



THE POTENTIAL OF CASH WAQF MANAGEMENT IN IMPROVING THE PEOPLE'S ECONOMY THROUGH ISLAMIC FINANCIAL INSTITUTIONS IN NORTH SUMATRA PROVINCE

Muhammad Indra Mulia Nasution 

Universitas Islam Negeri Sumatera Utara, Medan, Indonesia
indramulia6268@gmail.com

Iskandar Muda

Universitas Sumatera Utara, Medan, Indonesia

Andri Soemitra

Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

Sugianto

Universitas Islam Negeri Sumatera Utara, Medan, Indonesia

Abstract

This research study aims to examine the Potential of Cash Waqf Management in improving the economy of the Ummah through Islamic Financial Institutions in North Sumatra Province. The respondents of this study were 180 respondents with qualifications based on gender, education, and type of work. This study also uses the Structural Equalation Modeling (SEM) research method using warPLS software version 7.0. This research is qualitative. The results of the research hypothesis on the three hypotheses show that the results are accepted, namely the relationship of cash waqf to the economy of the people of 0.341 which means that 34.1% of these variables have a relationship, as well as the relationship of the people's economy to Islamic financial institutions shows the results of 0.367 or 36.7% The variable shows the relationship. Next, the relationship between cash waqf and Islamic financial institutions is 0.105 or 10.5%, showing the relationship between these variables.

Keywords: *Cash Waqf, People's Economy, Islamic Financial Institutions, warPLS*

INTRODUCTION

Islam always provides values in all aspects including aspects of life. The aspect of life in question is in the form of an economic aspect, where Islam is strongly opposed to matters relating to poverty. HR. Bukhari Muslim Rasulullah SAW said "poverty, ignorance and disease are the enemies of Islam". Where Islam is not only related to worship, but Islam has a concern for the welfare of the people in the world.

The welfare of the people is regulated by an institution, namely a waqf institution. Waqf has developed in the era of Rasulullah SAW, so this waqf institution can help ease the burden on the community in meeting their needs. One of the waqf that can be used by the community is Cash Waqf, this cash waqf developed during the Ayyubid dynasty of Egypt. Where the waqf managed by the waqf manager does not run optimally.

Things that cause waqf not to run optimally include the incompetence of waqaf administrators (nadzir) in managing waqf, as well as the waqaf fund management system which is considered to be too minimal for funds collected Public understanding of waqf is still too low so this has an impact on the collection of waqf. Where some people assume that waqf must be carried out if they have assets in the form of land and other property, as well as in the use of waqf funds which seem to be focused only on mosques, prayer rooms, plantations, medical centers, and other physical buildings regulated in Law No. . 41 of 2004 related to waqf.

Waqf has an important role in the development of social, economic and cultural activities including school houses, hospitals, mosques, public libraries, etc. Waqaf has great potential in improving humanitarian (social) services, including the handling of natural disasters that occurred in North Sumatra, namely Tsunamis, flash floods, landslides, earthquakes, Mount Melutus, where all these natural events were handled using waqaf.

We all know that recently there has been news about how to explore the potential of the people in building solidarity between communities through waqf. The implementation of cash waqf is relatively new in Indonesia. Cash waqf, namely waqf carried out by the community in addition to land and buildings, but initially cash waqf in the form of a cash waqf certificate introduced by a scientist, namely Prof. Dr. MA Mannan. With the establishment of an institution or entity called the Social Investment Bank Limited (SIBL) and then the institution collects funds from the public through a cash waqf certificate.

Cash waqf developed first in countries with a majority Muslim population, such as Bangladesh which has the potential to have larger cash waqf assets compared to land and building waqf.

In Islam, the functions of Islamic socio-economic institutions include waqf, waqf is very large in contributing to solving the problem of people's poverty. Where the rapid progress in the

field of science and technology can be seen so that in the application of this social activity, Islamic banks or Islamic financial institutions can implement the role of re-activating the role of Islamic Economics from various waqaf management product instruments, especially cash waqf. This cash waqf product is expected to be used as an instrument by Islamic financial institutions. With the aim of overcoming poverty and education can be overcome.

In Indonesia, especially in North Sumatra Province, cash waqf has only received special attention and also has a legal basis based on the MUI Fatwa on May 11, 2002. Likewise with Law No. 41 of 2004 concerning waqf and PP. 42 of 2006 regarding the implementation of Law no. 41 About waqf.

Through PP No. 41 of 2004 that the management of cash waqf is submitted by Islamic Financial Institutions or Sharia Banking appointed by the Minister. In this Government Regulation, the Government explains the handover of cash waqf management on the basis of safe considerations. Along with PP No. 42 of 2006 which states that the submission of cash waqf management is not only in Islamic financial institutions or Islamic banking because there are still independent institutions that are competent in managing cash waqf funds.

LITERATURE REVIEW

Cash Waqf Theory

a. *The advantages of cash waqf compared to fixed object waqf:*

1. For people who will waqf, there is no limit to the amount of money they have.
2. Cash waqf in the form of assets can be used for building construction, agriculture, animal husbandry, etc.
3. Assisting educational institutions in carrying out their operations with their limitations and operations
4. Can be independent in developing education through cash waqf funds

b. *Purpose of Cash Waqf*

1. As a complement to Islamic Banking products, because cash waqf can be in the form of certificates with a certain nominal value
2. Help raise savings through cash waqf certificates.
3. Increase investment in the field of social capital market development.
4. Increase awareness.

c. *Cash waqf in Law number 41 of 2004 is regulated in Articles 28 to 31, namely:*

Article 28 : Wakif may endow movable objects in the form of money through a sharia financial institution appointed by the minister.

Article 29 : 1). Waqf of movable property in the form of money as referred to in Article 28 is carried out by the wakif with a written statement of the will of the Waqif;

2). Waqf of movable property in the form of money as referred to in Article 1 is issued in the form of a cash waqf certificate;

3). The cash waqf certificate as referred to in paragraph 2 is issued and submitted by the Islamic financial institution to the Wakif and Nazhir as evidence of the surrender of the waqf property.

Article 30 : Sharia financial institutions on behalf of Nazhir register waqf assets in the form of money to the minister no later than 7 (seven) days after the issuance of cash waqf certificates.

Article 31 : Further provisions regarding waqf of movable objects in the form of money as referred.

Theory of Islamic Financial Institutions

a. Law – Cash Waqf Invitation

Law No. 41 of 2004 requirements for Islamic Financial Institutions that are entitled to receive cash waqf.

(a). Islamic financial institutions must apply to the Minister in writing

(b). AD Approval Reporting on Legal Entities

(c). Based in the Republic of Indonesia

(d). engaged in Islamic finance and

(e). The implementation of the wadi'ah function.

b. The Role of Islamic Financial Institutions in Cash Waqf

The strategic role of Islamic Financial Institutions in the development of cash waqf in Indonesia is primarily Islamic financial institutions that have branch offices and adequate facilities including SMS banking, Internet Banking, Phone Banking, and auto debit facilities. So that with complete and sufficient facilities at this Islamic financial institution, it can make it easier for Indonesian people to access and carry out cash waqf worship.

Islamic Financial Institutions have professional, competent, and reliable human resources in carrying out the optimal collection of community waqf funds. The funds collected later in this LKS are generally under the LPS guarantee so that the cash waqf funds collected can be guaranteed safe.

RESEARCH METHODOLOGY

Research Design and Research Model

This research uses a qualitative approach. Data was obtained from 200 respondents based on a questionnaire that was prepared according to the research objectives. Then tabulated and processed with the application of partial least squares to explain the relationship between constructs. Data analysis using SEM. Based on the theory that for every individual who carries out waqf in the form of cash (cash) it can help in improving the economy of the people which if waqf in the form of money can be collected it can be managed by Islamic Financial Institutions. The proposed research model can be seen in the following figure:

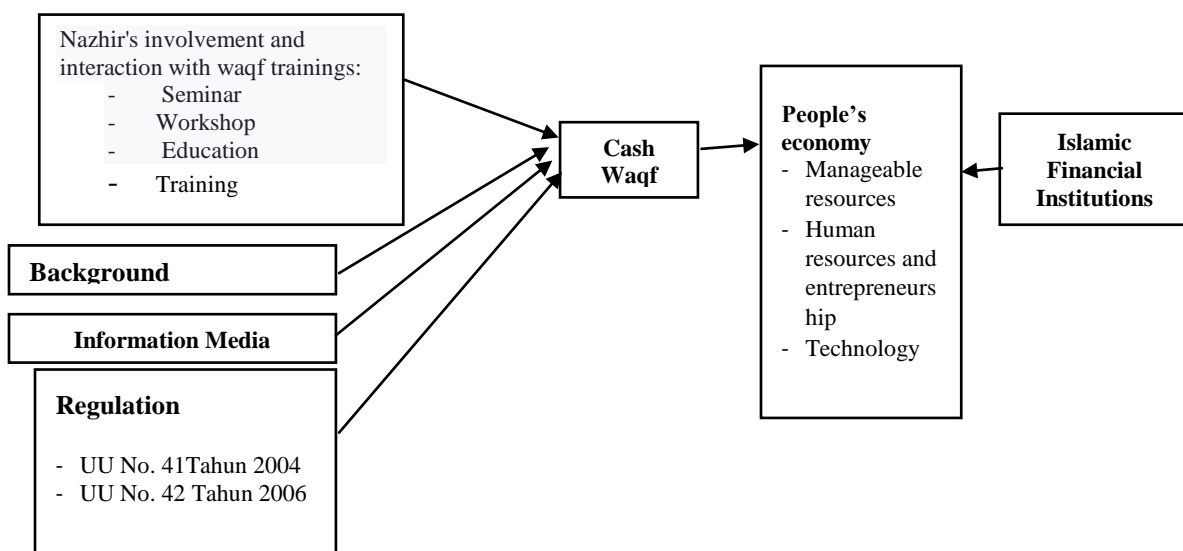


Figure 1. Research Framework

The Data

The data in this study were obtained from questionnaires. The questionnaires distributed were 200 respondents and 180 respondents returned. Amount is the standard amount used in WarpPLS version 7.0 software. The assessment of this questionnaire questions uses a scale of 1 to 4 which means Strongly Disagree to Strongly Agree. There are 3 variables used in this study, namely:

1. Cash waqf includes: Nazhir's involvement with waqf training, background, information media, regulations.
2. The people's economy includes: manageable resources, human and entrepreneurial resources, technology
3. Islamic Financial Institutions.

Analytical Approach

The analytical method used is PLS and the software used is WarpPLS 7.0. Scientifically, PLS can predict the application and development of theories, analyze small samples, and test the model fit (overall model fit). PLS has the advantage of being able to test multiple variables at once. PLS is a component-based SEM method with predictive purposes. PLS techniques are often used in analyzing complex causal predictives, and are not supported by theories aimed at exploration (Hartono, 2007; Solihin, 2013). The advantage of WarpPLS 7.0 software is that it is able to test the relationship between moderating variables directly. By WarPLS it is very suitable to be used in this research. Testing is done to see the model as a whole. The standard value of the Fit model is met, namely APC (average. path. coefficient) and ARS (average. R-square) with a significance ($p < 5$. and the value of Full Cilinearity VIF (variance.inflation.factor) below 3.3. (Solihin, 2013).

Reliability Test

Reliability testing aims to ensure that the research instrument can be presented in the form of a concept measure consistently without any deviation. Consistency of the results can be shown if the measurement of the same subject obtained results that are not different (Hartono, 2008). In this study, the reference is Cronbach's Alpha Coefficient (Hartono, 2008) as a reliability test. Cronbach's Alpha tolerance value of 0.50 - 0.60 is considered reliable. The variable is said to be more reliable if it has Composite Reability > 0.60 or close to number 1 (one).

Validity test

Validity is a measuring instrument against the question instrument whether it is true that it should be measured. An instrument is said to be valid if what is measured is real. Meanwhile, an instrument that is not in accordance with its purpose is said to be invalid.

The validity test in this study is the construct validity test, which includes: convergent and discriminant validity. The validity test aims to see the level of conformity between the indicator and the theory (Hartono, 2008). Evaluating the validity of the convergent by looking at the loadings factor criteria if the value is > 0.50 and average. variance.extracted (AVE) > 0.50 . This value is obtained by a convergent probability indicator $>$ from 50% (Solihin, 2013). The principle of discriminant validity is that the constructs measure the same and have a high degree of correlation. The barometer that is measured is by comparing the roots of the AVE construct which is higher than the correlation between latent variables by looking at the cross loading (Solihin, 2013).

Hypotheses testing

The confidence level of this study is 5%. The hypothesis is accepted if the p value <0.05 . The path coefficient value aims to see the direction of the correlation coefficient relationship. A positive correlation coefficient indicates a positive relationship between variables. The test of this research also looks at the coefficient of determination (R^2). This value explains the variation of the dependent variable. The value of R^2 is between the values of zero to one. If the value is zero, it cannot explain the variation in the dependent variable, while if it is worth one, the independent variable explains one hundred percent of the variation in the dependent variable.

RESULTS

Description of Research Data

The questionnaires distributed to the respondents in this study were 200 questionnaires. While the returned questionnaires were 180 questionnaires. The following is a description of the research respondents:

Table 1. Gender of the Respondents

Gender	Respondents	(%)
Adult Male	100	55,55
Adult Female	80	44,44
Total	180	100,00

Table 2. Educational Characteristics

Education	Respondents	(%)
SMA	50	27,78
Sarjana	130	72,22
Total	180	100

Table 3. Job Characteristics

Job Characteristics	Respondents	(%)
Pegawai Swasta	80	44,44
ASN	70	38,89
Wirausaha	30	16,67
Total	180	100

Based on the table above, it can be concluded that as many as 55.55% of adult men are dominant in carrying out cash waqf and 44.44% are continued by adult women. There are also 130 respondents with undergraduate qualifications occupying 72.22% who have implemented cash waqf and 27.78 percent followed by respondents with high school education. It is also seen from the level of employment that 44,44% of respondents based on work as private employees are more involved in carrying out cash waqf through Islamic financial institutions compared to ASN which ranks second at 38.89% and the last entrepreneur is 16.67% of respondents who carry out cash waqf.

Model Test Results

Table 4. Research Model Testing

Scale	Estimated value	Ideal
Average path coefficient (APC)	P<0.001	<=0,05
Average R-squared (ARS)	P<0.001	<=0,05
Average adjusted R-squared (AARS)	P<0.001	<=0,05
Average block VIF (AVIF)	1.095	<= 3.3
Average full collinearity VIF (AFVIF)	1.787	<= 3.3
Sympson's paradox ratio (SPR)	1.000	<= 1
R-squared contribution ratio (RSCR)	1.000	<= 1
Statistical suppression ratio (SSR)	1.000	>= 0.7
Nonlinear bivariate causality direction ratio (NLBCDR)	1.000	>= 0.7

From the Table above, it can be seen that each value in APC (P=0.001), ARS (P<0.001), AARS (P<0.001), AVIF(1.095), AFVIF(1.787), SPR (1), RSCR (1), SSR (1) and NLBCDR (1) in this study have met the ideal criteria and the model used in this study is fit.

Reliability Test Results

Reliability testing aims to ensure the research instrument presents a consistent measurement without any deviation. The results of data processing are as follows:

Table 5. Reliability Results

Composite reliability coefficients		Cronbach's alpha coefficients	
Waqaf Tunai	0,518	Waqaf Tunai	0,614
Ekonomi Umat	0,638	Ekonomi Umat	0,553
Lembaga Keuangan Syariah	1,000	Lembaga Keuangan Syariah	1,000

The basis used in the reliability test is the value of Composite reliability coefficients and Cronbach's alpha coefficients are above 0.5. The results in table 5 above indicate that the questionnaire instrument in this study has met the requirements of the reliability test.

Validity Test Results

This validity test contains the suitability of each indicator with the theory (Hartono, 2008). The validation test criteria is to use the loadings factor criteria (cross-loadings factor) with a value of more than 0.50 and the average variance extracted (AVE) with a value exceeding 0.50 for the convergent validity test and for the discriminant validity test using a comparison of the roots of the AVE with correlation between variables. The construct AVE value should be higher than the correlation between latent variables (Solihin, 2013). The test results show the following results:

Table 6. Combined Loadings and Cross Loading Factor

	Waqaf Tunai	Perekonomian Umat	Lembaga Keuangan Syariah
Waqaf Tunai 1	(0.542)	0.480	-1.206
Waqaf Tunai 2	(0.989)	0.047	-0.075
Waqaf Tunai 3	(0.734)	0.561	-1,315
Waqaf Tunai 4	(0.989)	0.047	-0.075
Waqaf Tunai 5	(0.706)	-0.057	-0.126
Ekonomi Umat 1	-0.148	(0.790)	-0.095
Ekonomi Umat 2	-0.110	(0.766)	0.481
Ekonomi Umat 3	1.004	(0.500)	-1.464
LKS	0.000	0.000	(1.000)

Table 7. Comparison of roots of AVE with correlation between variables

	Waqaf Tunai	Perekonomian Umat	Lembaga Keuangan Syariah
Waqaf Tunai	(0.639)	-0.079	0.588
Perekonomian Umat	-0.079	(0.642)	0.382
Lembaga Keuangan Syariah	0.588	0.382	(1.000)

Table 7 above shows that the square root value of AVE for each construct is greater than the correlation value, so that the construct in this research model can still be said to have

good discriminant validity. Thus the instrument used in this study has met all the provisions of the validity test.

Hypotheses Test Results

The level of confidence used in this research is 5%. The hypothesis will be accepted if the p value < 0.05 . The results of the partial least square (PLS) calculation are as follows:

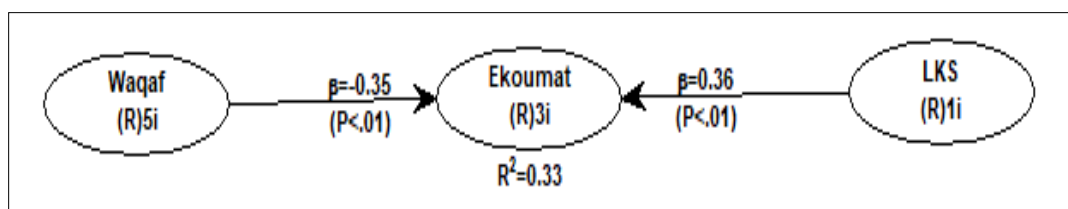


Figure 2. WarPLS 7.0 Model Output Results

From the results of the WarpPls 7.0 output, the results of hypothesis testing can be summarized as in the following table:

Table 8. Summary of Research Results

			Coefficient	P Value	Ideal	Remark
Waqaf Tunai	–		0.341	< 0.01	< 0.05	Accepted
Ekonomi Umat						
Ekonomi Umat	–					Accepted
lembaga Keuangan Syariah			0.367	< 0.01	< 0.05	
Waqaf Tunai	–					Accepted
Lembaga Keuangan Syariah			0.105	< 0.01	< 0.05	

From the summary of the research results in the table, it can be seen that of the three hypotheses proposed, all three were accepted.

DISCUSSION

The results of the study show that the economy of the people is strongly influenced by factors . The results of the study show that the coefficient value is 0.341, which means that the hypothesis is accepted, but this variable can only explain the relationship between cash waqf and the economy of the people of 34.1%. The results of this study are still in line with research

conducted by (Abdul Rahman Hidayat, 2000) which states that waqf has taught Muslims the importance of continuous economic resources to ensure the continuity of welfare in society.

Next, the relationship between Islamic financial institutions and the people's economy shows a coefficient of 0.367, which means that the hypothesis is accepted, but this variable can only explain the relationship of 36.7%. The results of this study are still in line with research conducted by (Faizah, Saidatul.2009) which states that customers experience a positive influence on the contribution made by BMT Mitra Ummah Tebing Tinggi in poverty alleviation efforts with the economic concept of the people, with 0.8 sales profit. customers increased, 0.8 increased customer sales turnover, and the dropout rate (0.33) and (0.0) were not literate after becoming a customer of BMT Mitra Ummah Tebing Tinggi.

Likewise, the relationship between cash waqf and Islamic financial institutions shows a coefficient of 0.105 which means the hypothesis is accepted, but the variable can only explain the relationship between these variables by 10.5%. The results of this study are not in line with research conducted by (Umi Chamidah, 2008) which states that customers experience a positive influence on the contribution made by BMT Mitra Ummah Tebing Tinggi in poverty alleviation efforts with the economic concept of the people, with 0.8 increase in customer sales profit, 0.8 customer sales turnover increased, as well as dropout rates (0.33) and (0.0) were not literate after becoming a customer of BMT Mitra Ummah Tebing Tinggi.

CONCLUSION

The purpose of this study was to examine the Potential of Cash Waqf Management in improving the economy of the Ummah through Islamic Financial Institutions in North Sumatra Province. This research adopts cash waqf theory and financial institution management theory. In managing cash waqf, at least one must understand the concept of cash waqf so as not to misinterpret the meaning of cash waqf, the interpretation of cash waqf is also influenced by several indicators, namely training on cash waqf, background, information media, and regulations.

SUGGESTIONS

So that every level of society, both from different backgrounds, especially Muslims, are given training on the importance of understanding cash waqf. So that in carrying out this practice, the community is not mistaken, that the implementation of cash waqf does not only have to have more property or it is enough before waqf, but cash waqf can be carried out if a person has assets / objects that do not move and no longer function for his life. Then at least

the property/object is waqf right so that the property/object is more meaningful to the needy compared to himself.

REFERENCES

- Abdul Ghafur Anshori, *Hukum dan Praktik Perwakafan di Indonesia*, Pilar Media, Yogyakarta, 2005.
- Abidin, Helmi (2004) *Sertifikat Wakaf Tunai Sebagai Suatu Alternatif Komoditas Wakaf; Sebuah Studi Eksplorasi*, Malang: Skripsi Fakultas Syri'ah UIN Malang.
- Ahmad, Khursid. 1997. *Pembangunan Ekonomi dalam Perspektif Islam, dalam Etika Ekonomi Politik*. Risalah Gusti: Jakarta.
- Al Arif, M Nur Rianto. 2012. The Cash Waqf Multiplier Effect And The Influence To Poverty Alleviation Program, *Jurnal Asy-Syir'ah*, Vol. 46, No. I, Januari – Juni, hlm 297 – 314.
- Al Arif, M. N. R. 2011. *Dasar-dasar Ekonomi Islam*. Surakarta: Era Intermedia
- Al Arif, M. Nur Rianto. 2010. Pemberdayaan Masyarakat Berbasis Wakaf Uang. *Jurnal Asy-Syir'ah*, Vol. 44, No. II tahun 2010, hlm. 813 – 828.
- Al Arif, M. Nur Rianto. 2012. Wakaf Uang dan Pengaruhnya terhadap Program Pengentasan Kemiskinan di Indonesia, *Jurnal Indo-Islamika*, Volume 2, Nomor 1,
- Alani, Usama Abdulmajed; Algodah, Mohamad T.S; Alshwaiyat Mahmoud Saleem. 2016. Role of Waqf (Endowment) Funds in Financing Small Projects, *Global Business and Management Research: An International Journal*, Vol. 8, No. 2.
- Ali, Maghfur (2004) *Wakaf Saham dalam Perspektif Hukum Islam dan Kompilasi Hukum Islam*, Malang: Skripsi, Fakultas Syariah UIN Malang.
- Andri Soemitra, *Bank dan Lembaga Keuangan Syariah*, Prenada Media, Medan, 2009.
- Arif, Syafrudin. (2010). *Wakaf Tunai sebagai Alternatif Mekanisme Redistribusi Keuangan Islam*. *Jurnal Ekonomi La Riba*, Volume IV, No.1 Juli 2010
- Arif, Syafrudin. 2010. Wakaf Tunai sebagai Alternatif Mekanisme Redistribusi Keuangan Islam, *Jurnal La Riba*, Vol. IV No. 1, Juli.
- Atabik, Ahmad. 2014. Manajemen Pengelolaan Wakaf Tunai di Indonesia, *Jurnal ZISWAF*, Vol. 1, No. 1, Juni.
- Athoillah, H.M. 2014. *Hukum Wakaf*. Bandung: Penerbit Yrama Widya.
- Aziz, M. Wahib. 2017. Wakaf Tunai dalam Perspektif Hukum Islam. *International Journal Ihya' Ulum Al-Din* Vol 19 No 1. DOI: 10.21580/ihya.18.1.1740
- Baharuddin, A. Zamakhsyari dan Rifqi Qowiyul Iman. 2018. Nazir Wakaf Profesional, Standarisasi dan Problematikanya, Li Falah, *Jurnal Studi Ekonomi dan Bisnis Islam* Volume 3, Nomor 2, Desember.
- Beik, Irfan Syaqui. 2016. *Ekonomi Pembangunan Syariah*. Jakarta: Raja Grafindo Persada.
- Bulyatama. 2017. Keputusan Fatwa Komisi Fatwa Majelis Ulama Indonesia tentang Wakaf Uang, diakses dari <http://www.abulyatama.or.id/artikel/read/khazanah-islam/17/keputusan-fatwa-komisi-fatwa-majelis-ulama-indonesia-tentang-wakaf-uang>, tanggal 26 Februari 2019.
- Bungin, Burhan (2006) *Analisis Data penelitian Kualitatif*, Jakarta: PT. Raja Grafindo Persada.
- Departemen Agama RI (2007) *Pedoman Pengelolaan Wakaf Tunai*, Jakarta: Dirjen Bimas dan Penyelenggara Haji.
- Fadhilah, Nur. Wakaf Tunai: Potensi dan Alternatif Pengelolaan, diakses dari https://www.academia.edu/36087118/Wakaf_Tunai_Potensi_dan_Alternatif_Pengelolaan
- Fanani, Muhyar. 2011. Pengelolaan Wakaf Tunai, *WALISONGO: Jurnal Penelitian Sosial Keagamaan*, Volume 19, Nomor 1, Mei.
- Fatwa MUI, (2002) *Hukum Wakaf Uang*.
- Fuadi, Nasrul Fahmi Zaki. 2018. Wakaf sebagai Instrumen Ekonomi Pembangunan Islam, *Economica: Jurnal Ekonomi Islam*, Volume 9, Nomor 1

- Ghofur, Ruslan Abdul; Isnayati Nur. 2013. Pemberdayaan Masyarakat Melalui Optimalisasi Pengelolaan Wakaf Tunai (Studi Kasus pada LAZ Baitul Maal Hidayatullah dan Yatim Mandiri Cabang Lampung), *INFERENSI: Jurnal Penelitian Sosial Keagamaan*, Vol. 7, No. 2, Desember.
- Gustani dan Dwi Aditya Ernawan. 2016. Wakaf Tunai sebagai Sumber Alternatif Permodalan Lembaga Keuangan Mikro Syariah di Indonesia. *Journal of Islamic Economics Lariba* Vol. 2, Issue 2: 39-48, DOI : 10.20885/jielariba.vol2.iss2.art2
- Hamber, Norliana Mohammad. 2017. Waqf-Based Social Micro Venture Fund: A Proposal for the Malay-Muslim Community in Singapore, *JKAU: Islamic Econ.*, Vol. 30 No. 1, pp: 37-60 January, DOI: 10.4197 / Islec. 30-1.3
- Hasan, Sudirman. Wakaf Uang dan Implementasinya di Indonesia, diakses dari
- Hasanah, U. 2005. Menuju Wakaf Produktif. *Majalah Gontor*, Edisi 12 Tahun II
- Heri Sudarsono. *Bank dan Lembaga Keuangan Syariah Deskripsi Dan Ilustrasi*. Ekonisia, Yogyakarta, 2004.
<https://media.neliti.com/.../23638-ID-wakaf-uang-dan-implementasi...>, tanggal 5 Maret 2019.
- Huda, Nurul; Desti Anggraini; Nova Rini; Hudori; Yosi Mardoni. 2014. Akuntabilitas Sebagai Sebuah Solusi Pengelolaan Wakaf. *Jurnal Akuntansi Multiparadigma, JAMAL*, Volume 5, Nomor 3, H. 345-510, Malang, Desember, PISSN 2086-7603, EISSN 2089-5879.
- Huda, Nurul; Nova Rini, Yosi Mardoni, Desti Anggraini, Khamim Hudori. 2016. Manajemen Pengelolaan Wakaf di Indonesia Timur. *EKUITAS: Jurnal Ekonomi dan Keuangan* ISSN 1411 - 0393 Akreditasi No. 80/DIKTI/Kep/2012.
- Istiqomah, Abdullah. 2016. Hadits-hadits tentang Wakaf beserta Arti dan Penjelasan, diakses dari <http://fimidani.com/hadits-tentang-wakaf/>, tanggal 15 Februari 2019.
- Junaidi, Ebi. 2017. "When Waqf Meets Banks". *The World Financial Review*, May 30, 2017, diakses dari <http://www.worldfinancialreview.com/?p=17886>, tanggal 26 Maret 2019.
- Kementerian Agama Republik Indonesia. 2013. *Panduan Pengelolaan Wakaf Tunai*. Direktorat Jenderal Bimbingan Masyarakat Islam, Direktur Pemberdayaan Wakaf
- Kementerian Agama Republik Indonesia. 2013. *Panduan Pengelolaan Wakaf Tunai*. .
- Khairani, Eddy. 2012. Strategi Pengembangan Wakaf Produktif, makalah disampaikan pada Oreintasi Nazhir dan Pengembangan Wakaf Produktif Se-Kabupaten Tapin, www.academia.edu/.../STRATEGI_PENGEMBANGAN_WAKAF_..., diakses tanggal 26 Februari 2019.
- Laporan Penerimaan Wakaf Uang Badan Wakaf Indonesia September 2010.
- Latief, Hilman; Syarif As'ad; Miftakhul Khasanah. 2015. Fleksibilitas Pemaknaan Wakaf Tunai di Indonesia: Studi terhadap Lembaga Filantropi dan Lembaga Keuangan, *AFKARUNA: Jurnal Ilmu-Ilmu Keislaman* Vol. 11 No. 1 Juni.
- Lestari, W. dan R.Thantawi, 2016. Efektivitas Pengelolaan Wakaf Tunai di Badan Wakaf Indonesia, *Jurnal Syarikah* ISSN 2442-4420 Volume 2 Nomor 1, Juni,
- M. Dawam Rahardjo, *Menegakkan Syariat Islam di Bidang Ekonomi*, dalam Adiwarmar Azwar Karim. *Bank Islam: Analisis Fiqih dan Keuangan*, Rajawali Press, Jakarta, 2004.
- M.A. Mannan. *Sertifikat Wakaf Tunai*, CiBER bekerjasama dengan PKTTIUI, Jakarta, 2005.
- Maksum, Muhammad. 2010. Manajemen Investasi Wakaf Uang. *MUQTASID: Jurnal Ekonomi dan Perbankan Syariah*, Vol. 1 No. 1.
- Masyita, Dian (2002) *Sertifikat Wakaf Tunai Sebagai Salah Satu Instrumen Alternatif Pengentasan Kemiskinan di Indonesia*, *Usahawan* No. 09 TH.XXXI.
- Mulya E. Siregar, *Peranan Perbankan Syariah dalam Implementasi Wakaf Uang*, dalam *Al-Awaqaf*, Volume IV, Nomor 04, Januari 2011. PP No. 42. 2006.
- Republik Indonesia. *UU Wakaf*,. No. 41. 2004.
- Sudarsono, Heri (2007) *Bank dan Lembaga Keuangan Syaria'h; Deskripsi dan Ilustrasi*, Yogyakarta.
- Syafi'i Antonia dan S.Rusydia, *Peranan Ekonomi Syaria'h dalam Pembangunan Daerah*, dalam *Harmoni*, Vol. IX, No. 33, Januari-Maret 2010.