

## **ANALYSIS OF THE ROLE OF ISLAMIC BANKING IN CASH WAQF MANAGEMENT IN BANYUMAS AND YOGYAKARTA**

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### **ABSTRACT**

This research is motivated by the awareness of the importance of the role of Islamic banks in the management of cash waqf in Banyumas and Yogyakarta. The purpose of this research is to provide an analysis of the role of Islamic banks in the management of cash waqf in Banyumas and Yogyakarta, considering the potential they possess, and to analyze the role of Islamic banks in the management of cash waqf. The research method used is the post-positivism research paradigm to comprehensively uncover phenomena in a meaningful and dynamic way. This research employs a phenomenological approach and qualitative research. The subjects of this study include officials, staff, and administration from the Bank Pembangunan Daerah DIY, MUI, Badan Wakaf Tunai (BPWUT) Yogyakarta, and LPWNU Syariah Yogyakarta. Data collection was carried out through observation, interviews, and documentary studies. The results of this research indicate that Islamic banking institutions and waqf institutions play a key role in utilizing digital media to expand public participation in waqf and reach a wider audience. However, there is a need for optimization in the management of cash waqf in some regions, such as Banyumas, as well as strengthening collaboration between Islamic banking institutions and waqf institutions.

**Keywords:** Islamic Banking; Cash Waqf; Banyumas; Yogyakarta.

### **ABSTRAK**

Penelitian ini dilatarbelakangi oleh kesadaran akan pentingnya peran bank syariah dalam pengelolaan wakaf uang di Banyumas dan Yogyakarta. Tujuan penelitian ini adalah untuk memberikan analisis mengenai peran bank syariah dalam pengelolaan wakaf uang di Banyumas dan Yogyakarta, mengingat potensi yang dimilikinya, dan menganalisis peran bank syariah dalam pengelolaan wakaf uang. Metode penelitian yang digunakan adalah paradigma penelitian post-positivisme untuk mengungkap fenomena secara komprehensif, bermakna dan dinamis. Penelitian ini menggunakan pendekatan fenomenologis dan penelitian kualitatif. Subjek penelitian ini meliputi pejabat, pegawai, dan tata usaha Bank Pembangunan Daerah DIY, MUI, Badan Wakaf Tunai (BPWUT) Yogyakarta, dan LPWNU Syariah Yogyakarta. Pengumpulan data dilakukan melalui observasi, wawancara, dan studi dokumenter. Hasil penelitian ini menunjukkan bahwa lembaga perbankan syariah dan lembaga wakaf berperan penting dalam memanfaatkan media digital untuk memperluas partisipasi masyarakat dalam wakaf dan menjangkau khalayak yang lebih luas. Namun demikian, perlu adanya optimalisasi pengelolaan wakaf uang di beberapa daerah, seperti Banyumas, serta penguatan kolaborasi antara lembaga perbankan syariah dan lembaga wakaf.

**Kata Kunci:** Bank Islam; Wakaf Tunai; Banyumas; Yogyakarta.

## INTRODUCTION

Waqf is part of Islamic philanthropy as an effort to solve social and humanitarian problems carried out to overcome poverty and empower the economy of Muslims so that social inequality does not occur in society. The trend of waqf management in Indonesia is currently developing rapidly as evidenced by a large number of waqf collections in recent years, based on data from the Association of Islamic Economic Experts (*Ikatan Ahli Ekonomi Islam*) in Indonesia, it was recorded that during 2011-2018 the number of cash waqf in Indonesia was IDR 255 billion, this amount was recorded in the period In 2018-2021, the number of waqf in Indonesia continued to increase to IDR 855 billion or 236 percent.

To manage waqf funds in Indonesia, an institution was formed which was tasked with carrying out the guidance and development of waqf assets, namely the Indonesian Waqf Board (BWI). BWI's performance in 2020-2021 has increased from IDR 66.35 billion to IDR 77.75 billion in 2021. The rapid performance of BWI is a great opportunity for Indonesia to develop and socialize with the public regarding waqf, especially cash waqf. Waqf management institutions exist in almost every region, including the Nahdlatul Ulama Special Region Waqf and Land Institution (LWP) in Yogyakarta. This institution has been actively managing cash assistance since 2012. The results of the development of cash assistance are used as a national economic tool to alleviate poverty.

The Indonesian Ulema Council (MUI) is a community organization that embraces Muslims in Indonesia regardless of differences in organization or religious background. MUI believes that Cash Waqf has flexibility and benefits that other assets do not possess. In its fatwa, the MUI clarified that money and securities can be used as objects of waqf. However, the use of money and securities in the context of waqf must comply with sharia principles, must maintain their principal value, and must not be traded or given away.

In Yogyakarta, there is a Cash Waqf institution established by the Indonesian Ulema Council (MUI) DIY Province. This institution functions as a Cash Waqf Agency that collaborates with the Yogyakarta Sharia BPD Agency, which acts as a Sharia Financial Institution Managing Cash Waqf (LKS-PWU) to provide cash waqf services in Yogyakarta (Dahwan dkk., t.t.)

The Indonesian Ulema Council Cash Waqf Agency in Yogyakarta collaborates with Bank

BPD DIY Syariah as a Sharia Financial Institution Managing Cash Waqf (LKS-PWU), responsible for receiving cash deposits from customers and the public which will be directed to the Nadzir and Wakif accounts. After that, Nadzir's certificate will be issued. The funds collected will be withdrawn by Nadzir from the bank within a certain period and applied according to a predetermined program. In return for the Cash Waqf channel, the bank will receive a portion of the profits received by customers.

In Banyumas, there is already an Indonesian Waqf Board which manages cash waqf. The management of waqf funds is intended as an alternative for developing various other types of waqf. In 2021, the Ministry of Religion has campaigned and implemented a recommendation program for State Civil Apparatus (ASN) at the Ministry of Religion to donate cash in Banyumas.

However, the management of cash waqf funds in Banyumas currently still requires further attention. The waqf fund management system is not yet well structured in Banyumas. There is an opportunity for Sharia banking to collaborate with the Indonesian Waqf Board in managing waqf funds. It is necessary to regulate *nazhir* competency so that cash waqf management funds can be utilized optimally. Implementation of appropriate rules is required so that *nazhir* (waqf managers) can be more careful in managing waqf, considering that the purpose of waqf is productivity. There is also potential for developing waqf land that has not been utilized productively in Banyumas.

One of the most essential things in improving the management of cash waqf is the need for synergy between Islamic banking and waqf institutions in utilizing cash waqf. This is necessary because Sharia banking is a Sharia financial institution that must be able to support Islamic philanthropic institutions, such as current waqf institutions. Waqf has shifted to millennials because it has great potential. This optimization must be done by utilizing digital media, even though the proceeds from waqf funds are small, it can attract the wider community to give waqf, this is the donation that waqf institutions need to think about. Cash waqf institutions are one of the institutions that need to be developed to optimize development in the region. Cash waqf funds should be managed by Islamic banking because these waqf funds can be useful for the common interest (Billah 2020).

There are many essential factors in optimizing the management of cash waqf, one of which is considering and maximizing community empowerment programs so that they can be initiated by *Nazirs*. The role of Islamic banking as an institution that receives waqf funds and becomes a PWU LKS can make the management of cash waqf even more active (Arshad dkk. 2018).

The benefit and contribution of this research is an analysis of the role of Islamic Banks in the management of cash waqf in Banyumas and Yogyakarta, it is seen from the potential and future of Banyumas and Yogyakarta which are quite large areas in Central Java and have large potential for waqf, as well as possessing potential in terms of resources. its large natural resources. Further, the study will be carried out in Central Java and the Special Region of Yogyakarta to analyze the role of Islamic banking in managing cash waqf.

There is some previous research regarding this issue, The research entitled "Collecting and Managing Cash Waqf through Islamic Banking in Indonesia" conducted by Siska Lis Sulista in 2021, discusses the regulations and practices for collecting and managing cash waqf through Islamic banking in Indonesia. In this context, Islamic banking acts as a Sharia Financial Institution Receiving Cash Waqf (LKS-PWU). This research used a purposive sampling method in sampling, which resulted in the identification of 8 Islamic financial institutions that act as LKS-PWU, with a total of 17 LKS-PWU involved in this research (Sulistiani, 2021). The main finding of this research is that the role of Islamic banking in cash waqf management schemes is still limited. Islamic banking acts as an institution that receives cash waqf funds, but its involvement is more focused on the initial stages of collecting funds, rather than the active and productive management of the waqf funds. This causes the movement of Islamic banking in this case to be limited to the function of receiving waqf funds, without a greater contribution in managing and developing the potential of cash waqf as a whole.

The subsequent research is entitled "The Role of Sharia Banking in Cash Waqf Management in Indonesia in 2020". This research aims to explore the role of sharia banking in managing cash waqf in Indonesia, with a focus on positive legal analysis related to waqf regulations, especially cash waqf. The main result of this research is that the role of Islamic banking is very significant in managing cash waqf. The main principle in cash waqf is to ensure that the principal funds remain intact and do not plunge, so managers who possess special skills are required. Islamic banking is considered the best alternative for this role, considering its extensive office network, experience in managing social funds, high credibility, and existing cooperation with the Deposit Insurance Corporation. Thus, Islamic banking has the potential to make a significant contribution to the management of cash waqf in Indonesia (Kamaluddin, 2020).

Another subsequent research conducted by Choirunnisak in 2021 was entitled "Cash Waqf

Management Concept in Indonesia”. The conclusion of this research describes cash waqf as a form of funds or money collected by waqf fund management institutions (*nadzir*) through the issuance of cash waqf certificates that can be purchased by the public. The concept of cash waqf can be interpreted as an offering of assets in the form of money or securities managed by banking institutions or Islamic financial institutions. Even though the profits from these funds can be donated to charity, the principal capital cannot be reduced for charity purposes. Furthermore, this research also emphasizes that the progress and potential of cash waqf can be optimized by having *nazhir* who can manage waqf assets productively. These waqf assets can be used for the welfare and development of society through the utilization of business sectors around the waqf assets. Thus, the concept of cash waqf management can have a significant impact on the progress and welfare of Indonesian society (Choirunnisak, 2021).

## **RESEARCH METHOD**

The paradigm in this research is the post-positivism paradigm (Kerr et al., 2016). This paradigm makes it possible to reveal phenomena in a comprehensive, complete, meaningful, and dynamic manner. The position of the researcher in this paradigm is the main instrument of research so the person who determines the direction of the research is human in the context of being a researcher.

The approach in this research is a phenomenological approach which is part of the qualitative method. According to Moleong (2017:6), qualitative research refers to research topics such as actions, perceptions, motives, behavior, and phenomena experienced by other people which helps describe them in the form of words. certain natural words and languages, aiming to gain a comprehensive understanding of their contextual nature by using different methods (Moleong 2007)

The data source in this research refers to a topic about which information can be obtained. In this research, the author used two data sources, namely primary data sources, namely data collected by researchers from the first source. The primary data sources in this research are the administrators, staff, and administration of the Yogyakarta Islamic Regional Development Bank, the Indonesian Ulema Council (MUI), the Yogyakarta Cash Waqf Agency (BWUT), the Yogyakarta Islamic Nahdlatul Ulama Waqf and Land Institution (LWPNU), and secondary data sources, namely data collected directly by researchers from primary sources as support. It can also be said that information is collected in the form of documents. In this research secondary data sources are articles, journals, and related literature.

In conducting this research, the author used data collection techniques, namely observation, interviews, and documentation studies. Observation is a data collection technique carried out through research and relies on direct observations of waqf management institutions to obtain evidence that can support and complement research findings. In this research, researchers conducted observations at several institutions such as the Yogyakarta Islamic Regional Development Bank, The Indonesian Ulema Council (MUI), The Yogyakarta Cash Waqf Board (BWUT), Yogyakarta Nahdlatul Ulama Waqf, The Banyumas Indonesian Waqf Board (BWI) and The Land Waqf Institute (LWPNU). In addition, Interviews were conducted with the leadership, staff, and management of the Yogyakarta Islamic Regional Development Bank, The Indonesian Ulema Council (MUI), The Yogyakarta Cash Waqf Board (BWUT), The Yogyakarta Nahdlatul Ulama Land and Waqf Institution (LWPNU), the Banyumas Indonesian Waqf Board (BWI) to obtain necessary information. Furthermore, the documentation study was conducted by reading previously written reports and articles on the internet, in books or magazines that are relevant to the problem. In this method, the author only conveys important information from the required sources or documents

In connection with the background and problem formulation, the author analyzed the information obtained through descriptive and qualitative analysis methods. The retrieved data is compressed, making it easier to process existing searches. The focus of this research is field research and literature-based writing (library), so the information collected is qualitative data. The data analysis process carried out in this research is a two-way interactive process, namely data collection, data display, as well as analysis, and discussion.

## **RESULT AND DISCUSSION**

### **The History and Implementation of Cash Waqf Management in Indonesia**

The Waqf and Defense Institute (LWP) is part of the Nahdlatul Ulama organization in the Special Region of Yogyakarta. Following its name, this division is responsible for collecting and managing waqf assets given by Muslims to NU institutions. Different from LWP in several other regions, LWP NU Yogyakarta has a management scope that does not only involve waqf land or other non-movable assets but also includes movable waqf, especially in the form of cash (Ismiati, Sani, dan Diniyah 2021).

The provisions regarding cash waqf implemented in Indonesia are regulated in Law Number 41 of 2004 concerning Waqf, namely 1). *Wāqifs* are permitted to donate money through

Islamic Financial Institutions appointed by the Minister; 2). Waqf carried out by the *wāqif* with a written statement of the *Wāqif*'s willingness; 3). Waqf is issued in the form of cash waqf certificates; and 4). The cash waqf certificate is issued and submitted by the Islamic Financial Institution to the waqif and nazir to register the cash waqf assets to the minister no later than 7 working days from the issuance of the cash waqf certificate. Associated with the provisions and technicalities for implementing cash waqf in Government Regulation Number 42 of 2006 concerning the Implementation of Waqf, it is stated that the type of assets handed over to *waqif* in cash waqf is money in rupiah currency. Therefore, the money to be donated must first be converted into rupiah if it is still in foreign currency.

Cash waqf is carried out through Islamic Financial Institutions appointed by the Minister of Religion as LKS-Cash Waqf Recipients (LKS-PWU). The technical rules regarding cash waqf are 1). The *wāqif* is required to be present at the Islamic Financial Institution as a cash waqf recipient (LKS-PWI) to express his/her cash waqf wishes. In the event of his absence, the *wāqif* can appoint a representative or proxy; 2). The *Wāqif* is obliged to explain the ownership and origin of the money to be donated; 3). The *Wāqif* is obliged to hand over the amount of money in cash to the LKS-PWU; and 4). The *Wāqif* is obliged to fill out a form a statement of his will which functions as AIW. Money waqf can be done within a certain period (*muaqqat*). The money donated must be used as business capital (*ra's al mal*) so that legally it cannot be used up once, and what is donated is the result of the business carried out by the nazir or manager. Cash waqf can be done absolutely or on a limited basis (*muqayyad*).

An absolute and limited cash waqf can be seen in terms of the business carried out by the nazir (free to carry out various types of halal business or limited to certain types of business), and in terms of the beneficiaries (determined or not determined by the parties entitled to receive the benefits of the waqf) (Jaih Mubarak, 2008:128) Cash waqf encourages Islamic banks to become professional nazirs. The bank as the recipient of the waqf assets can invest the money in halal business sectors that produce benefits. The bank itself as nazir is entitled to a maximum reward of 10% of the profits obtained.

Waqf funds in the form of cash can be invested in financial assets and real assets. Investments in financial assets are made in the capital market, for example in the form of shares, bonds, warrants, and options. Meanwhile, investment in real assets can take the form of purchasing productive assets, setting up factories, opening mines and plantations (Abdul Halim, Analisis Investasi: 2005:4). According to Muhammad Syafi'i Antonio, investment in waqf funds

can be carried out by Sharia banks which become nazir, in various types of investment: 1). short-term investment, namely a form of micro-financing; 2). medium-term investment, namely financing channeled to industry/small businesses; 3). long-term investment, namely financing channeled to the manufacturing industry and other large industries (Syarif Hidayatullah 2016: 16).

Waqf must be invested by considering investment security and the level of business profitability. This can be done by: 1). Analyzing unclear investment sectors, spreading risk, and risk management for investments to be made; 2). Market survey to ensure market guarantees for output/investment products; 3). Analyzing the feasibility of investment; 4). Determining the parties who will work together to manage the investment; 5). Monitoring the investment realization process; 6). Monitoring the level of profitability of the investment. (Syarif Hidayatullah 2016: 17) According to Zarka, waqf projects as quoted by Karnaen A. Perwataatmadja are divided into two: 1). Service provider projects such as free schools for the underprivileged; and 2). Income-generation projects such as shopping centers that earn through rent. Monzer Kahf as quoted by Karnaen A. Perwataatmadja divides the waqf financing model into two: 1). Traditional waqf financing model; and 2). Institutional waqf financing model (Syarif Hidayatullah 2016: 17).

Traditional waqf financing models are 1). Waqf financing by creating new waqf assets to complement old waqf assets; 2). Loans to finance operational costs and maintenance costs to restore the waqf's original function; 3). Exchange or substitution of waqf assets; 4). *Hukr* financing model (long-term lease with a large lump sum prepayment); and 5). *Ijaratain* financing model (long-term lease consisting of two parts: the first part in the form of a large lump sum down payment to reconstruct the waqf property in question, and the second part in the form of periodic annual rent during the lease period) (Syarif Hidayatullah 2016: 17). Meanwhile, institutional financing models for waqf projects are 1). *Murabahah* financing model; 2). *Istishna'* financing model; 3). *Ijarah* financing model; 4). *Shir'kah* financing model, (5) *Muzara'ah* profit sharing model, and (6) long-term rental and *hukr* models (Syarif Hidayatullah.2016: 17). These are several ideas for utilizing cash waqf offered by Kahf as quoted by Karnaen A. Perwataatmadja, which are worthy of consideration by Sharia banks which have the status of nazir (Jaih Mubarak. 2008:147-148).

### **Definition and Types of Roles**

The term "Role" in The Indonesian Dictionary or General Guidelines for Indonesian



Spelling (PUEBI) has several meanings, namely: An actor in a play (film), a comedian in a *makyong* game, or a character in a performance. Something displayed or executed. Actions performed or displayed by someone with a certain position or social status in an organization or community environment (Departemen Pendidikan Nasional 2014). Role refers to the impact or influence of an individual who occupies a special position in a group or group, whose behavior and thoughts can result in changes to achieve certain goals.

According to Soerjono Soekanto, the role is an active dimension of position (status). When someone carries out their duties and responsibilities according to their position, then they are carrying out their role (Yare 2021). Meanwhile, obligations refer to all tasks that must be carried out by individuals or groups as part of the continuation of their lives. According to the definition in the Indonesian Dictionary, a role is described as an action carried out by a person in an event or situation.

Each individual or group involved in an activity has a role they play. In an organization or institution, the roles that must be carried out are often regulated by relevant laws and regulations and follow the function of the institution.

Based on the explanation above, it can be concluded that role refers to the influence of individuals in certain positions in a group, which can direct their behavior and thinking to achieve certain goals.

The role classification is divided into several types. Soekanto gave the following explanation (Soekanto 2013) :

- Active Role; An active role is a role where a person continues to be involved in every activity in an organization. A person's presence, dedication, and contribution to an organization can show and prove that person's role.
- Participative Role; A participatory role is a role that can only be carried out by someone according to needs, and the period required, so it can be said that this role is only used at certain times.
- c. Passive Role; A passive role is a role that is not carried out by an individual, in other words, no one takes part in carrying it out. This role is only used as a symbol in certain situations in people's lives

### **The Role of Islamic Banking on Cash Waqf Management**

Islamic banking principles prohibit activities that contain elements of *maisir*, *gharar*, and

usury because these elements can harm customers. Islam considers money to be used as a commodity and to be a public good, the benefits of money must be used for the benefit of the people and must not contain elements of usury because apart from being prohibited in Islam, usury also causes losses, especially to the lower middle class of economic society (Antonio, Muhammad Syafi'i, 1967- 2001)

The results of interviews with cash waqf managers in Banyumas and Yogyakarta revealed that several *muamalah* contracts can be used, such as *wadiah*, *mudharabah* and *musyarakah*. *Wadiah* is a deposit agreement in which the Nazir donates his money to be managed by an Islamic Bank. The second contract is *mudharabah*, the concept of *mudharabah* is almost similar to investment where after the wakif donates his money, the Islamic Bank issues a Cash Waqf Letter (SWU) to the Wakif and Nazir as a sign of the completion of the waqf. The next contract is *mudharabah*, in this contract, the investment principle is used, the *mudharabah* contract will be productive in financial institutions because it can maximize business income (Ismail, 2016) The third contract is *musyarakah*, in this agreement, Islamic banking directs *nazir* in its management with Islamic banking partners which are carried out in the form of investment capital participation. The ideal cash waqf fund management scheme is with the Indonesian Waqf Board and then invested in Islamic banking. The existence of an official Islamic financial institution can guarantee that the administration of cash waqf can be carried out productively and create harmony in the national economy (Antonio M. S., 2001).

Islamic banking is a solution for financial institutions that need reforms in the level of management of public funds following Islamic principles (Susanto, 2008). Islamic law needs to be emphasized so that the benefit of the people becomes real, including through waqf. The implementation of waqf from the early era of Islam was very advanced, Islamic economic activists created a new system with cash waqf collected in the LKS PWU as a solution for the future. Cash waqf has involved Islamic financial institutions, namely Islamic banking, in its management system to ensure security and productivity.

In an interview with Mr. W, the Chairman of LWPNU in Yogyakarta, it was stated that cash waqf must prioritize the main priority, namely trust, waqf managers must maintain the trust of *Nazirs*, because the essence of waqf is togetherness to share (Devi, 2017).

The Indonesian Waqf Board, Ministry of Religion of the Indonesian Republic, and Bank

Indonesia fully support the management of Cash Waqf, which allows Islamic banks to become Cash Waqf Recipients for Islamic Financial Institutions abbreviated as LKS-PWU. The Minister of Religion has also approved several Sharia banks to become LKS-PWU (Dodik Siswanto, 2018). Based on data from the Indonesian Waqf Board in October 2021, there were already 27 financial institutions managing waqf in Indonesia whose appointments were made by the provisions that had been inaugurated.

Wakaf atau endowment fund ini perlu dimanfaatkan untuk bisa menjadi pengelolaan Negara yang mana apabila dapat dimanfaatkan secara optimal maka akan menciptakan sinergitas yang kuat dalam penguatan ekonomi umat. Dalam pengelolaan wakaf uang masyarakat berperan sebagai wakif, sedangkan nazhir bisa dengan Badan Wakaf Indonesia seperti dengan wakaf core principle atau sukuk dan uangnya harus tetap ada. Kerjasama antara Badan wakaf dan perbankan Syariah perlu selalu di arahkan agar selalu memperoleh kemanfaatan untuk masyarakat luas (Siregar, 2011).

This waqf or endowment fund needs to be utilized to be able to manage the state, which if it can be utilized optimally will create strong synergy in strengthening the people's economy. In managing waqf, the public's money plays the role of wakif, while *nazir* can work with the Indonesian Waqf Board, such as with the core principle waqf or *Sukuk*, and the money must remain there. Collaboration between the waqf board and Islamic banking needs to consistently be directed so that it always benefits the wider community (Siregar, 2011).

## CONCLUSION

The strength of the role of *waqf* in Indonesia lie in the existence of *waqf* institutions that are well-established and have begun to develop *waqf* digitalization so that they can provide a stimulus for waqf fundraising, the existence of a *Waqf* Core Principle (WCP), and the existence of a scheme that integrates social funds and commercial funds (BMT). Despite having strengths, internally, the weaknesses of the role of *waqf* in Indonesia lie in the not yet optimal digitalization of *waqf* collection which is user-friendly, the lack of development of instruments that integrate *waqf* with merchant products that can attract *waqif* from various backgrounds, there is still a large number of individual nazirs who are not registered and do not work full-time, the distribution of most of the *waqf* funds to sectors that are relatively unproductive, and the absence of certain indicators that can evaluate the effectiveness of *waqf* funds for beneficiaries, and the absence of a quality and integrated *Waqf* Information System, are weakness from the internal side.

Meanwhile, from the external side, the opportunities for waqf in Indonesia lie in the increasing diversity of multipayment services on various leading e-commerce sites in support of *waqf*, the high intention of donating by the Indonesian people, the large number of Islamic boarding schools built from *waqf* land, and the increasing number of universities that specifically teaches Islamic economics, so that it has the potential to provide human resources for *Waqf* Management Institutions. However, the threats that must be faced are the lack of awareness of the Indonesian people about cash *waqf*, the lack of public literacy about productive *waqf* and public awareness of *waqf*, the dominant public perception of traditional *waqf*, there are still many people who channel their *waqf* through individual nazirs so that it is not recorded and the mindset Indonesian society towards *waqf* which is still attached to immovable assets, is a threat that needs to be overcome, and the existence of an Islamic economic movement in the midst of a society that is still partial and still focuses on commercial finance, is also a threat that is not light.

Some of the strategic programs that can be carried as recommendation out include: (1) increasing waqf and public awareness about *waqf*, through programs in the form of: increasing public awareness for *waqf*, increasing promotion of *waqf* through various media, and joint movements in cash *waqf* and stock *waqf*; (2) strengthening the *waqf* ecosystem, through programs in the form of: establishing ecosystems and developing technology-based *waqf* management, compiling KPIs and certain achievement indicators for standardizing the impact measurement of technology-based *Waqf* Management Institutions, developing a joint database that can be accessed by all Management Institutions Waqf through the *Waqf* Information System (SIW), improving the quality of professional and competent Nazir resources by imposing certification for *waqf nazir* and money waqf nazir, improving infrastructure that facilitates the improvement of *Nazir's* professionalism and competence; (3) strengthening the Institutional Integration of Zakat Institutions, through a program in the form of drafting BWI regulations which contain standardization of national *waqf* governance.

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