

DIKTUM: Jurnal Syariah dan Hukum

Volume 20 Nomor 2 Desember 2022 hlm: 204-227

The Model Investment Management of Cash *Waqf*

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Abstract

This study aims to analyze the management of *waqf* through money and its implications for the development of social institutions in the Muslim community. The research departs from the phenomenon of cash *waqf* management in *Nazhir waqf* which is not in accordance with the mandate of the legislation, namely cash *waqf* must be managed and invested in Islamic financial institutions. This study uses a qualitative method with a phenomenological approach. The data were obtained through in-depth interviews and documents on Baitul Maal Muamalat, LAWAZIS DDI, Yatim Mandiri, and LAZISNU PCNU Parepare, and the Ministry of Religion. The results showed that the form of cash *waqf* management at *waqf* institutions was in the form of *waqf* through money. This form of *waqf* is not invested in Islamic financial institutions. However, the receipt of *waqf* donations through cash is directly channeled to *waqf* programs in the form of real assets. The implications of *waqf* management through money on the development of social institutions are very significant. The social institution that researched allocated *waqf* money for scholarships, and Al-Qur'an and mathematics learning facilities, mosques, offices, and procurement of land and facilities for the Islamic boarding schools.

Keywords: *waqf* through money; *waqf* institutions; real assets

Abstrak

Penelitian ini bertujuan untuk menganalisis pengelolaan wakaf melalui uang dan implikasinya terhadap perkembangan pranata sosial masyarakat muslim. Penelitian berangkat dari fenomena pengelolaan wakaf uang pada *Nazhir* wakaf yang tidak sesuai dengan amanat peraturan perundang-undangan, yaitu wakaf uang harus dikelola dan diinvestasikan pada lembaga keuangan syariah. Penelitian ini menggunakan metode kualitatif dengan pendekatan fenomenologis. Data diperoleh melalui wawancara mendalam dan dokumen pada Baitul Maal Muamalat, LAWAZIS DDI, Yatim Mandiri, LAZISNU PCNU Parepare, dan Kementerian Agama. Hasil penelitian menunjukkan bahwa bentuk pengelolaan wakaf uang pada lembaga wakaf berupa wakaf melalui uang tidak diinvestasikan di lembaga keuangan Islam. Namun, penerimaan donasi wakaf melalui uang langsung disalurkan ke program wakaf dalam bentuk harta riil. Implikasi pengelolaan wakaf melalui uang terhadap perkembangan lembaga sosial sangat signifikan. Lembaga sosial yang diteliti mengalokasikan wakaf uang untuk beasiswa, dan sanggar belajar Al-Qur'an dan matematika, pembangunan masjid dan kantor sekretariat, dan pengadaan tanah dan pembangunan sarana dan prasarana Pondok Pesantren.

Kata Kunci: wakaf melalui uang; institusi wakaf; aset riil

Introduction

Sharia economic institutions are part of the permanent instrument for the development of the sharia economic system. The existence of this economic system is part of all ecosystems of sharia economic institutions in Indonesia. Therefore, its existence can be seen in a more macro scope related to the existence of society in general, as well as the elements of value that surround it. In the perspective of Islamic economics, economics science includes science with a value-oriented focus. Sharia institutions have the opportunity to participate in economic progress and growth, especially for the transaction needs of modern society.

Waqf through money is *waqf* by giving money to buy or procure immovable property or movable property as desired by the *Wakif* to be managed productively or socially.¹ *Waqf* receipts through cash can be submitted directly to *Nazhir* who is registered as *Nazhir* cash *waqf* at BWI. Both *Nazhir* are legal entities and foundations. The development of *waqf* through money can be done through direct and indirect investments. Direct investment is in the form of purchasing real *waqf* objects whose designation is adjusted to the purpose of *waqf* from the *wakif* or according to the *waqf* program which is a contract between *Wakif* and *Nazhir*. while indirect investment is in the form of investment in Islamic financial products.

Waqf management in South Sulawesi (South Sulawesi) is generally developed in the form of improving educational facilities, both Islamic boarding schools and universities which are managed in the form of foundations and legal entities. The progress of Islamic educational institutions in South Sulawesi is inseparable from the management of productive *waqf* which contributes to job creation and reducing unemployment. Educational institutions that are managed based on productive *waqf* in South Sulawesi, such as the Indonesian Muslim University, Makassar Islamic University, and Islamic boarding schools spread across every urban district in South Sulawesi.

The classic *waqf* problem that often arises is the issue of the withdrawal of *waqf* objects and assets by the *wakif* and his heirs when the *waqf* object has developed and is productive. In addition, *Nazhir's* competence in managing *waqf* assets is still limited to conventional business development. Another problem is that the management of cash *waqf* has been institutionalized and formal as designated by legislation, but its growth is stagnant. Data for 2020 at the Makassar branch of the Muamalat bank, the number of customers registering the cash *waqf* program is only one customer.² Meanwhile, the management of cash *waqf* at the UMI *Waqf* Foundation did not develop, the results of the cooperation in the management of cash *waqf* with *Nazhir* LKS-PWU, namely the Mega Syariah bank,

¹ Badan Wakaf Indonesia, "Peraturan Badan Wakaf Indonesia," Pub. L. No. Pasal 1 Angka 4 (2020).

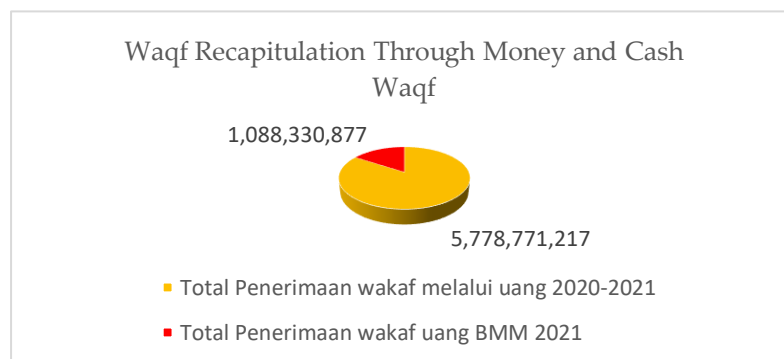
² Muhammad Yusuf, *Wealth Management Specialist Bank Muamalat Region Sulampua*, wawancara tgl 3 Desember 2021

were not yet optimal, so the realization of the construction of an eye hospital had not materialized.³

Research conducted by Marzuki⁴ analyzed that the existence of the management and development of productive *waqf* in the city of Palu has long been accepted by the Muslim community. However, the development is not significant. The form of *waqf* is productive in the form of land. In normative-juridical terms, the management of *waqf* assets is in accordance with the *waqf* law as enforced. Research conducted by Ajub Ishak⁵ show that the management of *waqf* assets in the province of Gorontalo is manifested in the form of building religious and educational facilities. *Nazhir* consists of social organizations and foundations. Optimization of *waqf* assets in productive form is quite significant. Najim Nur Fauziah argues that cash *waqf* can be an alternative to solving financial problems for the social business sector in Indonesia with the allocation of financing funded from the cash *waqf* program.⁶

The Indonesian *Waqf* Agency (BWI) recorded the realization of cash *waqf* in the 2021 timeframe in total reaching approximately Rp. 819.36 billion. In detail, the recapitulation of *waqf* through money is around Rp. 580.53 billion, while the recapitulation of cash *waqf* is around Rp. 238.83 billion.⁷

The potential of *waqf* through very large money has made *Nazhir waqf* institutions, such as Dompot Dhuafa, Yatim Mandiri, Modern Courier Sky Mosque Foundation, LAWAZIS DDI, and LAZISNU PCNU Parepare intensively socialize *waqf* acceptance through money. As illustrated in the following chart:



Source: Data 2022

³ Direktur Zakat, Infaq, Sedekah, dan Wakaf Yayasan Wakaf UMI Makassar, *wawancara*, tgl. 23 Maret 2022 di kantor ZISWAF Menara UMI Makassar

⁴ Marzuki, *Pengelolaan Wakaf Produktif di kota Palu (Kajian Hukum Islam)*, Disertasi, Perpustakaan UIN Alauddin Makassar, 2021

⁵ Ajub Ishak, *Optimalisasi Wakaf Produktif di Provinsi Gorontalo*, Disertasi 2014, Perpustakaan UIN Alauddin Makassar, 2021

⁶ Najim Nur Fauziah and Salina Kassim, "Cash *Waqf* Model for Social Enterprise to Achieve Sustainable Development Goals in Indonesia," *Al-Muzara'Ah* 2022 (2022): 95–105, <https://doi.org/10.29244/jam.specialissue2022.95-105>.

⁷ <https://www.merdeka.com/khas/mengupas-wakaf-uang-dan-potensinya-di-indonesia-mildreport.html>

The chart above shows that the potential for *waqf* through money in *Nazhir waqf* institutions managed by organizations and legal entities for the 2020-2021 period reaches Rp. 5,788,771,217,-, while Baitul Maal Muamalat nationally only collects temporary cash *waqf* of Rp. 1.088.33-877.

The management of *waqf* through money is not invested in Islamic banking products, but is directly distributed to the *waqf* benefit program in real assets. So that the benefits are felt directly for the beneficiaries.

The idea of cash *waqf* began to be echoed after the development of Islamic banking in Indonesia. The definition of cash *waqf* as stated in the fatwa of the Council of Indonesian Religious Scholar (Majelis Ulama Indonesia) is *waqf* carried out by a person, group of people, institutions or legal entities in the form of cash. Included in the definition of money are securities. Money *waqf* is legal (permissible) Cash *waqf* can only be distributed and used for things that are permitted by sharia. The principal value of cash *waqf* must be guaranteed for its sustainability, it may not be sold, donated and or inherited.⁸

Method

This research is based on qualitative-phenomenological. The research locations were Yatim Mandiri, *Baitul Maal* Muamalat, Lawazis DDI, Makassar, and LAZISNU PCNU Parepare. Data were obtained through interviews and documents from the *Nazhir Waqf* Institution. The results of the reduction and presentation of the data, then the source triangulation model was carried out, the results of the interviews were confirmed with other informants. The results of the interview were then strengthened by document data related to the recapitulation of the receipt of *waqf* funds through money. Testing the data is done by testing the credibility. The author extends observations and increases persistence by repeatedly making observations and in-depth interviews with selected informants. Furthermore, the results of interviews, observations, and documents were triangulated to obtain data validity. Then the results of the research were developed and analyzed according to the *waqf* theory and management theory.

Results and Discussion

RI Law No. 41 of 2004 concerning *Waqf* and Government Regulation of 2006 concerning *Waqf* states that *waqf* is a legal act of *wakif* to separate and or surrender part of his property to be used forever for a certain period of time in accordance with its interests for worship purposes and or general welfare according to sharia.⁹

Based on the definition of *waqf* above, it can be emphasized that the ownership of the *waqf* property is cut off from the *wakif*'s property forever or for a

⁸ Majelis Ulama Indonesia, Keputusan Fatwa Komisi Fatwa Majelis Ulama Indonseia Tentang Wakaf Uang

⁹ Undang-undang Nomor 41 Tahun 2004 Tentang Wakaf

certain period of time, as the Hanafiyah and Malikiyah groups argue. *Waqf* assets that are donated are only the benefits.

The designation of *waqf* assets as stipulated in Article 22 of the Republic of Indonesia Law Number 41 of 2004 explains that *waqf* assets are used for; 1) worship facilities and activities; 2) Education and Health facilities and activities; 3) Assistance to the poor, abandoned children, orphans, and scholarships; 4) Economic progress and improvement; 5) Progress and other general welfare that do not conflict with sharia and laws and regulations.¹⁰

The economic aspects of *waqf* can be classified into three parts as follows:

- 1) Direct *waqf*, which is oriented towards providing services in the form of building worship, education, and health facilities.
- 2) Productive *waqf*, namely assets that are produced in order to obtain profits which are then taken advantage of by the groups who are entitled to receive them.
- 3) Cash or cash *waqf*, namely money that is *waqf* and managed by financial institutions. the profits can be rolled out in the form of qardh hasan assistance with zero interest as capital for small-medium entrepreneurs.¹¹

RI Law No. 41 of 2004 concerning *Waqf* Article 16 paragraph (1) divides the types of *waqf* assets into 2 parts, namely, First, the *waqf* of immovable objects which include, (1) Land rights in accordance with the provisions of the law; (2) Buildings or parts of buildings consisting of land. (3) Plants and other objects related to soil; (4) Other immovable property in accordance with sharia provisions and applicable laws and regulations. Second, *Waqf* of movable objects which include: (1) Money; (2) Precious Metals; (3) Securities; (4) Vehicle; (5) Intellectual Property Rights; (6) Rental Rights; (7) Other movable objects in accordance with sharia provisions and applicable laws and regulations.

Meanwhile, RI Law No. 41 of 2004 concerning *Waqf* defines *waqf* cash *waqf* can utilize movable objects in the form of money through sharia financial institutions appointed by the Minister and the proceeds are used for the social interests of the community.

Andrew F. Sikul defines management from the management aspect as a series of coordination activities that include planning, organizing, directing, controlling, placing, and making decisions to produce products and services that are effective and efficient.

Management is a series of activities to arrange steps in achieving goals. The process of achieving goals is supported by elements, namely, 1) organizational resources consisting of the use of human resources and other production factors;

¹⁰ Undang-undang Nomor 41 Tahun 2004 Tentang Wakaf

¹¹ Bank Indonesia, *Wakaf: Pengaturan Dan Tata Kelola Yang Efektif* (Jakarta: Departemen Ekonomi dan Keuangan Syariah, 2016).

2) Using management functions, such as planning, organizing, directing, and controlling; 3) There is a process in completing the activity.¹²

From the above definition, it can be concluded that management is an activity to organize the resources available in an organization for the purpose of benefit and interest of the organization. Therefore, management will always interact with elements that exist within an organization, such as human resource management, administrative governance management, organizational facilities and infrastructure management.

The management function according to Nickels and McHugh includes four components, namely,

- 1) Planning, namely the selection of facts and linking the facts with one another. then formulate future actions to achieve maximum results.
- 2) Organizing is a series of activities to carry out all activities that must be carried out by the working group and provide authority and responsibility for the achievement of common goals.
- 3) Implementation is the process of implementing the program so that it can be operationalized by all elements of the organization and motivating the group to work consciously and responsibly in order to achieve the goals that have been set according to what has been planned.
- 4) Controlling is defined as the process of determining, measuring and correcting implementation activities so that they can run according to the expected plans and targets.¹³

Waqf Regulations in Indonesia

The legal system in Indonesia is based on three systems of legal norms, namely customary law norms, Islamic legal norms, and Western legal norms. Each system of legal norms has different characteristics and characteristics from one another. Customary law norms are unwritten laws in the social order of society, so they can be said to be living law in the social context of Indonesian society.¹⁴ Customary law norms can be a source of material for the formation of positive legislation. Therefore, there are some norms of customary law that are transformed into laws and regulations, both at the level of laws and government regulations.¹⁵

Islamic law material is spread in three places, first, it is contained in fiqh books. Second, in the form of statutory regulations containing Islamic law, among the Islamic laws that are legislated are Law Number 1 of 1974 concerning marriage,

¹² Erni Tisnawati dan Kurniawan Saefullah, *Pengantar Manajemen* (Jakarta: Kencana Prenada Media Group, 2019).

¹³ Erni Tisnawati dan Kurniawan Saefullah, *Pengantar Manajemen*, h. 6

¹⁴ Rahman Ambo Masse, *Arbitrase Syariah: Formalisasi Hukum Islam Dalam Ranah Penyelesaian Sengketa Ekonomi Syariah Secara Non Litigasi*, ed. Kamal Zubair, I (Yogyakarta: Trust Media Publishing, 2017).

¹⁵ Di antara hukum adat yang ditransformasi menjadi peraturan perundang-undangan adalah Undang-Undang RI Tentang Pokok Agraria Tahun 1960

Law no. 21 of 2008 concerning Islamic banking, and Law no. 41 of 2004 concerning *waqf*. Third, the judge's decision which has been codified in the form of jurisprudence. However, the dilemma is, because the three sources of Islamic law often contradict each other, both between fiqh and legislation, as well as between judges' decisions and legislation.¹⁶

Provisions related to *waqf* have long been regulated in the regulations as follows:

- 1) Circular Letter of the Secretary of the Gubereman Number 435 dated January 31, 1905 and published in the Bijblad Number 6196 of 1905 concerning Toezicht Op Den Bouw Van Mohammedaansche Bedehuizen. This circular aims to list places of worship in Java and Madura.
- 2) Circular Letter of the Secretary of the Gubereman Number 1361/A dated June 4, 1931 and published in the Bijblad Number 12573 of 1931 concerning Toezicht Van De Regeering Op Mohammedaansche Bedehuizen, Vrijdagdiensten En Wakafs. This circular regulates the requirement for a Regent's permit in *waqf*. *Waqf* that has received the Regent's permission is included in the inventory list by the Head of the Religious Courts and notified to the Assistant Wedana and reported to the Landrence office.
- 3) Circular of the Secretary of the Gubereman Number 1273/A dated 27 May 1935 and published in the Bijblad Number 13480 of 1935 concerning Toezicht Van De Regeering Op Mohammedaansche Bedehuizen, Vrijdagdiensten En Wakafs. This circular ordered the Regent to collect data on *waqf* assets.
- 4) Government Regulation Number 33 of 1949 concerning the Authority of the Minister in the Management of *Waqf*. This PP was revealed in the Regulation of the Minister of Religion Number 9 of 1952 regarding the authority of the Head of the Regency Religious Affairs Office to investigate, record, and supervise the implementation of *waqf*. As the Joint Decree of the Minister of Home Affairs and the Minister of Agrarian Affairs Number Pem.19/22/23/7: S.K./62/Ka./59P dated March 5, 1959 concerning the Transfer of Authority of the Regent as Supervisor of *waqf* property is the duty of the Head of Agrarian Supervision. So that *waqf* rules are absorbed in the legislation related to agrarian.
- 5) Law Number 5 of 1960 concerning Basic Regulations on Agrarian Principles.
- 6) Government Regulation No. 28/1977 concerning *Waqf* of Owned Land
- 7) Presidential Instruction No. 1/1991 on the Compilation of Islamic Law
- 8) Law Number 41 of 2004 concerning *Waqf*
- 9) Government Regulation Number 42 of 2006 concerning the Implementation of Law Number 41 of 2004 concerning *Waqf*

¹⁶ Abdul Manan, *Reformasi Hukum Islam Di Indonesia*, I (Jakarta: PT RajaGrafindo Persada, 2006).

- 10) Regulation of the Indonesian *Waqf* Board
- 11) Regulation of the Minister of Religion Number 4 of 2009 concerning Administration of Cash *Waqf* Registration
- 12) Decree of the Director General of Islamic Community Guidance No.Dj.II/420 of 2009 concerning the Model, Form, and Specification of the Cash *Waqf* Form
- 13) Government Regulation Number 25 of 2018 concerning Licensing of *Waqf* Land Ruislag
- 14) Regulation of the Indonesian *Waqf* Board Number 1 of 2009 concerning Guidelines for the Management and Development of Immovable *Waqf* Assets in the Form of Money
- 15) Regulation of the Indonesian *Waqf* Board Number 2 of 2009 concerning Guidelines for Accepting Cash *Waqf* for *Nazhir* of the Indonesian *Waqf* Board,
- 16) Regulation of the Indonesian *Waqf* Board Number 2 of 2010 concerning Procedures for Registration of *Nazhir* Cash *Waqf*

The products of legislation related to *waqf* since the colonial era to the reform era have provided an overview of the dynamics of *waqf* management in Indonesia structurally and institutionally. In addition, *waqf* regulations also expand the scope of *waqf* to not only include immovable property, such as land and buildings, but also movable property, in the form of money, securities, and precious metals. The government realizes that the economic potential of *waqf* is very large, so it is deemed necessary to regulate it from the aspect of positive legal regulation to provide legal certainty for *wakif*, *Nazhir*, *waqf* object, and *waqf* mustahik, both from the aspect of management, distribution, utilization, and dispute resolution, so that it can have an impact positive impact on the welfare of the Indonesian Muslim community.

Waqf Management Through Money

Article 1 of the Regulation of the Indonesian *Waqf* Board Number 1 of 2009 concerning Guidelines for the Management and Development of Immovable *Waqf* Assets in the Form of Money states that the *waqf* of immovable property in the form of money is *waqf* in the form of money that can be managed productively, the results of which are used for mauquf alaih. Article 9 states that the management of cash *waqf* by *Nazhir* includes cash *waqf* deposits, cash *waqf* investments, and cash *waqf* investment results. Article 6 of the Regulation of the Indonesian *Waqf* Board Number 1 of 2020 concerning Guidelines for the Management and Development of *Waqf* Assets states that the receipt of cash *waqf* from the *Wakif* can be made through cash *waqf* for a certain period of time and/or cash *waqf* for a permanent period.¹⁷

¹⁷ Pasal 6 Peraturan Badan Wakaf Indonesia Nomor 1 Tahun 2020 Tentang Pedoman Pengelolaan Harta Benda Wakaf

Institutions and foundations that manage cash *waqf* and are registered as *Nazhir* cash *waqf* in South Sulawesi, namely the Indonesian Muslim University *Waqf* Foundation, Dompot Dhuafa, *Baitul Maal* Muamalat, *Waqf*, *Zakat* and *Infraq* Institute Darul Dakwah Wal Irsyad (LAWAZIS DDI), Orphan *Waqf* Foundation Mandiri, Ponpes al-Ikhlas Bone, BMT Faudzan Adzhimah Parepare, BMT As'adiyah Sengkang.

Yatim Mandiri Makassar

On July 22, 2008, Yatim Mandiri officially changed its name and was registered with the Ministry of Law and Human Rights of the Republic of Indonesia with the number: AHU2413.AH.01.02.2008 under the name Yatim Mandiri. In 2019 Yatim Mandiri was registered with the Indonesian *Waqf* Board as *Nazhir* cash *waqf* with Decree No. 3.3.00052, with this decree, Yatim Mandiri manages cash *waqf* or *waqf* through cash for physical and non-physical programs. Yatim Mandiri manages cash *waqf* through programs- *waqf* program consisting of, 1) Benefit *Waqf*; 2) Productive *Waqf*.

Benefit *waqf* is *waqf* in the form of the use of benefits from assets that are productive and generate profits. The results of this profit are used for the empowerment of self-reliance programs. *Waqf* with benefits can be done permanently or for a certain period of time according to the agreement between *wakif* and *Nazhir*. Included in the *waqf* of benefits are the *waqf* of shop houses or houses for rent. *Waqf* vehicles for rent. Meanwhile, productive *waqf* is a form of providing and managing *waqf* assets in a sustainable manner. The results of this *waqf* management become a source of funds for empowerment programs. Types of productive *waqf* consist of movable *waqf* in the form of money and immovable in the form of land and buildings.¹⁸

Yatim Mandiri Makassar branch has a cash *waqf* program for funding the following programs:

- 1) Scholarship assistance in the form of procurement of school equipment;
- 2) Educational studio for orphans of Dhuafa;
- 3) Studio to learn the Koran and Mathematics.

Yatim Mandiri is a philanthropic institution that manages 3 social fields, namely, As an *Amil Zakat* Institution, As a *Waqf* Institution; As a Humanitarian Institution. Operational permit as a zakat institution from the Ministry of Religion with a decree. The Ministry of Religion of the Republic of Indonesia Number 185 of 2016 and an operational permit as a *waqf* institution from the Indonesian *Waqf* Agency with Decree Number 3.3,00052 as well as an operational permit as a humanitarian institution from the Ministry of Social Affairs.

Yatim Mandiri conducts a socialization system for receiving ziswaf social funds through social media, such as Facebook, Instagram, and the Kitabisa.com platform, internet through the orphanage.org page, and through amil with a system of prospective donors and prospective *wakif* coming directly to the Yatim

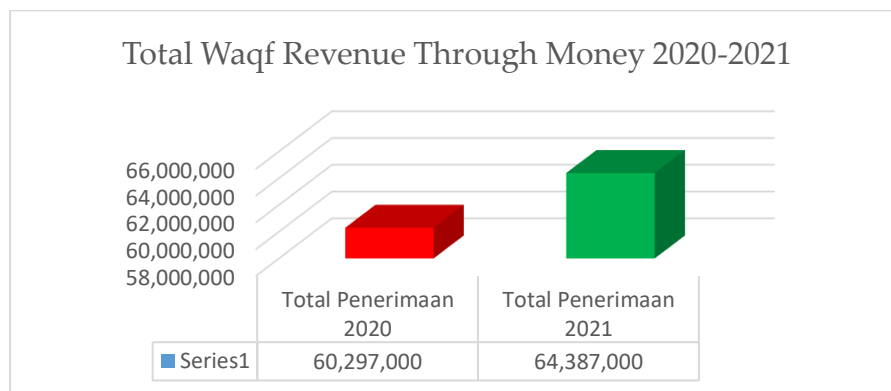
¹⁸ <https://yatimmandiri.org/program/wakaf>

Mandiri offices spread across 46 service offices in 14 provinces in Indonesia. In addition, Yatim Mandiri also accepts donations with a direct pick-up service to the donor's ziswaf address and through the distribution of brochures and donation coupons.¹⁹

The system for receiving ziswaf donations can be done with a direct deposit system to the Yatim Mandiri service outlet office in each province. Or you can also purchase a donation voucher with a minimum amount of Rp. 10,000, - and a maximum of Rp. 50.000, - which is distributed by the amil on certain activities. In addition, amil can also pick up ziswaf donations at the address of potential ziswaf donors. Meanwhile, the transfer system can be done through bank accounts that have collaborated with Yatim Mandiri, and through the Qris barcode service for *zakat*, *waqf*, and *infaq* or alms. Receipt of ziswaf donations is recorded in the admin books and reported to the Yatim Mandiri head office admin. Acceptance accounting reports will be published regularly every month on the Yatim Mandiri website. Also the recapitulation will be published at the end of each year of the acceptance period after being audited by a public accountant.²⁰

Receipt of ziswaf donations for Yatim Mandiri is published every month online on the Yatim Mandiri website. This is part of the accountability of financial statements to the public. In addition, Yatim Mandiri also reported the receipt and distribution of ziswaf donations to Baznas, the Ministry of Religion, and the Ministry of Social Affairs.

The recapitulation of acceptance of *waqf* donations through Yatim Mandiri 2020-2021 money nationally can be seen in the following chart:

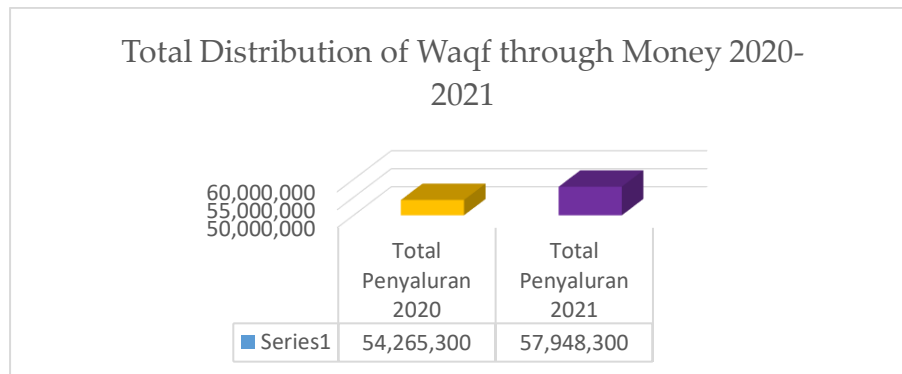


Source: Yatim Mandiri Makassar 2022

While the total distribution of *waqf* through money is illustrated in the chart as follows:

¹⁹ Rasnal, Pimpinan Yatim Mandiri cabang Makassar, *wawancara*, tgl 13 Maret 2022 di kantor Yatim Mandiri Jl. Andi Tonro

²⁰ Rasnal,



Source: Yatim Mandiri Makassar 2022

The program flow for receiving and utilizing ziswaf Yatim Mandiri donations is as follows:

- 1) Yatim Mandiri offers a *waqf* program
- 2) Candidates for *wakif* visit the service office or via online. You can also contact amil to pick up donations
- 3) Donations can be transferred via Yatim Mandiri partner bank account
- 4) *Wakif* can use the non-cash Qris *waqf* provided by Yatim Mandiri
- 5) Admin records receipts in the accounting recording journal
- 6) Donations will be channeled to Yatim Mandiri *waqf* programs

The supervision system carried out by Yatim Mandiri related to the management of ziswaf funds by involving the following elements:

- 1) Through the Sharia Board which is in charge of overseeing the foundation's policies
- 2) Through the Sharia Supervisory Board which is tasked with making the opinion of the Sharia Board regarding the investment of cash *waqf* or through cash
- 3) Through the Auditors, both internally and externally from the Ministry of Religion and public accountants in charge of ensuring the operational system of policies and programs runs well and is accountable.²¹

As evidence of transparent and accountable financial performance, Yatim Mandiri always received an Unqualified Financial Audit (WTP) assessment from Erfan & Rakhmawan public accountants and was also ranked 2nd in the leading Ziswaf category, Fesyar BI Tk. National.

Waqf, Zakat, and Sadaqah Institutions in Darul Dakwah wal Irsyad (LAWAZIS-DDI) South Sulawesi.

The Executive Board of DDI (PB-DDI) officially formed the DDI *Waqf, Zakat, Infaq* and *Sadakah* Institution (LAWAZIS DDI) by inaugurating its board of directors on March 28, 2021 at the Auditorium of the Faculty of Medicine, UNHAS Makassar at the event, the LAWAZIS DDI management launched an application

²¹ Rasnal, Pimpinan Yatim Mandiri Cabang Makassar, *wawancara*, tgl 3 Maret 2022 di kantor Yatim Mandiri Jl.

to make it easier for DDI residents and the Muslim community in general to distribute their *zakat*, *waqf*, and *infaq* through an android application under the name LAWAZIS DDI on the play store program. LAWAZIS DDI has officially become a *Nazhir* institution that manages cash *waqf* and cash *waqf* through the Decree of the Indonesian *Waqf* Agency Registration Number: 3.3.00285.

LAWAZIS DDI launched the *waqf* program through cash for the construction of the PB DDI secretariat office and the tahfidz DDI headquarters in Makassar. Receipt of cash *waqf* donations and *waqf* through money transferred to the accounts of Bank Syariah Indonesia and Bank BNI.

LAWAZIS DDI combines manual and digital work systems in the process of collecting *zakat* and *waqf* for DDI residents and the general public. The official website can be visited on the <https://www.lawazisddi.org/> page and to facilitate access to digital services, it can be downloaded via the Playstore application under the name LAWAZIS DDI. The mechanism for receiving *waqf* through money at LAWAZIS DDI is done by distributing flyers in the WhatsApp group.

The recapitulation of *waqf* donations through money at *waqf*, *zakat*, *infaq*, and alms (LAWAZIS DDI) institutions is illustrated in the following table:

| Recapitulation of <i>Waqf</i> Through Lawazis DDI Money April-May 2022 periodi 2022 | | | | |
|--|----------------------|---------------------|---|-------|
| No | Total Receipts | Total distribution | Beneficiary Program | Total |
| 1. | Rp. 259.078.070,- | Not yet distributed | Development plan for the central secretariat of DDI and the Tahfidz Institute | |

Source: LAWAZIS DDI 2022

Supervision of *waqf* donation funds through money at LAWAZIS DDI is carried out internally. Each expenditure is accompanied by an application for the use of the budget to the general chairman. In addition, this institution is also audited by public accountants every year. And the report on the use of funds is submitted via whatshap group so that it becomes an internal control. ²²

LAZISNU Parepare

The Parepare branch of the Amil Zakat, Infaq and Shadaqah Institute (LAZISNU) was established at the end of 2018 and is registered as an amil zakat and *waqf* institution according to the LAZISNU Central Decree. The daily management structure of LAZISNU Parepare consists of elements of chairman, vice chairman, secretary, deputy secretary, treasurer, deputy treasurer, director of management, director of collection, and director of data and information.

²² Ustadz Muh. Yahya, Lc, Koordinator Lembaga Wakaf dan Zakat DDI, *wawancara* di kantor LAWAZIS DDI jl. Toddopoli Raya Makassar

LAZISNU Parepare manages three fields, namely *zakat*, *waqf*, *infaq* and *shadaqah* in accordance with the Decree of the Central PB-NU Nahdlatul Ulama Amil Zakat Institution. Because the Central LAZISNU collects and manages the *zakat* and *waqf* fields according to a permit from the Ministry of Religion and the Indonesian *Waqf* Board, all LAZISNU branches have the authority to manage *zakat* and *waqf* fields.²³

The mechanism for collecting *waqf* funds through money at LAZISNU is as follows:

- 1) Determine the location and price of the goods to be released
- 2) Create a special *waqf* flyer through money by including the partner bank account number
- 3) Upload to social media, either via facebook, whatsapp group, and Instagram
- 4) *Wakif* donors make transfers to partner bank accounts. It can also be through the donation pick-up service system
- 5) The list of *wakif* names is inventoried by the collection division
- 6) The collection division submits the donation to the treasurer along with the name and proof of payment of the donation
- 7) Funds collected by the treasurer are distributed to the allocation of beneficiaries according to the flyer.
- 8) The treasurer makes a report on the allocation of funds which is then published through social media
- 9) The treasurer makes periodic reports to be submitted to partner agencies, namely BAZNAS Parepare, Ministry of Religion Parepare, Central LAZISNU, and PCNU Parepare.²⁴

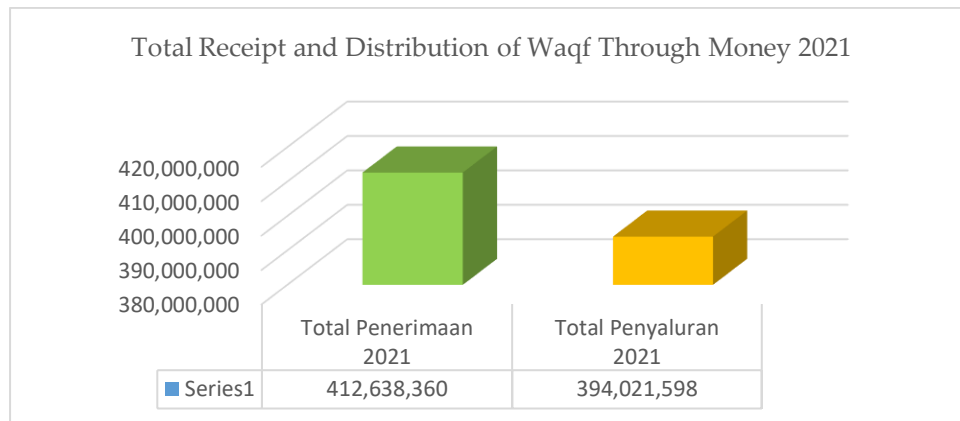
LAZISNU Parepare has a *waqf* program consisting of, namely object *waqf*, asset *waqf*, infrastructure *waqf*, *waqf* funds through money. The socialization system for the *waqf* program is carried out through online media, either through Facebook, WhatsApp groups, and Instagram. For the *waqf* program, *Nazhir* focused the beneficiaries on the construction of facilities and infrastructure for the Zubdatul Asrar Islamic boarding school in Parepare. The boarding school is owned by the Representative of the Nahdlatul Ulama Branch (PCNU) of the Parepare branch.²⁵

The recapitulation of *waqf* funds through money managed by LAZISNU Parepare is illustrated in the following chart:

²³ Irfan, Bendahara Umum LAZISNU Parepare, *wawancara*, tgl. 24 Juni 2022 di kantor Ponpes Zubdatul Asrar Parepare

²⁴ Irfan, Bendahara Umum Lazisnu Parepare, *wawancara*, tgl 24 Juni 2022 di kantor Ponpes Zubdatul Asrar Parepare

²⁵ Kyai Hannani, Pimpinan PCNU cabang Parepare, *wawancara*, tgl. 26 Maret 2022 di kantor PCNU Parepare



Source: LAZISNU General Treasurer Parepare

The supervision system for the distribution of *waqf* donations through money at LAZISNU Parepare is carried out by reporting mechanisms to relevant agencies, such as BAZNAS and the Ministry of Religion of Parepare. Reports on the use of funds were also reported to the Central LAZISNU and the PCNU of the city of Parepare. Reports are only audited by internal auditors.²⁶

Waqf donations through money are channeled to the pesantren program which consists of land acquisition, purchase of building materials and materials, as well as wages for construction workers. From *waqf* funds through cash, LAZISNU Parepare has freed up 2.5 hectares of pesantren land located in the village of Lappa Angin Parepare and has built facilities for the Zubdatul Asrar Islamic Boarding School, such as the office and house of the Islamic Boarding School leader.

Discussion

The *waqf* system has become an economic institution with inputs, processes and outputs related to economic activities, business, and management. As an economic institution, *waqf* continues to develop along with the dynamics of the economy in various sectors. In the era of globalization, *waqf* institutions continue to experience a paradigm shift. *Waqf* which was previously associated with the transfer of ownership of immovable property in the form of an economic institution that has implications for the welfare of *Nazhir* and the Muslim community in general.

Waqf institutions in the present context have characteristics, namely, 1) *Waqf* management patterns must be integrated and connected to internet media. The development of cash *waqf* and *waqf* through money as a new paradigm must be managed in an integrated manner and connected through internet and digital services; 2) The principle of welfare of *Nazhir waqf* manager. As the community's paradigm changes towards the object of *waqf* property, *Nazhir's* position is very urgent regarding the management of movable *waqf* assets. Therefore, *Nazhir's* previous status as a social worker must be changed to a certified profession and

²⁶ Irfan, Bendahara Umum LAZISNU Parepare, *wawancara*, tgl. 24 Juni 2022

entitled to a decent living from *Nazhir's* profession; 3) The principle of accountability and transparency. *Waqf* institutions are part of philanthropic institutions whose sources of funds come from the community. Accountability and transparency of reporting *waqf* donations and their allocation will further increase public trust, so that the economic sustainability of *waqf* will continue to have a social impact that will prosper *Nazhir* and the beneficiaries of the *waqf*.²⁷

The effectiveness of *waqf* management can run optimally when managed by institutions that are in accordance with the characteristics of *waqf*. There are two institutional models introduced by applicable law. That is a) Limited company. Article 1 point 1 of the Law of the Republic of Indonesia Number 40 of 2017 concerning Limited Liability Companies (PT) states that a limited liability company, hereinafter referred to as a company, is a legal entity in the form of a capital partnership, established in accordance with an agreement, conducting business activities with authorized capital which is entirely divided into contributions, shares and fulfill all the requirements stipulated by the company law and its implementing regulations. Article 2 of the Company Law underlines that a Limited Liability Company has a purpose and objective, as well as business activities that do not conflict with laws and regulations, public order, and/or decency.

Meanwhile, Article 71 of the Company Law explains that all net income will be distributed to shareholders, unless otherwise specified in the General Meeting of Shareholders. Article 1 paragraph 1 of Law Number 16 of 2001 junto Law of the Republic of Indonesia Number 28 of 2004 concerning Foundations formulates that a Foundation is a legal entity consisting of assets that are separated and intended to achieve certain goals in the social, religious and humanitarian fields that are not have members. This definition is in line with Article 10 paragraph (3) letter c which explains that a legal entity acting as *Nazhir* is engaged in social, educational, community, and or Islamic religious fields.

Based on this law, the most appropriate *waqf* institution is in the form of a foundation. Along with the dynamics of developing types of *waqf*, there are productive *waqf*, cash *waqf*, and cash *waqf*. These types of *waqf* have a profit business orientation. Therefore, the appropriate institution for this type of *waqf* is a Limited Liability Company. Technically, a limited liability company is authorized to manage productive *waqf* assets, such as the rental of *waqf* hotels or buildings. The income earned will be reduced by operating costs, resulting in a profit. The GMS can make profits as dividends to be distributed to shareholders who are also the foundation itself to be allocated to the *waqf* benefit program or the profits can be used as retained earnings.²⁸

²⁷ Andri Soemitra, *Bank Dan Lembaga Keuangan Syariah*, II (Jakarta: Kencana Prenada Media Group, 2010).

²⁸ Bank Indonesia, *Wakaf: Pengaturan Dan Tata Kelola Yang Efektif*, I (Jakarta: Departemen Ekonomi dan Keuangan Syariah, 2016).

Waqf Management Through Money

1. Elements of Human Resources

Nazhir is one of the most important elements in the *waqf* system. *Nazhir* is a person, legal entity, and foundation that is given the authority to manage *waqf* assets.²⁹ *Nazhir* can take the form of individuals, legal entities, and foundations. In general, *Nazhir* has responsibilities, namely:

- 1) Perform maintenance and management of *waqf* assets. There are two types of *waqf* assets, namely immovable property and movable property. *Waqf* assets in the form of immovable objects must be maintained by means of certification and formal documents are made. Meanwhile, the management of *waqf* property in the form of immovable property can be rented out to third parties, productive buildings can be built, can be planted if it is in the form of rice fields and plantations, fishery and aquaculture land can be made, and *waqf* assets can be changed in other forms without leaving their designation as stated in the regulation. stated in the *waqf* pledge. Maintenance and management of *waqf* property in the form of money and *waqf* through money is carried out by investing in sharia banking products and purchasing goods in accordance with the *waqf* program run by *Nazhir*.
- 2) Manage *waqf* assets according to the requirements determined by the *Waqif*. *Nazhir* must be trustworthy in carrying out his duties. *Nazhir* must follow the requirements set by the *Wakif* regarding the management of *waqf* assets. *Nazhir* must not violate the provisions of *Waqif*, except for considerations of the benefit and sustainability of the function of the *waqf* property. Such as changing the function of *waqf* assets that are considered no longer able to be used for social purposes. However, the transfer must be approved by the Religious Courts.
- 3) Maintain *waqf* property. *Nazhir* is obliged to maintain and maintain the status of *waqf* property from disputes that arise in the future. *Nazhir* can take a non-litigation dispute resolution route, namely prioritizing the principles of deliberation and consensus in the dispute resolution process. Dispute resolution through non-litigation is a win-win solution and ends peacefully.
- 4) Issue obligations on the management of *waqf* assets. *Nazhir* is obliged to manage and make productive use of *waqf* property. The return on the management of *waqf* assets is partly allocated for the wages of *Nazhir* and the manager. *Nazhir* is given 10% of the proceeds from the management of the *waqf* property
- 5) Distribute the results of *waqf* management to the beneficiaries of the *waqf* in accordance with sharia. This distribution is carried out as soon as possible and is not deposited for a long time. Because the essence of *waqf* is the

²⁹ Rozalinda, *Manajemen Wakaf Produktif*, II (Jakarta: PT RajaGrafindo Persada, 2016).

circulation of wealth from the surplus group to the minus group of wealth ownership.

- 6) Conduct financial and performance audits. As a form of accountability and accountability to the public in order to increase public trust, *Nazhir* conducts financial and performance audits. Audits are carried out internally and externally by involving independent auditors.
- 7) Evaluate and report work results to related agencies and institutions. *Nazhir* reported his work to the Indonesian *Waqf* Agency and the Zakat and *Waqf* Division of the Ministry of Religion in accordance with the established reporting mechanism.³⁰

Formally, *Nazhir's* duties are regulated in Article 11 of the Republic of Indonesia Law Number 41 of 2014 concerning *Waqf*, namely *Nazhir* has the task of: 1) Administering *waqf* assets; 2) manage and develop *waqf* property in accordance with its purpose, function and designation; 3) supervise and protect the *waqf* property; 4) Report the implementation of tasks to the Indonesian *Waqf* Board.³¹

Observing the *Nazhir waqf* institution which is the object of research, there is *Nazhir* in the form of a legal entity, such as Baitul Maal Muamalat. Meanwhile, *Nazhir* takes the form of foundations, such as the Yatim Mandiri Foundation, LAWAZIS DDI, and LAZISNU Parepare. *Nazhir* institutions *waqf* money and through the money have an operational permit from the Indonesian *Waqf* Agency and the National Amil Zakat Agency, so legally they are categorized as formal institutions.

Fundraising activities, known as fundraising, include fundraising activities from the public, whether from individuals, institutions, and legal entities.³² The most important element of fundraising activities is the effort to influence prospective *wakif* to donate by spending some of their money for social and religious purposes.³³ The most important actor in the influencing process is its human resources (HR). However, these HR will have strong power and justification, if they take shelter in a formal organization and legal entity and have an official operational license. The ability to influence and gain public sympathy through organizations and legal entities is more effective, systematic, and organized.

³⁰ Muhammad Abid Abdullah al-Kabisi, *Ahkam Al-Waqf Fi Al-Syari'ah Al-Islamiyah* (Baghdad: Matba'ah al-Irsyad, 1977).

³¹ Pasal 11 Undang-undang RI Nomor 41 Tahun 2014 Tentang Wakaf

³² Jamaluddin Uddin, Irwan Misbach, and Abdul Wahab, "The Distribution of Zakat Mal Based on Al-'Adl in Order to Improve The Welfare of The Mustahiqs in The Laznas of Baitul Mal Hidayatullah South Sulawesi," *Al-Ulum* 20, no. 1 (2020): 233–51, <https://doi.org/10.30603/au.v20i1.1146>.

³³ Dkk Jauhar Faradis, "Manajemen Fundraising Wakaf Produktif : Perbandingan Wakaf Selangor (PWS) Malaysia Dan Badan Wakaf Indonesia," *Asy-Syir'ah* 49, no. 2 (2015): 500–518.

Article 7 and Article 11 of Government Regulation of the Republic of Indonesia Number 42 of 2006 concerning the Implementation of Law of the Republic of Indonesia Number 41 of 2004 concerning *Waqf* explains that *Nazhir* organizations and legal entities must be registered with the Minister and Indonesian *Waqf* Agency through the local Religious Affairs office. The requirements to become a *Nazhir waqf*, organizational elements and legal entities must attach documents, namely, a copy of the notarial deed related to its establishment and articles of association; Management structure; Bylaws; Work programs related to *waqf* development; List of assets originating from *waqf* which is separated from other assets or is included in the assets of organizations and legal entities; f) Statement letter willing to be audited.³⁴

The management of organizations and legal entities has a clear structure and division of labor and authority according to the articles of association and by-laws. So that work management is very systematic and organized. One of the most important elements in the management structure is the Supervisory Board. The function of the supervisory board is to supervise the operationalization of *waqf*, both in terms of administration, financial flow, work programs, and the implementation and distribution of *waqf* benefits.

Yatim Mandiri, Baitul Maal Muamalat, LAWAZIS DDI, and LAZISNU Parepare each have a supervisory board. The supervisory board structure consists of the General Supervisory Board and the Sharia Supervisory Board. The task of the general supervisory board is related to the administration and recording of the flow of receipts and disbursements of cash *waqf* and *waqf* through money. Meanwhile, the task and authority of the sharia supervisory board is to recommend sharia-compliant contracts for the *waqf* programs offered while at the same time overseeing the conformity of these contracts with sharia principles as stated in the Fatwa of the Council of Indonesian Religious Scholar.

The roles and functions of the sharia supervisory board are related to *waqf* institutions, namely,

As Supervisor. This authority is exercised in relation to its duties and functions as a supervisor on sharia compliance and the implementation of the Fatwa of the Council of Indonesian Religious Scholar. As an Advisor. Serves as a giver of advice, advice, and consultation on the development of *waqf* products. As an Marketers. As a source of socialization, literacy, and educator to the community related to *waqf*;³⁵ As an Role Model. Functioning as actors and role models for the community in the field of *waqf*, both as *wakif* and at the same time as managers of *waqf* institutions.

Article 56 of the Republic of Indonesia Government Regulation Number 42 of 2006 explains that the supervision of *waqf* is carried out by the Government and

³⁴ Peraturan Pemerintah RI Nomor 42 tahun 2006 Tentang Pelaksanaan Undang-undang RI Nomor 41 tahun 2004 Tentang Wakaf

³⁵ Indonesia, *Wakaf: Pengaturan Dan Tata Kelola Yang Efektif*, 2016.

the Community, both active and passive. Supervision of *waqf* management is actively carried out by direct examination and or requesting reports, both reports relating to administration and financial reports once a year.

The management of *waqf* investment through money based on statutory provisions has been managed according to the applicable rules. The provision that cash *waqf* can be invested directly in real assets, namely financing of immovable assets and indirect investment in the form of investment in Islamic financial products.³⁶

The provisions of the Fatwa of the Council of Indonesian Religious Scholar concerning Cash *Waqf*, namely that the main value of cash *waqf* must be guaranteed for its sustainability, cannot be sold, donated, and inherited. Therefore, the supervisory board must ensure that the investment of cash *waqf* or through money in real assets in the form of immovable property remains or increases in value.³⁷ The supervisory board can cooperate with the internal and external audit teams, as well as hire the services of an assessment team from an independent party to measure and assess the real object of cash *waqf* proceeds and through money.³⁸ The goal is to determine the value of the asset, whether it is reduced, fixed or increased. The results of the assessment by the public appraisal team are included in the financial report and published. This report becomes input and evaluation material for relevant agencies, such as the Indonesian *Waqf* Board and the Ministry of Religion.

Elements of Management

Investment is a muamalah activity that is highly recommended, because by investing the assets you have become productive and also bring benefits to others. Investment by definition is investing or placing assets, either in the form of assets or funds in something that is expected to generate income or will increase in value in the future. While financial investment according to sharia can be related to trading activities or business activities, where business activities can be in the form of businesses related to a product or asset or service business.³⁹

Investment classification based on objects can be categorized into two parts, namely investing money in the financial asset sector and other movable assets and investing in the real asset sector in the form of immovable goods. In general, the

³⁶ Azwar Iskandar et al., "Islamic Philanthropy and Poverty Reduction in Indonesia: The Role of Integrated Islamic Social and Commercial Finance Institutions Akhmad Hanafi Dain Yunta Abstract: Keywords: Abstrak:" 16, no. 2 (2021): 274–301.

³⁷ Rahman Ambo Masse, "Dewan Pengawas Syariah Dan Profesionalisme Sumber Daya Manusia," *Diktum: Jurnal Syariah Dan Hukum* 16, no. 2 (2018): 147–70.

³⁸ Farid Rifai, "Analisis Sistem Pengawasan Wakaf Di Indonesia," *PROCEEDINGS: 1st ANNUAL CONFERENCE ON IHTIFAZ: Islamic Economics, Finance, and Banking 11191 9 (ACI-IJIEFB)*, 2020, 115–25.

³⁹ Ahmad Gozali, *Halal, Berkah, Bertambah, Mengenal Dan Memilih Produk Investasi Syariah*, I (Jakarta: Elex Media Komputindo, 2004).

type of investment in the financial asset sector is intended for the financial sector, such as banking products, stock markets and money markets or other derivative markets. Among them, deposits, stocks, sukuk, and bonds. While investment in the real asset sector is in the form of purchasing assets that have productivity that is easy to cash, including agricultural and plantation areas, apartments and buildings, mining, and joint share ownership for businesses based on profit sharing on income.

The *waqf* investment model through money consists of two patterns traditional investment patterns and institutional investment patterns.⁴⁰ The traditional investment model, *Nazhir*, develops *waqf* through money directly by allocating *waqf* donations through money in the real sector.⁴¹ This investment model is consumptive. While the institutional investment model, *Nazhir* develops *waqf* through money in Islamic financial instruments or develops it in the productive sector, such as providing venture capital and equity participation in various types of businesses. The results of the business profits are allocated for the empowerment of *mauquf alaih* and *waqf* beneficiaries through money. This investment model is productive.

Yatim Mandiri, LAWAZIS DDI, and LAZISNU Parepare developed *waqf* funds through money invested in the real asset sector in accordance with the *waqf* program that was operationalized. The form of utilization is in the form of land acquisition for Islamic boarding schools, construction of da'wah and educational facilities, construction of mosques and pesantren facilities, procurement of health facilities. Direct investment in the real sector must still pay attention to the value and sustainability of real assets.

The implications of *Waqf* Management Through Money on the Development of Social Institutions in South Sulawesi are realized based on Article 2 paragraphs (1) and (2) of the Indonesian *Waqf* Agency Regulation Number 01 of 2020 which states that *Nazhir* is obliged to manage and develop *waqf* assets in accordance with their objectives, functions and designations. The management and development of *waqf* assets by *Nazhir* is carried out productively in accordance with sharia principles and laws and regulations.

Waqf objects, both movable and immovable assets purchased based on *waqf* through money, must be preserved, cannot be sold, inherited, or donated. Yatim Mandiri, LAWAZIS DDI, and LAZISNU Parepare developed *waqf* funds through money invested in the real sector of assets in accordance with the *waqf* program that was operationalized. Meanwhile, Baitul Maal Muamalat invests cash *waqf* in the financial sector.

⁴⁰ Muhammad Syafi'i, "Metode Pengembangan Wakaf Tunai Menurut Pemikiran Monze Khaf," *At-Tasharruf; Jurnal Kajian Ekonomi Dan Bisnis Syariah* I, no. Nomor 2 (2019): 110.

⁴¹ Aam Slamet Rusydiana et al., "Cash Waqf for Developing Islamic Economy: Case Study in Indonesia.," *Al-Uqud: Journal of Islamic Economics* 5, no. 1 (2021): 43–59, <https://doi.org/10.26740/al-uqud.v5n1.p43-59>.

The Yatim Mandiri Foundation develops *waqf* funds through money directly in the real sector of assets in the form of scholarships and school equipment, educational studios for poor orphans, learning centers for the Al-Quran and mathematics. Meanwhile, the *waqf* empowerment program through the Central Mandiri Yatim money takes the form of building an independent campus and building a health clinic. LAWAZIS DDI plans to build a DDI secretariat and the Tahfidz House in Makassar.

LAZISNU Parepare develops *waqf* donations through money directly in the real sector in the form of land acquisition and construction of facilities for the Zubdatul Asrar Islamic boarding school in Parepare. Land acquisition is carried out in stages in accordance with *waqf* donations through incoming money. In 2022, LAZISNU has acquired about 2.5 Ha of Islamic boarding school land, and has also built cottage facilities and facilities, such as the Pembina's house and a mini hall for meetings. Below is a picture of the Zubdatul Asrar Islamic Boarding School facility which was built based on *waqf* through money

The development of *waqf* through money directly in the form of infrastructure for social institutions, such as land acquisition, construction of mosques, construction of Islamic boarding schools, educational facilities and infrastructure, scholarships, and other educational activities have a positive impact on human resource development. The allocation of the distribution of *waqf* donations through money directly in the real sector provides benefits that are directly felt by mququf alaih or *waqf* beneficiaries. In addition, it will foster trust from *Wakif* donors and to the public in general. Direct use of *waqf* donations is part of *Nazhir*'s responsibility to *Wakif* and to related agencies.

Conclusion

The form of cash *waqf* management in *waqf* institutions is in the form of *waqf* through money. This form of *waqf* is not invested directly in the products of Islamic financial institutions. However, the results of receiving *waqf* donations through cash are directly channeled to *waqf* programs in the form of real assets. The implications of *waqf* management through money on the development of social institutions are very significant. Yatim Mandiri allocates *waqf* through money for scholarships, and means of learning studios for the Qur'an and mathematics. Baitul Maal Muamalat allocated *waqf* through money for the construction of the Adetarinah mosque in Antang. LAWAZIS DDI allocates *waqf* through money for the construction of the DDI secretariat and the Tahfidz Institute in Makassar. LAZISNU PCNU Parepare allocates *waqf* through money for land acquisition and construction of facilities and infrastructure for the Zubdatul Asrar Islamic boarding school in Parepare.

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