

Bank Wakaf Mikro: The operations and its role towards Islamic Good Governance in Pandemic Era

Siti Nur Indah Rofiqoh^{1,a}, Raditya Sukmana^{2,b}, Ririn Tri Ratnasari^{3,c*}, Muhammad Nafik HR^{4,d}, Anik Rufaidah and Muhammad Ala'uddin^{5,e}

^{1,2,3,4}Airlangga University, Surabaya Indonesia

^{1,5}Islamic University of Qomaruddin, Gresik Indonesia

c*) Corresponding author: ririnsari@feb.unair.ac.id

a) fiqoh_moslem@yahoo.com

b) raditya-s@feb.unair.ac.id

d) muhammadnafik@feb.unair.ac.id

e) damascuster@gmail.com

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Abstract: There are many cash waqf institutions in East Java such as Islamic boarding school micro waqf banks with an entrepreneurial basis, but they have many problems, including transparency, accountability, *Nazhir's* professionalism, marketing, accessibility, asset misuse, responsibility, risk analysis skills, underwriting supervision and lack of support and participation. government. The purpose of this study is to holistically analyze the effective Islamic Good Governance (IGG) in Islamic boarding school waqf banks. The research was conducted qualitatively with a multiple case studies approach in six cash waqf institutions in East Java. It was concluded that the ICG in the six institutions had similarities in the management of funds using *qardh* which were distributed to the productive poor around the Islamic boarding school by mobilizing the entire team in the institution. No one collects waqf funds directly because only LAZNAS BSM Umat has the authority.

1. Introduction

The practice of cash waqf has played an important role in improving the economy and welfare of society (Çizarça, 1995; Thoarlim et al., 2017). Cash waqf is currently widely used for financing religion, education, health, employment, community empowerment, poverty alleviation (Mohsin, 2013; Thoarlim et al., 2017; Tohirin & Hudayati, 2011; سيدحسيني et al., 2014). Moreover, Marzuki et al., (2012) estimate that the practice of cash waqf can reduce the burden on state expenditures by 50 percent for poverty alleviation. Especially in Indonesia, waqf has been there as an alternative financing

for the State Budget (Anggaran Pendapatan dan Belanja Negara-APBN) in developing public infrastructures (Ryandono, 2018).

In fact, the waqf institution as a cash waqf manager experiences various limitations so that it does not have an impact according to expectations. There are limitations from the problems of transparency, accountability, *Nazhir's* professionalism, marketing, accessibility, asset misappropriation, responsibility, risk analysis skills, supervision, underwriting (Atabik, 2014; Fanani, 2011; Firdaus et al., 2019; Rusydiana, 2018; Rusydiana et al., 2018; Triwibowo, 2020), to the lack of government support and participation

(Mikail, 2013). Thus, the governance of the cash waqf management institution is an important issue to study, especially with regard to the aspects of collection, management, and aspects of distribution.

Cash waqf institution is Islamic financial institutions, so the management of cash waqf institutions should be based on the principles of Islamic law or what is known as Islamic Good Governance (IGG). Studies on the IGG cash waqf institution as a disciplinary practice in the application of Islamic values in the implementation of collecting, managing and distributing cash waqf have been carried out by several experts. Some of them are Abu-Tapanjeh (2009), Daud (2018), Hermawan (2017), Ashraf Md. (2017), and Muljawan (2016).

Tapanjeh (2009) finds three important points for success in the implementation of the IGG cash waqf institution in collecting, managing, and distributing, namely: (1) ownership of a focused and transparent strategy that can be accounted for to stakeholders and to Allah SWT; (2) holistic and integrative management supervision; and (3) report accountability that is negotiative, collaborative, and discussion of decision making with stakeholders.

Daud (2018) shows several main factors that determine the success of the ICG cash waqf institution, namely the suitability of practices with existing regulations, effective transparency, and provision of information to stakeholders. Muljawan (2016: 125) shows that the difference in risk of cash waqf productivity programs and the basic motives for IGG practice are the main urgency of researching the IGG model of the money waqf institution.

This research was conducted to examine the IGG model of Islamic boarding school waqf banks in East Java in developing entrepreneurial-based cash waqf. Previous

research is still inadequate to explain the effective IGG model for entrepreneurial-based cash waqf management institutions because entrepreneurial-based waqf money institutions require special governance that is different from cash waqf institutions in general.

2. Literature Review

Cash waqf is a waqaf activity carried out in the form of cash which has been practiced since the beginning of the second century Hijriyah (Az-Zuhri, 2004). Meanwhile, entrepreneurship according to the Big Indonesian Dictionary is a mutually binding agreement between the seller, namely the party who delivers the goods and the buyer as the party who pays the price of the goods sold.

Good Corporate Governance or GCG later known as the Cadbury Report (Wahyubroto & Mustamu, 2017) has three main underlying theories (Assegaf, 2015). First, agency theory which controls the relationship between principals and agents. Second, stewardship theory controls stewards) to prioritize investors rather than personal decisions (Donaldson & Davis, 1991). Third, stakeholder theory that controls the company in order to provide significance for stakeholders.

Islamic Corporate Governance (IGG) is GCG with the main principle of ownership of the Islamic worldview or the implementation of the pillars of faith of every Muslim Chapra (2007). Thus, implementing ICG means that a Muslim has implemented the pillars of his faith within the framework of an Islamic management institution. The goal of ICG is the fulfillment of the welfare principle that is oriented towards welfare and society in general (Chapra, 2007). According to Al-Kahtani (2014), the primary sources of law for the application of ICG in organizations

are the Qur'an and Hadith. Meanwhile, Ijma' and Qiyas are sources of supporting or secondary law.

ICG greatly determines the success of waqaf worship (both in raising, productivity and distributing the benefits of cash waqaf). According to Lewis & Algaoud (2001), it is important for Islamic financial institutions because Islamic financial institutions are required to comply with sharia law (Islamic law) in running their business. There is a very high possibility of information asymmetry in Islamic banking, and from the perspective of corporate culture, Islamic financial institutions must undergo a cultural transformation that makes the values of Islamic business ethics inherent in the practice of Islamic financial institutions.

3. Method

The research approach used in this research is a case study approach through multiple analysis units or what is popularly called multiple case studies. The informants in this study were managers, managers, administrators and supervisors of waqf institutions (Islamic boarding school waqf banks) in six cash waqf institutions, namely the Islamic money waqf institution Al-Fitrah Wawa Mandiri (Surabaya), the Islamic waqf money institution Denanyar Sumber Barokah (Jombang), the Tebuireng Mitra Sejahtera Jombang sharia money waqf institution, the Bahrul Ulum Barokah Sejahtera (Jombang) sharia money waqf institution, the Rizqi Lirboyo sharia money waqf institution (Kediri), and the Amanah Makmur Sejahtera (Kediri) sharia money waqf institution. The reason for choosing these informants is not only because of the ease of obtaining information, but also because they are key informants who understand, understand, and are even directly involved (purposive

sampling) (Sugiono, 2007: 301) in the implementation of Islamic Corporate Governance activities which consist of: (1) entrepreneurial-based waqf collection scheme for each pesantren; (2) attaining a balance of material and spiritual values in the management of cash waqf; and (3) management of the distribution of benefits that recognizes the rights of others, in accordance with the provisions of Islamic law in Islamic boarding school waqf banks.

The data collection techniques used in this study were in-depth interview techniques, participant observation, and document review. Activities in data analysis in the concept of Miles and Huberman are described in three stages, namely data reduction, data display, and conclusion drawing / verification (Miles & Huberman, 1994: 16).

At the data reduction stage, the researcher carried out a process of selecting, concentrating attention and simplifying, presenting abstracts and transforming the crude data generated from written notes in the field. The research data to be reduced is obtained from interviews (recorded transcripts, interview notes), observations (transcripts of recorded images or videos, and observation notes), and documentation. After collecting all the data, the researcher selects the data needed to present the research data. In the final report, the researcher only presents the data needed to facilitate the analysis process. After that, the next step is display data (data presentation). At this stage the researcher presents the data in the form of narrative text accompanied by a summary table of the analysis obtained from the results of data collection at the Islamic boarding school's micro waqf bank money waqf institution. Even if necessary, and it is important that researchers can present the data that has been obtained in the form of images to

make it easier to understand dynamic data and make it easier to draw conclusions. In the last stage, the steps taken are conclusion drawing or verification (drawing conclusions / verification). At this stage, conclusions are drawn during the study based on data that has been reduced and presented by the researcher, which is supported by strong evidence at the data collection stage. Thus, the conclusions drawn can be the answer to the research questions that the researcher has expressed since the beginning. The stages in the research process can be seen in Figure 1.

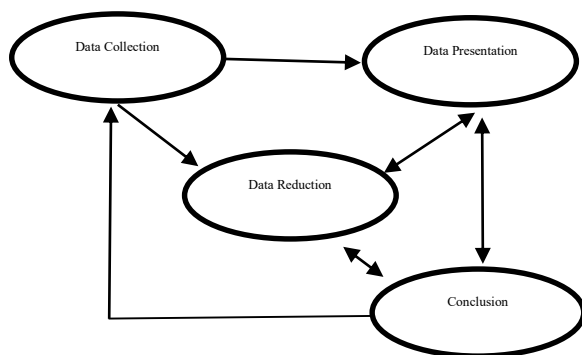


Figure 1. The Interactive Analysis Technique of the Miles & Huberman Model

Testing the validity of data regarding the implementation of the entrepreneurial-based cash waqf ICG model was carried out by cross-checking the data with selected informants. Furthermore, the collected data are described and categorized based on general views to find contrasting (similarities, differences and special specifications / key factors) of views between selected informants and general views. The results of the data analysis will form a conclusion and ask for an agreement on the next process. Data triangulation can be achieved by: (1) Comparing observations with interview data; (2) Comparing what money waqf institutions do in public (recorded through print, electronic and other mass media) so that it can strengthen the data from the interview results; (3) Comparing the circumstances

and perspectives of a person with various opinions and views of the cross-answers in the waqf institution; and (4) Comparing the results of the interview with the contents of a related document (book reports, presentation slides, etc.) (Moleong, 2000: 178).

In this study, research data triangulation was carried out by cross-checking the data obtained from selected informants with existing evidence (research supporting documents, book reports, layers and website infographics and e-media). There are two strategies in the technique of testing the validity of research data through data triangulation, namely by cross-checking the degree of confidence in the findings of the results with several data collection techniques, and cross checking the degree of trustworthiness of several data sources using the same method.

4. Result

In the aspect of collecting cash waqf funds, all micro waqf banks in East Java do not carry out the collection process directly. Both at Al-Fitrah Wawa Mandiri Surabaya, Denanyar Sumber Barokah Jombang, Tebuireng Mitra Sejahtera Jombang, Bahrul Ulum Barokah Sejahtera Jombang, Berkah Rizqi Lirboyo Kediri, and Amanah Makmur Sejahtera Kediri collected waqf funds from LAZNAS BSM UMAT. Because only LAZNAS BSM UMAT has the authority to carry out the process of collecting cash waqf funds, whether sourced from individuals, institutions or companies. Then the cash waqf funds that have been collected by LAZNAS BSM UMAT are channeled to the micro waqf bank to be further managed and distributed to the productive poor around the Islamic boarding school as financing business capital in the form of interest-free loans and collateral.

All micro waqf banks cannot plan to collect cash waqf. All plans for collecting cash waqf are fully controlled by LAZNAS

BSM and OJK. Meanwhile, the planning process for the collection of waqf money, starting from the analysis of needs, segmentation of waqf candidates, identifying the characteristics of the waqf candidates, providing waqf products and recording the wakaf pledge deed, and determining the price (the value of the waqf amount) are all determined by LAZNAS BSM UMAT.

In this aspect of collecting waqf funds, micro waqf banks only run a cooperation scheme with LAZNAS BSM UMAT. The cooperation is: (1) capital cooperation for establishment capital and BWM working capital; (2) receipt of permanent waqf from wakif to LAZNAS BSM UMAT which is allocated to micro waqf banks through the waqf pledge; and (3) receipt of temporary waqf by providing funds for BWM for distribution of financing to KUMPI.

Each micro waqf bank does not collect but only functions as a management and channeling institution for cash waqf funds sourced from LAZNAS BSM UMAT to finance community business activities around the cottage environment. In carrying out this function, the Al Fitrah Wawa micro waqf bank prioritizes business financing for middle and lower economic class people around the pesantren environment. In this financing, the model is in the form of micro-scale loans without collateral and interest (only the agreed amount / margin is the same). There are several conditions that must be met by customers of the Al Fitrah Wawa Mandiri Surabaya micro waqf bank, including: (1) must pass the compulsory group training process (PWK) for 5 days; (2) poor people who already have their own businesses, family businesses or leasing businesses; (3) reside in a bank-domiciled sub-district area; and (4) are willing to participate in community business groups around Indonesian pesantren (KUMPI) as well as the weekly halaqah (HALMI).

Management of cash waqf funds channeled by each micro waqf bank is in the form of

financing to the community around the pesantren with a Qardh contract. However, before disbursement is carried out, the management team must conduct compulsory group training. Groups that graduate and receive disbursements are members of KUMPI and meet regularly in HALMI (weekly halaqoh) which focuses on providing materials for business improvement, household management and strengthening of religion, such as the science of muamalah fiqh, aqidah and morality.

In the management of cash waqf funds, there is no cash waqf pledge provided by the micro waqf bank. Because the pledge of waqf is fully recorded by LAZNAS BSM UMAT. However, there are waqf pledge schemes that are little known to the micro waqf banks in LAZNAS BSM UMAT, namely: (1) there are permanent waqf contracts, namely cash waqf funds from the community to LAZNAS BSM UMAT; (2) management fee waqf, namely LAZNAS employee waqf to LAZNAS BSM UMAT; and (3) temporary waqf, namely waqf in the form of initial capital and working capital from LAZNAS BSM UMAT to micro waqf bank.

The methods used in the management of cash waqf funds include the method of distributing business financing as well as group-based mentoring with the principle of joint responsibility as designed by the founders of micro waqf banks, namely LAZNAS BSM UMAT, OJK, Dinkop and the Small Business Incubation Center (PINBUK). This is because all operational and transaction processes are designed by PINBUK, including making administrative slips, contract financing agreements. Therefore, the micro waqf bank, which is a product of the Cooperation Agency for the Cooperative Agency, LAZNAS BSM, and OJK only runs and reports according to the operational process directives issued by PINBUK. Thus, micro waqf banks are not allowed to open savings books, but only

installment books. In its distribution, micro waqf banks channel financing to the middle to lower economic class, using a micro-scale loan model without collateral and interest.

For direct method management using a scheme for channeling financing to the community. The 1 billion fund specifically is intended to provide low-cost financing, without collateral and meet the operational requirements of micro waqf banks. The indirect method of managing cash waqf is carried out with a 3 billion fund deposit scheme to Bank Syariah Mandiri (the special ratio is then used to close the micro waqf bank operations). There is assistance for new entrepreneurs (establishing businesses) and old entrepreneurs (developing businesses). At the KUMPI micro waqf bank Al-Fitrah Wava Mandiri Surabaya, many are new. The initial stage of our socialization is aimed at mothers.

In the aspect of distribution, all micro waqf banks distribute cash waqf funds to finance the business capital of productive poor communities around Islamic boarding schools or micro waqf bank offices. The distribution of cash waqf is provided in the form of loans without interest and collateral.

Micro waqf banks provide a qardh al-hasan contract financing scheme or social loans. This scheme assumes a low yield return equivalent to 2.4 percent to 3 percent without interest and collateral under the principle of joint responsibility. Therefore, the welfare conditions of KUMPI members are the responsibility of other members.

5. Discussion

Overall, entrepreneurship-based money waqf institutions still do not have a good ICG. In terms of collection, there are still eleven components that must be owned, namely transparency, accountability, responsibility, independence, fairness, equality, investment guarantee, financial stability, business integrity, strengthening

growth, and eradicating an inclusive society. LAZNAS BSM Ummat as an institution that has the authority to collect waqf funds can distribute cash waqf funds to Micro Waqf Banks as establishment capital and working capital.

First, transparency. There are still many cash waqf institutions that still have not reported their finances transparently. There are still many cash waqf institutions that do not submit their financial reports to members, so this makes members not aware of the condition of the money waqf institutions. The number of cash waqf institutions that make decisions not with the approval of members and only taken from the management and managers only. The need for member involvement in making decisions is very important to build trust which is one of the main factors for someone to want to do waqf (Fandini & Ratnasari, 2019). The unavailability of stakeholder data and data for monitoring is also an indicator of the openness of Micro Waqf Banks. The way that can be done to solve this problem is by making decisions that have passed the Group Compulsory Training by the manager of the Micro Waqf Bank and must have stakeholder data and data for monitoring.

Second, accountability. One of the reasons why managers and administrators are not transparent is because they have not reported their finances properly. Accountability problems can be overcome by giving full confidence to participants who pass mandatory group training and a joint responsibility system is created in KUMPI. The importance of data compliance with transactions to members and accuracy of principal disbursement with margin agreement at the beginning of the financing contract. Broken deposits can also be used as a solution to the existence of financial facts. In addition, there needs to be a system or application that can be used to record reports so that everything is systematized automatically.

Third, responsibility. The sense of responsibility of the board and managers can also be an important thing in a money waqf institution. As a form of the government's seriousness in regulating waqf in Indonesia, several regulations were issued. These rules include PJOK Number 61 of 2015, Law no. 21 of 2008 concerning the distribution of Sharia funds, as well as the DSN MUI fatwa on *yad amanah* and *yad dlomanah* financing. 36 of 2002. Managers and managers must be responsible from beginning to end for the use of wakif funds and are responsible for a series of weekly *halaqoh* activities. This idea in line with a study by Hadi Ryandono & Hazami (2016) that nadzir must have strong spiritual mental, trustworthy, professional, and hardworking in handling waqf funds. Knowledge related to waqf is also important for nazhir to be sure to endow his money in the waqf institution (Nafik, Ratnasari, 2012).

Fourth, independence. The importance of independence because managers and members have a close relationship but cannot be independent. Independence is seen from the results of an objective assessment of participants who pass mandatory group training by looking at the frequency of attendance. The existence of OJK intervention in governance supervision is also a major factor in the independence of Micro Waqf Banks. As an effort to increase independence, expertise is needed to make a unique decision to break up deposits in each micro waqf bank, and collaboration between the management team and the head of group compulsory training is needed.

Fifth, fairness. Fairness must occur as one of the indicators to create ICG in Micro Waqf Banks. The fairness that must occur, such as in determining the participants to pass the PWK, in the fulfillment of a financing cooperation partnership, being reasonable in the allocation of the amount of funds, being reasonable in the use or

productivity of funds, and being reasonable in determining halal transactions.

Sixth, equality. The number of contributions made by the community must be equal to the expectations of the funds provided. Communities also have the same rights and obligations including stakeholders, no one has only one of them. All the rules in PJOK also apply to the whole community without exception. However, there is a slight waiver for members who commit force majeure or mistakes made outside of their control will get justice that is adjusted to their respective levels.

Seventh, investment guarantee. A financial institution is required to have a scheme for investment guarantees so that funds are safer and the use of a deposit scheme with a margin for operations will be more appropriate to implement. Another way that can be used is the principle of joint responsibility as cooperatives to minimize NPF due to bad loans, investing money waqf funds for the real sector and the value of financing guaranteed principal returns, and the need for submission of temporary waqf contracts from LAZNAZ to Micro Waqf Banks delivered at the beginning to minimize the risk of misuse of funds.

Eighth, financial stability. Financial stability is needed so that financial institutions are able to withstand stress so that the financial intermediation process runs smoothly and is not disrupted. Efforts that can be made to maintain financial stability are being careful in choosing customers, being careful in order to pay off and maintaining productivity values, being vigilant in determining additional capital and recording two sides of both customers and micro waqf banks.

Ninth, business integrity. Integrity is part of the process to build something better in the family, organization, and country (Redjeki and Heridiansyah, 2013). Business integrity in the ICG of micro waqf banks includes

Sharia compliance in maintaining religion and maintaining *maqashid Sharia*.

Tenth, strengthening growth. There are five steps that can be taken to strengthen growth in micro waqf banks, namely making guarantees for capital development originating from waqf funds through halal transactions, members must be responsible for capital growth, capital growth is supervised by managers in HALMI, growth of waqf funds must be balanced with the spirit of re-waqf, and must be independently controlled by each PWK responsibly.

Eleventh, eradication of inclusive society. There are five ways that can be done to eradicate an inclusive society, namely prioritizing poor communities around Islamic boarding schools who have the desire to open a business, strengthening the knowledge of worship and *muamalah* to an inclusive society, orienting the world to meet the needs of *maqashid Syariah*, strengthening inclusion with a balanced approach between business and prayer, and apply the principles of effort and prayer to change the inclusiveness of society with the motivation of strengthening *wasatiyah Islam*.

6. Conclusion

The main objective of this research is to analyze ICG in micro waqf banks in East Java in six micro waqf banks. The resulting conclusion is that each micro waqf bank has many similarities, which is only responsible for managing and distributing. The respective micro waqf banks are not authorized to collect cash waqf directly. The contract used in the distribution of waqf funds is the *qardh* contract, while the target for distribution is the community around the Islamic Boarding School or micro waqf bank offices who are productive poor, as well as mothers who own businesses as a form of women's empowerment.

It is recommended that the cooperation of other Amil Zakat Institutions (LAZ) (besides LAZNAS BSM UMAT) as donors of waqf funds. This LAZ collaboration is deemed necessary in order to minimize the monopolistic practices of Islamic banks. In addition, each Sharia bank also has a special LAZ as its partner, such as LAZ Dompot Dhuafa BRI, LAZ Rumah Wakaf BNI and so on. On the management aspect, ICG's recommendations for micro waqf banks in East Java are as follows: (1). management needs analysis is reported regularly, monthly and quarterly. Prospective customer segmentation, characteristics and financing products are conveyed in a more varied form, adjusting the contract and customer needs (*salam* and *istisna* or other contracts). The determination of the value of management funds can also be improved more for micro waqf bank customers who have good collaborative experience. Regarding the distribution element, recommendations are submitted on the ICG model (both needs analysis, segmentation of wakif candidates, identification of the characteristics of waqf candidates, provision of waqf products and recording of waqf pledge deeds, and pricing (value of waqf amount) which can be specified later). Waqf for the development of the service sector, waqf for the development of the trade sector, waqf for the agricultural sector and so on.

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