



## **The Development of Cash Waqf in Indonesia and Its Role in Advancing Education and Economic Empowerment**

**Suratno<sup>1</sup>**

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### **Abstract**

*As time progresses, human needs and problems become increasingly complex. Cash waqf presents a strategic solution to these challenges, particularly in Indonesia, where the practice is relatively new. The rapid development of cash waqf in Indonesia is expected to contribute to improving the nation's welfare. Currently, many problems remain, such as the difficulty of accessing education for children in remote or poor areas, and the lack of adequate school facilities and infrastructure. The Indonesian economy also faces challenges such as low growth, high poverty, unemployment, and food issues. Cash waqf has significant potential to address these issues if managed optimally. This qualitative research aims to examine the development of cash waqf in Indonesia and its role in advancing education and the economy. The study results show that cash waqf became widely known in Indonesia following the 2012 fatwa from the National Sharia Council (DSN MUI), and its popularity continues to grow. In the field of education, cash waqf plays a significant role through material support for the advancement of educational institutions. In the economic sector, cash waqf has proven vital for reducing poverty, empowering the community's economy, and providing business capital for MSMEs.*

**Keywords:** *Cash Waqf, Education Development, Economic Empowerment*

### **Abstrak**

Seiring kemajuan zaman, kebutuhan dan permasalahan manusia bertambah kompleks. Wakaf uang hadir sebagai salah satu solusi strategis untuk tantangan ini, khususnya di Indonesia di mana praktiknya tergolong baru. Perkembangan wakaf uang yang pesat di Indonesia diharapkan mampu berkontribusi pada peningkatan kesejahteraan bangsa. Saat ini, masih banyak masalah yang dihadapi, seperti kesulitan akses pendidikan bagi anak-anak di daerah terpencil atau miskin, serta kurangnya fasilitas dan infrastruktur sekolah yang memadai. Sektor ekonomi Indonesia juga masih menghadapi tantangan seperti pertumbuhan rendah, kemiskinan tinggi, pengangguran, dan isu pangan. Wakaf uang memiliki potensi besar untuk mengatasi masalah-masalah tersebut jika dikelola secara optimal. Penelitian kualitatif ini bertujuan mengkaji perkembangan wakaf uang di Indonesia serta perannya dalam memajukan pendidikan dan ekonomi. Hasil studi menunjukkan bahwa wakaf uang mulai dikenal luas di Indonesia setelah fatwa DSN MUI tahun 2012, dan popularitasnya terus meningkat. Dalam bidang pendidikan, wakaf uang berperan penting melalui dukungan material untuk kemajuan lembaga pendidikan. Di bidang ekonomi, wakaf uang terbukti vital untuk mengurangi kemiskinan, memberdayakan ekonomi umat, serta menyediakan modal usaha bagi UMKM.

**Kata Kunci:** *Wakaf Uang, Perkembangan Pendidikan, Pemberdayaan Ekonomi*

## INTRODUCTION

Education in Indonesia faces various kinds of problems, including increasing education costs (Arsal and Hidayat 2024:3), low teacher welfare (Shabrina 2023:1), and lack of quality of school facilities and infrastructure (Ariestya 2023:1). Even though education is very important for all nations, good education will produce superior human resources. If a country has superior human resources, it can make it easier to progress further (Sudrajat et al. 2024:255).

Covid 19 has had a tremendous impact on most countries' economies, including Indonesia (Zubaidah et al. 2021:103). The impact was widespread, including increased unemployment, pressure on the business sector, and slow economic growth (Rusmini et al. 2023:62). The Micro, Small and Medium Enterprises (MSMEs) sector faces severe challenges after the Covid-19 pandemic. Many MSMEs struggle to recover their business due to significant losses during the long pandemic. These challenges include decreased income, limited liquidity, and difficulties accessing capital and resources (Nurazizah et al. 2024:907).

Human needs are increasingly complex and increasing due to developments and changes over time, as well as the many new things being created (Arifudin et al. 2021:15). Human needs continue to develop and change, as do the needs of the people. Needs are increasingly complex, such as educational scholarships for low-income people, economic empowerment, medical and health costs, and various other problems. Therefore, there is a need for breakthroughs in Islamic philanthropy (Efendi 2018:191).

Cash waqf is an offer that can be expected to meet the very complex needs of today's people (Syafiq 2016:404). Among the advantages of cash waqf compared to immovable property waqf, among others, is that cash waqf is easier and more flexible in its use and can be used for all people's needs in education, health, economics, and social (Cahyani and Wafa 2023:26; Fitri and Rohmah 2023:403).

The potential for cash waqf in Indonesia is enormous. The President of the Republic of Indonesia, Joko Widodo, said the potential for cash waqf in Indonesia could reach 188 trillion rupiahs annually (Setpres 2021:1). However, the practice of cash waqf in Indonesia is still not optimal and is new for Indonesian Muslims (Shalihah and Cahyo 2020:69). Among the reasons why cash waqf has not been maximized are the pros and cons among scholars regarding the jurisprudence of cash waqf, as well as the understanding of most people that waqf is limited to immovable objects (Lubis 2020:70). In order to answer the legal problems of cash waqf, in 2022, the Indonesian Ulema Council issued a fatwa regarding the permissibility of cash waqf (MUI, 2002).

By looking at the problems in the education and economic sectors faced by Indonesia, as well as paying attention to the enormous potential of cash waqf in Indonesia, even though it has not yet become an option for the majority of people in Indonesia, it encourages the author to conduct research related to the development of cash waqf in Indonesia and its influence on educational progress and economy in Indonesia. This research is fundamental to carry out, and policymakers can use the results related to waqf and waqf institutions to consider plans and policies related to cash waqf. Muslim communities in Indonesia can use this research to consider the implementation of cash waqf.

Previous research related to cash waqf in Indonesia was conducted by Ulul Albab, (2022); this research explored the views of sharia and positive law in Indonesia regarding cash waqf. The research results show that the issue of cash waqf in Indonesia is regulated by law. In contrast, according to sharia, no verse in the Koran clearly explains the concept of cash waqf. However, the ulama explains the concept of waqf based on the generality of Al-Qur'an verses regarding infaq, including in Surah Ali Imran verse 92 and al-Baqarah verse 261. Research conducted by Ulul Albab discusses positive law and sharia law related to cash waqf. This research discusses the development of cash waqf in Indonesia and its role in the progress of education and the economy.

Neni Nuraeni and Mia Lasmi Wardiyah (2022) have researched the potential and management of cash waqf for poverty alleviation in Indonesia. His research revealed that the potential for cash waqf in Indonesia is enormous, but public awareness regarding cash waqf still needs to be increased. Managing cash waqf is a potential step in alleviating poverty. This research is the background for the author to reveal the role of cash waqf in education and the economy after knowing there is a significant potential for cash waqf in Indonesia.

Nawawi and friends (2024) researched the challenges, opportunities and optimal use of cash waqf. His research revealed several challenges in implementing the 2004 waqf regulations regarding cash waqf in Indonesia. These challenges include administrative obstacles and a need for more public understanding of the concept and benefits of cash waqf. His research also highlights significant opportunities for developing cash waqf in Indonesia. There is potential for growth in the sharia financial sector, increasing public interest in cash waqf-based financial products, and increasing government support to create a conducive environment for the development of cash waqf. The difference with this research is that it discusses the development of cash waqf in Indonesia and its influence on the progress of education and the economy of Indonesian society.

## LITERATURE REVIEW

Waqf comes from Arabic (*waqafa*), which means to hold (Mandzur 1414:9/359). The fuqoha defines jurisprudence with various pronunciations, but there are similarities in meaning.

According to Hanafi madzhab scholars, the definition of waqf is an expression for holding property from someone else's ownership (Asy-Syarkhasi 1414:12/27) and distributing its benefits (Al-Hanafy n.d.:2/179). According to the Maliki school of thought, waqf means holding property, and it cannot be sold or given away (Al-Qurthuby 1400:2/932) and ownership cannot be returned, and the benefits distributed to people experiencing poverty (Al-Fadhil n.d.:2/865). Syafii school of thought scholars define waqf as holding property that allows it to be developed while maintaining the waqf property (Al-Anshori 1414:1/306) and channelling its benefits and must not be returned to the waqf, and may not be sold or given away (Al-Mawardi 1999:5/307). According to the Hanbali school of thought, waqf is holding the original (the assets donated) (Qudamah 1968:6/3) and channelling the proceeds for good purposes (Al-Asykari n.d.:2/1075)

Cash waqf is a waqf that is carried out by holding money and distributing the benefits resulting from profits from development efforts (Muhammad Libya 2019). Another definition of cash waqf is waqf from individuals, groups, or institutions in the form of money (Haji 2013) or securities guaranteed to preserve their value and distributed to things that are justified by the Shari'a (Indonesia 2002).

## METHODOLOGY

This research was carried out using a qualitative approach, namely an approach used to explore meaning and understand it, starting from social and humanitarian problems (Sugiyono 2020:7). This descriptive qualitative research aims to illustrate in detail the development of cash waqf in Indonesia and its influence on the progress of education and the economy in Indonesia. All data obtained and collected are analyzed using qualitative analysis, namely by describing or explaining existing theories with data obtained from the library or information from the literature that explains cash waqf, by interpreting, namely giving meaning to the analysis, explaining patterns or categories, looking for relationships, between various theories and conceptual variables.

## DISCUSSION

### Development of Cash Waqf in Indonesia

Waqf was implemented in Indonesia after the first arrival of Islam in the eighth century AD. This is proven by the discovery of mosques built on waqf

land in that century. Land waqf was increasing, even though there were no regulations governing waqf at that time (Susanto 2016:59). At first, this waqf problem was only handled by Muslims personally; it seemed that there was no exceptional management and no interference from the government. Initially, the government did not regulate the procedures for people donating their assets, the maintenance of waqf objects, and their management. However, the government is now taking part in regulating waqf through several laws and regulations (Itang and Syakhabyatin 2017:220).

Previously, waqf was often associated with immovable assets, such as land or buildings. In the current era, Muslims are starting to think about waqf in other forms, for example, cash waqf, which, apart from being used for these purposes, can also be used flexibly for the development of productive businesses for the weak (Rusli et al. 2023:37). Cash waqf is more accessible and more practical than waqf with land or other immovable objects. Currently, waqf land is rare and rare, especially in big cities where prices are skyrocketing. Land and property prices are increasingly expensive, so Muslims experience difficulties when they want to donate land. With the convenience of cash waqf, people can easily donate waqf (Wahib and Lc 2017:1).

The polemic regarding the validity of cash waqf, whether permissible or not, forced the MUI to review and issue a fatwa regarding cash waqf in May 2002 (Aladawiyah 2021:552). This fatwa contains five points: 1) Cash Waqf is a waqf made by a person, group of people, institution or legal entity in the form of cash; 2) Included in the definition of money are securities, 3) Cash waqf is legally jawaz (permissible) , 4) Cash Waqf may only be distributed and used for matters permitted by Sharia, 5) The principal value of Cash Waqf must be guaranteed to be preserved, and may not be sold, given away, or inherited (MUI Fatwa Commission,, 2002). Then a law emerged that regulated waqf, namely Law No. 41 of 2004. Since the emergence of the MUI fatwa, cash waqf has become known in Indonesia.

President Joko Widodo launched the National Cash Waqf Movement (GNWU) on Monday, January 25, 2021. The launch of GWNU is a follow-up to the third development focus by developing sharia social funds, one of which is through developing waqf funds (Setpres 2021).

The potential for cash waqf in Indonesia is estimated to reach 180 trillion rupiah per year. The Indonesian Waqf Board recorded cash waqf revenues reaching 1.4 trillion rupiah as of March 2022. This figure has increased compared to cash waqf revenues collected throughout 2018 - 2021 amounting to 855 billion rupiah (BWI 2023).

It seems that the bright prospect of cash waqf has not received much response from Muslims in Indonesia. This is due to the following factors: 1) Many people are still not familiar with the ins and outs and operations of cash waqf. 2) Lack of awareness of waqf for the progress of the people, and 3) Poor management of cash waqf (Wahib and Lc 2017:23–24).

The number of waqf nadzir in Indonesia is also increasing. In 2024, there will be 432 official waqf nadzir recorded at BWI (BWI 2024) Nadzir is the party who receives the trust of waqf assets from the wakif (person who has the endowment) and is obliged to look after it, manage it according to its intended purpose, and distribute its benefits to the entitled community (mauquf alaih) called nadzir. Prospective Cash Waqf Nazirs are required to register with BWI and fulfill the Nazir requirements by Law Number 41 of 2004 concerning Waqf and Government Regulation Number 42 of 2006 concerning the Implementation of Law Number 41 of 2004 concerning Waqf. Nazir Waqf registration is regulated in the Indonesian Waqf Board Regulation No. 2 of 2010 (BWI 2019).

### **The Role of Cash Waqf in the Advancement of Education in Indonesia**

Cash waqf has become a financial instrument that has great potential to advance community welfare and strengthen the foundations of various development programs aimed at improving the quality of life of the community, including educational development (Wijaya and Azwar 2024:1).

Cash waqf has been proven to have an important role in educational progress. In the Western world, many of the world's top campuses are funded by waqf (BWI 2022). At Harvard University, all university activities have been funded by endowments dating back four centuries from more than 13,000 donors (Harvard Management Company, n.d.). Egypt's Al-Azhar University is the oldest, its funding also comes from waqf funds (Kasdi 2016:159).

The use of cash waqf in Indonesia for educational development is continuing to develop. The use of cash waqf to support the education sector can be seen in several universities and non-formal education institutions, such as Islamic boarding schools. The role of waqf even exists from basic education, namely madrasas, to the level of Islamic universities (Mustofa, Santoso, and Rosmalinda 2020:1). Cash waqf also plays an important role in advancing education in rural areas (Suratno 2023:284).

Many Islamic boarding schools in Indonesia are funded by waqf. Among them is the Pondok Pesantren Modern Darussalam Gontor. Pondok pesantren was initiated by K.H. Ahmad Sahal, K.H. Zainudin Fananie, and K.H. Imam Zarkasyi. Gontor has educational institutions ranging from KMI to universities implementing the waqf system in its management until it has developed rapidly

(BWI 2021). Gontor has a waqf body responsible for implementing and developing education and teaching at Pondok Modern Darussalam Gontor (PMDG n.d.). PMDG develops the management of waqf assets, and their use is not limited to aspects of worship but improves education, the economy and the welfare of the people (Rohmaningtyas 2018:1). Another example is Pondok Pesantren Tebuireng. The amount of cash waqf as of April 2010 was 10,842,646,568.00, with a turnover of productive waqf assets in one month amounting to approximately 4,480,294,000.00. Most of the waqf funds in the form of money are used for educational development, while the other part is used for investment and development of waqf assets (Wijaya and Sukmana 2020:1074).

Apart from educational institutions and foundations, the Nahdlatul Ulama and Muhammadiyah organizations, the largest organizations in Indonesia, also play a role in empowering waqf in the education sector (Syamsuri and Al Mananaanu 2021:20). The two largest religious institutions in Indonesia manage many educational institutions, ranging from elementary to university.

### **The Role of Cash Waqf in Economic Empowerment in Indonesia**

The Covid-19 pandemic has tremendously impacted all fields globally and has become a severe problem for humanity. The prominent problem is related to the economy. There is a significant economic decline across all corners of the world globally. Villages in Indonesia feel this significant impact. Many micro and medium economic businesses have collapsed due to reduced income due to decreased purchasing power of consumers and limited capital, as well as problems with production and distribution processes. The negative impact of the Covid-19 pandemic extends to household problems. In general, the family's financial capacity has experienced a tremendous decline. Among the causes is the massive wave of layoffs (Suratno et al. 2023:838). So, efforts are needed to recover from these economic problems. One thing that is hoped for is cash waqf (Lubis, Lestari, and Harahap 2021:1).

The realization and development of cash waqf in Indonesia began with Dompot Dhuafa Republika. This institution has a humanitarian mission to help the poor through Zakat, Infaq, Shadakah, and Waqf (ZISWAF). Furthermore, Dompot Dhuafa also introduced what is known as investment waqf and established the Indonesian Waqf Tabung as an Institution (Hidayatulloh 2019:102).

In Indonesia itself, there are many models for managing cash waqf that have been created by waqf activist institutions from the government to the private sector. many models for managing cash waqf have been created by waqf

institutions, from the government to the private sector. For example, using the qardhul hasan contract. (Ma'rifah 2022:65)

The cash waqf managed by this institution is carried out by investing it, either on the principle of profit sharing (mudhârabah and musyârahah), rent (ijârah), or murâbahah (Fauzy, Chabib, and Putra 2019:35).

One of the roles of cash waqf in Indonesia's economic growth is manifested in the form of capital, which has an impact on increasing productivity and can be an alternative to improving the Indonesian economy (WaCIDS 2023). Cash waqf, as an Islamic economic instrument, offers an economic concept that supports a socially just economic system through various developments, both institutionally and juridically, in line with the development of Islamic economic institutions in Indonesia. If observed as a whole, there are still many areas for improvement that some people have regarding Islamic economic practices, such as the issue of extended bureaucratic mechanisms, products that seem inflexible, and so on (Abdullah and Toni 2016:199) .

Cash Waqf has provided a promising answer to realizing social welfare and helping overcome the economic crisis. Cash waqf has the potential to become a source of eternal funding to free the nation from the trap of foreign debt and dependence on other nations. The potential for cash waqf in Indonesia is very promising because waqf in this form is not tied to the ownership of large amounts of wealth (Kasdi 2014:1).

Cash waqf in Indonesia plays an important role in helping the growth of Micro, Small, and Medium Enterprises (MSMEs). Some examples of cash waqf investment in Indonesia to advance the economy are providing capital for small businesses, managing goat farms, property investment, supermarket businesses, and others (Abdurrasyid and Athoillah 2023:39; Syafiq 2016:405).

## CONCLUSION

Waqf has been implemented in Indonesia since the first arrival of Islam in the eighth century AD. Muslims have been familiar with waqf for immovable objects such as land and buildings since ancient times. However, since the MUI fatwa in 2002, cash waqf in Indonesia has begun to gain interest. Cash waqf receipts are increasing every year. The Indonesian Waqf Board recorded cash waqf revenues reaching 1.4 trillion rupiah as of March 2022.

Cash waqf plays a pivotal role in the advancement of education and the economy in Indonesia. Numerous educational institutions, including Pondok Modern Darussalam Gontor, Pondok Pesantren Tebu Ireng, and those managed by Muhammadiyah and Nahdhotul Ulama, are beneficiaries of cash waqf. This financial support has enabled these institutions to flourish and provide quality

education. In the economic sector, cash waqf has been instrumental in fostering community small businesses, inspiring growth and prosperity.

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