

## Financing Models based on Cash Waqf through Investment

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**Abstract.** *Islamic microfinance institutions can apply the potential of cash waqf optimally and effectively for a better economic impact on the targeted levels of society. This study explores the opinions and recommendations of various researchers on the model of integration of cash waqf as financing in Islamic microfinance institutions. This study uses qualitative methods by reviewing previous kinds of literature. This research uses qualitative methods that only discuss the cash waqf model as financing through investment. The result of this study is that cash waqf can be used as financing in Islamic microfinance institutions, provided that the assets of the property should not be reduced in the slightest. Therefore, in anticipation of the reduced waqf of money used as a source of financing funds, Islamic financial institutions must guarantee the funds through various means such as takaful, Islamic investment, Islamic bank deposits, and other institutions in accordance with Islamic principles. Using cash waqf as a source of financing funds in Islamic microfinance institutions will reduce the level of difficulty of micro-entrepreneurs in obtaining business financing. Also, the benefits of cash waqf investment itself will be distributed to the people in needs of goods, services, health facilities, education, mosques, etc*

**Keywords:** *waqf, financing, investment, microfinance*

**Abstrak.** *Lembaga keuangan mikro syariah (LKMS) dapat mengaplikasikan potensi wakaf tunai dengan optimal dan dengan cara yang efektif untuk dampak ekonomi yang lebih baik pada lapisan masyarakat yang telah ditargetkan. Penelitian ini bertujuan untuk mengeksplorasi pendapat dan rekomendasi dari berbagai peneliti mengenai model integrasi wakaf uang sebagai pembiayaan dalam LKMS. Penelitian ini menggunakan metode kualitatif. Dengan meninjau literatur-literatur terdahulu. Penelitian ini adalah penelitian konseptual dengan menggunakan metode kualitatif yang hanya membahas mengenai model wakaf tunai sebagai pembiayaan melalui investasi. Hasil dari penelitian ini adalah wakaf tunai dapat digunakan sebagai pembiayaan di LKMS, dengan syarat asset dari harta tersebut tidak boleh berkurang sedikitpun. Maka untuk mengantisipasi berkurangnya wakaf uang yang digunakan sebagai sumber dana pembiayaan, LKMS harus menjamin dana tersebut melalui berbagai cara seperti takaful, investasi syariah, deposito bank syariah, dan lembaga lainnya yang sesuai dengan prinsip-prinsip syariah. Dengan menggunakan wakaf tunai sebagai sumber dana pembiayaan di LKMS akan mengurangi tingkat kesulitan pengusaha mikro dalam memperoleh pembiayaan usaha. Selain itu manfaat dari investasi wakaf uang sendiri juga akan disalurkan kepada umat baik dari segi kebutuhan barang, jasa, ataupun fasilitas kesehatan, pendidikan, masjid dan lain sebagainya.*

**Kata Kunci :** *Wakaf, Pembiayaan, Investasi, Lembaga Keuangan Mikro*

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## Introduction

Waqf is one of the instruments in Islamic economy that is closely related to the socioeconomic system of Muslims. Where waqf can be used to meet the needs and provide welfare to the poor as well as their long-term economic and social empowerment (Shirazi et al., 2015). History has proven that waqf is able to help improve the economic and social level of Muslims. Waqf is synonymous with land and buildings, but nowadays there are various types of waqf goods such as books, agricultural machinery, living needs, stocks even to cash waqf (Kahf, 2003). The benefits of this waqf can also be enjoyed not only at a time but in the long term for several years, generations, even centuries.

Although waqf existed before Islam, Islam accepted it and developed it into an institution with a legal framework. Scholars as well as basic builders in the Islamic world once again see, in the institution of waqf, the possibility of solving humanitarian problems, especially hunger, deprivation and extreme poverty. Therefore, waqf is one of the devices developed by Muslims to meet various crucial needs in various sectors that are currently financed by the state / government (Ismail Abdel Mohsin, 2013). Examples of such needs are; education, health care, national security, trade and business activities, transportation facilities, shelter and food for the poor and needy, creating jobs for many people, in addition to supporting the agricultural and industrial sectors without incurring any costs to the government (Elesin, 2017). The uniqueness of this institution is one of the redistribution institutions and its purpose is not for profit but to support and provide for the welfare of the entire community and to get reward in the hereafter.

Islamic microfinance is most suited to be used because finance is based on the philosophy of social justice by sharing risk and rewards. It prohibits interest payments, short-selling and contracts considered excessively risky. Islamic microfinance is based on Sharia, or Islamic law. Islamic microfinance institutions are financial institutions that have a role as funding for the poor.

This is 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).

In Indonesia, efforts to initiate Islamic banking began in the early 1980s. There has been much discussion about Islamic banks serving as a pillar of the Islamic economy. As an experimental stage, the idea of Islamic banking was put into practice on a relatively limited scale. Bait At-Tamwil Salman ITB was established in Bandung and the Ridho Gusti Cooperative (Koperasi Ridho Gusti) in Jakarta (Izziyana, 2017). The first Islamic Bank was fully developed by MUI and the Indonesian government, and supported by the Indonesian Muslim Confederal Association (ICMI) and several Muslim businessmen began in 1992 with the emergence of Bank Muamalat Indonesia (Saefullah, 2010). In Indonesia Islamic financial institutions are divided into two, namely banks and non-banks. Islamic bank institutions include Bank Muamalat, Mandiri Syariah, BRI Syariah, and others. Meanwhile, non-bank Islamic financial institutions are pesantren cooperatives and Baitul Maal wa tamwil (Wulandari et al., 2016)

Baitul Mal wa Tamwil is one of the 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 BMT is to create Islamic financial services for underprivileged Muslim communities. In practice, BMT uses two functions namely Baitul Maal and Baitu Tamwil. Baitul Maal who acts as amil who serves as the administration that regulates zakat funds (either collection or distribution). While Baitul Tamwil is a financial institution of fundraising and savings. It shows the commercial function as well as the social role of BMT. With the unique role of BMT, some problems in the conventional financial system can be solved (Wulandari et al., 2016)

One of the problems experienced by BMT today is the lack of funds or capital in its program of activities. Thus, it causes the inhibition of BMT activities. On the other hand, BMT is very vulnerable and very easy to roll out. This is because BMT does not have enough capital to do all kinds of activities and activities. The study will discuss the models of cash waqf used as funding capital or financing in Islamic financial institutions through investment from these issues.

## **Literature Review**

### **Cash Waqf**

Cash Waqf is a fund donated in the form of money to support services to humankind in the name of Allah to obtain a reward or charity jariyah . According to Khademolhoseini (2011) a cash waqf is a person who hands over his property in the form of money and is handed over to the waqf institution based on that amount and allocated to be utilized by some community institutions or communities in needs (Khademolhoseini, 2011). According to the majority of Muslim scholars consider cash waqf is legal. The Hanafi sect included cash waqf (dinars and dirhams) as capital in doing business based on mudharabah. The profits can be channeled for waqf purposes. Furthermore, according to Maliki, cash waqf based on interest-free loans allowed (Pitchay et al., 2014).

Muslim economy agrees on the development of waqf, and there are three restrictions on the development of waqf ( Mohsin, 2013).

- 1) Irrevocability, waqf that has been issued by wakif is irrevocable.
- 2) Perpetuity, the waqf of money developed must be eternal. There will be a guarantee to maintain and guarantee the continuity of the benefits of cash waqf to finance the needs of food and services to all Muslims.
- 3) Inalienability, i.e., property or money that waqf is not taken over its ownership, and the waqf will be a frozen asset. It cannot be used as an inheritance, a gift, or so on (Shirazi et al., 2015).

With all the conditions and restrictions made in the development of waqf, money guarantees of security and sustainability of the benefits of food and service needs not only for today's generations even for future generations without relying on government assistance to provide it. Besides, the benefits allocated to the people will be *shadaqah jariyah* for the waqif.

Because the benefits are the form of *sadaqah*, Monzer Kahf reclassified waqf, which is divided into three: (1) *Wakaf Khairy* (general waqf) Is a waqf to support the general goods and needs of the community such as building hospitals, mosque schools, mosques, guest houses, orphanages, and the provision of basic infrastructure, covering the land for graves, and wells dug, etc. (2) *Al-Waqf al-dhurri, al-ahli, 'ala-wald* (family waqf) Waqf to children or grandchildren, or others specified. (3) *Al-Waqf al-Mushtarak* the creation of waqf to support the community and their families (Kahf, 1999). Cash waqf is the same as other waqfs, and the difference lies only in the object. Usually, the object of waqf is property, land, etc., while the object of cash waqf is money. Cash Waqf is a waqf issued by a person, group, institution, or legal entity in the form of cash.

In Indonesia, the regulation of waqf is The Indonesia Waqf Board (BWI). The Cash Waqf Law based on Law No. 41/2004 on Waqf and ratified by the House of Representatives and based on MUI Indonesia May 11, 2002: (1) Waqf Tunai is a waqf conducted by individuals, groups of people, institutions or legal entities. Entities in cash; (2) which is included in the sense

that money is securities; (3) The legality of waqf is *jawaz* (allowed); (4) Waqf money can only be circulated and used for matters permitted by Islamic. The fundamental value of money must be guaranteed immortality, not to be sold, given or inherited.

Direct cash waqf to ensure the continuity of the cash waqf, waqf cash funds must be channeled directly to rebuild the old Wakaf property. In this case *istibadal* /exchange of disbursement of funds to redevelop the actual circumstances can be made and which is acceptable in shari'ah. This means that funds can be channeled directly to redevelop unproductive old Waqf buildings, such as schools, colleges, universities, hospitals, clinics, factories, agricultural land and so on. While indirect money waqf ensures the continuity of indirect cash waqf, cash waqf raised must be invested. Only the profit generated from the investment can be channeled to the beneficiaries. Therefore, for investments, waqf funds can be invested in low-risk or high-risk investments (Mohsin, 2013).

### **Islamic Microfinance Institutions and Baitul Maal wa Tamwil (BMT) in Indonesia**

Islamic microfinance institutions are one of the non-governmental economic institutions that aim to improve the economic quality of small entrepreneurs in poverty alleviation efforts by carrying the concept of profit sharing. The focus of this institution is to develop productive businesses and investments among small entrepreneurs (Widiyanto et al, 2009). Islamic financial institution products are widely offered to the public such as financing provided to the agricultural sector, industry, trade in goods and services, cooperatives, small traders and others. This financing aims to increase and develop the productivity of its customers

If we look at the reality now, there are many Islamic Micro Finance Institutions that have been found. The prevailing Islamic regulations have worked Islamic financial institutions. The fundamental difference between Islamic and conventional financial institutions is in the contracts and

transactions that used with the Islamic system has the potential to be developed through forms of financing activities of Small and Medium Enterprises (MSMEs) by using a profit-sharing system, because it is important to make this LKMS to continue and to develop ( Dusuki, 2008).

The fundamental difference Islamic and conventional financial institutions in financing is first in the prohibition of usury (interest) in various transactions. Secondly in carrying out all business and activities by Islamic principles. Islam does not allow the practice of usury in the slightest and that is why many scholars recommend microfinance schemes in accordance with Islam without the element of interest as a whole ( Alaro et al., 2019)

Islamic microfinance provides loans to very poor people to promote micro-enterprises and other income-generating activities increase production and consumption. In his research Hassan developed a relationship between Islamic microfinance and social capital involving the collective action of group members into income-generating activities through the utilization of local common resources (LCRs) (Hassan, 2014)

BMT has much uniqueness compared to other microfinance in Indonesia. BMT as Baitul Tamwil uses the mechanism of revenue sharing and serves as a cooperative with Islamic values and group activities as a risk mitigation technique. Another uniqueness about Baitul Maal wa tamwil is as Baitul Maal is done by managing zakat through the collection and distribution of zakat as ammil and waqf management nadzir. At the same time, Baitul Tamwil serves to conduct financial intermediation by managing funds and savings (Wulandari et al., 2016).

BMT is an important new source for establishing of micro-institutions and gaining support from the Islamic community, and they are also rapidly spreading the establishment of microfinance institutions in Indonesia. Of course, there are some Muslims in Indonesia who will never use conventional banking services. This is because conventional microfinance used interest that is not in accordance with Islamic values. Therefore, the establishment of BMT became one of the alternatives to overcome the problem of capital shortage.

BMT results from the development of microfinance institutions supported by funds from members of the Islamic community. These microfinance institutions usually operate on the principle of revenue sharing and use Islamic principles and values and group solidarity as social capital to encourage loan repayment (Rokhman, 2013). The main characteristics of BMT are (Yumna et al., 2009):

- 1) Provide adequate services for very poor customers and lift the customer's life for the better.
- 2) It is possible to create a source of funds to not rely solely on government funds.
- 3) Increase the responsibility of institutions because they need to report to muzakki, BAZNAZ institutions, and the Supervisory Board of Islamic MicroFinance Institutions.
- 4) Create a microfinance system that can survive with lower default rates and reduce the possibility of incorrect loans because microcredit is only for people who have the potential and talent to develop businesses and income-generating activities.
- 5) Reduce problems with agencies because both institutions are involved in the same values and objectives.

### **Cash Waqf and Financing**

Waqf money is used as a source of funds for financing the poor who lack capital (Alani et al., 2016; Thaker, 2018; Thaker et al., 2016; Mohsin, 2011). Waqf is not only in the form of land and buildings, but money can also be used as waqf called cash waqf or waqf cash in its development (Alani et al., 2016) proposed that cash waqf can be developed by using it as a source of financing funding in sharia microfinance institutions. Islamic microfinance institutions can create jobs generated from the funding of MSMEs, helping the nations reduce criminality.

Cash Waqf has the potential 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 (Mohsin, 2013). (Duasa et al., 2016) in his research developed ICWME-I cash waqf model as a source of financing for micro-businesses. This model is expected to provide financial services using cash waqf funds and involve participatory contracts between non-profit organizations and micro-enterprises in accordance with sharia principles (Thaker et al., 2016). Abdullah et al., (2017) argued that Islamic microfinance based on cash waqf needs to be maintained. This is because cash waqf donors do not aim to get financial benefits, waqf-based Islamic MFIs will provide cheap capital to poor entrepreneurs (Abdullah et al., 2017). Shaikh (2017) presented how 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.

By reviewing the previous study, it can be argued that cash waqf is the potential channel that can generate profits from all parties entitled to receive and from these benefits can be allocated to construct facilities such as health, education, social, community welfare programs, and so forth.

## **Method**

This paper has been intensively reviewing various researches in theoretical and empirical form. This paper used a qualitative method by using documentary research that describes the waqf of money that is used as a source of funds for sharia microfinance institutions. The uses of 'documents' in this research, which provide a record of the social world. The documents in this context are reflecting a society at the time of their publication. A review of the literature concerning the use of documentary evidence revealed a number of interesting points that seemed to indicate that it was a suitable method of research for the study. Various types of documents, which may be used in this research, they include public records, both state and independently produced, media, and private papers. Similarly, this section, trying to explore the models

proposed by researchers and economists from various countries for sharia microfinance based on cash waqf (Alaro et al., 2018).

## Results and Discussion

### Cash Waqf Financing Investment

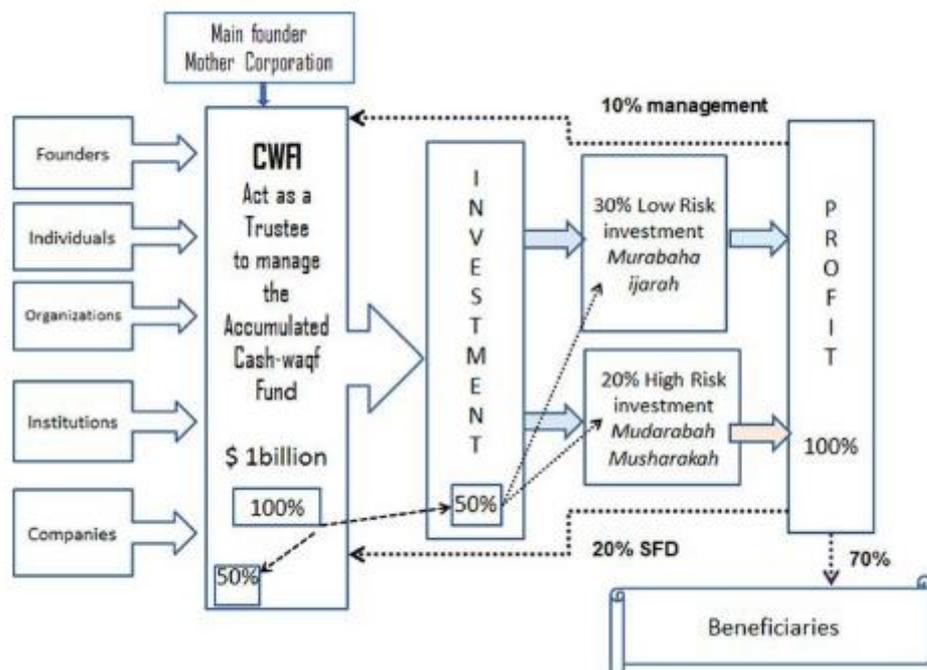
Mohsin (2013) offers an investment scheme that utilizes cash waqf as funds from Muslim scholars financing approving cash waqf investments through mudharabah agreements. At present, the innovation of cash waqf in various Muslim countries and minority Muslims, has been done. In Fiqh Academy in its Resolution No 140 (15/6) recommends cash waqf investment through low-risk investment and high-risk investment by monitoring the following conditions (Mohsin, 2013):

- 1) The range of investment must be in accordance with Shari'a principles.
- 2) The element of the immortality of the waqf and its benefits must be guaranteed,
- 3) Observation of various investment scopes in instructions to minimize risks or differences in business risk, warranty taking, contract documentation, conducting feasibility studies for the investment project in question.
- 4) Select a safe contract from investment and keep it from a high level of risk in the investment agreement.
- 5) Investment of waqf property must adhere to Shari'a principles and models in accordance with the property that serves and maintains the waqf and the correct profit. Therefore, if the waqf property is a tangible asset, the investment should not lead to the termination of its ownership, If in the form of cash, they can be invested in sharia-compliant investments *Mudarabah, Murabahah, Musyarakah, Istisna'*, etc.
- 6) Financial statements must be transparent on investment activities and provide such information to the people involved.

## Steps in CWFI

As explained previously the main purpose of the establishment of cash waqf is to provide opportunities for wakif to meet their needs and on the other hand seek reward in the hereafter. Even a small amount of money can be channeled to this institution. Besides, CWFI can also serve as a fundraiser to generate the funds needed for rebuilding old waqf buildings on the one hand and on the other to generate services and open new jobs for the community. Thus, the proposed CWFI modus operandi is as follows (Mohsin, 2013)

- 1) The founder of CWFI or a fundraiser consist of individuals, organizations, companies, corporations, NGOs, or institutions.
- 2) CWFI, in its role, is a representative that provides a list of benefits and a list of beneficiaries and can gather more contributors to donate /give cash waqf (either directly or indirectly) to selected beneficiaries.
- 3) CWFI can manage and accumulate cash waqf and allocated in accordance with the type of cash waqf made, both cash waqf directly and cash waqf indirectly.

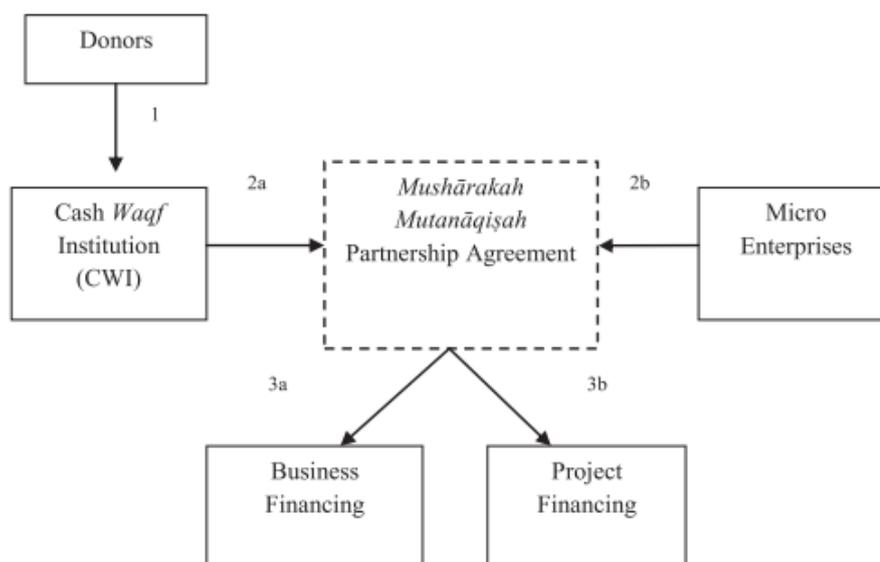


Source : (Mohsin, 2013)

To ensure the continuity of waqf capital money, it is advisable to invest only 50 percent. It is also recommended to invest 30 percent in low-risk and 20 percent in high-risk investments. The profit obtained from indirect cash waqf investment can be channeled to three parties with different proportions. For example, 10 percent for the management team, 70 percent to be channeled to beneficiaries (services needed), and 20 percent as a Self-financing device (SFD) specifically to increase capital, which is 50 percent (to meet if any losses occur in the future).

### Cash waqf investment model as financing for small businesses (cash waqf micro enterprise investment model/ICWME\_I)

The cash waqf investment model is further integrated into research (Duasa et al., 2016; Thaker et al., 2013) in his research has suggested the ICWME-I model improves the financial accessibility of micro-companies in Malaysia. The ICWME-I model essentially provides financial facilities through the use of cash waqf funds. The scheme will involve participatory contracts between waqf institutions and micro-enterprises. The scheme will be clarified with the following figure:



Source : (Mohd Thas Thaker, 2018)

The modus operandi of the ICWME-I model is as follows (Thaker, 2018; Thaker et al., 2016; Thaker et al., 2020; Thaker et al., 2013):

*First*, Wakif (both public sector and corporate) distributes funds to be donated to cash waqf to CWI to create a waqf of lasting value. People contribute with cash waqf and or buy waqf certificates offered by CWI. The corporate sector can donate cash waqf as part of their corporate social responsibility initiatives. CWI becomes the *mutawalli* (manager) of the fund and is responsible for making the necessary investment decisions of the fund. CWI may be treated as a separate entity or represent a non-profit organization under the scope of the Islamic State Council of Malaysia (SIRC) or the corporate sector.

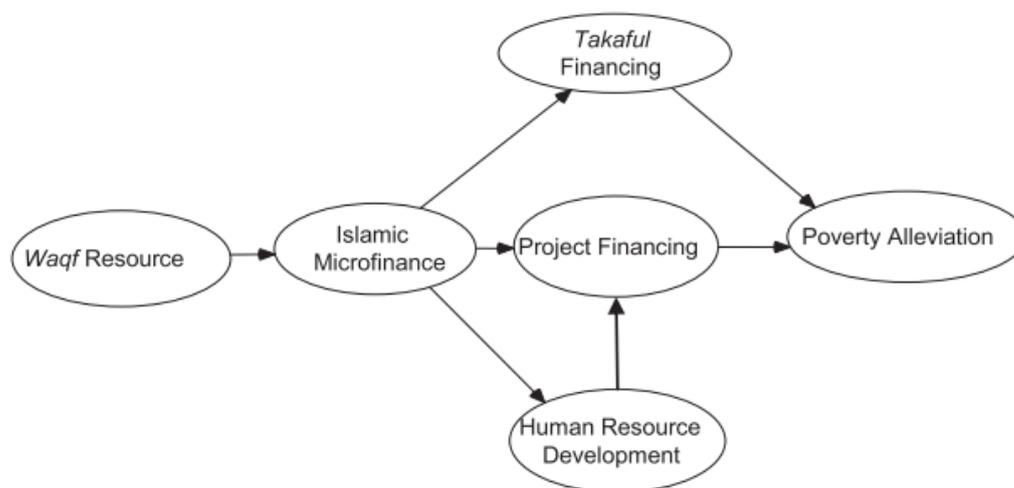
*Second*, CWI will offer financial services by entering into a *mutanaqisah musharakah* arrangement with micro-entrepreneurs. Both CWI and micro-enterprise will jointly engage in business activities or purchase property/commercial companies. Capital ownership/CWI and micro-enterprise are in turn divided into sections, with the understanding that micro-companies will gradually buy their shares in the property through periodic payments, and CWI will benefit from the arrangement. At the end of the contract, the micro-enterprise will gradually become the company property/commercial owner. This arrangement is suitable for business financing and project financing

*Third*, Business financing includes financing of machinery, land, electrical installations, equipment, and other fixed assets. Project financing will involve financing for the construction of shops and businesses.

In this model, CWI requires no guarantees and no imposition of interest in transactions. However, CWI is required to conduct a thorough screening on potential micro-companies related to their business.

### Integration of Waqf and Islamic Microfinance Institutions

When integrated with Sharia financial institutions, a waqf of money will create prosperity for the poor (Haneef et al., 2015). His research shows that poverty alleviation can be done with the integration model of waqf and Islamic microfinance institutions. Modus operandi or Shari'a microfinance integration model based on waqf (integrated waqf-based Islamic microfinance model /IWIMM) is as follows (Haneef, Pramanik, et al., 2015):



Source: (Haneef et al., 2015)

*First*, Waqf can be utilized well through IMFI. Because IMFI has limited funds and high capital costs, waqf funds are expected to expand their reach. The role of waqf is extensive but the implications in addressing inequality, unemployment and poverty are very limited in most Muslim countries. IWIMM is expected to mobilize waqf resources to address this problem. These funds can be collected from various sources, such as waqf donors, governments, philanthropists /charities, banks / financial institutions or other corporations, and IDB / other international donor institutions. This fund can facilitate the success of the IsMF program.

*Second*, Special programs under IMFI that can be offered include takaful financing, project financing and human resource development. IMFI can implement IWIMM, NGOs, and different government schemes that work

with poverty alleviation agendas depending on the country's context. Also, zakat funds can play an important role in the socioeconomic development of the poor.

*Third,* It is a prerequisite to engage in human resource development programs before being granted for project financing Human resource development. Waqf funds can raise human resources among the productive poor. The fund facilitates the improvement of human resources through various training programs and entrepreneurial development. IWIMM requires its members to join the program before qualifying for project financing.

*Fourth,* Financing projects individually or in groups can make a significant contribution to poverty alleviation. Under this provision, clients/members establish joint partnerships with IMFI/NGOs to share profits and losses. The type of project depends on the needs and circumstances of the client. For example, members are given group loans to run the same business. In addition, single members are eligible for individual/personal loans. Regardless of the type of project, its members are involved in various agreements in accordance with Islamic principles.

*Fifth,* Takaful is an institution that protects the business of customers and families, expected to impact the economic well-being of its members positively. This IWIMM component is specifically designed to reduce the vulnerability of the customer's economy. It protects clients protect themselves from the detrimental effects of all kinds of personal and family uncertainties such as illness, theft, disability, and natural hazards. Thus, takaful contributes to customers becoming economically capable by reducing the risks and uncertainties of their respective projects.

## **Conclusion**

Cash waqf is a social fund that can be used as financing and funding for sharia financial institutions underfunded (capital) through various investments. Thus, the proceeds from the waqf investment profit will be distributed to those who need either underprivileged communities or as

collateral for social facilities such as mosques, schools, universities, health services, etc. The models of cash waqf development as funding capital or financing in Islamic microfinance institutions can be used as an alternative for Islamic microfinance institutions in funding or financing. This model can help the government reduce spending on micro-business development and the welfare of underprivileged people. Therefore, the government should consider it carefully.

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