



THE EXISTENCE OF CASH WAQF IN INDONESIA AS A BRIDGE TO PROSPERITY

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ABSTRACT

This research aims to provide an in-depth understanding of the existence and role of cash waqf in Indonesia as a bridge to community welfare. The method used in this research is a descriptive qualitative method or data-based research, data collection techniques are carried out by looking for data sources such as journals, opinions, news articles and waqf tables in Indonesia from the Indonesian Waqf Institution. The results of this research are that cash waqf is a solution to the problem of social inequality, and can have the potential for community welfare. Cash waqf opens up space for someone who wants to give waqf without waiting to become a landlord. The implication of this research is that the existence of cash waqf is a bridge to community welfare because of the benefits that can be felt by the public.

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INTRODUCTION

Waqf is the act of handing over part of one's assets to be used forever or for a certain period of time, for the benefit of the people. Waqf is a practice that has endless rewards. As Muslims we are encouraged to donate our assets, because the assets we own have other people's rights in them. Waqf that has been known for a long time is land and building waqf, but this waqf can only be done by a few groups. As reported by the national waqf index, the development of the waqf sector in Indonesia experienced extraordinary growth this year. Based on the Ministry of Religion's Waqf Information System (2022), waqf land in Indonesia is spread across 440.5 thousand points with a total area of 57.2 hectares. To increase interest and ability in waqf, cash waqf was created which can be done by all groups. The potential for the waqf sector in Indonesia, especially cash waqf, is estimated to reach 180 trillion rupiah per year. The Indonesian Waqf Board recorded cash waqf revenues reaching 1.4 trillion rupiah as of March 2022. This figure has increased compared to cash waqf revenues collected throughout 2018 - 2021 amounting to 855 billion rupiah.

Cash waqf, as a form of modern waqf, has become the subject of increasing attention in efforts to improve people's welfare in various countries, including Indonesia. The existence of cash waqf not only reflects rich social and cultural values, but also plays a crucial role in forming a bridge towards community prosperity. In an era of globalization and complexity of social challenges, cash waqf offers extraordinary potential in overcoming inequality, poverty and strengthening social infrastructure.

Good waqf management is also very necessary to balance the potential and realization of waqf, so that there will be no inequality. Efforts to improve waqf management are through support from the government and nazhir professionalism.

This article will explore the existence of cash waqf, describe its important role in achieving social welfare, and explore concrete examples of how cash waqf has succeeded in becoming an effective instrument in dealing with social problems in Indonesia. With a deeper understanding of cash waqf, we can see how the potential of this philanthropy and social investment contributes in creating sustainable positive change for communities in need.

Waqf money serves as a significant instrument for enhancing community welfare by allowing the productive management of financial resources for social and economic development. Traditionally, waqf has been limited to physical assets like land or buildings, primarily for religious purposes. However, the concept of waqf money enables the collection and investment of cash donations, which can be channeled into various community projects, such as education, healthcare, and other social services. This shift requires professional management by nazhir (waqf administrators) to maximize the benefits and address the public's limited understanding of waqf beyond its conventional forms. By promoting awareness and effective strategies, waqf money can significantly contribute to the overall improvement of community welfare and prosperity (Andrini & Zaki, 2023)

Waqf money serves as a vital instrument for enhancing community welfare, especially in Indonesia, where it can be strategically utilized to tackle poverty and improve living standards. Traditionally, waqf was limited to social purposes such as funding mosques and orphanages. However, with recent legislative changes, waqf money is now recognized for its potential in productive ventures. By investing cash waqf into various economic activities, it not only generates financial returns but also contributes to public facilities like schools and infrastructure, ultimately fostering social welfare and economic empowerment for marginalized communities (Yasniwati, 2023)

Cash waqf serves as a transformative financial instrument aimed at enhancing

community welfare by converting individual wealth into public assets. This form of waqf allows for the continuous investment of monetary contributions, generating funds that can be allocated to various social initiatives, such as education and healthcare. By effectively managing these resources, cash waqf can significantly improve the quality of life for those in need, fostering economic empowerment and promoting sustainable development within society. The potential impact of cash waqf lies in its ability to mobilize funds from a broader demographic, enabling even those with limited means to participate in charitable giving and contribute to communal prosperity (Fathona & Fauzi, 2017)

The findings of the research (Andrini & Zaki, 2023) indicate that the management of waqf through cash in Tanjung Medan District, Rokan Hilir Regency, is primarily conducted in a traditional manner, where waqf is collected directly from the community via mosques. The funds collected are predominantly used for mosque construction, limiting their potential for broader social welfare applications. However, the study highlights that there are significant opportunities for more productive management of waqf funds, provided that the nazhir (waqf manager) adopts a professional approach. A critical challenge identified is the general public's limited understanding of cash waqf; many still perceive waqf solely as land allocated for religious purposes, such as mosques, cemeteries, or schools. Additionally, the nazhir's capacity to manage cash waqf productively remains minimal. The research emphasizes the need for greater awareness and education about the potential benefits of cash waqf to enhance community welfare, suggesting that effective management could lead to significant improvements in the socio-economic conditions of the community.

The article (Yasniwati, 2023) discusses the significant role of cash waqf in enhancing social welfare in Indonesia. It emphasizes that cash waqf, as a form of Islamic philanthropy, can be a powerful instrument for addressing poverty and improving the living standards of disadvantaged communities. The legal framework established by laws such as Law No. 41 of 2004 and Government Regulation No. 42 of 2006 has facilitated the shift from traditional waqf, which primarily focused on social purposes, to productive waqf that can generate economic benefits. This transformation allows cash waqf to be utilized for various productive ventures, including the construction of public facilities like schools and bridges, and supporting small businesses in need of capital. The article highlights that effective management and professional administration of cash waqf can lead to sustainable economic growth, benefiting not just the Muslim community but society as a whole. By mobilizing substantial potential funds through cash waqf, the article suggests that a collective effort can significantly contribute to alleviating poverty and promoting social welfare across Indonesia.

The findings of the research (Fathona & Fauzi, 2017) highlight the effectiveness of cash waqf as a financial instrument aimed at enhancing community welfare. Cash waqf is presented as a novel approach within Islamic banking, where personal wealth is designated as public wealth to foster prosperity among those in need. The study employed a qualitative methodology, utilizing interviews with key informants, including nazhir (managers of waqf), wakif (donors), and mauquf 'alaih (beneficiaries). The analysis revealed that the effectiveness of cash waqf programs, particularly through the Yayasan Dana Sosial Al Falah (YDSF) in Surabaya, is significantly influenced by the successful fulfillment of all program elements. The results indicate that when these elements are fully realized, the cash waqf initiatives can meaningfully impact the welfare of beneficiaries, aligning with the maqashid syariah perspective. This research underscores the potential of cash waqf to serve as a sustainable funding source for community empowerment, particularly in addressing the socioeconomic challenges faced by the less fortunate.

The findings of the research (Ismal, 2022) highlight the potential of Cash Waqf Linked Sukuk (CWLS) as a transformative instrument for enhancing public welfare in Indonesia. By integrating cash waqf into the issuance of Sukuk, the model aims to optimize the collection and

utilization of waqf funds for social projects, such as public hospitals, schools, and infrastructure development. The study emphasizes that cash waqf, being a form of charitable investment, can significantly alleviate the government's financial burden, as it does not require repayment or returns like conventional financing. Moreover, the CWLS model encourages broader participation from various stakeholders, including the National Waqf Body, the Ministry of Finance, waqf management agencies, and individual waqif. This collaborative approach not only diversifies the Islamic financial market but also ensures that the benefits of waqf investments are directed towards community development. Ultimately, the research underscores the importance of a robust academic assessment of the CWLS model to unlock its full potential for societal well-being, facilitating a sustainable framework for utilizing cash waqf in Indonesia's economic landscape.

The article (Bachrul Ulum, 2022) discusses the pivotal role of cash waqf (wakaf tunai) as a significant instrument in Islamic economics, particularly in promoting community welfare and alleviating poverty. It highlights that cash waqf serves dual purposes: it acts as a means of spiritual closeness to Allah SWT and functions as a tool for societal prosperity. The management of cash waqf can facilitate poverty alleviation through sustainable investments, aligning with government programs that empower marginalized communities via cash-for-work initiatives. These initiatives focus on utilizing local resources and labor to enhance income and purchasing power, thereby reducing poverty. The article further emphasizes that cash waqf can effectively contribute to financial empowerment within communities, making it a strategic asset in efforts to improve the economic conditions of the underprivileged. By fostering a culture of social investment and collaboration, cash waqf can transform into a robust mechanism for social welfare and economic development, ultimately leading to a significant reduction in poverty levels.

The article (Mukhlisuddin, 2023) highlights the significant role of cash waqf in enhancing community welfare, particularly in Aceh. Historically, waqf has been a vital practice among Muslims, rooted in Islamic teachings, and has evolved to include cash waqf as a contemporary means of financial support for socio-economic development. Cash waqf allows donors to contribute money, which can then be utilized for productive purposes, thereby generating ongoing benefits for the community. The integration of cash waqf with other Islamic financial instruments, such as zakat and infaq, facilitates a comprehensive approach to economic empowerment. In Aceh, the potential for cash waqf is particularly promising, as it can be effectively managed through institutions like Baitul Mal, ensuring that funds are utilized efficiently for community development projects. Despite challenges in management and awareness, the article emphasizes that cash waqf can serve as an innovative solution for addressing socioeconomic issues and improving the quality of life for the local population.

RESEARCH METHOD

This research aims to provide an in-depth understanding of the existence and role of cash waqf in Indonesia as a bridge to community welfare. The method used in this research is a descriptive qualitative method or data-based research, techniques in data collection are carried out by looking for data sources such as journals, opinions, news articles and waqf tables in Indonesia from the Indonesian Waqf Institution. so that the credibility of the research results shows the fact or reality of the existence of cash waqf in Indonesia.

The data analysis technique used is descriptive analysis, namely a research method by collecting data according to the truth, then the data is compiled, processed and analyzed to provide an overview of the existing problem. and the results obtained are truly in accordance with reality

In the research on the existence of cash waqf in Indonesia, the methods used to ensure the validity and credibility of the data can be described as follows. The study employs a

descriptive qualitative approach, which allows for the collection of in-depth and comprehensive data regarding the practices and impacts of cash waqf on community welfare. Data is collected from various reliable sources, including peer-reviewed academic journals, expert opinions from practitioners in the fields of waqf and Islamic economics, relevant news articles that provide context and updates on cash waqf, and official waqf tables from the Indonesian Waqf Board, which offer accurate information on the amounts and uses of cash waqf.

To verify the data, the research utilizes triangulation by comparing information from multiple sources to ensure consistency and trustworthiness. The collected data is analyzed descriptively, helping to uncover patterns and relationships within the data. Additionally, reliability testing may involve seeking feedback from several experts to assess the accuracy and relevance of the gathered data, which can enhance and strengthen the research findings. Furthermore, the research refers to regulations and laws governing waqf in Indonesia, such as Law No. 41 of 2004, to ensure that the practices and data analyzed align with applicable legal provisions. By employing these methods, the researcher can ensure that the data used in this study is valid and credible, allowing the findings to be accountable and contributing to the understanding of cash waqf in Indonesia.

RESULTS AND DISCUSSIONS

1. POTENTIAL OF MONEY WAQF

Money Waqf

Cash waqf is a charitable practice in which a person donates a certain amount of money with the aim of charitable or humanitarian activities. The money donated is usually invested, and the proceeds are used to support various social, educational or health programs. Waqf is a public financial instrument in Islam which has a role in creating social welfare, which in turn can improve the community's economy (Haniah Lubis, 2020). Cash waqf is a waqf made by a person, group of people, institutions or legal entities in the form of cash. Cash waqf is a development of waqf, where waqf associated with immovable assets (land and buildings) becomes movable assets or cash, namely in the form of money. , The money donated must be maintained in accordance with the wishes of the waqf giver (wakif) and used by the waqf recipient for things that are permissible according to sharia. Waqf money can be used for anything that is socially and religiously beneficial. Cash waqf can be done by anyone with a minimum of IDR 1,000,000. Waqf money can provide charitable rewards that continue to flow even though the person who gave it has died. Cash waqf can be done through financial institutions. Sharia Cash Waqf Recipients Lembaga Keuangan Syariah Penerima Wakaf Uang (LKS-PWU) are responsible for managing the money that has been collected. Cash Waqf is stated in Law Number 41 of 2004 as the delivery in cash of a sum of waqf money in the form of rupiah currency made by the wakif to the nazir through a sharia financial institution receiving cash waqf (LKS-PWU) appointed by the Minister of Religion based on suggestions and considerations. Indonesian Waqf Board (BWI) (Amin Abdul Rohman, 2021).

Potential of Money Waqf

The potential for cash waqf in Indonesia is very large and the funds obtained can be used for productive economic activities as well as social activities in order to help the needy and the interests of the people. Cash waqf has great potential to be developed in Indonesia, because with cash waqf its mobility will be much more evenly distributed to society compared to the traditional-conventional waqf model in the form of physical assets. Cash waqf also has huge opportunities in Indonesia, because the majority of the population in Indonesia is Muslim. The source of waqf assets comes from community donations. Therefore, the target of giving cash waqf is people who want to donate for charitable or sustainable good purposes. In collecting waqf assets, fundraising is carried out to increase the number of donors/wakifs. A satisfied Wakif will become a natural fundraising force, so fundraising activities must also aim to satisfy the Wakif.

As a follow-up to the formation of the Waqf Law, several sharia banks and waqf management institutions launched products and facilities that collect waqf funds from the public. Like Baitul Mal Muamalat, launched Muamalat Cash Waqf (Waqtum), Dompot Dhuafa Republika launched *Tabungan Wakaf Indonesia* (TWI), and *Pos Keadilan Peduli Umat* (PKPU) also launched cash waqf. These institutions are actually still legally registered as zakat amil institutions. However, apart from managing zakat, these institutions also manage cash waqf (Haniah Lubis, 2020).

Badan Wakaf Indonesia (BWI) said that the potential for waqf in Indonesia could reach Rp. 2,000 trillion, while the potential for cash waqf in Indonesia could reach Rp. 180 trillion. Meanwhile, according to Mustafa (in Farid and Mursyid, 2007: 137), the estimated potential for cash waqf in Indonesia could reach Rp. 3 trillion in one year if mobilized. Estimates of the potential for cash waqf in Indonesia can be simplified in the following table:

Table 1. Potential of Cash Waqf in Indonesia

No.	Many Waqfs	Amount of salary paid/month (RP)	Nominal Waqf/Month (RP)	Potential Waqf/Month (RP)	Potential Waqf/Year (RP)
1	4 million	500,000	5,000	20 AD	240 AD
2	3 million	1-2 Million	10,000	30 AD	360 AD
3	2 million	2-5 Million	50,000	100 AD	1.2 T
4	1 million	5-10 Million	100,000	100 AD	1.2 T
WAQF POTENTIAL				250 AD	3 Q

However, in reality the total realization of waqf fund collection in 2017 only reached IDR. 400 billion. Thus, collecting waqf is still a big task for waqf management bodies or institutions in Indonesia so that waqf revenues are maximized to realize national development in an effort to eradicate poverty and income inequality, namely by developing, advancing and providing new ideas about waqf in Indonesia. One form of BWI's efforts to optimize waqf is by continuing to encourage and continue to campaign for the community to want to give cash waqf, even in small or limited amounts (Ghea Agita, 2021).

Challenges and Obstacles

The challenges in managing and empowering cash waqf are as follows:

1. There is a rigidity in Muslim thinking regarding the understanding of waqf, such as the belief of some Muslims that waqf assets cannot be exchanged for any reason, most people entrust their waqf assets to someone who is considered a figure in their environment whose exact abilities in waqf matters are not known, and the assets that are donated are usually is immovable property. Upper middle class society is still fanatical about immovable property waqf, making it difficult to switch to cash waqf.
2. It should also be noted that most of the nadzîrwakaf are still traditional, such as the waqf nadzîr of mosques, prayer rooms, madrasas and burial grounds.
3. The influence of the domestic political economic crisis. 30 For this reason, a person or government or private institution is needed who can be used as a role model to shift the habit of donating immovable assets to cash waqf. This transfer requires a process that is not short (Fahrudin Ali Sabri, 2013).

There are also several obstacles or obstacles that make it difficult for cash waqf to develop in the country, namely as follows: First, the public still understands that waqf is related to assets that have high value such as land, houses, and so on. Second, cash waqf is relatively new in Indonesia, so the direct impact of excess cash waqf on people's welfare has not yet been felt. The three cash waqf institutions are still understood as zakat institutions, and zakat institutions can be used as a substitute for the existence of cash waqf institutions. This is what makes the existence of cash waqf institutions feel less urgent. Fourth, there are no legal consequences that bind individuals to donate part of their assets.

2. REALIZATION OF MONEY WAQF IN INDONESIA

Waqf has been known throughout the Islamic world for a long time and has been practiced directly by the community. Waqf activities in Indonesia have existed since the beginning of the development of Islam in Indonesia. For example, in the traditions of several regions such as Mataram, the practice of waqf is known as perdikan. In Lombok it is known as pareman and human Serang is known by the Baduy community in Cibeo, South Banten. In Minangkabau it is popularly known as heirloom (high) land and in Aceh it is called wakeuh land, namely land given by the sultan for public purposes such as farming, gardening and public facilities (Andrini & Zaki, 2023).

Waqf is an instrument of social security in the context of fulfilling economic equality and the livelihoods of the weak and achieving happiness and prosperity. This is in accordance with the government's dream of eliminating social disparities between people. To make this happen requires innovation and development of other welfare instruments.

The Indonesian Ulema Council (MUI) and Islamic community organizations in Indonesia also used this fatwa as a legal reference for conducting cash waqf. Interestingly, cash waqf can be done by everyone, even if they are not rich. Someone can donate money in the form of money according to their financial capabilities. The cash waqf funds that have been collected are managed productively and professionally by the waqf management institution. Quoting the Ministry of Religion's Waqf Information System (SIWAK), the potential for cash waqf in Indonesia reaches IDR 180 trillion per year. If this figure really becomes a reality, Indonesia's financial problems can be resolved. Mustafa Edwin Nasution assumes that the Indonesian middle class is 10 million people with an average income of IDR 500.000 to IDR 10 million per month.. For example, if a resident earns IDR 500 thousand, there are 4 million people with a waqf of IDR 60 thousand every year, then IDR 240 billion will be collected. If 3 million people earning Rp. 1-2 million earn Rp. 120 thousand in waqf, Rp. 360 billion will be collected. Meanwhile, if 2 million people earning Rp. 2-5 million earn Rp. 600 thousand in waqf, they will collect Rp. 1.2 trillion. For 1 million people earning Rp. 6-10 million, if they donate Rp. 1.2 million in waqf, they will collect Rp. 1.2 trillion (Sofyan, 2013). So the annual accumulation reaches IDR 3 trillion (Rosyad, 2023).

Management Of Money Waqf

Several things regarding cash waqf that are implemented in Indonesia are regulated in Law No. 41 of 2004 concerning Waqf as follows:

- 1) Wāqif is allowed to donate money to Sharia Financial Institutions that collaborate with the minister.
- 2) Waqf carried out by the party who established the waqf by stating his will in writing.
- 3) Waqf is realized in a certificate format that records cash waqf.
- 4) A cash waqf certificate is issued and then handed over to the waqf founder and waqf manager to register the cash waqf assets with the ministry within a maximum period of 7 working days after the cash waqf certificate is issued.

In connection with the technical management of cash waqf as stated in Government Regulation No. 42 of 2006 concerning the Implementation of Waqf as follows:

- 1) The type of assets handed over in cash waqf is money in the form of rupiah. Therefore, the money to be donated must first be converted into rupiah if it is still in non-rupiah form.
- 2) Implementation of cash waqf through sharia financial institutions appointed by the Minister of Religion as Sharia Financial Institutions Receiving Cash Waqf (LKS-PWU).

As for the technical rules related to cash waqf:

1. Waqf founders are required to be present at the Sharia Financial Institution as cash waqf recipients (LKS-PWI) to state their intentions regarding cash waqf. "If he cannot attend, the waqf founder can appoint a representative or proxy."

2. The waqf founder is obliged to provide an explanation of the ownership and origin of the money to be donated.
3. Waqf founders are required to hand over a certain amount of money in cash to LKS-PWU.
4. Waqf founders are required to fill out a statement of will form which acts as a Waqf Pledge Deed.

Cash waqf can be done for a certain period of time (*muaqqat*). The money donated must be invested as business capital (*ra's al mal*), so that not all of it is spent halally and what is donated is the result of activities carried out by the manager. Cash waqf can be done completely or limitedly (*muqayyad*). The absolute or limited form of cash waqf can be seen from the type of activities carried out by its management (whether the types of halal activities are different or limited to certain types of activities) and from the perspective of the beneficiaries (whether waqf recipients or not). identified).

Cash Waqf supports sharia banks to become professional managers. Banks as beneficiaries of waqf assets can invest the money in halal businesses that generate profits. As a manager, the bank has the right to receive a maximum commission of 10% of the profits earned. Waqf funds can be invested in cash and cash equivalents as well as real assets. Money and financial assets are invested in capital markets, for example in shares, bonds, warrants and options. Meanwhile, investment in real assets can take the form of purchasing productive assets, factories, mining research and plantations (Mughnisani, n.d.)

Nadzir's Performance and Government Support

The message in the waqf doctrine requires that waqf assets not be left unproductive. In fact, the greater the benefit that the community obtains from the income from the waqf assets, the greater the reward given to the founder of the waqf. According to this principle, productive management of waqf assets is the responsibility of a person or group which must be carried out by the so-called *nazhir* in the context of waqf law. *Nazir* is a person or group responsible for the management, control, maintenance and promotion of waqf assets. The *Nazir* can be appointed by the Waqf founder himself or another person appointed by the Waqf founder, or the beneficiary or heir of the Waqf, or the government if the founder is not selected by the Waqf. If the Waqf founder appoints several people as *nazhir*, for example: I appoint person A to be my waqf *nazhir*, and if he dies, he is replaced by person B, and if he dies, he is replaced by C. then the instructions of the Waqf founder must be followed.

The government supports the development of Cash Waqf through several initiatives, including the Cash Waqf Linked Sukuk (CWLS) program which increases the choice of Cash Waqf development instruments and acts as a quality and affordable investment. Sharia State Guarantee (SBSN) is carried out through a private investment process with a minimum investment of IDR 250 billion, but is reduced to IDR 50 billion for Cash Fund investment opportunities. The National Cash Waqf Movement (GNWU) which was launched on January 25 2021 is part of efforts to support community development. Cash Waqf was established by the government as part of the National Waqf Strategic Program and oversees various waqf fund development initiatives in Indonesia.

3. BENEFITS OF WAQF

Waqf for the public benefit needs to be developed, within the framework of social justice philanthropy. *Khairi waqf* or better known as waqf for the benefit has the aim of providing a beneficial impact for the public. In Indonesia, waqf has touched the public interest, both for worship and for social welfare. Waqf for social justice can be seen from at least three angles, namely:

1. Waqf to meet basic needs such as food, shelter, health and education.
2. Waqf aims to increase equal opportunities for everyone, especially for those who are less fortunate.

3. Waqf is used for structural changes that include changes in social systems and institutions that are less favorable to disadvantaged communities (Tuti A Najib, 2006).

The main benefit of cash waqf is to create a socially just society, as for other benefits, namely

1. Cash waqf provides space for someone who wants to give waqf funds but whose assets are limited. Waqf funds vary greatly in amount, and anyone can donate their property, without waiting to become a landlord.
2. Through cash waqf, waqf assets in the form of land can be utilized or processed into a source of income for the surrounding community, by building buildings, livestock land and agricultural land.
3. Cash waqf funds can be used to help educational institutions whose flow of funds sometimes fluctuates.
4. In turn, Muslims can be more independent in developing the world of education without having to depend too much on the state's very limited educational and social budget.

Apart from the above, there are three basic philosophies expressed by Antonio (Antonio, 2007) which Muslims must emphasize when implementing the principles of cash waqf. First, the allocation of cash waqf must be seen in the context of an integrated project and not as part of separate costs. For example, waqf funds are assumed to expire when used to pay employee salaries, even though the waqf must last forever. This project framework actually provides WAQF funds for educational and social programs, including costs of all kinds.

Second, the principle of Nazir welfare. We often hear that Nazirs can often work haphazardly or lillahi ta'ala 'ala (in the sense of remaining time, not the main thing) and are obliged to fast. As a result, Nadhir's performance is often just so-so. It is time for Nadhir to become a profession that gives hope to the best graduates of the people and a profession that provides prosperity, not only in the afterlife, but also in the world. In Turkey, for example, the waqf management body gets an allocation of 5% of the waqf's net income. Meanwhile, The Center Waqf Council India allocates around 6% of the net income of waqf management for operational needs.

Third, the principle of transparency and accountability where waqf bodies and the institutions they assist must report annually on the process of managing funds to the community in the form of an audited financial report including the fairness of each cost item.

Benefits Of Money In The Form Of Productive Activities

1. Economic sector

for example, providing business capital for the poor in the form of materials and soft skills. Long term benefits obtained. By providing capital assistance to the poor, it is hoped that this will create business independence for themselves and their families, so that their businesses will no longer depend on moneylenders or depend on burdensome interest rates. From business independence, we will be able to open up employment opportunities, especially for fellow poor people. After opening up employment opportunities, unemployment will decrease, if unemployment decreases then poverty will also decrease. It is well known that the number of people in poverty in Indonesia in September 2017 was million people, decreasing to 25.67 million people in September 2018.

Poverty in Indonesia can be seen from poverty in terms of fulfilling food, even though the need for food is a very vital need and a need for survival (Fuadi, 2018) Even though it has decreased, it is still possible to continue to press this number so that Indonesia becomes a strong country, especially in the financial sector. The decreasing amount of poverty will have an impact on equal distribution of income so that ultimately this will be able to reduce inflation that occurs in a country, namely Indonesia.

2. Education for the poor

Benefits in the education sector include assistance in the form of student scholarships, assistance in the form of educational facilities (school infrastructure) for disadvantaged villages, scholarships for research, provision of free reading books for the poor and

educational development technology research projects.(Hidayat, 2016).

Long term benefits obtained:

Attention to the field of education will create human resources of quality, character and able to plan the future so that it is more secure. If the quality of human resources improves, the younger generation will have no difficulty finding work and will have no difficulty getting out of the poverty line. Where education is a means for self-improvement and potential so that it can be used as a provision for one's own life and living among society because it has a quality of life that meets morals and noble values (Indy., 2019).

Education plays an important role in supporting human life both in this world and in the afterlife. With knowledge, humans become valued because with knowledge a person is able to equip himself to know how to work, with knowledge a person is able to equip himself to know how to worship in accordance with Islamic values.

3. Health sector for the poor

Benefits in the health sector include free health services for the poor, provision of free ambulances for the poor, provision of cheap markets for the healthy food category (fruit, fish, chicken, eggs, etc.) for the poor and health research scholarships.

Long term benefits obtained:

Health will have a big impact on human activities, only people who are physically and spiritually healthy are able to carry out daily activities or routines, for example working, helping other people, going to school and going on vacation. With health, a father can work to provide a living for his family, with health, a mother can carry out her responsibilities towards her family and with health, a child can also study diligently. By having a healthy body, a person can carry out work activities, can carry out worship activities, can carry out school activities and can carry out activities to help other people.

This is the reason why cash waqf must be able to touch the health side because with health a poor person will be able to be independent in his life, a healthy mind and body is shown by efforts to always improve himself.

4. Social and religious fields

The benefits of the socio-religious sector are the construction of mosques or prayer rooms in poor communities and the construction of cemeteries in poor communities. Serious attention to the socio-religious field needs to be given because religious factors have an important role in controlling the attitude of despair that is usually possessed by the poor. The poor need to be guided with religious facilities so that enthusiasm grows within them to always get closer to Allah SWT. Sudjatmoko believes that religion can be a solution to the problems of modern society. Religion can provide solutions in solving problems of economic backwardness, poverty, moral and ethical dilemmas.(Anna, 2014)

Benefits of Cash Waqf for individuals

a) For wakifs (Givers of waqf)

a. Waqf is a practice that continues to flow even though the wakif has died, therefore waqf will be able to save the wakif from life in this world and the afterlife.

b. Sharpen the spirit of caring for others and realize that humans are social creatures whose existence is very dependent on other people.

c. The emergence of a feeling of compassion for fellow humans.(Rahman,2009)

b) For Mauquf 'alaih (Waqf Recipients)

1) Get a solution to the economic problems that have been experienced so that economic life will get better.

2) Having good health quality and the opportunity to get nutritious food.

3) His family became individuals with character because they had received sufficient education.

c) For Society and Country

1. Prevent disputes caused by the very high social gap between the rich and the poor, resulting in social jealousy.
2. The bonds of friendship between the rich and the poor have become stronger due to the elimination of social inequality which has been resolved with the existence of cash waqf.
3. With waqf, we have supported development in all fields, especially education, health and the economy. So that these development facilities can be enjoyed by all levels of society.

CONCLUSION

Cash waqf, a charitable practice with roots in Islamic finance, involves donating money to social, educational, or health programs. The potential is quite large in Indonesia, estimated to reach Rp. 180 trillion. Despite this potential, there are challenges such as rigid thinking, traditional preference for immovable assets, and limited awareness of cash waqf.

Various institutions, including Islamic banks and waqf management bodies, have introduced products such as Muamalat Cash Waqf and Indonesian Waqf Savings. The Indonesian Waqf Board emphasizes the large potential of waqf, however the actual collection in 2017 was only IDR 400 billion, this shows the need to increase efforts in managing and promoting waqf.

Challenges include public perception, the novelty of cash waqf, and the lack of legal consequences for not participating. However, the government supports cash waqf through initiatives such as Cash Waqf Sukuk and the National Cash Waqf Movement.

Although cash waqf provides promising opportunities for social and economic development in Indonesia, overcoming challenges and raising awareness remains critical to making it happen. The synergy of community, private and government efforts is very important to optimize the potential benefits of cash waqf and contribute to national development goals.

Cash waqf has the potential to be a bridge to the welfare of society in Indonesia. In the long term, the benefits of cash waqf can be felt by all groups, and of course it can become a field of reward for those who are waqif.

For parties who have more funds, they can channel their funds in the form of cash waqf. If the target for waqf funds in Indonesia is achieved, economic prosperity will also be achieved.

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