

AWARENESS, PERCEPTION, AND WILLINGNESS TO CONTRIBUTE TO MICRO WAQF BANKS AMONG MUSLIMS IN INDONESIA

Agus Maulana¹, Dewi Darmastuti²

^{1,2} Universitas Pembangunan Nasional Veteran Jakarta, Indonesia

✉ Corresponding Author:

Nama Penulis: Agus Maulana

E-mail: agus.maulana@upnvj.ac.id

Abstract

The purpose of this study is to assess the level of awareness, perception, and willingness that Indonesian Muslims towards waqf and Micro Waqf Banks (MWB). By distributing questionnaires to 104 Muslims, the results show that many Muslims still have a relatively low level of awareness about waqf and MWB. This may be due to the lack of socialization, especially regarding cash waqf and the establishment of MWB. Further findings indicate that the majority of Muslims in Indonesia agree on the establishment of MWB and also agree that MWB can be a solution to suppress the loan shark business so as to improve the welfare of the community, especially the lower middle class. Finally, Indonesian Muslims are willing to contribute to MWB especially if they know how to donate and how MWB operates. A higher level of willingness to contribute to MWB provides a great opportunity for MWB to develop its operations in the future. This research contributes to assist MWB and Indonesian Waqf Board in developing appropriate socialization strategies to build and develop the potential of waqf in Indonesia.

Key words: *Micro Waqf Banks; Waqf; Cash Waqf; Muslims Awareness; Contribute to Waqf*

Abstrak

Tujuan dari penelitian ini adalah mengukur tingkat kesadaran, persepsi, dan minat umat Islam Indonesia terhadap wakaf dan Bank Wakaf Mikro (BWM). Dengan mendistribusikan kuesioner kepada 104 Muslim, hasilnya menunjukkan bahwa mayoritas Muslim masih memiliki tingkat kesadaran yang relatif rendah tentang wakaf dan BWM. Ini mungkin karena kurangnya sosialisasi, terutama mengenai wakaf tunai dan pendirian BWM. Temuan lebih lanjut menunjukkan bahwa mayoritas Muslim di Indonesia menyetujui pembentukan BWM dan juga setuju bahwa BWM dapat menjadi solusi untuk menekan bisnis rentenir sehingga dapat meningkatkan kesejahteraan masyarakat, terutama kelas menengah ke bawah. Muslim di Indonesia bersedia memberikan kontribusi kepada BWM jika mereka tahu bagaimana cara menyumbang dan bagaimana BWM beroperasi. Tingkat kemauan yang lebih tinggi untuk berkontribusi pada BWM memberikan peluang besar bagi BWM untuk mengembangkan operasinya di masa depan. Penelitian ini berkontribusi untuk membantu BWM dan Dewan Wakaf Indonesia dalam



mengembangkan strategi sosialisasi yang tepat untuk membangun dan mengembangkan potensi wakaf di Indonesia.

Kata kunci: Bank Wakaf Mikro; Wakaf; Wakaf Tunai; Kesadaran Muslim; Berkontibusi dengan Wakaf

INTRODUCTION

Waqf is one of the most unique and rapidly growing Islamic economic instruments in the world. Waqf has been managed and developed into one of the socio-economic institutions of Islam that can assist various activities and address the problems of people like poverty (Al Arif, 2012). Indonesia, as one of the countries with the largest Muslim population in the world, has the greatest potential of waqf to assist the development of national economy (Medias, 2017). Unfortunately, this potential has not been developed optimally (Havita, Sayekti, & Wafiroh, 2014).

Previous studies on waqf in Indonesia showed tremendous potential. According to Furqon (2012) and Djalaludin & Maisyaroh (2013) waqf has the potential to be a solution to overcome educational problems. Sancoyowati (2018) states that waqf as a financial instrument in Islam could be an alternative to gain national income that can solve externality of public goods. The potentials of waqf have also been explored such as the development of "GO WAKAF" (Agutian R.S, Afuw, & Nordiana M.A.S, 2018)

In an effort to maximize the potential of waqf in Indonesia, in March 2018 the Financial Services Authority (OJK) issued a business license for 20 units of Micro Waqf Bank (MWB) which is believed to be appropriate to be implemented in Indonesia. While in some other countries Waqf Bank focuses on the concept of providing funds for education and community services in order to alleviate poverty, the formation of MWB in Indonesia is focused on providing access to capital or financing for communities that are not yet connected with formal financial institutions. Some advantages of MWB compared to other financing institutions are without collateral mechanism, fast process, prioritizing the element of coaching, and low profit-sharing returns that is a maximum of 3% (OJK, 2020). Based on OJK (2020), MWB financing distribution comes from corporate donations and individuals collected by the National Institute of Amil Zakat (Lazis). Since MWB is sourced from waqf/donations, the willingness of the community in contributing to waqf is very important to ensure the development of the institution runs smoothly.

This study aims to explore and ensure the level of awareness, perception, and willingness of Indonesian Muslims regarding Waqf and MWB. Several studies have examined awareness and willingness regarding waqf



and waqf banks. Aziz, Yusof, & Johari (2013) examine the willingness of the public to contribute to Social Islamic Waqf Bank for educational purposes. Asuhaimi, Shafii, Ahmad, & Alias (2017) examine the willingness of State Islamic Religious Council (SIRC) to supports the development of waqf for educational purposes. However, research in this field is still very limited, especially in Indonesia because its application is still relatively new. Therefore, this study contributes in terms of being an input to the government or institutions related to waqf-related policy strategies as well as MWB.

Furthermore, this study is structured as follows: Section 2 is a literature review on Waqf, Waqf Bank, and WMB, Section 3 presents the research methods used in this study, Section 4 presents the results of the study, and Section 5 presents the conclusions and implications of this study.

LITERATURE REVIEW

Waqf; its potentials and constraints

Waqf means "al-habs" which means to hold. Waqf is a kind of giving that its implementation is done by holding back (possession) of origin (tahbisu al-ashli), then make the benefits are generally applicable. As mentioned in Al - Quran surat Al-Imran verse 92 which means "By no means shall you attain to righteousness until you spend (benevolently) out of what you love, and whatever thing you spend, Allah surely knows it". This verse shows that waqf is a form of worship that has its own virtues in God's eyes (Hasanah, 2018).

In the context of the Indonesian state, the practice of waqf has been implemented by Indonesian Muslim community since before independence. Therefore, the government has established a special law that regulates the waqf in Indonesia, namely Law number 41 of 2004 on Waqf. To complete the Law, the government has also enacted Government Regulation number 42 of 2006 on Implementation of Law number 41 year 2004 (Republik Indonesia, 2004). The function of waqf according to Article 5 of Law no. 41 of 2004 is to realize the potential and economic benefits of waqf property for the benefit of worship and to advance the general welfare.

According to Article 16 of Law no. 41 of 2004, waqf property consists of immovable objects and movable objects. Immovable property includes land, building, or other immovable property in accordance with the provisions of sharia and applicable law. Whereas the waqf of moving objects includes money, precious metals, securities, vehicles, intellectual property rights, lease rights, and other movable goods in accordance with the provisions of sharia and applicable law.



According to data compiled by the Ministry of Religious Affairs of Indonesia, the number of waqf land in Indonesia is 268.653,67 hectares (two hundred sixty-eight thousand six hundred fifty three point six seven hectares) spread over 366,595 locations throughout Indonesia. It should be utilized as a productive waqf to promote prosperity and prosperity of the people. However, unfortunately the management of land waqf in Indonesia is still less than optimal and productive.

In other countries, waqf money has long been practiced. For example: (1) al-Azhar University in Egypt runs its activities using waqf funds for educational purposes, (2) in Qatar and Kuwait, waqf funds are used to build offices, rent them out, and the results are used for the activities of Muslims, and (3) Sudan has also established a National Waqf Board which has considerable authority including in the management of cash waqf (M. Aziz, 2017). Another case with in Indonesia, the concept of cash waqf is not widely known by the community because it has a good obstacle in the level of socialization, application, and management (Fanani, 2011). This causes the management is also not optimal.

Waqf Bank

Waqf institutions are one way to manage waqf funds. Shaikh, Ismail, & Mohd Shafiai (2017) argues that waqf institutions can fill the gap as a social financial institution by providing intermediary services to utilize social savings on an ongoing basis. Flexibility in waqf rules enables it to serve beneficiaries directly or through financial institutions and to provide various social services.

Waqf Bank is considered to be one of the alternative waqf institutions to optimize the management of waqf funds. Based on Mohammad (2011), Waqf Bank is intended as an interest-free, non-profit, and social bank, which is primarily for social welfare, microfinance provision and marginal community economic development. Waqf banks can apply a cash waqf structure, where waqf funds should be converted into fixed assets such as land and buildings. Rental income from fixed assets and investment then can be channeled to recipients of waqf beneficiaries such as funding student education, health assistance, providing financing to employers, and improving the Muslim economy in various fields (M. Aziz, 2017).

Bangladesh is the first country to form Social Islami Bank Limited (SIBL) which collects funds from the public to manage and channel the benefits to the poor in education, health and other social welfare. The purpose of the utilization of managed fund of managed cash Waqf is to improve the standard of living of the people, the rehabilitation of the disabled, the improvement of living standards of the slum dwellers, the



education of orphans, scholarships, the development of modern education, the development of schools, madrassas, , and universities, fund research, help nursing education, build research programs, set up hospitals and blood banks, help projects for job creation essential to eradicate poverty.

While in Indonesia, the Government together with OJK has inaugurated Micro Waqf Bank (MWB) at the end of 2017 and granted business license to 20 MWB units in March 2018. The formation of MWB is also one of the government's efforts to maximize the potential of waqf in Indonesia.

Mechanism of Micro Waqf Bank

The mechanism of Waqf Micro Bank itself is somewhat different from some concepts of Waqf Bank in other countries. While in some other countries Waqf Bank is focused on the concept of providing funds for education and community services in order to alleviate poverty, the formation of MWB in Indonesia is focused on providing access to capital or financing for communities not yet connected with formal financial institutions.

The capital scheme of MWB is also unique. Each LKMS will receive approximately 3 billion rupiahs up to 4 billion rupiah from donors, where donors can come from all walks (both individuals and companies) collected by the National Amil Zakat Institute (Lazis). However, the funds will not be channeled into financing, as some will be deposited in sharia bank (OJK, 2020).

Characteristics of MWB lies in its mentoring process. MWB will first conduct selection for prospective Customers, then will be conducted training and mentoring and financing patterns made per group or "joint responsibility". The financing scheme through MWB is non-collateral financing with a maximum value of Rp 3 million and a profit margin of 3%. Financing through MWB is also not subject to interest due to interest (usury) is not allowed in Islamic sharia.

Several studies have examined awareness and willingness regarding waqf and waqf banks. M. R. A. Aziz et al. (2013) examine the willingness of the public to contribute to Social Islamic Waqf Bank for educational purposes, Asuhaimi et al., (2017) examine the willingness of State Islamic Religious Council (SIRC) supports the development of waqf for educational purposes. However, research in this field is still very limited, especially in Indonesia because its application is still relatively new. Therefore, this research is an attempt to assess the awareness, perception, and willingness of Muslims in Indonesia, so that in the coming years, the continuity of MWB can be maintained and may be developed even more. It will also be able to



assist the government or related institutions of waqf in formulating their communication strategies appropriately.

RESEARCH METHODS

This study aims to assess the level of awareness, perception and willingness of Muslims in Indonesia associated with Micro Waqf Bank. To achieve this goal, a questionnaire consisting of three parts (Appendix A). The first section presents five questions that examine the respondents' understanding of waqf and MWB. The respondents were asked to present their responses on a five-point Likert scale with values ranging from "1 = very uninformed" to "5 = very understand". In addition, there is one question about the formation of MWB and respondents are asked to answer in "Know", "Do not Know", "Do not Care". The second part of the questionnaire consists of nine statements to test the respondent's perception of MWB. The third section contains three statements intended to examine the willingness of respondents to MWB. Similar to the first part, the second and third sections also ask the respondents to present their responses on a five-point Likert scale with values ranging from "1 = strongly disagree / very unwilling" to "5 = strongly agree / very willing". last contains questions about respondents' demographic information.

Reliability Test

Before completing the analysis, pre-testing was performed on 50 respondents. Initial tests show no need for deletion and modification of certain statements. After making the suggested modifications, adopting purposive sampling, the final questionnaire was distributed among 104 Muslim respondents on the island of Java with age criteria over 18 years. This sample was chosen because the new Micro Waqf Bank established pesantrens in Java Island and under the age of 18 is not considered productive age (not yet earning).

In addition, the island of Java is the region with the highest per capita income that is expected to contribute more to the waqf and MWB. This study also tested the reliability of each part of the questionnaire by calculating Cronbach α for the statement of awareness, perception and willingness by using StataMP 13.0. The values of Cronbach α (Table 3.1 - 3.3) are 0.777 for consciousness, 0.859 for perception, and 0.8628 for willingness, which reflects a significant scale of reliability (reliability).



Validity test

This study tested the validity to ensure the validity of all questions in the questionnaire as well as using StataMP 13.0. An instrument can be said to be valid if the correlation between grains with a total score of more than 0.3, and vice versa. In addition, if $r_{\text{arithmetic}} > r_{\text{table}}$ with $\alpha = 0.05$ then the correlation coefficient is significant. Table 3.1 - 3.3 indicates that the whole question in this questionnaire is valid.

Table 1. Awareness of waqf and Micro Waqf Bank (MWB)

Questions	$r_{\text{totalitem}}$	r_{table}	$r_{\text{totalitem}} > r_{\text{table}}$	Description
Q1	0.3157	0.2787	Yes	valid
Q2	0.3067	0.2787	Yes	valid
Q3	0.4678	0.2787	Yes	valid
Q4	0.4040	0.2787	Yes	valid
Cronbach's Alpha Reliability Value			0.7772	reliable

Desc.: $r_{(50-2;0,05)} = 0.2787$

source: processed data

Table 2. Perceptions on waqf and Micro Waqf Bank (MWB)

Questions	$r_{\text{totalitem}}$	r_{table}	$r_{\text{totalitem}} > r_{\text{table}}$	Description
Q5	0.3996	0.2787	Yes	valid
Q6	0.4903	0.2787	Yes	valid
Q7	0.6610	0.2787	Yes	valid
Q8	0.6600	0.2787	Yes	valid
Q9	0.7226	0.2787	Yes	valid
Q10	0.5232	0.2787	Yes	valid
Q11	0.3630	0.2787	Yes	valid
Q12	0.6525	0.2787	Yes	valid
Q13	0.7067	0.2787	Yes	valid
Cronbach's Alpha Reliability Value			0.7772	0.8589

Desc.: $r_{(50-2;0,05)} = 0.2787$

source: processed data

Table 3. Willingness to contribute to waqf and Micro Waqf Bank (MWB)

Questions	$r_{\text{totalitem}}$	r_{table}	$r_{\text{totalitem}} > r_{\text{table}}$	Description
Q14	0.7448	0.2787	Yes	valid
Q15	0.7541	0.2787	Yes	valid
Q16	0.6804	0.2787	Yes	valid
Cronbach's Alpha Reliability Value			0.8628	reliable

Desc.: $r_{(50-2;0,05)} = 0.2787$

source: processed data



RESULTS AND DISCUSSIONS

Profile of Respondents

Respondents in this study are Muslims in Indonesia with a total of 104 accepted responses. Profile of respondents by sex, age, educational qualification, residence, occupation, occupation, and average earnings are summarized in Table 4.

Table 4. Profile of Respondents

Respondent Distribution	Characteristic	Frequency	Percentage
Gender	Man	53	51%
	Woman	51	49%
	Total	104	100%
Age	Below 30 years	34	33%
	31 - 35 years	33	32%
	36 - 40 years	19	18%
	41 - 45 years	9	9%
	Above 45 years	9	9%
	Total	104	100%
	Level of education	Basic Education (Elementary, Junior High School, Senior High School)	10
Diploma		13	13%
Bachelor degree		65	63%
Postgraduate		15	14%
Doctoral degree		1	1%
Total		104	100%
Province of Residence	Special Region of Yogyakarta	8	8%
	Jakarta Capital Special Region	13	13%
	West Java	41	39%
	Central Java	18	17%
	East Java	24	23%
	Total	104	100%
Occupation	Housewife	8	8%
	Entrepreneur	10	10%
	College student	17	16%
	Government employees	15	14%
	Private employees	35	34%
	Retired	3	3%
	Others	16	15%
	Total	104	100%



Respondent Distribution	Characteristic	Frequency	Percentage
Average Income / month (in IDR)	Below 1 Million	28	27%
	1 - 4 Million	31	30%
	4 - 8 Million	18	17%
	8 - 12 Million	17	16%
	Above 12 Million	10	10%
Total		104	100%

source: processed data

Women and men have almost the same proportions. In addition, most respondents are under the age of 36 years, bachelor’s degree, residing in West Java, working as private employees, and have an average income of 1 to 4 million rupiahs per month.

Table 5. shows that most respondents do not know about the formation of MWB in Indonesia. This is very likely due to the lack of publication related to it

Table 5. Concerning the establishment of MWB

Answer	Frequency	Percentage
Aware	37	36%
Do not aware	67	64%
Total	104	100%

source: processed data

Table 6. and Table 7. present data on respondents who have never carried out waqf and their reason. The majority of respondents have never represented and the majority reasoned because they do not have assets to donate as a waqf. This implies that the perception of the majority of the community regarding waqf is in the form of fixed assets (such as land and buildings) that have not been able to make a waqf because they do not have such assets.

Table 6. About Make Waqf

Answer	Frequency	Percentage
Have make waqf	24	23%
Never make waqf	80	77%
Total	104	100%

source: processed data



Table 7. Reasons Not To Make Waqf

Answer	Frequency	Percentage
No desire to make a waqf yet	4	5%
Do not understand how to make a waqf	18	22%
Have no assets to donate as waqf	58	73%
Total	80	100%

source: processed data

Tables 8. and Table 9. present data on respondents who have not previously been cash-strapped and the reason why they have not previously been cash-strapped. Majority of respondents have never represented, and the majority is groundless because they are unaware of cash waqf. This implies that most people do not know about cash waqf and how the mechanism is so never been cash.

Table 8. About Make Cash Waqf

Answer	Frequency	Percentage
have make a cash waqf	13	13%
have never make a waqf	91	88%
Total	104	100%

source: processed data

Table 9. Reasons Not To Make Cash Waqf

Answer	Frequency	Percentage
No desire to make cash waqf yet	1	1%
Do not understand how to make cash waqf	21	23%
Have no assets to donate as cash waqf	2	2%
Not aware of cash waqf	67	74%
Total	91	100%

source: processed data

Table 10. reflects responses to survey statements about awareness of respondents to waqf and MWB. As seen from the data, most respondents already understood enough about the concept of waqf but not with cash waqf (waqf money). Many respondents have also been aware of the potential of waqf in Indonesia. However, most respondents still do not understand how the MWB mechanism works.



Table 10. Response to surveys related to awareness of waqf and MWB

Statements	Very not understand	Do not understand	Cannot express an opinion	understand	Very understand
The concept of waqf	6%	15%	26%	43%	10%
The Concept of cash waqf	11%	38%	24%	21%	7%
The potential of waqf for the prosperity of society, especially Muslims in Indonesia	1%	21%	16%	46%	15%
Mechanism of micro waqf bank	27%	36%	25%	10%	3%

source: processed data

Table 11. shows that although the respondents knew about the formation of MWB, most were unsure about the mechanism of MWB operating.

Table 11. The existence and mechanism of MWB

The existence of MWB	Very not understand	Do not understand	Cannot express an opinion	understand	Very understand
Aware	2%	6%	17%	9%	2%
Do not aware	25%	30%	8%	1%	1%

source: processed data

If we look at responses on willingness in Table 12, the majority of respondents agree with the creation of MWB if to provide financing to small and medium-sized businesses with low returns that can reduce the number of loan shark business. Many respondents also agree that with the establishment of MWB can improve the welfare of society and the economy. About MWB accountability, many respondents agree that there should be more socialization of MWB and that MWB operates in a transparent and accessible manner by the public.

Many respondents expect more MWBs to be established or an extension of MWB coverage. This is reflected in their support for MWB



financing objectives and mechanisms. However, many respondents can not express their opinions about the contribution of stable income-generating individuals to waqf. This may be because not many people understand the concept of money waqf and that waqf should be a land / building. Thus, most people think that to implement waqf should if already have more than enough wealth.

Table 12. Response to perceptions related survey of MWB

Statements	Strongly disagree	disagree	Neutral	agree	strongly agree
Individuals with stable income should contribute to waqf	0%	4%	40%	39%	16%
The establishment of a micro waqf bank to provide financing to small and medium business pioneers with administrative costs and a maximum profit margin of 3% per annum	0%	4%	13%	46%	38%
The formation of a micro waqf bank can be a solution to reduce the operational amount of loan shark business	0%	3%	3%	38%	57%
The establishment of a micro waqf bank will improve the welfare of society and the economy of the economy as a whole	0%	3%	8%	50%	39%
The corporation contributes to the micro waqf bank	1%	5%	12%	45%	38%
More socialization about the formation of micro waqf banks and their mechanisms to the community	0%	0%	3%	37%	61%
Micro Waqf Bank must invest its funds to increase its economic value	1%	12%	21%	35%	32%
Operation of a micro waqf bank must be transparent and accessible to the public	0%	0%	4%	32%	64%
The need to expand the scope or multiply the formation of micro waqf banks	0%	0%	9%	39%	52%



Many respondents expect more MWBs to be established or an extension of MWB coverage. This is reflected in the support for MWB financing objectives and mechanisms. However, many respondents cannot express their opinions about stable income-generating individuals to waqfs. This may be because not many people understand the concept of money waqf and that waqf should be a land / building. Thus, most people think that to implement waqf should if already have more than enough wealth.

Table 13. reflects responses to survey statements about respondents' willingness to contribute to waqf and MWB. The average respondent is willing to contribute for the purpose of developing MWB if they know how MWB operates and how they donate although some respondents still cannot express their opinions. Many respondents are also optimistic that there will be many people willing to contribute (doing waqf) to develop MWB. Few respondents are unwilling to contribute or pessimistic that more individuals will be willing to contribute.

Table 13. Response to survey related to willingness to contribute to waqf and MWB

Statements	Very unwilling	Not willing	Cannot express an opinion	Willing	Very willing
I am willing to donate to a micro-waqf bank if I know how to donate	4%	2%	29%	42%	23%
I am willing to donate to a micro-waqf bank if I understand how a micro-waqf bank operates	2%	4%	14%	49%	31%
There will be more people willing to donate to develop a micro-waqf bank	1%	2%	13%	47%	38%

source: processed data

CONCLUSION

The purpose of this study was to assess the level of awareness, perception, and willingness that Muslims have in Indonesia towards waqfs and Micro Waqf Bank (MWB). By distributing questionnaires to Muslims in Indonesia, especially those on the island of Java, the results show that respondents have a relatively low level of awareness about waqf and MWB. This may be due to the lack of socialization especially regarding cash waqf



and the establishment of MWB. Further findings indicate that the majority of respondents agree on the creation of MWB and also agree that MWB can be a solution to pressure the loan shark business so as to improve the welfare of the community, especially the middle-low.

Finally, respondents are willing to contribute to MWB especially if they know how to donate and how MWB operates. A higher level of willingness to contribute to MWB provides a great opportunity for MWB to develop its operations in the future.

By exploring the awareness, perception, and willingness of Muslims in Indonesia, the present study takes an important research gap and thereby, enriches the literature on waqf and especially the existing MWB. In addition, this research can prove to help MWB and Waqf Indonesia Agency in developing appropriate socialization strategies to build and develop the potential of waqf in Indonesia.

This study has several limitations. First, this study uses a small amount of respondent data. Future research can expand the scope of the sample area and number of responden and compare awareness, perception, and willingness to Waqf Banks between countries. This paper is limited to the perspective of the Muslim community as a donor/waqf, further research can explore deeper perspective of MWB service users (owners of small and medium enterprises) so as to gain a better understanding of the mechanisms and benefits of MWB.

REFERENCE

- Agutian R.S, E., Afuw, H., & Nordiana M.A.S, Y. (2018). Optimalisasi Wakaf Market Melalui Pengembangan Go Wakaf (Studi Pada Minimarket “Al-Khaibar” Malang). *El Dinar*.
- Al Arif, M. N. Ri. (2012). Wakaf Uang dan Pengaruhnya Terhadap Program Pengentasan Kemiskinan. *Jurnal Indo-Islamika*, 2(1), 17–29.
- Asuhaimi, F. A., Shafii, Z., Ahmad, N., & Alias, M. H. (2017). A Study on the Willingness of State Islamic Religious Councils to Support Waqf Development in Higher Education. *Journal of Muamalat and Islamic Finance Research*, 39–53.
- Aziz, M. (2017). Peran Badan Wakaf Indonesia (BWI) Dalam Mengembangkan Prospek Wakaf Uang Di Indonesia. *JES (Jurnal Ekonomi Syariah)*.
- Aziz, M. R. A., Yusof, M. A., & Johari, F. (2013). The inclination of student and public towards the establishment of Islamic waqf bank. *World Applied Sciences Journal*.
- Djalaludin, A., & Maisyaroh, M. (2013). Manajemen Dana Wakaf Tunai Untuk Pengembangan Lembaga Pendidikan Islam (Studi pada BMH Cabang Malang). *El Dinar*, 1(2), 154–165.
- Fanani, M. (2011). Pengelolaan Wakaf Tunai. *Walisongo: Jurnal Penelitian Sosial Keagamaan*.



- Furqon, A. (2012). Wakaf Sebagai Solusi Permasalahan-Permasalahan Dunia Pendidikan di Indonesia. *Jurnal Hukum Islam (JHI)*, 10(1), 35–53.
- Hasanah, N. (2018). Kontekstualitas Ayat-Ayat Hukum Wakaf Di Indonesia. *Asy-Syari'ah*, 20(2), 133–144.
- Havita, G., Sayekti, K. A., & Wafiroh, S. R. (2014). Model Bank Wakaf Di Indonesia Dalam Potensinya Untuk Mengembangkan Wakaf Uang Dan Mengatasi Kemiskinan. *Program Kreativitas Mahasiswa-Gagasan Tertulis*.
- Maulana, A. (2020). Sharia Governance Sebagai Solusi Mengatasi Pengaruh Negatif Karakteristik Sosial-Politik Terhadap Pengungkapan I-Csr Bank Syariah. *Nisbah: Jurnal Perbankan Syariah*, 6(1), 1.
- Medias, F. (2017). Bank Wakaf: Solusi Pemberdayaan Sosial Ekonomi Indonesia. *Indonesian Journal of Islamic Literature and Muslim Society*, 2(1), 61–84.
- Mohammad, M. T. S. H. (2011). Towards an Islamic Social (Waqf) Bank. *International Journal of Trade, Economics and Finance*.
- OJK, O. (2020). Mewujudkan Kesejahteraan Masyarakat Dengan Bank Wakaf Mikro.
- Republik Indonesia. *Undang-Undang Republik Indonesia Nomor 41 Tahun 2004 tentang Wakaf.*, (2004).
- Sancoyowati, F. (2018). Wakaf Sebagai Instrumen Kebijakan Pemerintah untuk Mengatasi Eksternalitas Barang Publik (Perspektif Maqashid Syari'ah). *El Dinar*, 7–12.
- Shaikh, S. A., Ismail, A. G., & Mohd Shafiai, M. H. (2017). Application of waqf for social and development finance. *ISRA International Journal of Islamic Finance*.