



## **INTEGRATED CASH WAQF AND ISLAMIC MICROFINANCE TO POVERTY ALLEVIATE**

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**Abstract:** Cash Waqf is a trust fund established with money to support services to humankind on behalf of Allah SWT. Efforts to maximize the use of cash waqf funds have the potential to improve the welfare of the community, especially in alleviating the poor. One of the institutions in this field is the Islamic microfinance institution. These Islamic microfinance institutions include Baitul Maal (social funds) and Baitu Tamwil (commercial) and cooperatives. This Islamic microfinance institution is a facility for the poor to develop their business. The research method used in this research is a literature survey of more than 20 articles. Not only analyzing empirically and comparatively but also provide recommendations and suggestions with several theoretical works. The results of this study indicate that cash waqf has been widely practiced and could become a financing facility for MSMEs to alleviate poverty.

**Keywords:** Cash Waqf, Islamic Microfinance, Poverty.

**Abstrak:** Wakaf Tunai adalah dana amanah yang didirikan dengan uang untuk mendukung layanan kepada umat manusia atas nama Allah SWT. Upaya memaksimalkan penggunaan dana wakaf tunai berpotensi untuk meningkatkan kesejahteraan masyarakat, terutama dalam pengentasan masyarakat miskin. Salah satu lembaga di bidang ini adalah lembaga keuangan mikro syariah. Lembaga keuangan

mikro syariah tersebut antara lain Baitul Maal (dana sosial) dan Baitu Tamwil (komersial) serta koperasi. Lembaga keuangan mikro syariah ini merupakan sarana bagi masyarakat miskin untuk mengembangkan usahanya. Metode penelitian yang digunakan dalam penelitian ini adalah survey literatur lebih dari 20 artikel, tidak hanya menganalisis secara empiris dan komparatif tetapi juga rekomendasi dan saran dengan beberapa karya teoritis. Hasil penelitian ini menunjukkan bahwa wakaf tunai telah banyak dilakukan dan mampu menjadi sarana pembiayaan bagi UMKM dengan tujuan untuk mengentaskan kemiskinan.

**Kata Kunci:** Wakaf Tunai, Keuangan Mikro Islam, Kemiskinan.

## INTRODUCTION

The contemporary of waqf which is has been widely applied by waqf institutions and Islamic financial institutions in Muslim majority countries as well as in Muslim minority countries is cash waqf (Ascarya, Rahmawati, and Sukmana 2017, 5). Cash Waqf is a form of Islamic endowment that has enormous un-utilized potential for its application in fulfilling the unmet social needs of the community (Amuda, Razak, and Ahmed 2016). There are many characteristics of cash waqf such as permanence, irrevocability and perpetuity differentiate waqf from other type of donations (Cizacka 2013, 6). Therefore, cash waqf-based Islamic microfinance needs to be sustainable. Cash Waqf is a trust fund established with money to support services to mankind in the name of Allah (Md. Shahedur Rahaman Chowdhury 2011, 4).

One of financial institutions that have a role as funding for the poor is Islamic microfinance institutions. Because Islamic microfinance institutions have two important roles at once, namely as

social intermediation and social capital by adding Islamic values (Wulandari et al., 2016). Social intermediation is a process of financial intermediation combined with capacity building. The purpose of Islamic microfinance is to provide financial services not only for the poor but also for the poor, or people who are usually funded from economic sectors such as zakat, infaq and sadaqah. Islamic microfinance institutions are basically interest-free microfinance because they provide funding without interest costs so that it is in accordance with Islamic financing principles. Islamic microfinance institutions also maximize social services by using zakat, infaq and sadaqah to meet the financing needs of the underprivileged with the aim of getting closer to Allah (Hassan 2014).

Islamic microfinance institutions based on cooperative in Indonesia and has been ratified and regulated by the Minister of Cooperatives and SMEs of the Republic of Indonesia No. 35.2/ PER/ M.KUKM/ X/ 2007 concerning operational standards guidelines for the management of Islamic financial services cooperatives (KJKS) and Islamic Financial Services Units (UJKS). The purpose of the establishment of Islamic microfinance in Indonesia is to create Islamic financial services for underprivileged Muslim communities. In practice, Islamic microfinance in Indonesia (BMT) uses two functions namely Baitul Maal (social fund) and Baitu Tamwil (commercial). Baitul Maal who acts as amil who serves as the administration that regulates zakah, *infaq*, *shadaqah*, and waqf funds (either collection or distribution). While Baitul Tamwil is financial regulator of fundraising and savings. It shows the commercial function as well as

the social role of Islamic microfinance in Indonesia (BMT). With the unique role of Islamic microfinance, some problems in the conventional financial system can be solved (Wulandari et al. 2016).

Including Islamic microfinance institutions in Indonesia has been used as an effective tool in solving financing problems to poverty alleviation. As Rohkman's research proves, 13 BMTs in Demak, Central Java, were declared to have been effective in helping borrowers to improve access to business progress for societies in need by financing as a solution to poverty reduction (Rokhman 2014, 183). And according to Asmy's research, the implementation of Islamic microfinance the model is very considered to be very usefull in providing financial services to micro enterprises with financial facilities (Mohd Thas Thaker 2018, 19). So this is in accordance with Erna's opinion in her research, efforts to give financing with ZISWAF funds are very effective for the poor in improving the livelihoods, welfare, and economic development of poor societies (Mohamed and Fauziyyah 2020, 141). The availability of costs is a major factor in alleviating the society in running life activities because if deficiency of costs has an impact on optimal society survival (Sabirin and Sukimin 2017, 28). These conditions caused the businesses of some people like small farmers or other small businesses are faced with limited capital, even difficulties in accessing financing from banks (Hermawan 2012, 144). Thus, it is very suitable for microfinance to be a solution to ease the cost of obtaining small-financing disbursements for the poor which are generally flexible and easy to understand (Abdelkader 2013, 221). So the purpose of this study is to discuss the

integration of cash waqf with the implementation of Islamic microfinance in the efforts provide to finance MSMEs for the poor.

## **LITERATURE REVIEW**

### **Cash Waqf**

Muslims have a very potential capital when its can be managed and developed well namely *waqf*. *Waqf* can be function as production's factor of economic development for the Muslims's welfare. Cash waqf is a form of waqf innovation that allows more flexible management of waqf. This waqf model gives the possibility of participation of Muslims in the wider range. Cash waqf is more flexible because the object is a moving object and also symbolic that allows investment and utilization in a more diverse way.

In terminology, Waqf is defined differently: according to the Jumhur Ulama, Waqf is withholding legal action of the *waqif* the property that has been endowed with the purpose to be utilized for the public and goodness in order to closer to God, while the treasures remains intact. According to Monzer Kahf (2003) the literally means of waqf is "hold, confinement or prohibition" (Kahf 2003, 2). While the holding in certain of property value and conserving it for the restricted benefit of philanthropy and prohibiting it to use the object outside the Islamic value. According to Hamid et al (2017) waqf is permanent parting and the legal possessions of somebody to dedicated in the path of Allah, for the welfare of mankind. It is the one of *sadaqah jariah* which is the benefit flows until the end of the world (Hamid and Iman 2017, 420).

Since the benefits or profits can be given as charity, Monzer Kahf make the reclassify the waqf divided into three: (1) *Waqf Khairiy* (public waqf) This is an endowment to support the general goods and need of community such as building hospitals, schools, mosques, guest-houses, orphanage-houses, and providing basic infrastructure, enclosing lands for cemeteries, dug wells etc (2) *Al-Waqf al-dhurri, al-ahli, 'ala-wald* (family waqf) The endowment to children or grandchildren, or other person specified. (3) *Al-Waqf al-Mushtarak* the created of waqf to support the public and his family (Kahf 1999, 8).

According to Khademolhoseini (2011) the meaning of cash waqf is dedication of money from one possessions and establishing the waqf based on that amount and offering it to the benefit or allocating it to make use of them by some institution of the community particularity (Khademolhoseini 2011, 234). And according to Haryanto (2012) Cash waqf is same with the other waqf, the difference cash waqf and waqf is the object of waqf. Usually the object of waqf is the property, land, etc and the object of cash waqf is money. Cash waqf is endowment which is issued by person, group, institutions, or legal entity in the form of cash (Haryanto 2012, 186).

According to Salem et al (2014) the contribution of cash waqf preferred to channel their money for waqf development in the following rank order: (1) health, (2) education, (3) mosque and schools, (4) social care and welfare (5) trade and commerce (6) environment (7) infrastructure and (8) culture, art, and heritage (Pitchay, Meera, and Saleem 2014, 13). According to Mohsin (2013) Muslims economics agree on the development of waqf, there are three

limitations regarding the development of waqf:(Ismail Abdel Mohsin 2013, 314)

- 1) Irrevocability, waqf that has been issued by *waqif* cannot be withdrawn.
- 2) Perpetuity, cash waqf is developed must be eternal. Which is will be a guarantee to maintain and guarantee the continuity of the benefits of cash waqf for financing the needs of food and services for all Muslims.
- 3) Inalienability, namely assets or money that donated cannot be taken over and the waqf will become frozen assets. Cannot be used as an inheritance, gift or so on (Shirazi, Obaidullah, and Haneef 2015, 27).

With all the conditions and limitations in the development of cash waqf, it is a guarantee of the safety and sustainability of the benefits of food and service needs, not only for today's generation, but even for future generations without depending on government assistance to provide it. Besides that, the benefits allocated to the people will become *ṣadaqah Jariyah* for the *waqifs*.

### **Relevance of Islamic microfinance and poverty**

The role of microfinance in reducing poverty is to increase community welfare towards a quality standard of living. The impact of Islamic microfinance institutions on the community welfare by good financing arrangements, provide an entrepreneurship training for running a business and several business mechanism models that can be used to fund loans. In addition, Islamic microfinance is used as the

main solution to alleviate poverty because it has timeless principles such as ethical, moral and social criteria making it the best way to provide assistance to the poorest. (Rashid, Uddin, and Mohd. Zobair 2018)

The purpose of Islamic microfinance is to give financing to poor people to improve their living standards by produce income, where people can find it easy to reach (Shukran and Rahman 2011, 47). Another purpose of Islamic microfinance is to achieving human welfare (Falah) and a good life (Hayat tayyibah) which put forward the highest position of brotherhood and socio-economic justice (Chapra 1992). So the main purpose of establishing Islamic financial institutions is to do Allah's orders in the economic fields and *muamalah*, to liberate the Muslim society from activities prohibited by Islam (Shukran and Rahman 2011, 55).

The implementation provided by microfinance is in the form of financing, used as a solution to channel funds to people in need. Loans are granted for purposes to improve living standards by reaching poor households, and will succeed according to the requirements necessary for expenditure and income streams (Enjiang Cheng 2014). Efforts to improve the welfare of the poor has been pursued through increasing income, expenditure for consumption, and an increase in the overall standard of living (Lubis 2016: 113). As evidence that microfinance institutions can successfully improve the standard of living, such as examples of Hamdan's research results, etc. on the performance of microfinance institutions in Selangor, Malaysia, and four other microfinance institutions has increased participant's income after following the program after 3 years (Hamdan et al.



2012). Other examples such as the Amanah Ikhtiar Malaysian (AIM) Program also has an impact on increasing client income (Tammili, Mohamed, and Terano 2017).

Through the research results, Samad explained that the results of the Islamic microfinance model shown a good impact to help alleviate poverty (Samad 2014, 210). Other results found that BMT in Indonesia has provided several social programs to the society to help the poor get welfare.(Quraisy, Hamzah, and Razak 2017) As with 13 BMTs in Demak, Central Java, declared effective in running their programs in helping borrowers to improve access to education for children and the business progress of people in need through its financing (Rokhman 2014, 183). It was revealed that farmers achieve better welfare after getting access to microcredit and using funds from the technology needed (Hassan 2014, 78). Like Choudhury, mentioning the program from AIM is a solution for the rural poor to improve their quality of life (Choudhury, Das, and Rahman 2017, 41). In other words, microfinance has been designed and to hope can impact borrowers' welfare. Overall, relate of Islamic financial institutions around the world in microfinance schemes can be a powerful mechanism for poverty alleviation (Abdul-Majeed Alaro and Alalubosa 2019, 13).

The concept of microfinance can be described as small funds, without guarantee and a small provision of money, as well as that given directly to the society and repayments, can on a weekly or longer time (Dhaoui 2015, 3).(Dhaoui 2015) Basically, it is used by low-income individuals and households to empower them

economically and enable them financially (Chakrabarty 2015, 7). Meanwhile, the terms of the loan are usually easy to understand and flexible. Loan procedures and processes are fast and easy. Additional capital can also be provided after repayment of the previous loan (Rahim Abdul Rahman 2010, 284). So microfinance used as an alternative for micro-entrepreneurs and small societies to make it easier to get capital and financing.

## **METHODS**

This paper reviews and discusses the integration of cash waqf and Islamic microfinance to financing MSMEs. Another main focus of this study is to identify cash waqf and implemented in Islamic microfinance institutions in determinants that can affect microfinance borrowers. This paper is a literature survey of more than 20 articles related to microfinance that attempt to review and analyze the areas researched by researchers in microfinance. This survey consists not only of empirical analysis and comparative analysis but also recommendations and suggestions with some theoretical works.

## **RESULT AND DISCUSSION**

In the allocation of cash waqf funds as an effort to increase poverty. Poverty at this time is a lot of the result of Covid 19, it is necessary to increase efficiency and its potential as a source of productive funds. Where in Article 28 to article 31 of the Law, it is stated that cash waqf must be deposited through a Sharia Financial Institution (LKS) that has been determined by the Minister of Religion

of the Republic of Indonesia Cash waqf must be proven by a certificate.

This is proof that Islamic microfinance institutions that are implemented must be legally certified by the state to strengthen every effort from managing cash waqf to solving poverty problems.

In the Indonesian Waqf Board Regulation No. 01 of 2009 concerning Guidelines for the Management and Development of Movable Waqf Assets in the form of Money, certificates can be given to waqif who have donated at least Rp. 1,000,000 (one million rupiahs) by including the origin of the money and the complete identity of the wakif. The largest number of Muslims in the world, especially in Indonesia, is the largest asset for collecting and developing cash waqf.

The creation of cash waqf is found its ways as one of the financial institutions financing different goods and services in the different countries as the revival of the institution of waqf. According to Magda (2011) he stated that the potential of cash waqf in financing not only in religious areas but also financing different goods and services needed globally, such as education, health, social care and commercial activates, basic infrastructures, besides opening jobs for the majority of people (Ismail Abdel Mohsin 2013, 6). Knowledge creation and innovation from related aspects can strengthen the sustainable development of cash waqf in any form as identified important aspects which support sustainability community life (Siswanto and Rosdiana 2016, 6).

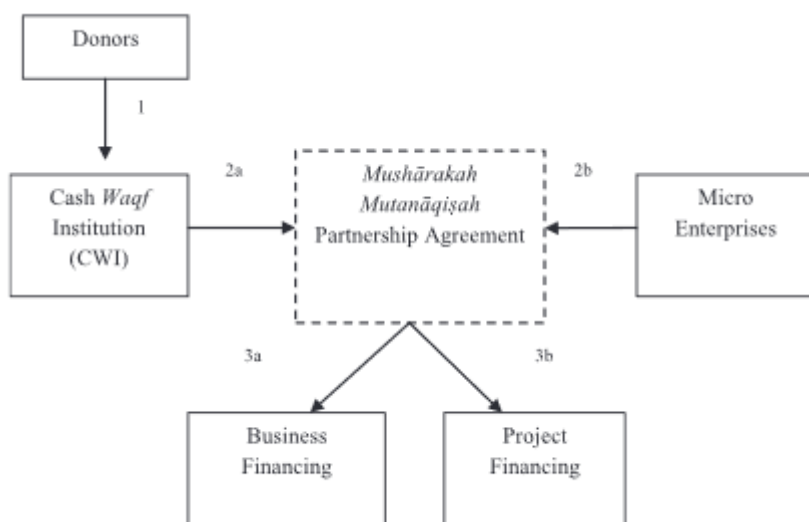
Evidence of the potential of cash waqf that is integrated with Islamic microfinance and is in accordance with the concept of small financing for the poor. The implementation of cash waqf with the integration of Islamic microfinance has succeeded in helping the poor in Malaysia. Like the results of Duansa's (2016) research in his research developed ICWME-I cash waqf model as a source of financing for micro-businesses. This model provides financial services using cash waqf funds and involves participatory contracts between non-profit organizations and micro-enterprises in accordance with sharia principles.(Duasa and Thaker 2016)

Many Islamic microfinance efforts make use of cash waqf funds that have the potential to have larger funds than other sources of philanthropic funds. Among other things, through Mohsin (2013) research results Cash Waqf has the potential as financing to provide the needs of goods and services in general, not only in the religious sphere such as educational infrastructure, health, social and commercial programs, development and can open jobs for the wider community.(Ismail Abdel Mohsin 2013) And Shaikh's (2017) presented waqf can contribute to social finance as a complementary alternative to governments and private sector financial institutions that cannot carry out all socially desirable projects due to lack of funds or commercial incompetence. (Shaikh 2017)

So with the conformity of Islamic microfinance targets for the poor and low-income communities, providing various assistance with the application of the cash waqf model needs to be maintained. By the nature of waqf, it is a treasure that always flows and can be used as a virtue that needs to be maintained. This is because cash waqf donors

do not aim to get financial benefits, waqf-based Islamic MFIs will be able to provide cheap capital to poor entrepreneurs. (Abdullah et al. 2017)

However, with the increasingly contemporary developments, a balance is needed in the adjustment of community development methods. At present, the form of productive costs is only allocated as MSME funds, even though there are various models of large projects that can be the main efforts to reduce poverty. In this way, various poverty alleviation projects through waqf funds can be carried out, such as the concept of Islamic financing with the *mudharabah* and *musharakah* financing models, which can be described as follows:



Source: Mohamed Asmy (2018)

The picture above illustrates the cash waqf relationship scheme from the cash waqf manager who is connected from the community as the waqf provider and is donated to get a land certificate. Then

between CWI and microfinance institutions will work together to engage with business activities in accordance with the goals and objectives that have been built (Mohd Thas Thaker 2018, 22).

So from the scheme above, it can be a general description of the relationship of cash waqf with a sample taken from Malaysia which is considered to have succeeded in implementing this application. This is evidenced from Amy's research, the implementation of Islamic microfinance the model is very considered to be very useful in providing financial services to micro-enterprises with financial facilities (Mohd Thas Thaker 2018, 19).

The other research Sanyinna et al (2018) their paper presents an operational mechanism for financing MSMEs in a bid to reduce the rate of poverty to the lowest level. The management of cash waqf has numerous debt and equity Islamic financing techniques based on profit-and-loss-sharing (PLS) system that could be employed to achieve the desired objective.(Sanyinna, Hashim, and Osman 2018a)

Among the cash waqf can employ its funds are diverse enterprises in the fields of agriculture, commerce and manufacturing. However, through the desirable elements of the criteria for evaluating and appraising the company to be funded must be made in the main source of Shariah. Guidance from the Quran and sunnah should be sought in formulating a general framework and determining priorities. The juridical (fiqh) and historical sources should also be consulted to understand the basis of the various conclusions by the early jurunikhah. Based on all of these considerations, the following nine points can generally be adopted as criteria elements for business evaluation:(Sanyinna, Hashim, and Osman 2018b)

1. Statements and scope of investments should be Shariah compliant.
2. Pay attention to variations in the scope of investment to diversify business risks, guarantee guarantees, document contracts, and conduct feasibility studies for the intended investment project.
3. selection of the safest investment mode and keep yourself away from high-risk investment modes.
4. Investment of waqf property must be in accordance with the Sharī'ah -compliant modes suitable to those properties which serve and protect the waqf and beneficiary rights. Therefore, if waqf property is a tangible asset the investment cannot lead to the termination of its ownership, and if they are cash, they can be invested in investment modes suitable to Sharī'ah, such as muḍārabah, murābaḥah, istiṣnā', etc.
5. There should be annual disclosure on investment activities and information provided to the persons involved.

Business evaluation should always keep in view the general and specific objectives of the Shari'ah such as justice and equity. Any criterion adopted for project evaluation has to be tailor-made according to the socio-economic conditions of each community.

## **CONCLUSION**

Waqf is a potential asset owned by Muslims. One of the influences is cash waqf which has a flexible management method. Cash waqf is a guarantee of the safety and sustainability of the

benefits of necessity, not only for the current generation but also for future generations.

The relationship between cash waqf and Islamic microfinance and poverty is the potential for cash waqf that can be used to empower MSMEs, thereby making the lives of the poor prosperous. The implementation provided by microfinance in the form of financing is used as a solution to channel funds to people in need, this is in accordance with the main objective of establishing Islamic financial institutions, namely to carry out Allah's orders in the economic sector and muamalah, namely the attitude of mutual help and help others. . This also confirms that cash waqf has been widely practiced and is able to become a financing facility for MSMEs with the aim of alleviating poverty.

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