

## EXPLORATION OF CASH WAQF AS A SHARIA ECONOMIC INSTRUMENT IN REALIZING SOCIAL WELFARE IN INDONESIA

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### ABSTRACT

Cash waqf has a strategic role in supporting sustainable economic development, especially in community empowerment and poverty alleviation. In cash waqf, assets previously related to physical property such as land and buildings, are then converted into liquid assets or cash which can be initiated by individuals, groups, institutions or legal entities. This research aims to determine and describe the potential of cash waqf in improving social welfare in Indonesia. This research method is library research with a qualitative approach. Sources obtained include books, journals, proceedings and the like through "Google Scholar" and "ScienceDirect". The results of the discussion that have been found in this research are reviewing the potential of cash waqf in the sectors (1) education, (2) health, (3) income maintenance, (4) employment services, (5) housing, and (6) social services. Overall, the implementation of cash waqf from these six sectors has been well-optimized. So, the role of the nazhir is very important to continue to monitor, protect and report the acquisition of cash waqf and improve the management of waqf assets according to the needs used.

**Keywords:** Islamic Economics, Sharia Economics, Social Welfare, Cash Waqf.

### ABSTRAK

*Wakaf uang memiliki peran strategis dalam mendukung pembangunan ekonomi berkelanjutan, khususnya dalam pemberdayaan masyarakat dan pengentasan kemiskinan. Dalam wakaf uang, aset yang sebelumnya terkait dengan properti fisik seperti tanah dan bangunan, kemudian diubah menjadi aset yang bersifat cair atau berwujud uang tunai yang dapat diinisiasi oleh individu, kelompok, lembaga, atau badan hukum. Penelitian ini bertujuan untuk mengetahui dan mendeskripsikan potensi wakaf uang (cash waqf) dalam meningkatkan kesejahteraan sosial di Indonesia. Metode penelitian ini adalah kepustakaan (library research) dengan pendekatan kualitatif. Sumber yang diperoleh meliputi buku, jurnal, proseding dan sejenisnya melalui "Google Scholar" dan "ScienceDirect". Hasil diskusi yang telah ditemukan pada penelitian ini yaitu meninjau potensi wakaf uang (cash waqf) dalam sektor (1) pendidikan, (2) kesehatan, (3) pemeliharaan penghasilan, (4) pelayanan kerja, (5) perumahan, dan (6) pelayanan sosial. Secara keseluruhan, penerapan wakaf uang dari keenam sektor tersebut sudah dioptimalkan dengan baik. Maka sangat penting peran nazhir untuk tetap mengawasi, melindungi, dan melaporkan perolehan wakaf uang tersebut, serta meningkatkan pengelolaan aset wakaf sesuai dengan kebutuhan yang digunakan.*

**Kata Kunci:** Ekonomi Islam, Ekonomi Syariah, Kesejahteraan Sosial, Wakaf Uang.

## INTRODUCTION

Currently, the extraordinary need for sharia economic capital to finance investment to achieve sustainable development goals is one form of waqf orientation.<sup>1</sup> In Indonesia, there are still many cash waqf assets that are managed in a consumerist and traditional manner, this creates social and economic problems for the community because their management is unproductive.<sup>2</sup> In the Islamic social finance system in Indonesia, it includes philanthropic instruments (waqf, zakat, infaq and alms) including cooperative instruments (*qard and qard hasan*), and contemporary-based instruments “microfinance.”<sup>3</sup> Sharia social finance instruments are considered effective in providing greater ability to start and develop a social finance ecosystem that is by sharia principles.<sup>4</sup> On the other hand, society's economic and social problems are increasing. In solving socio-economic problems that occur in society, several countries have made maximum efforts to overcome these problems through various social and welfare programs. However, most of the existing social security programs have not been effective.<sup>5</sup> In terms of the Islamic social economic system, at first, it promised prosperity, equality, and equity for all components of society, but all of this was just a fantasy.<sup>6</sup>

An additional feature of Islamic economics and finance is the major application of these principles in developing countries, as in most Muslim-majority countries. Islamic finance tends to be the most widely practiced.<sup>7</sup> Cash waqf is an alternative form of Islamic social finance as a tool that provides key solutions to socio-economic problems, such as poverty,

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<sup>1</sup> Ibrahim Ari and Muammer Koc, “Towards Sustainable Financing Models: A Proof-of-Concept for a Waqf-Based Alternative Financing Model for Renewable Energy Investments,” *Borsa Istanbul Review* 21 (August 1, 2021): S46–56, <https://doi.org/10.1016/j.bir.2021.03.007>; Tika Widiastuti et al., “Developing an Integrated Model of Islamic Social Finance: Toward an Effective Governance Framework,” *Heliyon* 8, no. 9 (September 1, 2022): e10383, <https://doi.org/10.1016/j.heliyon.2022.e10383>.

<sup>2</sup> Maisyaroh Ahmad Djalaludin, “Manajemen Dana Wakaf Tunai Untuk Pengembangan Lembaga Pendidikan Islam (Studi Pada BMH Cabang Malang),” *El-Dinar* 1, no. 2 (2013): 154–65, <https://ejournal.uin-malang.ac.id/index.php/eldinar/article/view/2522/4497>.

<sup>3</sup> Adhitya Ginanjar and Salina Kassim, “Can Islamic Microfinance Alleviate Poverty In Indonesia? An Investigation From The Perspective Of The Microfinance Institutions,” *Journal of Islamic Monetary Economics and Finance* 6, no. 1 (March 10, 2020): 77–94, <https://doi.org/10.21098/jimf.v6i1.1203>.

<sup>4</sup> Mohd Firdaus Badrul Hisham and Mohd Rizal Muwazir, “The Analysis of Waqf Reporting Practices and Waqf Information Disclosure: A Study at Perbadanan Wakaf Selangor, Malaysia,” *Humanities and Social Sciences Letters* 10, no. 4 (November 30, 2022): 593–605, <https://doi.org/10.18488/73.v10i4.3212>.

<sup>5</sup> Mohammad Abdullah, “Classical Waqf, Juristic Analogy and Framework of Awqāf Doctrines,” *ISRA International Journal of Islamic Finance* 12, no. 2 (August 5, 2020): 281–96, <https://doi.org/10.1108/IJIF-07-2019-0102>.

<sup>6</sup> Kementerian Agama Indonesia, *Pedoman Pengelolaan Wakaf Tunai* (Direktorat Jendral Bimbingan Masyarakat Islam dan Direktorat Pemberdayaan Wakaf, 2010).

<sup>7</sup> Ezzedine Ghulamallah et al., “The Topics of Islamic Economics and Finance Research,” *International Review of Economics & Finance* 75 (September 1, 2021): 145–60, <https://doi.org/10.1016/j.iref.2021.04.006>.

improving the quality of education, and so on.<sup>8</sup> In fact, there are still several factors that cause waqf to not play a role in empowering society in Indonesia, including: (1) Low public understanding of waqf law. (2) The management and administration of waqf is very worrying. (3) Whether or not the waqf functions well depends on the *nazhir's* abilities.<sup>9</sup> Apart from that, citing Faisal's research, BWI data for 2016 shows that Indonesia has a land area of 4,359,443,170 square meters spread over 435,768 locations. However, the use of cash waqf land so far is still limited to the construction of worship facilities, such as the construction of mosques, which has only reached 44.3%, and prayer rooms which have only reached 29.50%. The use of waqf land for social activities or *mu'ammalah* only reached 8.40%. From this information it can be underlined that the management of waqf land is still less productive and has not been managed optimally.<sup>10</sup>

However, in reality, cash waqf collections in Indonesia carried out by Nazir waqf institutions nationally have not yet reached potential figures. In terms of utilization of waqf funds in several countries in Asia, Indonesia is still in the lowest ranking. The researchers present it in the table below.

**Table 1.** Utilization of Waqf Funds in Several Countries

Negara	Persentase
Singapura (lokal)	98%
Saudi Arabia	4%
India	2%
Indonesia	2%

From this table, it can be seen that Singapore is the country with the most productive level of utilization of waqf funds, even far compared to Islamic countries such as Saudi Arabia. Meanwhile, Indonesia, whose income is only 2%, should be balanced and optimal with other countries. Considering that Indonesia already has regulations that are the basis for empowering its waqf potential, these regulations are not yet directly proportional to implementation in the field.<sup>11</sup> Based on these problems, cash waqf in Indonesia should have great potential as an important economic tool in national development efforts. It is hoped that cash waqf can play a major role in realizing a just and prosperous society and become a major contributor to

<sup>8</sup> Yuliani Dwi Lestari et al., "The Development of National Waqf Index in Indonesia: A Fuzzy AHP Approach," *Heliyon* 9, no. 5 (May 1, 2023): e15783, <https://doi.org/10.1016/j.heliyon.2023.e15783>.

<sup>9</sup> Jaharuddin, *Manajemen Wakaf Produktif Potensi, Konsep, Dan Praktik* (Yogyakarta: Kaizen Sarana Edukasi, 2020).

<sup>10</sup> Faisal, "Analisis Hukum Penggunaan Dana Wakaf Tunai Untuk Pembangunan Infrastruktur," *DE LEGA LATA: Jurnal Ilmu Hukum* 5, no. 2 (July 20, 2020): 193–207, <https://doi.org/10.30596/dll.v5i2.4058>.

<sup>11</sup> Siska Lis Sulistiani, *Wakaf Uang: Pengelolaan Dalam Hukum Islam Dan Hukum Positif Di Indonesia* (Jakarta: Sinar Grafika, 2022).

economic development based on Islamic principles.<sup>12</sup> Therefore, designing a strategy regarding obstacles to effective sharia financial management must be followed up to become the best solution to several problems.<sup>13</sup>

## LITERATURE REVIEW

### Islamic Economics

Islamic economics (sharia economics) is the study of how humans behave in economic aspects regulated by the principles of the Islamic religion.<sup>14</sup> In determining law in Islamic economics, it must be based on at least four sources (al-Qur'an, Sunnah, Ijma', and Qiyas), to ensure that the laws used are in line with the principles and philosophy underlying Islamic economics.<sup>15</sup> Islamic economics, which is based on the Islamic religion, is an inseparable (integral) part of the Islamic religion itself.<sup>16</sup> As a derivative of religion, Islamic finance places great importance on improving the quality of life, income distribution, and social justice.<sup>17</sup> On the other hand, Islam always prioritizes social preferences which must be proven by a caring attitude to have a level of confidence in the results obtained.<sup>18</sup> Epistemologically, the form of Islamic economics towards social welfare is actually a convergence of four pillars of approach, namely (1) sharia economics, (2) moral economics, (3) political economics, and (4) socio-historical institutional flow.<sup>19</sup>

### Social Welfare

Social welfare is coordinated social action whose main goal is to improve the quality of life of society based on its social conditions.<sup>20</sup> In the last few decades, social welfare has always been a topic of conversation. In fact, recently the government has always conducted surveys to provide an analysis

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<sup>12</sup> Inne Risnaningsih and Siti Nurhayati, "Problematika Pengembangan Wakaf Uang Melalui Koperasi Syariah Di Era 4.0," *Jurnal Co Management* 3, no. 1 (June 30, 2020): 402–12, <https://doi.org/10.32670/comanagement.v3i1.191>.

<sup>13</sup> Syedah Ahmad, Robert Lensink, and Annika Mueller, "Religion, Social Desirability Bias and Financial Inclusion: Evidence from a List Experiment on Islamic (Micro-)Finance," *Journal of Behavioral and Experimental Finance* 38 (June 1, 2023): 100795, <https://doi.org/10.1016/j.jbef.2023.100795>.

<sup>14</sup> Benny Afwadzi and Ahmad Djalaluddin, "Pengembangan Ekonomi Berbasis Syariah Di Era Digital: Antara Peluang, Tantangan, Dan Kendala," *Journal of Sharia Economics* 5, no. 1 (May 16, 2024): 70–86, <https://doi.org/10.22373/jose.v5i1.3966>.

<sup>15</sup> Azharsyah Ibrahim, et al., *Pengantar Ekonomi Islam* (Jakarta: Departemen Ekonomi dan Keuangan Syariah-Bank Indonesia, 2021).

<sup>16</sup> Ivan Rahmad Santoso, *Ekonomi Islam* (Universitas Negeri Gorontalo Press, 2016).

<sup>17</sup> Mustafa Raza Rabbani et al., "Exploring the Role of Islamic Fintech in Combating the Aftershocks of COVID-19: The Open Social Innovation of the Islamic Financial System," *Journal of Open Innovation: Technology, Market, and Complexity* 7, no. 2 (June 1, 2021): 136, <https://doi.org/10.3390/joitmc7020136>.

<sup>18</sup> Ghulamallah et al., "The Topics of Islamic Economics and Finance Research."

<sup>19</sup> Jaih Mubarak, et al., *Ekonomi Syariah Bagi Perguruan Tinggi Hukum Strata 1* (Jakarta: Departemen Ekonomi dan Keuangan Syariah-Bank Indonesia, 2018).

<sup>20</sup> Oman Sukmana, *Dasar-Dasar Kesejahteraan Sosial Dan Pekerjaan Sosial* (Universitas Muhammadiyah Malang, 2022).

of capability levels, namely (level of health, social relations and financial situation). This is done to evaluate the results of social welfare in society.<sup>21</sup> In a more general context, social welfare includes various efforts made by humans to improve the quality of their activities. Humans can be said to live in prosperity if they have basic needs which include food and drink, clothing, shelter (house), and health.<sup>22</sup> Meanwhile, citing Agustana's writings, Kamerman and Kahn emphasized that the social welfare parts or subsystems include education, health, income, employment, housing and social services.<sup>23</sup> Thus, it can be underlined that the main aim of social welfare is an effort to overcome various problems such as poverty that still plague society so that they can move towards a better life.<sup>24</sup>

### Potential of Cash Waqf

In Law of the Republic of Indonesia Number 41 of 2004, waqf institutions as religious institutions that have potential and economic benefits need to be managed effectively and efficiently with the aim of improving the welfare of the people.<sup>25</sup> Waqf is a donation (contribution) made by a Muslim according to Islamic law to the fund manager (mutawali/nazhir), which is then used to support Islamic socio-economic development for the community.<sup>26</sup> Meanwhile, cash waqf is a type of waqf in the form of money that is managed productively by a *nazhir*. The results of cash waqf investments are also used for public or community interests.<sup>27</sup> Cash waqf as a form of Islamic philanthropy has the ability to overcome the problems of poverty and unemployment. This activity has become a social practice that is commonly known by the public.<sup>28</sup> The following is the legal basis for waqf contained in Q.S. Imran: 92.

<sup>21</sup> Liz Hassad de Andrade et al., "The Impact of Social Welfare and COVID-19 Stringency on the Perceived Utility of Food Apps: A Hybrid MCDM Approach," *Socio-Economic Planning Sciences* 82 (August 1, 2022): 101299, <https://doi.org/10.1016/j.seps.2022.101299>.

<sup>22</sup> Rohiman Notowingdo, *Pengantar Kesejahteraan Sosial: Berwawasan Iman Dan Takwa* (Jakarta: Imprint Bumi Aksara, 2016).

<sup>23</sup> Putu Agustana, "Pentingnya Pemberdayaan Masyarakat Sebagai Strategi Dalam Pembangunan Sosial," *Locus* 12, no. 1 (February 1, 2020): 60–69, <https://doi.org/10.37637/locus.v12i1.288>.

<sup>24</sup> Muhammad Nur Hadi and Abdul Bashith, "Strategi Pengelolaan Cash Waqf Dalam Ekonomi Islam Untuk Kesejahteraan Sosial," *MALIA (TERAKREDITASI)* 13, no. 1 (December 28, 2021): 61–76, <https://doi.org/10.35891/ml.v13i1.2749>.

<sup>25</sup> UU RI, "Undang-Undang Republik Indonesia Nomor 41 Tahun 2004 Tentang Wakaf," 2004.

<sup>26</sup> Raditya Sukmana, "Critical Assessment of Islamic Endowment Funds (Waqf) Literature: Lesson for Government and Future Directions," *Heliyon* 6, no. 10 (October 1, 2020): e05074, <https://doi.org/10.1016/j.heliyon.2020.e05074>.

<sup>27</sup> Rindawati Maulina Rindawati Maulina, "Factors Influencing the Success of Retail Cash Waqf Linked Şukūk (CWLS) Issuance: A Lesson from Indonesia," *Journal of King Abdulaziz University Islamic Economics* 35, no. 1 (January 1, 2022): 57–74, <https://doi.org/10.4197/Islec.35-1.4>.

<sup>28</sup> Riska Widya Abiba and Eko Suprayitno, "Optimalisasi Wakaf Produktif Dalam Mendukung Upaya Pencapaian SDGs Melalui Pemberdayaan Peternakan," *Al-Intaj: Jurnal*

Meaning: “You will never achieve (perfect) goodness until you spend some of the wealth you love. And whatever you strive for, Allah knows it.” (Q.S. Al Imran ayat 92).

Then in HR. Bukhari also confirmed which means “From Ibn Umar ra, that Umar bin Khattab obtained a plot of land in Khaibar, then he met the Prophet Muhammad SAW to ask for advice. Umar said: “O Messenger of Allah, I have obtained wealth in the form of very good land, which I have never obtained before. What would you suggest to me with that wealth?” The Prophet said: “If you wish, you can donate a principal amount and give alms with it.” (HR. Bukhari).

The development of cash waqf in Indonesia was first pioneered and developed by the institution “Dompot Dhuafa Republika” which has a humanitarian mission in helping poor people through zakat, infaq, shadaqah and waqf (ZISWAF).<sup>29</sup> The existence of professional waqf institutions has become a choice and necessity in the modern era in managing waqf assets.<sup>30</sup> The potential of this waqf instrument is used with the aim of creating a zakat scheme which aims to improve the welfare of groups who need assistance, such as the poor, those unable to pay debts, the poor, orphans, widows, and others. other.<sup>31</sup> The potential for cash waqf can be realized in various ways, including in forms that include (1) direct cash waqf (fixed waqf and term waqf, (2) share waqf, which is categorized as waqf in the form of shares, namely waqf as a sign of capital participation in a company. Limited Liability Company (PT), (3) Tafakul waqf which is carried out with an insurance scheme, (4) Tree waqf, the process is carried out by donating a number of plants and then the money from the sale of the production is used for public purposes.<sup>32</sup> Below the researcher displays in a table the average income of all cash waqf funds collected in Indonesia.

**Table 2.** Potential of Cash Waqf in Indonesia

Income Level/month	Number of Muslims	Waqf rate/month	Potential cash waqf /month	Potential cash waqf /year
Rp. 500.000.-	4 Million	Rp. 5.000.-	Rp. 20 Billion	Rp. 240 Billion
Rp. 1 Juta – 2 Million	3 Million	Rp. 10.000.-	Rp. 30 Billion	Rp. 360 Billion
Rp. 2 Juta – 5 Million	2 Million	Rp. 50.000.-	Rp. 100 Billion	Rp. 1,2 Billion

*Ekonomi Dan Perbankan Syariah* 9, no. 1 (March 28, 2023): 109, <https://doi.org/10.29300/ajj.v9i1.9073>.

<sup>29</sup> Abdul Rahman Hidayat, “Peran Wakaf Dalam Perekonomian (Studi Wakaf Tunai Terhadap Pembangunan Ekonomi),” *Perisai: Islamic Banking and Finance Journal* 1, no. 1 (October 31, 2016): 1–10, <https://doi.org/10.21070/perisai.v1i1.232>.

<sup>30</sup> Sri Fadilah, “Going Concern: An Implementation InWaqf Institutions (Religious Charitable Endowment),” *Procedia - Social and Behavioral Sciences* 211 (November 25, 2015): 356–63, <https://doi.org/10.1016/j.sbspro.2015.11.046>.

<sup>31</sup> Anwar Allah Pitchay et al., “Cooperative- Waqf Model: A Proposal to Develop Idle Waqf Lands in Malaysia,” *ISRA International Journal of Islamic Finance* 10, no. 2 (December 10, 2018): 225–36, <https://doi.org/10.1108/IJIF-07-2017-0012>.

<sup>32</sup> et al Suhrawardi K. Lubis, *Wakaf & Pembedayaan Umat* (Jakarta: Sinar Grafika, 2018).

Rp. 5 Juta – 10 Million	1 Million	Rp. 100.000.-	Rp. 100 Billion	Rp. 1,2 Billion
<b>Total</b>				<b>Rp. 3 Trillion</b>

Source: in the article "Waqf Bank: Solution for Indonesian Socio-Economic Empowerment."<sup>33</sup>

From the table presented above, it can be seen that the success of the Institution in collecting cash waqf funds will greatly influence the positive impact produced by the existence of the waqf institution. However, it should be noted that waqf funds cannot be distributed directly to the *mauquf 'alaih*, but must be managed and enlarged first by the administrator. What Mauquf 'alaih received was the investment return from these funds amounting to Rp. 3 trillion, while the principal value of the waqf itself cannot be reduced in the slightest.

Seeing these facts, this research wants to explore the extent to which cash waqf is used for social welfare. This research aims to find out and analyze how a *mutawali/nazhir* can manage cash waqf productively. Various previous studies related to this research include.<sup>34</sup> However, previous research has had its own characteristics and objectives. So there is novelty and difference in this research topic.

## METHOD

The type of research used in this research is the library research method, using a qualitative approach. This method involves collecting data by reading and analyzing various sources of information such as books, journals, articles, and so on. According to Hamzah, library research is a method where data or research objects are obtained through collecting and analyzing written sources, such as books, journals, websites, and others.<sup>35</sup> In this research, the subjects are a number of primary and secondary sources in journals and books relevant to the research topic. The data collection technique is collecting documents from various research sources, including journals,

<sup>33</sup> Fahmi Medias, "Bank Wakaf: Solusi Pemberdayaan Sosial Ekonomi Indonesia," *Indonesian Journal of Islamic Literature and Muslim Society* 2, no. 1 (June 30, 2017): 61–84, <https://doi.org/10.22515/islimus.v2i1.749>.

<sup>34</sup> Muhammad Iqbal et al., "Increasing Community Awareness and Intention in Encouraging The Growth of Cash Waqf," *Economica: Jurnal Ekonomi Islam* 10, no. 1 (July 31, 2019): 29–56, <https://doi.org/10.21580/economica.2019.10.1.3152>; Nurjannah Nurjannah and M.Wahyuddin Abdullah, "Cash Waqf: Economic Solution during the Covid-19 Pandemic," *FITRAH: Jurnal Kajian Ilmu-Ilmu Keislaman* 6, no. 2 (December 31, 2020): 223–42, <https://doi.org/10.24952/fitrah.v6i2.3058>; Faisal, "The Use of Cash Waqf Funds and Its Various Legal Problems in Indonesia," *International Journal Reglement & Society (IJRS)* 2, no. 2 (July 30, 2021): 111–18, <https://doi.org/10.55357/ijrs.v2i2.126>; Eko Fajar Cahyono and Sutan Emir Hidayat, "Cash Waqf and The Development: A Case Study of Cash Waqf Linked Sukuk in Indonesia," *El-Barka: Journal of Islamic Economics and Business* 5, no. 1 (June 17, 2022): 150–82, <https://doi.org/10.21154/elbarka.v5i1.3713>; Tanya Arisa Setyomurni and Muh. Nashirudin, "Analysis of The Cash Waqf Linked Sukuk (CWLS) Model As An Instrument of Post Covid-19 National Economic Recovery," *Islamic Banking: Jurnal Pemikiran Dan Pengembangan Perbankan Syariah* 9, no. 1 (September 3, 2023): 167–84, <https://doi.org/10.36908/isbank.v9i1.934>.

<sup>35</sup> Amir Hamzah, *Metode Penelitian Kepustakaan (Library Research) Kajian Filosofis, Teoritis, Aplikasi Proses Dan Hasil* (Depok: PT Rajagrafindo Persada, 2022).

books, and the internet. Journal sources obtained from “Google Scholar” and “ScienceDirect”, to obtain data that is relevant to research, and strengthened from book sources to strengthen theories related to cash waqf. Then internet sources to obtain all the data that has been collected from the Indonesian Waqf Board (BWI). Next, the data obtained is analyzed to carry out verification or conclusions are drawn to guarantee the data obtained which will later be described as the results of this research.

## RESULTS AND DISCUSSION

The development of waqf in Indonesia is in line with the spread of Islam, and the potential for cash waqf in this country has great potential in improving the Islamic economy and the welfare of the people. In various Muslim countries, the goal of the welfare of the people is the focus in managing cash waqf.<sup>36</sup> Quoting the Indonesian Waqf Board (BWI), the potential for cash waqf from the acquisition of the Islamic Economic Community Waqf Institution (LW-MES) in 2023 "has succeeded in collecting waqf funds worth 1.66 billion from eight waqifs, both individuals and business entities. Entity. Responding to this, the Chair of LW-MES, Prof Nurul Huda revealed that LW-MES can optimize the potential of waqf in Indonesia which is part of sharia finance through the MES organization."<sup>37</sup> Hadi and Abdul emphasized that the use of cash waqf (cash wafq) in Indonesia has been utilized for several institutions including (1) education, (2) health, (3) income maintenance, (4) employment services, (5) housing, (6) ) social services. Below the researcher explains in detail the exploration of the potential for cash waqf that is utilized in these six institutions.

### Potential of Cash Waqf in the Education Sector

Increasing the role of cash waqf as a source of funding for the education sector can be in line with sharia economic principles, and has the potential to positively impact the country's development. To overcome the problems of waqf management in the education sector, several strategies are needed that need to be implemented so that cash waqf can be a solution to the challenges faced by educational institutions.<sup>38</sup> For example, the Darussalam Gontor Islamic Boarding School, Ponorogo, is the first educational institution

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<sup>36</sup> Ahmad Mu'is and Binti Nur Hamida, “Penerapan Wakaf Uang Secara Profesional Menurut Hukum Islam (Application of Cash Waqf in Good Governance),” *Qawānīn Journal of Economic Syariah Law* 4, no. 1 (January 31, 2020): 121–37, <https://doi.org/10.30762/q.v4i1.2058>.

<sup>37</sup> “Kumpulkan Wakaf Uang Milyaran Dalam Waktu Singkat, Ketua LW- MES Profesor Nurul Huda Sebut Ingin Optimalkan Potensi Wakaf Uang,” Badan Wakaf Indonesia (BWI), 2023, <https://www.bwi.go.id/8968/2023/10/01/ketua-lembaga-waka-masyarakat-ekonomi-syariah-profesor-nurul-huda-ingin-optimalkan-potensi-wakaf-uang/>.

<sup>38</sup> Sindi Aurora Maharani, Purnama Putra, and Dem Vi Sara, “Optimalisasi Wakaf Dalam Sektor Pendidikan,” *MASLAHAH (Jurnal Hukum Islam Dan Perbankan Syariah)* 9, no. 1 (October 9, 2018): 103–12, <https://doi.org/10.33558/MASLAHAH.V9I1.1482>.



in Indonesia to implement waqf in the education sector. In subsequent developments, productive waqf expanded, including higher education institutions. Then one example is Airlangga University, which is the first university in Indonesia to manage cash waqf, and has also been registered with the Indonesian Waqf Board (BWI). Airlangga University has an entity called the Center for Social Fund Management (PUSPAS), which has the "Amerta Waqf" program. This program aims to manage waqf funds by investing them in economic sectors that can potentially provide profits.<sup>39</sup>

The use of cash waqf has long been an important factor in the Islamic economy, and this is still true today. To achieve goals related to community service, improving general welfare, and advancing the nation's intellect, efforts are needed to improve the quality of higher education. In this effort, cash waqf has successfully managed higher education in various countries, including Indonesia.<sup>40</sup> Cash waqf management has been implemented successfully in the world of Islamic boarding school education, as seen at the Daarul Rahman Islamic Boarding School in Depok. The potential cash waqf collected at this Islamic boarding school reaches around Rp. 175,060,000 per month, which is equivalent to around Rp. 2,100,720,000 per year. Implementing cash waqf for educational purposes includes several stages, including establishing institutions, academic aspects, extracting other waqf donations, investment management, and profit sharing. This indicates that using cash waqf has been carried out effectively for the common good.<sup>41</sup>

### Potential of Cash Waqf in the Health Sector

One of the challenges faced by individuals with limited resources is the difficulty in obtaining adequate health services in hospital facilities due to limited financial resources. Therefore, advances and improvements in the health sector can provide significant support for those who require such services.<sup>42</sup> The history of utilizing waqf has become an ideal that wants to be realized to the maximum. As time goes by, developments in the health sector occur quickly and dynamically. In this context, there are several actions that

<sup>39</sup> Aqidatul Izzah Machmud and Sri Abidah Suryaningsih, "Analisis Tingkat Literasi Wakaf Uang Mahasiswa Fakultas Ekonomi Universitas Negeri Surabaya," *Jurnal Ekonomika Dan Bisnis Islam* 3, no. 3 (December 30, 2020): 165–79, <https://doi.org/10.26740/jekobi.v3n3.p165-179>.

<sup>40</sup> Rodame Monitorir Napitupulu, Rukiah Lubis, and Hapisuddin Nasution, "Potensi Wakaf Uang Dan Model Pengembangannya: Studi Kasus Di Perguruan Tinggi Keagamaan Islam Negeri," *Jurnal Ilmiah Ekonomi Islam* 7, no. 3 (October 26, 2021): 1224–33, <https://doi.org/10.29040/JIEI.V7I3.2603>.

<sup>41</sup> Salsabila Aldana Briliani and Adi Mansah, "Analisis Pengelolaan Pembiayaan Pendidikan Dan Potensi Wakaf Uang Di Pondok Pesantren Daarul Rahman Depok," *Taraadin: Jurnal Ekonomi Dan Bisnis Islam* 1, no. 1 (September 27, 2020): 68, <https://doi.org/10.24853/trd.1.1.68-83>.

<sup>42</sup> Khurun'in Zahro Nia Puji Agustin, "Potensi Wakaf Tunai Dalam Meningkatkan Usaha Kecil Menengah (UKM): Studi Pada Badan Wakaf Uang Tunai (BWUT) Majelis Ulama Indonesia (MUI) Yogyakarta," *Al-Bayan: Hukum Dan Ekonomi Islam* 1, no. 2 (December 1, 2021): 1–16, <https://doi.org/10.35964/AB.V2I2.26>.

waqf institutions can take now to expand their role in overcoming the problem of health costs, including: (1) Waqf in the form of health facilities such as hospitals, clinics, pharmacies, or other health institutions, (2) Waqf that focuses on health needs, (3) Waqf in the form of health equipment and medicines, (4) Waqf to support medical education , (5) Waqf that supports study, research and development centers in the field of health sciences.<sup>43</sup>

Health is proven overall to be an important element in human sustainable development. Significant public health services are implemented through waqf funds as an alternative to hospital financial support. The potential of waqf in the health sector has an important role in providing health services and meeting community needs. This is also an example of how waqf management can benefit society and support various other institutions.<sup>44</sup> Cash waqf management in Indonesia in the form of productive activities has been well optimized. In the health sector for the poor, the benefits of cash waqf in the health sector include free health services, providing ambulance services at no cost, organizing markets at affordable prices for healthy food, and the like.<sup>45</sup> For example, the Bani Umar Waqf Foundation, South Tangerang, shows that cash waqf has made an important contribution to the health sector's development through public facilities. Income from cash waqf is used for medicines for humans to maintain their health but also for the treatment of animals.<sup>46</sup>

### **Potential of Cash Waqf in the Income Maintenance Sector**

All cash waqfs consisting of movable assets such as cash, company shares and dividends, are managed entirely by management institutions or in collaboration with companies.<sup>47</sup> In income management, cash waqf is used to pay rent, capital interest, wages and profits related to the obligations of workers, investors and entrepreneurs. The resulting income is then divided

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<sup>43</sup> Nurodin Usman, "Pengelolaan Wakaf Produktif Untuk Kesehatan (Studi Kasus Bandha Wakaf Masjid Agung Semarang)," *Muaddib: Studi Kependidikan Dan Keislaman* 4, no. 2 (April 29, 2016): 1–20, <https://doi.org/10.24269/MUADDIB.V4I2.98>.

<sup>44</sup> Iskandar Iskandar et al., "Waqf Substantial Contribution Toward the Public Healthcare Sector in the Ottoman Empire," *Journal of Critical Realism in Socio-Economics (JOCRISSE)* 1, no. 3 (April 9, 2023): 275–94, <https://doi.org/10.21111/jocrise.v1i3.21>.

<sup>45</sup> Ika Rinawati, "Manfaat Wakaf Uang Dalam Pengentasan Kemiskinan Di Indonesia," *An-Nisbah: Jurnal Perbankan Syariah* 2, no. 1 (January 8, 2021): 100–115, <https://doi.org/10.51339/nisbah.v2i1.214>.

<sup>46</sup> Mohamad Zaenal Arifin dan Diah Purwandari, "Pemberdayaan Masyarakat Melalui Optimalisasi Pengelolaan Wakaf Tunai: Studi Kasus Di Yayasan Wakaf Bani Umar, Tangerang Selatan," *Syar'ie : Jurnal Pemikiran Ekonomi Islam* 2, no. 2 (August 15, 2019): 18–38, <https://stai-binamadani.e-journal.id/Syarie/article/view/94>.

<sup>47</sup> Shaharom Md Shariff and Siti Mashitoh Mahamood, "Waqf Conceptual Model: A Practical Implementation for a Private Specialist Hospital," *South Asian Review of Business and Administrative Studies (SABAS)* 3, no. 2 (December 31, 2021): 107–20, <https://doi.org/10.52461/SABAS.V3I2.739>.

according to the agreement made at the beginning of the agreement.<sup>48</sup> The use of cash waqf can be divided into two categories, namely direct and indirect cash waqf. Direct cash waqf is when the wakif provides funds to a “*mauquf 'alaih*” party which can then be managed directly in the form of “waqf assets” such as hotels, apartments and other buildings. Meanwhile, indirect cash waqf is the collection of funds from the wakif, which are then invested in a sharia-compliant business to generate profits for shared purposes.<sup>49</sup>

In an effort to expedite cash waqf management, the government has established a Directorate for Development and Maintenance of Islamic Waqf which is tasked with maintaining, improving and providing support in waqf management.<sup>50</sup> On the other hand, waqf proceeds are used to support sharia economic development which involves active community participation. This includes efforts to integrate the banking system and financial sector into people's lives, through programs that provide guidance and empowerment. These programs aim to reduce poverty levels and create jobs, the results of which are then managed effectively.<sup>51</sup> For example, the management of cash waqf at the Penatarsewu Branch Management of Muhammadiyah (PRM) adheres to a productive cash waqf management model with a “*mukhabarah*” agreement and a 60/40 profit sharing system. The results of this model have had an impact on improving the welfare of farmers, which can be measured through perspective indicators “*maqashid syariah.*” Then in the framework “*al-maqashidul khams,*” the most successful elements are “*hifdhud din, hifdhul aql, and hifdhun nasl.*” However, it is hoped that PRM Penatarsewu can focus more on diverting cash waqf proceeds into more productive investments, such as establishing or developing other businesses.<sup>52</sup>

### Potential of Cash Waqf in the Employment Services Sector

Sharia economic development is a country's effort to improve the economic welfare of its people.<sup>53</sup> To achieve economic prosperity, several relevant indicators include poverty levels, social inequality, unemployment

<sup>48</sup> Rini Hayati Lubis, Sri Indah Lestari, and Hawanisa Harahap, “Wakaf Uang : Solusi Meningkatkan Kesejahteraan Masyarakat Di Masa Pandemi COVID-19,” *Journal of Islamic Social Finance Management* 2, no. 1 (June 9, 2021): 70–82, <https://doi.org/10.24952/jisfim.v2i1.3821>.

<sup>49</sup> Adila Adisti, “Preferensi Publik Terhadap Wakaf Uang Di Sumatera Barat,” *AL-MUZARA'AH* 9, no. 1 (June 17, 2021): 85–98, <https://doi.org/10.29244/JAM.9.1.85-98>.

<sup>50</sup> Abdurrohman Kasdi, “Dinamika Pengelolaan Wakaf Di Negara-Negara Muslim,” *ZISWAF: Jurnal Zakat Dan Wakaf* 4, no. 1 (February 15, 2018): 73, <https://doi.org/10.21043/ziswaf.v4i1.3032>.

<sup>51</sup> Medias, “Bank Wakaf: Solusi Pemberdayaan Sosial Ekonomi Indonesia.”

<sup>52</sup> Inayah Rahman and Tika Widiastuti, “Model Pengelolaan Wakaf Produktif Sektor Pertanian Untuk Meningkatkan Kesejahteraan Petani (Studi Kasus Pimpinan Ranting Muhammadiyah Penatarsewu Sidoarjo),” *Jurnal Ekonomi Syariah Teori Dan Terapan* 7, no. 3 (June 25, 2020): 486, <https://doi.org/10.20473/vol7iss20203pp486-498>.

<sup>53</sup> Bima Fandi Asy'arie and Ahmad Djalaludin, “Instrumen Ekonomi Islam Untuk Kesejahteraan Sosial: Eksplorasi Potensi Wakaf Uang Di Indonesia,” *Istithmar: Jurnal Studi Ekonomi Syariah* 8, no. 1 (2024): 25–41, <https://doi.org/https://doi.org/10.30762/istithmar.v8i1.1047>.

rates, inflation rates, and economic growth. Through these indicators, it can be evaluated to what extent society benefits from the economic development process which also creates jobs as one of the results of this development.<sup>54</sup> Apart from that, building community welfare is a top priority in the development implementation process. With the enactment of Law Number 32 of 2004 concerning Regional Government this is an effort to strengthen community involvement at the regional level and optimize local resources for the benefit of the community so that they are more optimally controlled. Every implementation of government policy is always focused on achieving community welfare. With a decentralized approach, regions are given the authority to initiate and lead development by the needs and characteristics of local communities so that community welfare can be more clearly realized.<sup>55</sup>

Many levels of society have felt the benefits of cash waqf in the development process. The government is seriously trying to optimize the management of waqf funds it manages for the common good.<sup>56</sup> In efforts to develop the halal industry in Indonesia, enormous potential can be accessed. The high demand and need for halal products, such as food, drinks, cosmetics, and others, has become a fact. Through the use of cash waqf funds, the development of the halal industry, with one focus being the increase in Micro, Small, and Medium Enterprises (UMKM), can be generated. This effort will help introduce sharia principles to the public through the popularity of halal UMKM.<sup>57</sup> As in Pekanbaru City, cash waqf has great potential in supporting the growth of Micro, Small and Medium Enterprises (UMKM), which focus on furniture and rattan crafts. From a religious perspective, the benefits of cash waqf, which include business capital, sales, and business profits, are attractive factors for UMKM. As a result, many UMKM in Pekanbaru City received cash waqf assistance from local waqf managers to develop their businesses. Through this financial assistance, they can contribute to reducing unemployment and poverty levels in the region.<sup>58</sup>

### **Potential of Cash Waqf in the Housing Sector**

Cash waqf provides access to various opportunities that are not only related to its use to finance infrastructure development but also offer potential for individual development. To increase efficiency and good

<sup>54</sup> Nasrul Fahmi Zaki Fuadi, "Wakaf Sebagai Instrumen Ekonomi Pembangunan Islam," *Economica: Jurnal Ekonomi Islam* 9, no. 1 (July 31, 2018): 151–77, <https://doi.org/10.21580/economica.2018.9.1.2711>.

<sup>55</sup> Diah Syifaul A'yuni, "Peran Wakaf Terhadap Kesejahteraan Masyarakat," *Al-Adalah: Jurnal Syariah Dan Hukum Islam* 3, no. 2 (July 9, 2018): 120–30, <https://doi.org/10.31538/adlh.v3i2.452>.

<sup>56</sup> Suhrawardi K. Lubis, *Wakaf & Pembedayaan Umat*.

<sup>57</sup> Duniyati Ilmiah, "Peran Perbankan Syariah Dalam Implementasi Wakaf Uang Untuk Pengembangan Industri Halal Di Jawa Timur," *DINAMIKA: Jurnal Kajian Pendidikan Dan Keislaman* 5, no. 2 (December 28, 2020): 1–20, <https://doi.org/10.32764/dinamika.v5i2.925>.

<sup>58</sup> Marina Zulfa and Muhammad Arif, "Potensi Wakaf Tunai Dalam Mendorong Pengembangan Umkm Di Kota Pekanbaru," *Jurnal Tabarru': Islamic Banking and Finance* 3, no. 2 (November 1, 2020): 173–84, [https://doi.org/10.25299/jtb.2020.vol3\(2\).5758](https://doi.org/10.25299/jtb.2020.vol3(2).5758).

supervision in collecting, managing, and distributing benefits, information technology or the e-waqf concept must be utilized properly.<sup>59</sup> It is hoped that the potential of cash waqf can be used as a means of rebuilding society and development that involves the participation of the majority of the population. To achieve this level of participation, intensive efforts are needed to educate the public about the importance of cash waqf in supporting various activities in Islamic countries.<sup>60</sup> Cash waqf generally contributes to development in the development sector, such as housing. For example, building residential houses, market warehouses and other places using the waqf funds that have been collected. The proceeds from what is built are then rented out, and rental payments are used for repairs and other welfare.<sup>61</sup>

The cash waqf model uses a “Secondary Project” approach where the funds collected are used to support main projects, such as housing financing projects as the main project. Meanwhile, the development of business or commercial infrastructure in designated waqf or non-waqf areas is considered a side project. This secondary project is financed through investment using previously accumulated cash waqf certificates, and profits from the secondary project are used to support the proposed housing project.<sup>62</sup> There is a main program for cash waqf, such as from “Dompêt Dhuafa”, namely by allocating it to projects. For example, in the context of commercial facilities, Tabung Waqf Indonesia (TWI) uses funds received in cash and non-cash to build and provide various business facilities such as shops, machine tools and so on. These facilities are then rented out to support various social activities according to the wishes of the wakif. Currently, the commercial facilities waqf program also includes the provision of houses and shops (ruko) for rent to the community. One of the projects currently being implemented is the construction of 14 rental units in Ciledug. The income obtained from this rental is then divided after considering asset maintenance costs, reinvestment funds and operational costs.<sup>63</sup>

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<sup>59</sup> Risma Khoirun Nazah, “Optimalisasi Potensi Wakaf Tunai Sebagai Penggerak Bisnis Melalui Pengembangan Fintech Wakaf Di Era Digitalisasi,” *Nidhomiya: Research Journal of Islamic Philanthropy and Disaster* 1, no. 1 (June 30, 2022): 26–34, <https://doi.org/10.21154/nidhomiya.v1i1.722>.

<sup>60</sup> Wina Paul and Rachmad Faudji, “Cash Waqf Linked Sukuk Dalam Optimalikan Pengelolaan Wakaf Benda Bergerak (Uang),” *JIMEA: Jurnal Ilmiah MEA (Manajemen, Ekonomi, Dan Akuntansi)* 4, no. 2 (2020): 1–18, <https://doi.org/https://doi.org/10.31955/mea.v4i2.423>.

<sup>61</sup> Siti Nur Asmad Che Hassan and Asmak Ab Rahman, “The Potential of Cash Waqf in the Socio-Economic Development of Society in Kelantan,” in *New Developments in Islamic Economics* (Emerald Publishing Limited, 2018), 67–82, <https://doi.org/10.1108/978-1-78756-283-720181005>.

<sup>62</sup> Refiter Putra et al., “Penerapan Dan Urgensi Model Model Cash Waqaf (Studi Pada Hasil Jurnal Penelitian Di Indonesia),” *Journal on Education* 5, no. 2 (January 16, 2023): 3095–3107, <https://doi.org/10.31004/JOE.V5I2.968>.

<sup>63</sup> Mariya Ulpah and Asep Saepudin Jahar, “Investasi Wakaf Uang: Studi Kasus Pada Dompêt Dhuafa Dan Al Azhar Peduli Umat,” *Islaminomic: Journal of Islamic Economics, Business and Finance* 9, no. 2 (2019): 175–83, <https://core.ac.uk/download/pdf/276538724.pdf>.

## Potential of Cash Waqf in the Social Services Sector

Cash waqf, a relatively new tool in Indonesia's economic conditions, is viewed favorably by some economic observers. Cash waqf is considered an alternative that can encourage Islamic economic growth while reducing the country's dependence on creditor institutions. By optimizing funds from cash waqf to the maximum, this can improve community welfare and improve service needs.<sup>64</sup> History shows that cash waqf has had an important role in providing various activities that benefit society.<sup>65</sup> Waqf must be able to play an efficient role in development, for which waqf has been proven to act as a social service tool in empowering the community.<sup>66</sup> For management institutions, cash waqf needs to be seen as an opportunity to develop various social services or businesses that comply with sharia principles. Meanwhile, the public certainly has the opportunity to become a waqif with whatever amount of money they have, so that anyone can receive sustainable waqf rewards from what they have donated.<sup>67</sup>

Improvements in cash waqf services, such as project development, have of course been implemented by other social institutions. Funds collected from cash waqf can be used to improve the physical and mental well-being of the community. Utilization in the social services sector includes establishing homes for orphans, elderly care facilities, as well as helping institutions that care for orphans, the elderly, and others.<sup>68</sup> In addition, considering the importance of fulfilling basic human needs such as water, the Indonesian Ulema Council (MUI) has issued Fatwa No. 001/MUNAS-IX/MUI/2015 concerning the use of assets originating from waqf, zakat, infaq and alms for social service projects which include the development of clean water infrastructure and community sanitation. This fatwa is the result of an agreement between the ulama and the government to provide education to the public about the importance of donating some of their wealth for productive and essential purposes. This is because basic human needs such as water must be met in a sustainable manner, especially in highland areas which often experience limited supplies of clean water. Development projects

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<sup>64</sup> Risma Khoirun Nazah, "Optimalisasi Potensi Wakaf Tunai Sebagai Penggerak Bisnis Melalui Pengembangan Fintech Wakaf Di Era Digitalisasi."

<sup>65</sup> Masruchin, A'yunina Mahanani, and Diyah Ekowati, "Wakaf Produktif Dalam Perspektif Maqasid Shari'ah (Studi Tentang Wakaf Produktif DI PMDG Ponorogo)," *Istithmar : Jurnal Studi Ekonomi Syariah* 5, no. 2 (December 2, 2021): 63–88, <https://doi.org/10.30762/istithmar.v5i2.79>.

<sup>66</sup> Haniah Lubis, "Potensi Dan Kendala Pengembangan Wakaf Uang Di Indonesia," *IBF: Islamic Business and Finance* 1, no. 1 (April 20, 2020): 43–59, <https://doi.org/10.24014/ibf.v1i1.9373>.

<sup>67</sup> Siska Lis Sulistiani, "Penghimpunan Dan Pengelolaan Wakaf Uang Melalui Perbankan Syariah Di Indonesia," *Jurnal Wawasan Yuridika* 5, no. 2 (September 30, 2021): 249–66, <https://doi.org/10.25072/jwy.v5i2.343>.

<sup>68</sup> Dewi Sri Indriati, "Urgensi Wakaf Produktif Dalam Pembangunan Ekonomi Masyarakat," *Jurnal Ilmiah Al-Syir'ah* 15, no. 2 (December 31, 2017): 94–114, <https://doi.org/10.30984/as.v15i2.476>.

in the electricity sector are also realized with cash waqf funds, even though electricity has now become one of society's basic needs. So that with the existence of electricity infrastructure funded through cash waqf, the community can reduce their expenses to meet their daily electricity needs.<sup>69</sup>

## CONCLUSION

Cash waqf is a form of fund that aims to provide sustainable welfare for the community. However, in the context of the social problems faced by Indonesian society to improve sharia economic prosperity, this has not been utilized optimally. The concept of cash waqf basically involves handing over assets by the wakif to be managed and utilized for the benefit and welfare of the people. The potential for cash waqf can be managed if a nadzir is able to manage it productively. From the discussions obtained, overall the potential of cash waqf data found for social welfare in the education, health, income maintenance, employment services, housing and social services sectors has been well optimized. Then, the discussion in this research highlights that the potential for cash waqf management proves its success in realizing social welfare in Indonesia through professional and transparent management, as well as investment in productive sectors such as property, Micro, Small and Medium Enterprises (UMKM), infrastructure, and others. Cash waqf funds can be used for community economic empowerment, increasing access to education and health, as well as fundraising innovations through digital technology. Profits from this investment are used to fund social programs that benefit underprivileged communities, thereby contributing to poverty reduction, job creation and encouraging sustainable economic growth in Indonesia. So the suggestions in this research are especially for the *nadzir* or cash waqf management team to optimize it further, so that the *wakif* become more confident that the distribution of waqf truly leads to the benefit of the people.

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<sup>69</sup> Syamsuri, Perdi Fauji Rohman Perdi, and Aris Stianto, "Potensi Wakaf Di Indonesia (Kontribusi Wakaf Dalam Mengurangi Kemiskinan)," *Malia: Jurnal Ekonomi Islam* 12, no. 1 (December 11, 2020): 79–94, <https://doi.org/10.35891/ml.v12i1.1939>.

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