice that has always been carried out and practiced by the companions of the Prophet and the Muslims since the early days of Islam until now (BWI, 2022).

In the context of the Indonesian state, the practice of waqf has been carried out by the Indonesian Muslim community since before independence. Therefore, the government has established a special law that regulates waqf in Indonesia, namely Law number 41 of 2004 concerning waqf. To complement the law, the government has also stipulated Government Regulation No. 42 of 2006 concerning the Implementation of Law No. 41 of 2004 (BWI, 2022).

The results of research by Shatar et al (2021) show that the implementation of cash waqf in Malaysia has been well managed by Malaysian Islamic banks. Che Hassan & Rahman (2018) also researched the potential for cash waqf from Muslims in Malaysia which is so large, that it can improve the welfare of the Muslim community. Ismail Abdel Mohsin (2013) also found that cash waqf needs to be encouraged again so that it can be used to cover various needs of Muslims in preaching. The research results of Latif et al (2021) concluded that the implementation of cash waqf can be carried out in mosques in Ponorogo, in the form of infaq which is then put into the cash waqf by the ta'mir (mosque administrator). The research results of Mohd Thas Thaher, at al, (2021) also found that cash waqf can be used to develop capital for SMEs, which is then returned to the National zakat, infaq and shadaqoh charities (Baznas).

So, based on the explanation above, religiously the legal basis for cash waqf is very clear both in the Al-Quran and the Hadith. In the legal context in Indonesia, it is also clear that the

state has regulated and protected legal actions in the form of cash waqf, as well as the process of taking advantage of these acts of worship.

Implementation in Islamic Society in Indonesia and Other Muslim Countries

Waqf is divided into two words, *habas* and *waqf*, which are plural nouns meaning to withhold (*al-imsak*), prevent or prohibit (*al-man'u*), and silence (*at-tamakuts*), according to fiqh scholars. It is forbidden to detain anyone other than the person entitled to the waqf to prevent its destruction, sale, and other actions that are contrary to the purpose of the waqf and to take advantage of the retained profits. On the other hand, holding property for ever or temporarily with the intent to use it frequently in a way that is pleasing to Allah SWT for the benefit of all is waqf based on economic thought (Ismail Abdel Mohsin, 2013; Usman & Ab Rahman, 2022).

Waqf is a form of surrender of property where the assets that have been given to certain parties are held and only used for the benefit of the community whose delivery is either open or alone (*sorih* or *kinayah*) (Ihsan & Hameed Hj. Mohamed Ibrahim, 2011; Md Zabri & Mohammed, 2018). Types of waqf generally consist of four components, among others: first, based on its designation, such as building public facilities; second, the type of property consists of movable goods, such as initial metal, money, securities, and others. In general, waqf funds are allocated for facilities and infrastructure to support Islamic activities. Buildings and land are considered immovable assets (Elesin, 2017)); third, based on time, the use of objects (Mohd Thas Thaker et al., 2021).

While land waqf has only reached 420 hectares, the Indonesian Waqf Agency (BWI) estimates that the potential of Indonesia's waqf assets could exceed 2000 trillion every year (Kemenkeu, 2019). Islam is the dominant religion in Indonesia, where most of the population is Muslim. In addition, there is a solid foundation of Islamic principles that require individuals to help their brothers and sisters, which results in a huge potential of waqf assets. Based on this data, it can be concluded that the annual achievement of Indonesia's prospective waqf assets makes it capital to accelerate economic growth, especially in the post-pandemic period. In addition, the function of waqf provides a way to reduce poverty levels (Brown, 2013; Haji Mohammad, 2015; Iman & Mohammad, 2017; Joseph, 2014).

One of the advantages provided by waqf is the ability to use it as business capital to create jobs in various fields, including education, health, and community economic empowerment, making it a source of long-term capital for the economy (Joseph, 2014; Mohd Thas Thaker, 2018b). In addition, using waqf money as a creative source of funds for sustainable development can ultimately alleviate poverty and improve people's welfare (Abdullah & Ismail, 2017; Sulaiman et al., 2019).

Although it is known that 400 billion can be allocated as waqf to the community, in reality the waqf funds obtained every year have not been able to be utilized optimally. For

waqf land, 337 hectares have been realized but not yet certified, and 168 hectares have been certified according to ministry data. Religion, which only has a space of 161,579 Ha (Kompas Cyber, 2019), Nazir and wakif are illiterate about waqf management and its designation, as well as managed land which is mainly used for mosque construction, which is why this happened. In terms of land waqf that can provide significant benefits for the welfare of the community if managed properly, there are still schools, cemeteries, and managed waqf land that have not been certified. This shows that waqf management is still inadequate (MES, 2017). Therefore, the government needs to increase the empowerment of waqf funds to support long-term economic growth.

The Indonesian Waqf Board (BWI) has the authority to collect, manage, and develop waqf in other forms other than currency (money), such as land or buildings entrusted to it. These people are known as waqf nazirs, or institutions that are given the responsibility for developing and managing waqf assets. In this situation, the Indonesian Waqf Board (BWI) is authorized to manage, maintain, and distribute waqf proceeds to parties or individuals who are entitled to receive it, as well as to take other necessary actions to ensure the long-term success of the waqf.

In order for the public to understand the true meaning of welfare as meant by the teachings of waqf itself, the areas that are considered more adequate will be briefly described in the following section.

In the Field of Education.

Utilized as well as possible in order to eliminate the mindset of dependence on other parties in the field of education (Ab Shatar et al., 2021). Researchers realize that land waqf is one way for Muslims to participate in national development, especially in terms of mental and spiritual growth for the realization of wise and pious human resources (Khan et al., 2022). When we wish to apply the principles of cash waqf in education, the following fundamental beliefs must be emphasized: a) The allocation of cash waqf needs to be seen as a component of an “integrated project” rather than as individual costs; b) According to the concept of welfare of nazir, now it is appropriate to take up the profession of nazir to develop. For example, in Turkey and the Bangladesh Waqf Administration Office, the allocation of funds is 5%, while The Central Waqf Council India gets 6% of the net income of waqf fund management; c) the principle of transparency and accountability, which requires waqf bodies and the institutions they support to report annually on how fund management is handled for the public (Thaker, 2018a).

When managed by nazir who is a legitimate and quality entity, waqf in the field of education really plays an important role in developing quality and competitive human resources. For purposes of international comparison, consider institutions such as the thousands of madaris Imam Lisesi in Turkey, Zaituniyyah University in Tunisia, and Al-Azhar

University in Cairo, Egypt. All of this is a consequence of the empowerment and administration of cash waqf, productive waqf used to generate operational funds for educational institutions. Millions of students have received scholarships as a result, with Indonesia receiving the bulk of them.

Especially waqf lands managed by Islamic boarding schools spread across the archipelago and many madrasas or schools managed by Islamic institutions, such as Nahdatul Ulama (NU) and Muhammadiyah, play an important role in education in our country. The Gontor Ponorogo Islamic Boarding School Waqf Board, the Indonesian Islamic University (UII) Yogyakarta, and the Indonesian Muslim University (UMI) Ujung Pandang are just a few institutions or legal entities that manage waqf land specifically for higher education management.

In Health and Hospital Facilities.

The provision of public facilities in the fields of health and education through waqf has proven to be very helpful in the advancement of medical science (Azganin et al., 2021; Uluyol et al., 2021). Students can learn about medicines and their uses by visiting hospitals built with money from waqf asset management. Waqf income is not only used to provide medicine and maintain human health, but also medicine for animals. A children's hospital founded in Istanbul (Turkey) in the 4th century Hijri was financed by the administration of waqf kepemilikan ownership (Ambrose et al., 2018).

Hospital facilities in Spain that cater to both Muslims and non-Muslims are also funded by waqf asset management. In addition, throughout the Abbasid era, the income from waqf ownership was used to support the development of the Arts Center and was very important for the advancement of Islamic architecture, especially the construction of mosques, hospital and school (Kachkar, 2017). Researchers understand very well how nearby hospitals and polytechnics still have access to incomplete medical supplies and equipment. There are even quite large hospitals that lack the necessary medicines and medical equipment, so when treating patients, they often refer them to a larger or more suitable hospital, or even a hospital overseas (Ahmad, 2019).

So, in order to strengthen the health sector, these institutions must continue to exist and be developed with all the necessary resources. Therefore, cash waqf can be a source of funding for building construction and improving public health services (Allah Pitchay, 2022; Allah Pitchay et al., 2018). Especially for the poor who use BPJS services or health cards issued by the government to the poor, the construction of hospitals, polytechnics, and pharmacies built with cash waqf (cash waqf) must provide better treatment and health services. So far, the high cost of health services and treatment has been felt mainly by the poor. Because of their

inability to buy medicine or visit the hospital for medical check-ups, many of them end up falling ill or even dying, which tends to happen more frequently (Nurudeen Muhammad, 2010).

In the Field of Social Services

Social service institutions are very poorly maintained and can no longer be used for the benefit of many people, if we pay attention and see. Bridges, damaged roads, dirty markets, irregular garbage disposal, and so on. Therefore, the existence of cash waqf raises the hope that it will be able to support issues related to the construction of decent and compassionate public facilities and the construction of houses of worship or other exemplary religious institutions (Ab Shatar et al., 2021; Shabbir, 2018).

In the Field of Small and Medium Enterprises (SME) Development

The social situation of many people has been significantly affected by the economic crisis that the country is currently experiencing. A critical challenge for improving the regional economy is the destruction of the fundamental structure of the national economy (H. Rizal & Amin, 2017). Small and medium business owners are the economic actors most negatively affected by this situation. Not to mention the expansion of several types of small markets, such as Alfamart and Indomart, two of which are quite popular and have spread to remote areas. This fact shows that apart from traditional shops, the new concept of shopping model is quite promising (Lawhaishy & Othman, 2022).

Limited capital and low quality of human resources (HR) are two challenges faced by SMEs, in addition to the lack of capacity for creativity, networking, and others. The problem with SMEs seems to be widespread. In fact, SMEs are the majority of economic actors in Indonesia. Therefore, it needs serious attention from all stakeholders. To help SMEs, there must be a transfer of capital from the owners of capital to SMEs, free of interest payments and under the supervision of the sharia system. Cash waqf institutions or entities are reliable owners of capital for the development of SMEs (Mohd Thas Thaker et al., 2016).

As a result, the function of SMEs began to change due to contemporary markets such as small markets. However, the economic activity of shopping has not been utilized by existing shops to improve the welfare of the Muslim community. Therefore, it makes sense that Indonesia's rapidly growing SME population has an impact on poverty alleviation efforts. Although the existence of a small market also employs professionals, it is not able to provide a significant social impact. To answer the urgent needs of Muslims, a different understanding of the significant waqf is offered. Productive waqf, as a relatively new understanding of waqf, is not wrong if it is believed to be able to revive the Islamic populist economy which has long been stagnant.

Since the 1983's, ideas about innovation and development of waqf have been developed in the Islamic world. Muslims are starting to realize that the role of waqf institutions

is very large for the development of the people in the future, especially for developing countries. Innovations in waqf management have occurred, among others, in Kuwait, Qatar, Emirates, Jordan, Saudi Arabia, Egypt, Turkey, Bangladesh, Malaysia, Singapore, even Europe and America (Wakaf, 2018).

Actually the development of waqf does not only occur in Islamic countries or countries where the majority of the population is Muslim. In the United States, for example, as a country where the Muslim population is still a minority, they are able to develop the existing waqf productively. At first, Muslims in America always received financial assistance from Middle Eastern countries, but since 1990, especially after the Gulf War, the amount of funds they received has been relatively reduced. Therefore, to meet the needs of Muslims in the United States, especially in New York, the Kuwait Awqaf Public Foundation (KAPF) provided a number of its waqf for the development of land owned by The Islamic Cultural Center of New York (ICCN). As an institution that manages waqf, KAPF also receives zakat, infaq (Wakaf, 2018).

To develop the existing waqf, this institution rents out 80 percent of the apartments they own, while 20 percent is for those who can't afford it. To manage waqf, they really consider the business aspect, thus the waqf they manage generates quite a large amount of funds, which in turn will enlarge the waqf funds they manage. In developing waqf, they also involved A-Manzil Islamic Financial Services which is a division of The United Bank of Kuwait. To strengthen the position of waqf property, the Government of Saudi Arabia established the Ministry of Hajj and Waqf. This ministry has the obligation to develop and direct waqf in accordance with the conditions set by the wakif. For this reason, the Government of the Kingdom of Saudi Arabia makes regulations for the High Council of Waqf with the provisions of No. 574 dated 16 Rajab 1386 in accordance with the Royal Decree No. AD/35, 18 Rajab 1386 (Wakaf, 2018).

The High Waqf Council is chaired by the Minister of Hajj and Waqf, namely the Minister who oversees the waqf and controls the issues of waqf before the formation of the Waqf High Council. The members of the High Waqf Council consist of representatives from the Ministry of Hajj and Endowments, Islamic law experts from the Ministry of Justice, representatives from the Ministry (Department) of Finance and Economics, the Director of Antiquities and three members from scholars and journalists. The High Council of Waqf has the authority to spend the results of waqf development and determine the steps in developing waqf based on the conditions determined by wakif and waqf management. In addition, the High Council of Waqf also has several powers, including: (1) to collect data on waqf and determine ways of managing it; (2) determine general steps for investment, development and improvement of waqf property; (3) knowing the condition of all existing waqf. This step is taken to strengthen its position as an institution that controls waqf issues and to find ways to solve them; (4) spend waqf property for virtue according to the conditions set by the wakif and in accordance with

Islamic Shari'a; (5) determine the annual budget for the continuity of waqf and distribute the results of the development according to certain considerations; (6) develop waqf productively and announce the results of waqf that have been issued by the government (Wakaf, 2018).

Waqf in Saudi Arabia takes various forms such as hotels, land, buildings (houses) for residents, shops, gardens, and places of worship. Of the various types of waqf assets, there are those that are donated to the two holy cities, namely the cities of Mecca and Medina. The main use of waqf results is to improve and build existing waqf so that the waqf is eternal while still carrying out the conditions proposed by the wakif. Specifically for the two holy cities, namely Mecca and Medina, the government assisted the two cities by providing benefits from the waqf for all affairs in the city. This is done with the aim of optimizing the utilization of the results of waqf development. From the results of the management of the waqf property, residential housing was also built (Wakaf, 2018).

The development project prioritized by the Ministry of Hajj and Waqf is the construction of hotels on waqf land located in Makkah al-Mukarramah, especially those near the Masjid al-Haram. Other waqf development projects that are also prioritized are residential housing developments around the Prophet's Mosque. In this city also built shops and places of commerce. Everything is intended to help the needs of pilgrims and people who go on pilgrimage to Medina. From the data above, it is clear that in order to maintain waqf in order to maintain and generate funds that can be used for those who are entitled, the role of the government is very decisive. For that we need laws or regulations relating to the maintenance and development and distribution of waqf. In addition, there is a need for a special institution in charge of managing waqf. More importantly, the state's economic condition can also affect the success or failure of waqf management. Saudi Arabia as an area with quite a large number of waqf supported by an adequate economy is able to develop waqf assets properly so that their welfare is guaranteed and the Kingdom is also able to provide facilities and infrastructure for pilgrims (Wakaf, 2018).

The use of waqf in Jordan is really interesting to study. This information is important to know, as a consideration for managing waqf in Indonesia, which is quite a lot, but has not been managed productively. If we look at the hadith narrated by Ibn Umar, which is a dialogue between Umar bin Khattab and the Prophet Muhammad SAW when Umar wanted to endow his land in Khaibar. Among other things, the Prophet SAW said, "If you like it, hold on to the root and give charity as a result". This implies that the waqf property needs to be developed in such a way that the results can prosper the mauquf 'alaih.

The management of waqf in Jordan can be said to be very productive. The results of the waqf management are used for various projects for the benefit of the people. First, improve the housing of residents in several cities. One of them is a city that covers an area of 79 dunums (a dunum is the size of a square with an area of approximately 900 M²). In the area there is agricultural land, which contains 1,346 olive trees, grapes, dates and almonds. The

construction of people's houses and the development of agriculture are both agricultural projects of the Ministry of Endowments. Second, build farmer housing and agricultural land development near the city of Amman. The area of the torse is 84 dunums, and it contains 1,600 vines, olives, almonds and dates. Third, develop agricultural land as a tourist spot near Amman. On this farm there are 2300 olive trees, grapes, dates, and almonds. Fourth, Build a holy place in the South. The area is 122 dunums wide, there are 350 olive trees and this agricultural land will be developed continuously with waqf funds. In addition to areas of the East Bank, agricultural waqf projects are also carried out in the West Bank, including olive tree farming in al-Khalil (Hebron) which has waqf land in the form of a fairly large agricultural land (Wakaf, 2018).

The implementation of the policies of the Ministry of Waqf still relies on existing policies to realize the goals of waqf which have been described in the Waqf Law. The results that have been achieved from the development of waqf carried out by Wizaratul Auqaf of the Kingdom of Jordan include: 1) Opening several higher education institutions, including: Faculties of Da'wah, Usuluddin and Syari'ah; 2) Established several educational institutions in Aman and Jerusalem as well as Qalqiliyyah, Khalil, Nablus and Junain; 3) Establishing 53 places to study the Qur'an and al-Hadith; 4) Allocating waqf funds to madrasas, Islamic orphanages that teach skills; 5) Establishing a printing press for the Qur'anic manuscripts and a printing house in Amman that prints traded printed goods; 6) Established approximately 250 libraries in mosques and royal cities; 7) Every year the Ministry awards scholarships to study at Jordanian Universities; 8) Established five offices (a kind of Islamic Centre) in the cities of the kingdom; 9) Providing assistance to hospitals, helping the poor and people in need; 10) Publishing Islamic magazines in Amman, as well as publishing religious books; 11) Established two fairly important institutions, namely the Islamic Archeology Institute and the Islamic Heritage Institute. and publishing religious books; 11) Established two fairly important institutions, namely the Islamic Archeology Institute and the Islamic Heritage Institute. and publishing religious books; 11) Established two fairly important institutions, namely the Islamic Archeology Institute and the Islamic Heritage Institute.

The Islamic Archeology Division is tasked with managing and maintaining several documents relating to immovable objects and Islamic traditions. The Islamic Heritage Agency is in charge of reviving Islamic relics. While the main task is to collect Islamic manuscripts that existed during the heyday of Islam. In addition, the institution is also obliged to prove the authenticity of the manuscripts, improve, and compile them. From the discussion that has been stated, it is clear that the management of waqf in the Jordanian kingdom is handled well. To develop waqf assets, various programs are carried out that greatly support the increase in waqf assets. Programs related to the development and utilization of waqf assets received a lot of support from the Cabinet and the Kingdom. This is clearly one of the factors of their success

in managing waqf. Thanks to their sincerity in managing waqf, the Ministry of Waqf has succeeded in establishing various institutions that greatly assist the needs of the poor, ranging from education, health, and other basic needs such as clothing, food, and housing (Wakaf, 2018).

Money Waqf Management Strategy in Improving People's Welfare

One of the main obstacles that hinder the management of cash waqf is the lack of public understanding of cash waqf, based on previous research showing a positive influence between the level of knowledge and the development of cash waqf. The large potential of cash waqf to improve people's welfare cannot be separated from several obstacles in developing the potential of cash waqf (Ambrose et al., 2015; Hussain, 2021; Saiti et al., 2021).

The growth of waqf is also hampered by other factors. In order to improve waqf management, efforts are being made in the following areas: first, the use in waqf management needs to be further increased which includes aspects of waqf such as socialization to the community, digital-based waqf payment or donation systems to a transparent waqf management system so as to increase the level of trust. for the waqif of the funds submitted to the waqf (Assi, 2008; Che Hassan & Rahman, 2018); second, waqf laws and regulations; third, the socialization of regulations per waqf law and the new paradigm of waqf; fourth, certificate, inventory and advocacy of waqf property; fifth, improving the quality of nazir and waqf institutions, sixth facilitating waqf investment partnerships and facilitating the formation of Indonesian Waqf (BWI) (Latif et al., 2021). The main strategy to improve cash waqf management in Indonesia is to effectively educate and socialize the public about cash waqf, as well as use creative, transparent marketing techniques, and hold waqf institutions accountable (Joseph, 2014).

To improve the welfare of the community, the management of cash waqf must pay attention to several factors. First, people should be made aware of the existence of cash waqf and the fact that they do not need to wait until they have a certain level of wealth before buying various assets for waqf; second, establishing a cash waqf institution can be started from the smallest environment, such as a takmir mosque, Islamic boarding school, and so on, even though the donor does not have assets such as land, houses, and so on; Third, coordination with zakat institutions is needed to establish cooperation and improve performance between the two institutions in order to prosper the community. The establishment of cash waqf institutions does not need to wait for groups or institutions; as long as an individual or group of individuals is able to build it, there is no obstacle.

The government has given a mandate that has been adjusted to the law, one of which is to inform the public of its existence as a Sharia Financial Institution Recipient of Cash Waqf, as stated in PP no. 442 of 2006 and Law no. 41 of 2004, Article 25. Of course, this role goes beyond simply informing this institution that it is the recipient of the waqf; it also includes the

obligation to effectively promote cash waqf to the larger society. Cash Waqf Recipient Sharia Financial Institutions (LKS-PWU) can cooperate effectively with the Indonesian Waqf Board (BWI) to make the cash waqf scheme a success. Cooperation between Islamic Financial Institutions for Cash Waqf Recipients (LKS-PWU) and the Indonesian Waqf Board (BWI) in Indonesia so far has not been going well. Therefore,

The following steps/strategies can be used to maximize the potential of cash waqf: First, ensure that the Indonesian Ministry of Religion, the Indonesian Waqf Board (BWI), and Islamic financial institutions that accept cash waqf have the same understanding of waqf law and its implementation guidelines (LKS- PWU), with the intention that each institution is aware of its responsibilities. There has been no concrete action taken in order to socialize cash waqf to the public, although the role of the institution is very important in educating the public about cash waqf. This requires the significance of the meeting of the three institutions. Budget savings made by the government, which hinder funding for orientation, training, and seminars on cash waqf, as well as the nation's current political climate.

Second, it shows how public perception can affect the potential of cash waqf in the subject of public perception. This can be seen from the fact that most people know that waqf is in the form of immovable objects such as land, vehicles, and buildings. Therefore, when it is recommended to waqf, they declare their inability because they do not have land or buildings to be waqf. The Ministry of Religion has made several efforts to educate the public about cash waqf, including: 1) providing waqf counseling by employees of the Ministry of Religion working in the Directorate of Waqf Empowerment; 2) The Ministry of Religion asks da'wah institutions to include da'wah material on waqf, especially cash waqf, in order to provide an understanding to the public about cash waqf; 3) The Ministry of Religion trains waqf institutions/managers to improve their professionalism, and these managers/nadzir are also expected to be able to explain cash waqf to people who want to be waqf/prospective waqf; and 4) The Ministry of Religion provides training to waqf institutions/managers. In the future, the Indonesian Waqf Agency (BWI) will also carry out a program that is more effective in educating the public about cash waqf with a language approach that is easily understood by ordinary people. Even young people can understand cash waqf by making some kind of writing in the form of comics. or short stories with interesting plots, easy-to-understand language, etc. In order for the community to be successful in familiarizing cash waqf, that is the goal.

Third, with the lack of cash waqf nazdir, Islamic Financial Institutions for Cash Waqf Recipients (LKS-PWU) and the Indonesian Waqf Board (BWI) should be more proactive in looking for potential nazdir as these individuals have a great opportunity to expand their involvement in raising cash waqf from the general public. Two ways are used to find potential nazdir: 1) collaboration between preachers, Islamic Financial Institutions for Cash Waqf Recipients (LKS-PWU), Indonesian Waqf Board (BWI), and other waqf institutions; and 2)

training of waqf institutions and managers in order to improve the professionalism of waqf managers, both those employed by private waqf management institutions and those employed by local governments.

CONCLUSION

Based on the post-pandemic phenomenon, there is significant stability, especially economic growth, which means that the post-pandemic real sector faces challenges that have an impact on people's incomes and result in the loss of livelihoods. If this problem is not resolved properly, the Indonesian economy will experience a depression, so actions or policies are needed to overcome these problems. One of them is the role of cash waqf, according to the analysis obtained that, the role of cash waqf is categorized as an effect due to the low level of public literacy about cash waqf and waqf management, which causes Indonesia to lag behind other Islamic-majority countries that become waqf as the source of the country. State, which becomes waqf as waqf. This is based on the data collected and several previous studies that discuss waqf. the source of the nation, it is hoped that the government will play a role in technology-based waqf management, educate the public about the function of cash waqf to increase awareness of waqf in carrying out their waqf, and good management requires special training for nazir.

The implications of this research for the Government together with the Indonesian Ulama Council, Baznas, the Mosque Council, and all parties directly related to cash waqf should sit together to provide a more detailed explanation of the regulations regarding cash waqf, so that cash waqf recipients do not take the wrong steps, and there is no mistake in forming an endowment fund that will last until the end of time.

The limitation of this research is that it only uses literature methods with a content analysis approach, it does not use qualitative or quantitative methods based on field data taken directly, so it is not able to provide a real picture of the implementation of cash waqf in Indonesia.

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AUTHOR CONTRIBUTIONS

Endang Purwaningsih: Describing the title, introduction, research question, aims, theory, method, collecting of data, and references.

Basrowi: collecting of data, result, data analysis, discussion and conclusion, abstract, and references.

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