

CASH WAQAF AS GUARANTEE OF SOCIAL ECONOMIC PROSPERITY

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ABSTRACT

In the midst of the social crisis that occurred in Indonesia and the desire to carry out infrastructure development and social economy, the existence of waqf institutions became an essential system for its existence. In addition to being part of Islamic teachings with a spiritual dimension, waqf also emphasizes the importance of economic welfare. With the huge potential of cash waqf, the author wants to examine the role of cash waqf as a guarantee of economic welfare, using a descriptive qualitative approach and library research. The data source consists of primary and secondary data. The findings in this study explain that cash waqf has a crucial role in the improvement and growth as well as social welfare security. This is influenced by the amount of potential that exists and management by competent parties.

Keywords: Cash Waqf, Guarantee, Social Economic Prosperity

INTRODUCTION

The economy cannot be separated from life for a person or government agency. A person's low economy can usually be identified from his standard of living and preferably. Several indicators such as poverty, inequality, unemployment, inflation, and economic growth can be used to build economic growth. These five indicators can indicate the level of well-being of a country that benefits from economic development (Roswandi, 2021). One of the efforts to improve the economic welfare of the community is to increase the capacity of institutions recognized by Islamic teachers, such as zakat, infaq, sadaqah, zakat, waqf, and others (Mu'tamar Almahmudi, 2019). The economic institutions proposed by Islam are a serious effort to overcome various problems in people's lives. Like religious institutions that are economic in nature, waqf must be managed and developed into a tool that can provide the right answers to the problems of community life (Urif et al., 2020).

In the midst of the social crisis that occurred in Indonesia and the desire to carry out economic development today, the existence of waqf institutions has become a critical system. In addition to being part of Islamic teachings with a spiritual dimension, waqf also emphasizes the importance of economic welfare (Ambrose & Fadhila, 2021). Therefore, it is essential to define waqf in order to have a meaning that adapts to the actual social security situation.

Waqf is an "amrun ijthadi" that can be developed in various aspects by adjusting to the times, but there are still people who think waqf only applies to madrassas (educational institutions), mosques, and cemeteries (failure) this is due to the low literacy index of waqf in the community. There are also those who think that if they are not rich, it is not mandatory for waqf that waqf is tantamount to a large amount of donations, this causes the practice of waqf not to be optimal if you do not have a lot of wealth or money. The types of waqf can vary to alleviate poverty and improve community welfare by taking advantage of the benefits seen from the success of waqf in creating economic institutions. Highly valuable content and permanent storage also support the inequality of application of the law in society again (Rawanti & Murtani, 2021). However, waqf in Indonesia does not produce the economic power of the community which only leads to the interests of certain cults that can be tolerated, because in general, our country has restrictions on the meaning of waqf, both in terms of property granted and its limits.

Data from the Indonesian Waqf Board shows that the power of waqf in Indonesia is spread across 440.5 thousand points with a total area of 57.2 hectares. In addition, waqf planning can also be done in Indonesia, especially financial endowments up to Rp. 180,000 billion / year. Indonesian

Waqf Board Total waqf funds reached IDR 1.4 trillion in March 2022. Waqf fund revenue increased in the 2028-2021 period by IDR 885 billion. However, there are still goals to be achieved so that waqf can function properly. The amount of endowment funds and their rights It is important to learn how to use them so that the corridors are safe and comfortable and their characteristics. One of the most important points is related to the use of waqf funds for infrastructure development, especially public infrastructure. Referring to Article 5 of Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf (Kalimah, 2020). The waqf law serves to realize the potential and economic benefits of waqf property for the benefit of worship and to promote the general welfare.

If waqf funds are invested in professional managers, invest in productive and well-managed sectors, then the ability of waqf funds becomes very important. So that these funds can be used for productive economic activities to help the poor and prosper the ummah. That way, the amount of waqf money will not decrease but will continue to grow. If the waqf fund is invested in an Islamic bank and provides an annual profit sharing of 9%, then at the end of the year the investment amount is Rp. 270,000,000,000.

Waqf as an Islamic economic resource is unique and distinctive from other economic systems. Non-Muslim countries may have philanthropic opinions but in the form of gifts or services (infaq), in contrast to endowments. The definition of waqf is also seen in the context of the application of zakat to ensure the fulfillment of needs and improve the welfare of the Mustahiq community. The above problem, it can be concluded that to reduce the burden on the government and the people, this type of waqf money is good to start preventing the work of financial intermediaries (Lubis et al., 2021) .

Cash Waqf is one of the activities currently being developed to advance waqf work and wealth. Because money endowments have a common right where everyone can give their gifts indefinitely. In the same way, the variety of forms and their use can be improved. All abilities can be developed. provides promising answers that achieve social welfare and help overcome the economic crisis in contemporary Indonesia. Seeing the many challenges that must be overcome to overcome poverty. On the other hand, Indonesia has a large potential for waqf funds, so the author will analyze in detail the optimization of money endowments as a guarantee to improve social economic welfare.

LITERATUR REVIEW

The research by Dodi et.al explains that with the cash waqf instrument, poverty problems can be overcome through the role of the Government in empowering the community. Cash waqf has tremendous economic potential to take care of mustadh'afin groups as well as to alleviate poverty, especially because the sociological condition of Indonesian people is Muslim so waqf that can be collected from the community is possible in solving this problem (Yarli et al., 2023).

Zakaria in his research explained that the social security system that uses cash waqf will be able to help poverty reduction programs carried out by the government through community empowerment programs. The huge potential of cash endowments in Indonesia is very real if maximized thoroughly in every aspect. Zakaria et.al also said that the existence of digital cash waqf through Fintech can facilitate waqf in conducting cash waqf so that from this facility the potential for cash waqf can increase and be collected to be managed in building community welfare through productive waqf (Zakariya et al., 2022). According to Nur Hadi, there are three strategies that can be done in utilizing money endowments to ensure community welfare, first, through the development of cash endowments in the form of productive businesses, second, cash endowments from waqf proceeds, third, waqf from the reserves of state-owned companies (Muhammad Nur Hadi & Abdul Bashith, 2021a).

Research by Rahman et.al aims to analyze the potential of Cash Waqf Linked Sukuk (CWLS) as a financing instrument for recovery from the impact of the Covid-19 pandemic in Indonesia with the finding that CWLS can be an alternative sustainable Islamic financial instrument in Indonesia and can be a source of funds for financing the economic impact of the Covid-19 pandemic so that it can be a guarantee in restoring public welfare (Rahman et al., 2021). Similar research was also conducted by Putri et.al using the ANP approach which stated that the implementation of CWLS management was able to support and rebuild the economy of the people (Putri et al., 2020).

Rinawati in her research also explained that cash waqf is present not only as an option but also as a carrier of solutions to the problem of poverty. The benefits obtained are also very many including short-term benefits and long-term benefits in the economy, health and education aimed at the poor (Rinawati, 2021). In her research Wahyuni explain that good management for cash waqf has a positive impact on the Metro City economy, both Waqf investment returns are provided in the form of economic sector assistance and non-economic sectors. These results will, directly

and indirectly, be able to have a significant effect in alleviating poverty. The Metro Waqf Movement is a voluntary movement that invites all campus residents to move together (Wahyuni, 2019).

METHODOLOGY

In this study the author conducted research with a descriptive qualitative approach with the type of research library, literature research is a theoretical study, references and other scientific literature related to culture, values, and norms that develop in the social situation studied (Sugiyono, 2014). Data collection was obtained from news and articles in online journals. Researchers searched for articles using the keyword "Cash waqf, Economic Welfare Guarantee" Based on these searches, researchers obtained various kinds of news and articles. Next, researchers make reductions where they collect the required data and discard data that is not related to the theme. Furthermore, data analysis is carried out one by one then the results are described and concluded.

RESULT AND ANALYSIS

Waqf Terminology

Meaning of Waqf and Cash Waqf

The word "Waqf" comes from the Arabic "Waqafa." The origin of this word is "Waqafa" which means to hold, stop, stay somewhere, or stand. Saying "Waaqafa- Yaqifu- Waqfan. (Aziz et al., 2010) In general, waqf is a type of grant, the implementation of which is carried out through the holding (property) of the beginning of tahbisul Ashli, and seeing that its value is generally accepted. What we mean is tahbisul ashli includes keeping the goods given from becoming inheritance, selling, giving, lending, renting, and so on. Meanwhile, how to use it is the use according to the will of the waqf giver (wakif) there is no reward.

However, there are many expert opinions on the case and understanding of endowments. So in it is different from the nature of waqf itself, but from the point of view of eternity which is temporary (partnership), giving (waqf), type of power, and its usefulness the wealth of waqf. (Firdaus, 2022) Cash waqf are endowments of individuals, groups of people and companies, or legal entities in the form of money. The law of waqf funds has become a fuqaha issue'.

There are different views on the law of money endowments. Imam Al-Bukhari (Al-Bukhari & Fath Al-Bari, 2015) said and Imam Az-Zuhri argued that dinars and dirhams should be given. The way is to make dinars and dirhams as trading capital (business), and transfer the benefits in the form of endowments. Wahbah Az-Zuhaili also revealed that the Hanafi school legalizes financial endowments in a special way, on the basis of Istihsan bi al-'Urfi, it was the city that made the stadium. The Hanafi School holds that legal authority based on 'urf (customary practice) has the same force as established law based on nash (text). The basis of the Hanafi school is the hadith of Abdullah ibn Mas'ud (ra) which means the Prophet said: "Whether it is what Muslims consider good, then in the eyes of Allah it is good, and what is considered bad by Muslims is bad in the eyes of God is bad.

Cash Waqf is also part of the economic empowerment of people who own waqf assets. Therefore, productive endowments must be successful in creating opportunities to open up the sector, cost-effective strategies, for example, to create new jobs and create public services can reduce public economic problems. (Yasniati, 2023) With cash waqf, we mean that we have turned our clients' wealth into productive assets and investments in the form of productive capital that can be created and created something that will be used in the future. The way to make money endowments, according to the Hanafi school is to use it as a place to trade along the journey of mudharabah or mubadha'ah. Although the benefits are given to endowments.

Legal Basis of Waqf

Waqf comes from understanding the text of the verses of the Quran and As-Sunnah. There is no verse in the Quran that says this clearly explains the teachings of waqf. What is the meaning of the context? The verses of the Qur'an are prescribed as charity shaleh. It is more or less a cash endowment that there are several tsars that if we look for Nash that mentions cash endowments definitively we cannot find (Kholis, 2015).

Cash waqf are seen as benevolent charities whose existence is beneficial. The verses relating to charity include virtue as follows: "You never arrive at (perfect) virtue until you have spent some of the property you love. and whatever ye spend, God knoweth." In the hadith narrated by Bukhari and Muslims it is mentioned that Verily Umar said "O Messenger of Allah, I have never had a wealth that I prefer than the garden in Khaibar. What is your advice about the garden?" So he said, "Hold the tree and take advantage of the fruit.

Umar also gave money from the land. The land was not sold, bought, or bequeathed. Umar gave the money they made from the land to the poor. Relatives, servants, for Sabilillah, Ibn Sabil,

and guests. The employee is not prohibited from eating part of the land or part of his crops. Good territory where it offers its subjects without selling them.

Cash endowments are also included in the type of livelihood or gift of something valuable and loved that will be replaced by Allah multiplied. (Saiful, 2022) Allah (swt) says: "The parable of those who spend their wealth in the way of Allah is similar to a seed that grows seven grains, on each of them one hundred seeds. Allah multiplies (rewards) for whom He wills and Allah is Vast (His gift) again All-knowing. "Allah Almighty gave the parable of the multiplication of merit for those who spend their wealth in His way for the sole purpose of hoping for His pleasure. The good done by man is multiplied from ten to seven hundred times according to the sentence "kamatsali habbatin anbatat sab'a sanaabila fii kulli sunbulatin mi'ata jaldah". The next sentence "wallahu yudhoo'ifu liman yasyaa" means that Allah will multiply the reward for whom He wills. The reward is certainly for those who do good deeds with sincere faith and sincerity and in accordance with the benefits of what he gives. (Tafsir As- Sa'di: 421).

Based on the interpretation of the above postulates, whoever gives his wealth in the way of Allah will bring continuous benefits, and will reward those who spend it. So part of the benevolent charity is waqf whose substance is maintained while the proceeds will be used as shodaqoh jariyah. Even if the person who gave away his property for the benefit of the people has died. As the Prophet explained in a hadith: From Abu Hurairah (r.a.) and the Prophet said: "When a person dies, stop giving alms to charity except for three things, namely "sedakah jariyah, beneficial knowledge and children pray for their parents.

Although according to the Maliki school, waqf means not leaving waqf property and waqf property, but waqf prevents wakif from transferring property to others, so waqf provides an opportunity to use something for benefit. society and its benefits cannot be eliminated (Harahap & Darwanto, 2021). Menurut Madhab Syafi'i (Hj Abdullah, 2010) and Ahmad ibn Hambali (Usman, 2016) Waqf is the handover of waqf property in the hands of the wakif owner by surrendering its value so that the status of the property belongs only to Allah SWT. Therefore, it can be said that waqf is an act of setting aside or giving up part of the property to be used for the benefit of the community, either forever or for a certain period of time. According to the Hambali School, (Usman, 2016) something that is given is eternal and can be bought and sold because waqf is done not for a certain period of time but for eternity The legal basis related to waqf is found in the word of Allah SWT in Sura Ali Imran verse 92.

Waqf funds can be disbursed and improve people's welfare

As intended above, and to increase the role of waqf in the economic sector, this will continue to be developed in the form of waqf funds (funds). Because the money is gone can generalize that anyone can contribute property without certain limitations. Likewise, changes in its nature and use can have all the rights to create effectively.

Income Rate / Month	Number of Muslims	Rates Waqf / Month	Potency Waqf Money / Month	Potency Waqf Money / year
500 Thousand	4000000	IDR 5,000	IDR 20,000,000,000	IDR 240,000,000,000
1 Million	2500000	IDR 10,000	IDR 25,000,000,000	IDR 300,000,000,000
2 Million - 5 Million	2000000	IDR 20,000	IDR 40,000,000,000	IDR 480,000,000,000
5 Million - 10 Million	1000000	IDR 50,000	IDR 50,000,000,000	IDR 600,000,000,000
Total				IDR 1,620,000,000,000

Description of this table:

- 1) When there are 4 million Muslims who earn IDR 500,000.00 each month, the prize is IDR 5,000.00, then the annual accumulation is 240,000,000,000.00.
- 2) When people and an amount of IDR 1,000,000.00 amount to two million people then every year the money is collected to become IDR. 300,000,000,000.00.
- 3) When there are two million people earning Rp. 2,000,000.00 - Rp. 5,000,000.00 and every month each person has a waqf of Rp. 20,000.00. then every year the money is collected to Rp. 480,000,000,000.00.

If there are 1 million people in the congregation who earn IDR 5,000,000.00 - IDR 10,000,000.00 and every month each person gives a waqf of IDR 50,000.00, then every year IDR 600,000,000,000.00 will be collected. What extraordinary potential. Especially if the money is transferred to professional managers and waqf managers placed in departments productive. It is guaranteed that the number will not decrease, but will increase and even increase. For example, money is invested in an Islamic bank, say every year. If given a dividend yield of 9%, then at the end of the year there will be new income of 1 trillion. Of course, you can do a lot with such a large sum of money. Therefore, the money endowment model is very suitable to provide promising solutions to achieve social welfare and help overcome the current economic crisis in Indonesia. (Muhammad Nur Hadi & Abdul Bashith, 2021)

Cash waqf is also very important to create jobs and reduce unemployment of optional manufacturing operations in accordance with Shariah principles and values. It has great potential to truly empower and strengthen economic foundations. (Hafizd, 2021) It also poses challenges in

changing values and preferences. The consumption of society and the act of swimming the consciousness of social solidarity make and do not apply to the Pareto optimal concept that does not recognize the existence of solutions requires sacrifices on the part (the rich) to better the welfare of the people (poor). (Khosim & Busro, 2020)

In this case, Indonesia should be inspired by Bangladesh, a test resource subsidiary of Social Investment Bank Limited (SIBIL) that raises funds by the rich then the people are controlled and distributed education, health and other social services through the product system The new funds will be taken in the form of Cash Waqf Certificates that will be owned by the lender.

In the management of funding waqf money, the part that plays a major role and the success or failure of the use of waqf property is the waqf nazir, which is a person or group of law firm people who approve the work of the wakib (person who gives wealth grants) to manage the waqf. (Zulkifli, 2017) Whereas in Islamic law it does not include nazhir waqf as one of the pillars of waqf, because including waqf is tabarruk worship" (provided this is sunnah). However, after seeing that the purpose of waqf is to protect the value of its income waqf property, the existence of nazhir is very important, even when residing in it middle. Because on Nazir's shoulders there is the responsibility and obligation to manage, protect and develop waqf and share the proceeds or value of waqf for waqf purposes. (Astuti, 2020)

There are too many examples of waqf properties controlled by Nazir whose capacity is indeed insufficient so that the waqf property does not function optimally, or even does not bring benefits to the purpose of waqf. (Alzaina, 2019) For this reason Nazir's expertise is very important in the management of all types of endowments. (Khosim & Busro, 2020) Nazir's professional folly is generally required as the following authorities, namely: the religion of Islam, mukallaf (having the necessary authority to perform legal duties), maturity and 'aqil (meaning and good health), having the right to manage waqf (professional) and having trust, honesty and integrity. Allah (swt) says: "Do you know those who deny religion? Then that's the man who rebukes orphans and does not encourage feeding the poor..." The application of social justice in Islam is the purity and truth of religious teachings. Those who question the principles of social justice are considered false religion in surah Al-Maun:1-3 above. The content of the waqf course is very important It seems that there is a spirit of defending social justice through charity. for public works.

As part of Islamic teachings, the social aspect of waqf occupies an important position in this religious endeavor to build a more just and prosperous social system.(Ahyani & Muharir, 2021) (Thaheransyah, 2020)Having done at least the important task of paying zakat half a percent of

human wealth will not last long. Every year muzakki are encouraged to do other social work to strengthen or deceive the weak economy such as infaq, alms and charity (waqf). Because, the task of poverty alleviation is a task for members who have greater economic power or more ability. Allah (swt) says: "And those who are deep in part of the treasure are available, to beggars (poor) and those who have nothing (who do not want to ask)" (QS al-Ma'arij: 24-25) and another word of Allah SWT: "And for their possessions they have the right of the poor to ask and the poor not to ask". (QS adDzariyat: 19).

The concept of social welfare in Islamic economics

The study of Islam and the Muslim elite provides social security. For example Reviewed by Kusha, Siddiqi, Aidit, Yusuf Qardhawi, MB Hendrie Anto and others. One branch of Islamic studies that is often the focus of economics is called Islamic Economics. Islamic economics is explained by different editors, if we remove the common thread, everything will be fine easy to understand one thing. This is closely related to the purpose of the law, Islam means understanding how useful human beings are, both in the world and in the world below, then. This is in line with the general message of Islam which is rahmatan lil'alamin. Shatibi et al-Muwafaqat said which means: "We know and the Sharia of Islam is mandated or entrusted to create the full welfare of creation. In other words, Yusuf al Qardawi said: "Where there is a problem, there is a law" of Allah."

These two words clearly show how good the relationship between Sharia and welfare is. Islamic economics is part of Islamic Sharia law, so its purpose does not divide the main objectives of Islamic Sharia. The main objective of Islamic economics is to seek happiness and prosperity in this world and the Hereafter. (falah), and a good and honorable life (al-hayah al-tayyibah). His notions of welfare in Islamic thought are of course very different explanations of the progress of wealth, world culture and materialism.

From a theological-normative and rational-philosophical point of view, Islam is a religion that truly cares about achieving the common good there is much to show for this. (Sakni, 2013) First, Islam means security, comfort, peace and tranquility. According to the definition of wealth in the Big Dictionary Indonesian namely security, safety, peace, welfare and security (except) all forms of chaos, difficulties, etc. From this we can understand the problem of social protection in line with the treatise of Islam itself. This is his message besides being a messenger of Prophet Muhammad (PBUH), pointing out that Q.S. Al-Anbiyaa': 107 which means: "And it is not us that I have sent you, but you must be a mercy to the whole world.

Secondly, looking at its content, we can see that all aspects of teaching seem to be Islam has always been associated with social welfare issues. Connection to God, for example, will be accompanied by your relationship with other human beings (*habl min Allah wa habl min an-nas*). Third, the idea of a human caliphate on earth. Efforts to achieve this public welfare have been the mission of the Khilafah since the time of the Prophet Adam. Fourth, in Islamic teachings there are institutions and institutions that exist directly related to efforts to create public goods, such as waqf, infaq and waqf, zakat and others. Zakat works as a group of ways to distribute social and economic justice can also improve the welfare of the poor. The other type is helping the property of orphans, widows, the elderly, and others. Also, Waqf also serves as an expression of brotherhood, friendship, cooperation, and an attitude of social acceptance.

In general, the purpose of Islamic Economics is *Baladun Thayyibatun Wa Rabbun Ghafur* can be explained as follows: First, economic growth is the most important economic goal. This welfare includes the welfare of individuals, communities, and the state. (Fadilah, 2020) Second, the fulfillment of human needs especially the needs of food, beverages, clothing, housing, health, education, security, and state systems ensures that basic needs are adequately protected. Third, use complete, efficient, efficient, economical and a lot of waste. Fourth, a fair and equitable distribution of wealth, income, and development benefits as well. Fifth, believe in personal freedom. Sixth, equal rights and opportunities. Seventh, cooperation and justice

Waqf and Solutions to Alleviate Poverty

As one of the most important pillars in the waqf world, wakif will continue to inspire the increase in waqf (treasure) to be accepted. For the environment In Indonesia, there are actually still many waqf that have not been managed properly by Nazir's expertise but are now developing and expanding the range of waqf objects, such as cash waqf and other mobile waqf, then the process of introducing wakif must be carried out (Kalimah, 2020). At the very least, the Wakif recruitment system can be done with several approaches.

Religiously, Waqf is one of the instruments of tabaru worship and will get part of the worship zakat. Allah Almighty also promises waqf (*shadaqah jariyah*). The burden of obligations continues even after the executor (wakif) has passed away (Kholis, 2015). The Prophet said: "All human charity will be cut off except for three things, namely: *shadaqah jariyah*, beneficial knowledge, and a pious son who always prays for his parents." For this reason, the pattern of religious approach needs to be intensified by religionists to Muslims who have the financial ability

to want to entrust some of their property. What is the form of approach, of course, requires wisdom and the right method so that it touches more prospective wakif such as example and trust. And give understanding to the people that the property they have is not solely their own but belongs to God. Allah (swt) said: "Say: Who gave you food from heaven? in the world, or people who can (can) hear and see. and who caused the living to rise from the dead and give birth to a dead man among the living and the omniscient? after them will answer: "Allah". Then it says, "Why don't you honor God? for him?" (Q.S. Luqman: 31).

The solution with this awareness approach pattern hopes that there will be more candidates who are motivated to entrust their property in the form of endowments for their welfare. The next solution is to negotiate waqf funds for the good of the community, there must be joint action so that the community can receive waqf money quickly and immediately provide clear answers to current economic problems. Meanwhile, money endowments are still limited to talks and not many parties or events of these endowments can be accepted by the company. Although in the Indonesian context, the waqf institution that will specifically manage Indonesian waqf funds is the Indonesian waqf board (BWI) already exists. The task of this institution is to coordinate nazhirs (fostering).

CONCLUSION

Abundant life has always been everyone's dream, this land is also the ideal of the founding fathers of the Indonesian state. The main problem is that social security for all Indonesian people is not necessarily realized. To achieve social welfare for all Indonesian people, it is carried out, among others: channeling waqf money funds to wakif and managing them with established principles, including the distribution of funds to the poor, as well as measures towards social security.

However, it seems that the implementation of the program aimed at creating social security has not yet begun. sufficient to fulfill the ideals of social security and the Islamic power of human relations. For this reason, superior efforts are needed for social relations in line with the goals of Islamic economics which are also the goals of humanity itself, namely obtaining happiness in the world and life after death (falah), as well as what life is good and honorable (al-hayah al-tayyibah), and in the case of the state, it is baldatun thayyibatun wa rabbun ghafur. Those who appear there are Islamic in character whose behavior is always rational and always respects Islamic principles aimed at stabilizing society

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