

Crowdfunding Coordinated Money Waqf Savings as Alternative to Sharia Cooperative Financing

Muh. Abdulloh Hafith¹, Abu Azam Al Hadi², Ah. Ali Arifin³

^{1,2,3}Universitas Islam Negeri Sunan Ampel (UINSA) Surabaya, Indonesia
abdullohhafidz@gmail.com

Abstract

Cash waqf is waqf carried out by a person, group, institution or legal entity in the form of money, including in the sense of money is securities, such as shares and checks. The application of cash waqf today has greater advantages than traditional waqf, namely physical objects that do not move. The study aims to answer the question How to explore the potential of cash waqf by crowdfunding coordinated waqf savings and their management so that they become productive as an alternative to financing in sharia cooperatives. The method used is descriptive analytical by using two approaches, namely Sociological and case studies. Data collection techniques used are observation, interviews and documentation. The results of this research with a qualitative descriptive approach indicate that the excavation of cash waqf funds with the coordinated crowdfunding system of cash waqf savings is very effective and to maintain its sustainability, cash waqf must be managed productively by investing in Sharia business sectors with low risk.

Keywords

crowdfunding; cash waqf; productive



I. Introduction

In the current era of globalization, Microfinance Institutions (MFIs) are still an important part of the economic system in almost all countries in the world. This is because the portion of business in the micro and small sector is still very high. Even in some developing countries, including Indonesia, the micro, small and medium enterprises (MSME) sector accounts for the largest share of the overall proportion of enterprises. The Ministry of Cooperatives and MSMEs stated that in 2013 the proportion of MSMEs was 99.99% of large businesses in Indonesia, or contributed 59% to Indonesia's Gross Domestic Product (GDP).

One type of MFI that is currently starting to develop rapidly is Sharia Microfinance Institutions in the form of sharia cooperatives or better known as baitul maal wa tamwil (BMT). In 2014, the number of BMTs spread across Indonesia was around 3,900 BMTs with assets reaching Rp 15 trillion and serving nearly 3.5 million members. (Bintoro and Soekarto, 2013; Dusuki, 2008).

The biggest problem of current sharia cooperatives is the high cost of financing due to the high cost of funds given to depositors or investors, high administrative costs and high financing risk (Alfalisyanto, 2014; Syakur, et al., 2021a). The high cost of financing provided by sharia cooperatives can burden the community. Even the competitive value of sharia cooperatives with other financial institutions is low (Dusuki, 2008). Therefore, sharia cooperatives must be able to provide solutions to this problem.

In practice, sharia cooperatives have two main functions, namely the function of financial intermediation and social intermediation. As a financial intermediary institution, sharia cooperatives function to collect and distribute public funds with the aim of making a profit (profit oriented). While as a social intermediary institution, sharia cooperatives

function to collect and distribute social funds such as zakat, infaq, alms, and waqf with the aim of social benefits. (Bintoro and Soekarto, 2013). As Islamic social managers, sharia cooperatives can utilize each of these social funds in accordance with sharia provisions. Innovations in the use of social funds enable the increase in the welfare and benefit of the people who receive them. Among the innovations in the use of social funds in sharia cooperatives is the integration of social functions and financial functions in the management of waqf funds. Islamic banking is a bank institution that is managed with Islamic principles. The presence or establishment of Islamic banking, should depart from objective conditions with the existence of the people's decision or economic demands (Ariadin et al, 2020). The development of Islamic banks in Indonesia, of course, there must be support from quality human resource management. Because, it is not possible for a sharia bank to achieve success without qualified HR management (Tarigan, 2020).

Cash waqf has different characteristics from zakat, zakat and alms (Nurfaidah, 2016; Syakur, et al., 2020b). Zakat, infaq and alms funds are social funds that are consumable, meaning that they must be immediately distributed to those who are entitled to receive them, while waqf funds must retain their principal value and what is distributed is the result of their investment. . This paper tries to discuss how to extract cash waqf by using the coordinated waqf savings method and the possibility of utilizing waqf funds for capital.

II. Review of Literature

Linguistically, waqf means al-habsu (hold). In Arabic the word waqafa-yaqifu-waqfan means 'habisa-yahbasu-habsan' (Kasdi, 2017). While in sharia terms, waqf means holding back the original property (principal) and giving the results in the way of Allah SWT or it can also be interpreted to hold the principal property and use the results in the way of Allah. This understanding reduces the meaning of cash waqf as funds or money collected by waqf management institutions (nazhir) through the issuance of certificates purchased by the public (Kasdi, 2017).

In another sense, cash waqf can also be interpreted as waqf of assets in the form of money or securities managed by banking institutions or Islamic financial institutions whose profits will be donated, but the capital cannot be reduced for alms, while the collected waqf funds can then be rolled out and invested by Nazhir into in various halal and productive business sectors, so that the profits can be utilized for the development of the people and the nation as a whole. (Kasdi, 2017), that is:

- (1) Containment (prevention) from belonging and object being owned. Detention means someone is holding back, namely wakif and the goal is mauquf 'alaihi (waqf recipient).
- (2) Assets, explaining that the waqf is property.
- (3) The possibility of using it without the loss of the object, explaining the conditions for the property to be donated.
- (4) By not taking action on the object, explaining that the waqf property is not sold, donated and inherited.
- (5) Distributed to the permissible and existing, explaining that the results of the waqf are distributed to those who are not prohibited by Islam. Meanwhile, channeling it to the haram is haram.

The scholars have different opinions regarding cash waqf, among others, first, some scholars argue that cash waqf is not legal; second, some scholars are of the opinion that cash waqf is legal if it is intended for jewelry; third, some scholars are of the opinion that cash waqf is legal if it is intended for receivables from other people; and fourth, some

scholars-including Malikiyah and Muhammad Abdullah al-Ansar, Ibn Taimiyah, cash waqf may be absolute (Al Arif, 2012).

Scholars who allow cash waqf are of the view that money does not run out of benefits after it is invested (Haq, 2012; Syakur, et al., 2021c). As for the scholars who do not allow the money to run out of benefits after being invested (Wahyudi, 2016). In Indonesia, the MUI has issued fatwa number 29 of 2002 concerning Cash Waqf which states that:

1. Money Waqf (Cash Waqf / Waqf al-Nuqud) is a waqf made by someone, groups of people, institutions or legal entities in the form of cash.
2. Included in the definition of money are securities.
3. Cash waqf is legal (maybe).
4. 4 Cash waqf can only be distributed and used for things that are allowed syar'iy
5. The principal value of Cash Waqf must be guaranteed for its sustainability, it may not be sold, donated, and/or inherited.

So it can be concluded that cash waqf is permissible considering that cash waqf has great flexibility and benefits that other object waqf do not have. (Haq, 2012). Even cash waqf is more strategic than other waqf because money as a means of purchase and capital is more needed by the community than immovable goods. For example land that may only be used as agricultural land or leased, but money becomes multipurpose; can be used as productive business capital or as a consumptive cost (Ahmad, 2015).

III. Research Methods

The method used is descriptive analytical by using two approaches, namely Sociological and case studies. Data collection techniques used are observation, interviews and documentation.

IV. Results and Discussion

4.1 Coordinated Cash Waqf Savings Mechanism at the Sharia Cooperative BMT Nurul Ummah Ngasem Bojonegoro

BMT Nurul Ummah Sharia Cooperative is one of the institutions currently managing cash waqf. The purpose of the Sharia Cooperative BMT Nurul Ummah Ngasem Bojonegoro to collect cash waqf is to work on the huge potential of people's funds so that they can be used for the benefit of the people. They have been collecting cash waqf funds since 2016. Namely since getting a Nadzir cash waqf certificate from the Indonesian Waqf Board (BWI) On September 15, 2016.

The existence of the cash waqf program at the BMT Nurul Ummah sharia cooperative was motivated by seeing the enthusiasm of the people who wanted to do waqf. However, the limited property in the form of land and buildings that they have, then with cash waqf it is hoped that all those who want to do waqf can do it without waiting to be rich and have a lot of land to be waqf. (Havita et al., 2014). The cash waqf carried out by the Sharia Cooperative BMT Nurul Ummah Ngasem is based on crowdfunding, which can be done even though it is only ten thousand or even less. (Suhaili and Palil, 2016).

In the first year the BMT Nurul Ummah Sharia Cooperative opened this cash waqf program, the demand was still low due to the lack of public knowledge about what cash waqf was. (Haq, 2012; Syakur, et al., 2021d). People think that waqf that has been going on so far is only waqf in the form of immovable objects such as a plot of land or a mosque. This is because public understanding does not yet know about the existence of movable

object waqf, namely cash waqf (Hermanto, 2020). This understanding is what the BMT Nurul Ummah Sharia Cooperative wants to educate to the public so that they understand the law and benefits of cash waqf so that they want to do cash waqf..

One of the fundraising strategies carried out by the Sharia Cooperative BMT Nurul Ummah Ngasem. The cooperative is intensively socializing cash waqf in the community, namely by proactively collecting funds, as well as by posting information online. Positive activities carried out to introduce and market the program to the target community of prospective wakif by going directly to the community such as visiting homes, distributing brochures and delivering cash waqf programs at meeting majlis, taklim majlis and tahlil congregations, also encouraging savers in BMT to join waqf savings. (Hidayat et al., 2016).

In raising people's funds, the BMT Nurul Ummah Sharia Cooperative uses a campaign media strategy, membership, special events such as Qurban, and raises funds through a strategy of saving while waqf. This shows the efforts of the BMT Nurul Ummah sharia cooperative to collect cash waqf funds in a professional and innovative manner. Of the various campaign media, mass media is the most effective means of raising public funds. Fundraising efforts using the mass media are generally done by campaigning in the mass media. Through advertisements, as well as news to get funding support or other forms of assistance from the community.

The Funrishing Teams are online and also proactive in conducting socialization at various majlis meetings and even directly picking up direct funds that will be given by the wakif after making an agreement in advance, some even targeting a certain area and visiting from house to house, office to office and this has become one of the steps to introduce the cash waqf program.

The flow of collection or the method of waqf money in the Sharia Cooperative BMT Nurul Ummah Ngasem Bojonegoro is as follows:

- a. Officers or marketing of the BMT NU Sharia Cooperative, Ngasem Bojonegoro, come to pick up cash waqf funds from the homes of prospective wakif, or pick up cash waqf funds when there is a recitation, yasinan or tahlilan.
- b. The collection of cash waqf has the concept of saving while waqf. In homes, cans or savings boxes are provided to make it easier for members to collect money. Wakif has 2 accounts, namely a sharia savings account and a waqf account. So every time you open a savings box/can, there is a pledge of how much amount is saved and how much is donated. Sharia savings can be taken at any time, while waqf savings cannot be taken as evidence that they have donated money and when they have reached a nominal value of one million they will be given a cash waqf certificate as evidence of waqf.
- c. For collection reporting, marketing reports to 2 places, namely to the Tamwil section and to the maal section. The Tanwil section records the collection of sharia savings, while the maal section records the collection of cash waqf.

4.2 Strategy for Managing Cash Waqf and Risk Mitigation at the Sharia Cooperative BMT Nurul Ummah

In the management and development of cash waqf, good corporate governance is an absolute must. One of the important pillars in good corporate governance is risk management (Dahlan, 2016; Faradis et al., 2015; Hidayat et al., 2016). The development of cash waqf in itself carries a risk in the form of the possibility of reducing or losing the value of the waqf property. These risks can be caused by the loss of productive businesses, the risk of natural loss of value (inflation and depreciation), the risk of force majeure

(natural disasters, fires, etc.), or the risk of being unprofessional or untrustworthy of Nadzir or the manager of productive waqf appointed by nadzir.

The implementation of risk management does require costs, however, the benefits in the form of increasing the trust of wakif and the general public towards waqf institutions are certainly more prioritized. (Mohsin, 2013; Nurhayati, 2009). Increased trust will have a positive impact on raising waqf funds so that it will further expand its role in improving public welfare in accordance with the goals and functions of the waqf itself. (Suhaili and Palil, 2016).

There are several strategic steps that need to be considered for optimizing the management of cash waqf in order to minimize the risk of mismanagement of cash waqf (Thaker et al., 2016; Syakur, et al., 2021e), in between:

1. Guarantee the investment of cash waqf at the Shari'ah Guarantee Institution

The management of cash waqf must be really safe (savety) because it is related to the eternity of the waqf property that should not be reduced. Therefore, in the management of cash waqf, cooperation with sharia guarantee institutions must be carried out. Government Regulation number 42 of 2006 article 48 points 4 and 5 mandates that the management and development of cash waqf assets carried out in Islamic banks must follow the program of deposit insurance institutions in accordance with statutory regulations. The management and development of cash waqf assets carried out in the form of investments outside sharia banks must be insured by sharia insurance. These institutions will be the umbrella for the money waqf management business. The cooperation contract that will be used is a takafuli contract or mutual assistance (Masruki and Shafii, 2013).

2. Nazir Professional Waqf.

Nadzir is a key factor in the success of waqf management institutions. For this reason, waqf management institutions must be able to recruit trustworthy and professional nadzirs. After that, waqf management institutions must also be able to design operational systems that provide opportunities for nadzirs to develop and work so that they become nadzirs which are truly a choice and dedication to Allah SWT.

It is undeniable that the majority of waqf nadzirs in Indonesia are less professional in managing the waqf assets that are mandated to them. This unprofessionalism makes many waqf assets unable to provide benefits to the community, even many waqf assets are used as inheritance by relatives of nadzir waqf, or are disputed by waqif heirs. (Faradis et al., 2015). This reality sometimes becomes an obstacle for prospective waqif so that they hesitate to donate their property. For this reason, nadzir waqf must first prove to the public that the mandate to manage waqf assets can be successful and can bring benefits to the community, so that prospective waqifs can be moved to donate part of their assets. This must be proven by dedication, loyalty, sincerity, and prudence in the management of waqf assets.

In order to maintain and preserve the benefits of waqf property, the existence of waqf nadzir is very much needed and even occupies a central role, because on the shoulders of nadzir the responsibility and obligation to maintain, maintain and develop waqf property and distribute the results to mawquf 'alayh (waqf target) (Nurfaidah, 2016). It is undeniable that there are many examples of ineffective waqf property management and do not bring maximum benefits to the community. The professionalism of nadzir waqf is the most important measure in the management of waqf assets. A professional nadzir in managing waqf assets must refer to modern management principles (Haq, 2012). A professional is a person who does a full-time job, lives from it relying on high skills and expertise and has a high commitment to his work. A waqf nadzir is considered a professional if he does a job

because he is an expert in that field, devotes his time, thought, and energy to the job. Therefore, a professional has a strong commitment to his work, he devotes all his time, energy and thoughts or is serious in his work. This personal commitment gives birth to a big and high responsibility for his work.

Waqf is a religious institution in Islam that has a direct functional relationship with efforts to solve social and humanitarian problems, such as poverty alleviation and economic empowerment of the people. (Abdullah and Ismail, 2014). Waqf, in addition to other Islamic financial instruments, such as zakat, if managed productively can be used to improve people's lives. That means waqf can be a source of funding from the ummah for the ummah for religious, social, and economic interests (Abdullah and Ismail, 2014). Understanding of the function of waqf needs to be socialized and become a collective movement of all levels of society in order to improve the economy of the people (Mohsin, 2013). Based on this, the ideal management of waqf institutions resembles corporate management. Waqf management, the key role lies in the existence of nadzir, a solid work team to maximize the expected endowment results. If waqf is managed professionally, it will become a potential Islamic institution. Waqf management must be based on company operational standards, waqf management must display the best performance, especially cash waqf, cash waqf management is basically full of problems, such as underdevelopment of waqf assets caused by the accumulation of funds (idle funds), the decline in the value of money due to inflation, and loss of waqf assets due to mismanagement (Havita et al., 2014; Suhaili and Palil, 2016). The management of cash waqf needs to implement good risk management. This is because cash waqf management has unique characteristics whose concept is different from zakat management. Waqf has the principle of eternity. The principle of eternity in the management of waqf assets is the main maintenance and development. Then what is distributed is only the benefits or investment results (Thaker et al., 2016).

To maintain the sustainability of waqf funds and avoid investment mistakes, before making an investment the waqf manager, as an investment manager, of course must consider the security and level of business profitability in order to anticipate the risk of loss that will threaten the sustainability of the waqf property, among others, by taking steps (Masruki and Shafii, 2013):

- 1) Conduct risk management analysis on the investment to be made,
- 2) Conduct market analysis (market survey) to ensure market guarantee of output and investment products,
- 3) Conduct an investment feasibility analysis that can be measured from the average rate of return, payback period, internal rate of return and profitability index,
- 4) Monitoring the investment realization process, the level of investment profitability, and
- 5) Conduct an evaluation. This was done because the management of cash waqf still faced problems such as the waqf assets did not develop due to the accumulation of funds (idle funds), the value of money fell due to inflation, and the waqf assets were lost either due to mismanagement or bad faith by the managers. The value of the cash waqf remains constant and is not eroded due to inflation, it is necessary to carry out a more prospective management that is managed professionally. Waqf management institutions as legal entities that must be managed based on the principle of prudence, in order to secure and protect their interests as well as wakif who entrust funds to them. (Masruki and Shafii, 2013; Mohsin, 2013). Moreover, Law Number 41 of 2004 concerning Waqf regulates various things that are important for the empowerment and development of productive waqf assets. In article 43 of this law it is emphasized that the management

and development of waqf assets by waqf nadzir is carried out productively. (Hariyani and Serfiyani, 2018).

The main risk in developing cash waqf is the reduced value of the managed cash waqf. From a risk management perspective, it is necessary to identify in detail the things that can cause the value of the waqf property to decrease (Faradis et al., 2015). Common causes that can be identified (Faradis et al., 2015) are a) losses from the waqf development business activity itself. Losses may arise due to business risk or financial risk, b) natural depreciation. Buildings that are waqf naturally decrease in value because they have never been renovated, as well as cash waqf in the form of money will be eroded in value by inflation, c) the occurrence of force majeure events such as accidents, natural disasters, fires or floods, and d) nadzir's negligence or insecurity..

The risk management implemented by the BMT Nurul Ummah Ngasem Sharia cooperative is:

1. 60 percent of waqf funds are included in the savings of members of the BMT Nurul Ummah Sharia Cooperative which are used to increase the capital of the cooperative as well as develop the proceeds of which can be channeled to help people who are unable according to the purpose of the waqf.
2. 40 percent to be developed in the form of a business managed by a company owned by MWC NU. This is intended to maintain the security of cash waqf and invest in sectors that are safe and have minimal risk of loss, such as supermarkets, bottled water businesses and NU mini pumps.
3. 5 percent of the remaining operating results are set aside to maintain the reduced value of cash waqf due to inflation.

4.3 Utilization of Cash Waqf Investment Results

Waqf is basically an "economic corporation", so waqf is an activity that contains elements of future investment and developing productive assets, for future generations in accordance with the purpose of waqf, both in the form of services and direct use of the results (Haq, 2012; Nurfaidah, 2016). The forms of waqf that have been stated are part or units of investment funds. Investment is the main foundation for economic development. Investment itself has the meaning of directing part of the assets owned by someone to form production capital, which is able to produce benefits/goods and can be used for future generations. The investment in question is in the form of investment whose ownership and purpose is able to generate planned profits economically and the results are distributed to those determined by the wakif in the waqf pledge (Kasdi, 2017). Thus, it can be said that economically, waqf in Islam is building productive assets through investment activities for the benefit of those in need which have been stipulated in the waqf pledge. The results or products of waqf property can be divided into two parts. First, direct waqf, namely waqf assets that produce services in the form of goods for direct consumption by people who are entitled to waqf, such as hospitals, schools, orphanages, and residential areas. (Mohsin, 2013) Second, productive waqf, namely waqf that is managed for investment purposes and the production of goods and services that are permitted under Islamic law. The capital (waqf property) is invested, then the results of the investment are distributed to those who are entitled (Mohsin, 2013).

BMT Nurul Ummah Ngasem Sharia Cooperative as a nazhir waqf institution distributes cash waqf in productive forms such as trade, livestock, and other productive economic sectors. For example, the revolving goat program, the waqf program for converts to Islam, the NU youth cart program, and the blessing of development. In addition, this waqf institution also distributes cash waqf in non-productive forms, such as Free Health

Services (LKC), and other social assistance (Hidayat et al., 2016). The management of cash waqf for the productive economic sector carried out by the Sharia Cooperative refers to the management principle of cash waqf in the perspective of Islamic economics, which is to be invested in *mudharabah* or *musyarakah*, or rent.

The management of waqf carried out by the BMT Nurul Ummah Sharia Cooperative, the effect that can be felt by the community is quite large. In addition to educating people to have an entrepreneurial spirit, it also creates jobs which in turn can reduce unemployment and poverty. Because the effect of cash waqf management on poverty alleviation is quite high, the distribution of cash waqf funds to this sector must be more than to other sectors (Al Arif, 2012). Therefore, the distribution of cash waqf to the real sector is prioritized. Cash waqf funds are invested and channeled to empower small communities through micro finance and business assistance (Mohsin, 2013). This microfinance assistance is accompanied by a companion scholar who will provide consultation to recipients of micro-credit in order to gain knowledge on how to do business and do business well (Mohsin, 2013; Nurfaidah, 2016). With the provision of capital and management assistance, the poor can slowly be raised in rank through micro-enterprises which in the end are able to live a decent and prosperous life (Suhaili and Palil, 2016). The micro finance sector should receive the biggest priority in the distribution of waqf funds, because in this model there is a big side to micro, small and medium enterprises. micro, small and medium enterprises are able to absorb productive workers so that the unemployment rate can be reduced.

4.4 Waqf Pours as an Alternative to Islamic Cooperative Financing

Law number 41 of 20014 confirms cash waqf as part of the type of movable waqf object and regulates the management of cash waqf (Dahlan, 2016). In addition, the Indonesian Waqf Board (BWI) has also issued regulations regarding guidelines for the management and development of movable waqf assets in the form of money (Masruki and Shafii, 2013). Based on the provisions regarding cash waqf, cash waqf is allowed on condition that its use does not spend capital or cash waqf principal, such as investing in businesses that are not contrary to sharia and the results are distributed to waqf objects, *qardh al-hasan*, and others. With this provision, it is possible to use cash waqf to be channeled to micro and small businesses with a financing scheme through sharia microfinance institutions (Al Arif, 2012; Hermanto, 2020).

Cash waqf as a component of Islamic cooperative capital In addition to providing *mashlahah* for the people from their investment results, cash waqf also provides *maslahah* for sharia cooperatives, namely strengthening the composition of capital or capital adequacy (CAR). (Thaker et al., 2016). Some sharia cooperatives have a low capital adequacy ratio because they only come from principal deposits and mandatory savings which are limited in number (Ma'wa, 2013). Cash waqf funds will be an alternative source of capital for Sharia Cooperatives. Permanent cash waqf funds are recorded as capital in the equity component of Sharia Cooperatives. This is in line with the opinion (Ahmad, 2015) which places waqf as part of the capital component on the balance sheet.

From a legal aspect, in Indonesia there is no regulation on waqf funds as part of the capital composition of Sharia Cooperatives. Law number 25 of 1992 divides cooperative capital into two components, namely own capital and loan capital. Own capital consists of principal savings, mandatory savings, reserve funds and grant funds. While loan capital comes from members, other cooperatives and/or their members, banks and institutions, issuance of bonds and other debt securities, and other legitimate sources. Meanwhile, in the Regulation of the Minister of Cooperatives and SMEs no 16/Per/M.KUKM/IX/2015

concerning the Implementation of Sharia Savings and Loans and Financing Business Activities by Cooperatives, it is stated that KSPPS own capital is the amount of principal savings, mandatory savings, reserves set aside from the remaining operating results, grants, and other savings that have the same characteristics as mandatory savings (Hidayat et al., 2016). With the provisions of these laws, waqf funds enter the capital component as "other legitimate sources" or as grant funds (Hermanto, 2020). As a grant fund because waqf and grants are donation funds. However, according to the author, waqf funds are presented separately as part of other legitimate sources.

V. Conclusion

- a. The coordinated waqf savings crowdfunding system is an effective alternative for extracting cash waqf funds because it can reach all levels of society. The community can play a role in waqf of some of their sustenance without having to wait to be rich and with so many people who donate with the waqf savings system, the potential for cash waqf funds will be very large.
- b. Sharia cooperatives as cash waqf nadzir can integrate waqf funds as a component of cooperative capital and social funds with the function of sharia cooperatives as microfinance intermediary institutions in the community. The goal is to produce cash waqf so that many parties can benefit from it. so that it can be used to assist the capital adequacy of sharia cooperatives and at the same time the investment returns can be used for various socio-religious activities, education, health and also the economic empowerment of the people.

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