

CHAPTER ONE

INTRODUCTION

A. The Background of Study

Poverty today is still a fundamental problem in Indonesia.¹ Although economic growth has been claimed to ride, and the poverty rate decreased in the last 2 decades, but there are many phenomena of poverty that we have seen so far. It is quite sad, considering that 88,58%² of Indonesia's population is Muslim. Islamic Law has made the solution to all human problems and meet their needs, calling on people to help each other in righteousness and ensure benefit for the country and help people in need. For this reason Islam leads us to the teaching of philanthropy.

Philanthropy problems became one of the most important part of Islamic teachings or doctrines of the Prophet Muhammad Saw which received fifteen centuries ago. Many verses of the Quran and the Hadith that confirms the importance of charity to our fellow human beings.³

¹ Poverty level in Indonesia according to BPS in 2002 reach 38,5 billions people, or increase about 1,4 billions people since 2001, and 31.023.400 people or 13.33% in March, 2010. But according to World Bank based on international standard -2 dollar AS each day (about Rp 17.000)- shows that the poor people in Indonesia reached 110 billions people or 53% from all citizen.(Source: Badan Pusat Statistik Indonesia <http://www.bps.go.id>, January, 18, 2011)

² According to data of SUPAS 2005, Badan Pusat Statistik Indonesia, Muslim in Indonesia reached 189.014.015 people from all citizen 213.375.287 people

³ Drs. H. Farid Wadjdy, M. Pd., dkk, *Wakaf Dan Kesejahteraan Umat; Filantropi Islam yang Hampir Terlupakan*, (Yogyakarta: Pustaka Pelajar, 2007), p. xi

Just look at the Al-Quran which states that:

مَثَلُ الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ كَمَثَلِ حَبَّةٍ أَنْبَتَتْ سَبْعَ سَنَابِلٍ فِي كُلِّ سُنْبُلَةٍ
مِائَةٌ حَبَّةٌ وَاللَّهُ يُضَعِفُ لِمَنْ يَشَاءُ وَاللَّهُ وَاسِعٌ عَلِيمٌ ﴿٢٦١﴾

*“The likeness of those who spend their wealth in the way of Allah is as the likeness of grain (of corn), it grows seven ears, and each ear has a hundred gains. Allah gives manifold increase to whom He wills. Allah is all-sufficient to His creatures' need, All-Knower”.*⁴

In some verses of Al-Quran and al-Hadith we can also find various forms of philanthropy, ranging from endowments, infaq, shadaqah, and zakat.⁵ Endowments (waqf) have become one of instruments in Islamic economics that has a goal to achieve prosperity of the world and the hereafter.

Waqf has a principle of perpetuity that makes it differ from a foundation, charity or ordinary donation fund as widely practiced in Western countries. Perpetuity principle means that the principal of waqf should be preserved, but its benefit is available for repeating extraction whether for religious or philanthropic and righteousness purposes. Perpetuity in waqf means that once a property is devoted as a waqf, it remains so that until the Day of Judgment and no one can change it later on. So the property of waqf

⁴ Al-Baqarah: 261

⁵ Drs. H. Farid Wadjdy, M. Pd., dkk, *Wakaf Dan Kesejahteraan....op.cit.*, p. xi

can not be sold, transferred or liquidated. The ownership of waqf property lies outside the *Waqif* (person who perform waqf) or *Nadzir* (person who entrusted to manage) but it belongs to Allah. So the waqf property should be hold, maintained, preserved and prohibited from disposing.⁶

In general, the images of waqf in Indonesia are as follows:

1. Generally the form of immovable property (fixed assets), such as land and buildings
2. Usually on the ground was established mosques or schools
3. Their use will depend on the person who donates waqf (*wakif*)
4. Almost of Manager (*nadzir*) chosen because of the trust, such trust to the scholars, community leaders and ignoring professional ability
5. Arose the view that waqf objects should not be touched, although for renovation. As a result, many wakaf objects are displaced

In fact, if waqf can be managed professionally, it could be one solution to overcome the tremendous economic problems that lead people on social issues. Furthermore according to the nature of ownership, which until doomsday.⁷

⁶ Majid Khademolhoseini, *Cash waqf A New Financial Instrument For Financing Issues: An Analysis Of Structure And Islamic Justification Of Its Commercialization*, p.1 www.kantakji.com/fiqh/Files/Wakf/z117.doc Jan, 8, 2010/12.09

⁷ Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, *Wakaf for beginners; Panduan Praktis Untuk Remaja Agar Mencintai wakaf*, (Jakarta: Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, 2009), p.8

There are at least two reasons why the waqf institution in Indonesia has not been effective. First, the government does not perceive that waqf fund can be a potential source of income to support high economic growth. Second, most Indonesian people still assume that waqf is only limited in the form of fixed assets such as land and building, without knowing there is cash waqf that basic on waqf certification, as other variety of waqf.⁸

Cash waqf is an endowment performed by person, institution or group of persons and legal entities in the form of cash. Also included in the definition of money is in securities such as stocks, cheques, and others.⁹

Cash waqf a special charitable endowment fund, is expected to become one of the alternative instruments for the poverty alleviation programs in worldwide particularly in Islamic countries.¹⁰ This kind of waqf is available to be performed by all citizens without waiting to be rich, so that the funds collected would be so much higher.

The practice of Cash waqf can be traced back to the beginning of the 2nd century. AH. Narrated by Imam Bukhari (d.124 H) that Imam Al-Zuhri, one of the leading scholars, licensed waqf in Dinar and Dirham which is intended for the construction of mission, social and education of Muslims. It

⁸ Dodik Siswantoro, dkk, *The effectiveness of waqf fund raising through Mutual Fund In Indonesia*, <http://www.find-docs/cash-waqf.com/December, 12, 2010/ 12.52>

⁹ Drs. H. Farid Wadjdy, M. Pd., dkk, *Wakaf dan Kesejahteraan....op.cit*, p.81

¹⁰ Majid Khademolhoseini , *op.cit*

was managed by the money which used as venture capital, and then distributes profits as waqf.¹¹

There are many contemporary Islamic thinker who also contributed in cash waqf management such as Monzer Kahf, Murat Cizaksa, etc. But the researcher in her study chosen Prof. Dr. M. Abdul Mannan and intended to explain further about his idea concerning cash waqf. Observing the cash waqf management in Indonesia which has not been efficient and appropriate the use of cash waqf,¹² we can easily follow Mannan's thought and ideas because unlike another Islamic thinker, Mannan also implemented his thought by founding an instrument of cash waqf called SIBL (Social Investment Bank Limited) in Bangladesh. SIBL introduced Cash Waqf Certificate which product the first time in the history of banking. SIBL raise funds from the rich to be managed and distributed management benefits to the poor.¹³ It became the only Islamic bank which which operates on the basis of integrated three sector model: Formal, In-formal and Voluntary sector of the economy.¹⁴

¹¹ *Ibid*, p.83

¹² Look further: Fajar Hidayanto, *Wakaf Tunai Produktif*, *Mukaddimah Journal*, Vol. XV, No.26, January-July, 2009, p.25-26

¹³ Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, *Strategi Pengembangan Wakaf Tunai di Indonesia*, (Jakarta: Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, 2009), p.12

¹⁴ Read only: Prof. Dr. M.A. Mannan, *Sertifikat Wakaf Tunai: Sebuah Instrumen Keuangan Islam*, Translated by Tjasmijanto dan Rozidyanti, (Jakarta: CIBER-PKTTI UI, 2001), p. 57 and 63

As cash waqf practice has not yet been popular in Indonesia, cash waqf management institutions in Indonesia can replicate successful practices from other countries, such as Bangladesh.¹⁵ Like those of Bangladesh, most of Indonesian people are poor. Characteristic of communities in both countries are also similar. Therefore, effectiveness of cash waqf certificate program to help reduce poverty in Bangladesh gives hope that analogous program can be successfully implemented in Indonesia.¹⁶

Thus, the researcher finds it's very urgent to find out about cash waqf according to Abdul Mannan's view refer to his success in its management through SIBL, and wish this study will give a new perspective of developing cash-waqf management in Indonesia.

B. Problem Formulation

Based on the background of study above, the problems which will be researched is limited in two points:

1. What is Abdul Mannan's concept of cash waqf?
2. What is the management of cash waqf according to Abdul Mannan?

¹⁵ Dian Masyita, dkk, *A Dynamic Model for Cash Waqf Management as One of The Alternative Instruments for The Poverty Alleviation in Indonesia*, Submitted to The 23rd International Conference of The System Dynamics Society Massachusetts Institute of Technology (MIT), Boston, July 17-21, 2005, p. 4

¹⁶ Ibid, p.3

C. Purpose of Study

In line with problem above the purpose of this study are:

1. To know Abdul Mannan's concept of cash waqf
2. To know the management of cash waqf according to Abdul Mannan

D. The Significance of Study

The significance of this study is divided into theoretical and practical

1. Theoretical Significance

- a. To contribute the study of Economic especially in Abdul Mannan's view on cash waqf
- b. To give a view about the management of cash waqf according to Abdul Mannan
- c. To give the new proposition about Cash waqf concept in Muslim Society

2. Practical Significance

- a. To give a brief guidance for those who are concerned in Cash waqf in practical
- b. To encourage the Muslim to endow their money for the Poverty Alleviation Programs through Cash waqf
- c. To practice the management of cash waqf according to Mannan's (through the issue of cash waqf certificate)

E. The Literature Review

To come to fundamental solution, the researcher explains and shows some books and journal concerning the title which in studying. There have

been many research analysis conducted by experts of cash waqf in various sectors of life. Diah Lukita Sari¹⁷, et al in their paper entitled "Cash Waqf" discuss about endowments in general, specifically cash waqf along with its provisions. Diah also include evidence of successful practice of waqf in several countries and Indonesia. But the cash waqf management has not discussed the specifics.

Another research done by Achmad Tohirin,¹⁸ in a paper entitled "The Cash Waqf For Empowering The Small Businesses" which were presented at *Seventh International Conference – The Tawhidi Epistemology: Zakat and Waqf Economy, Bangi 2010*. This paper discusses the cash waqf model in relation to the empowerment of small businesses. Cash waqf emerges as a financial instrument which combines both economic profit and social motives. Furthermore, this research shows that the potential of mobilizing this waqf fund might be tremendous, as well as its important roles to contribute to the community development. This potential can be imminent with respect to the empowerment of small businesses.

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¹⁸ Lecturer of Islamic economics, Islamic University of Indonesia, Yogyakarta, and researcher of Centre for Islamic Economics Development and Studies (P3EI) Faculty of Economics, Islamic University of Indonesia

Still in discussion of the importance of developing cash waqf in Indonesia, Rozalinda¹⁹ in her paper entitled **“Pengelolaan Wakaf Uang Di Indonesia: Studi Kasus Pada Tabung Wakaf Indonesia (TWD)”** -which were presented at the 10th Annual Conference on Islamic Studies Banjarmasin, 1 to 4 November 2010 (ACIS)- also emphasizes that cash waqf has positive influence on community economic empowerment. Waqf fund could also help to empower small businesses. In addition, cash waqf played a vital role as one of the pillars of social development and community development prosperous. In addition it also discusses the developments of waqf in Indonesia and Their Management on Tabung Wakaf Indonesia (TWD).

Another research is made by Fahrur Ulum,²⁰ in a paper entitled **“Telaah Kritis Atas Pemikiran Ekonomi Islam Abdul Mannan”** which analyses the opinion of Abdul Mannan on certain main aspects of Islamic economy. They are the scope of Islamic economy, its several basic assumptions, its characteristics and its institutional framework. In his endeavor to construct the science of Islamic economy, like other Islamic economists, Abdul Mannan determines simple basic economic functions which cover three functions; consumption, production, and distribution.

¹⁹ Researcher at the Faculty of Syariah IAIN Imam Bonjol Padang and a lecturer in the Department mu'amalah faculty, D3 Perbankan Syariah Program, Department Islamic Ekonomi Syariah and the Graduate Faculty of IAIN Imam Bonjol Padang, Chairman of West Sumatra Waqaf Center and Chairman of Yayasan Al-Hilal

²⁰ A Lecturer of Syariah Faculty in IAIN Sunan Ampel, Surabaya

Several studies above indicate that the cash waqf has contributed greatly increase the welfare of society, especially looking at their potential in the development of small business. Therefore, this study is intent on discussing about the cash waqfmanagement studies is considered necessary, particularly referring to the management of Abdul Mannan, which has proved successful in his efforts to develop cash waqf in Bangladesh.

F. The theoretical Framework

1. *Waqf*

a. Definition

Waqf is not a new discourse within Islamic philanthropy. According to the language, waqf derived from the Arabic word "*waqafa*", which means withhold or stop in place.²¹ But scholars have different opinions about the meaning of the term waqf (*syara'*). They define the waqf with definitions that vary according to different schools adopted. But from some of these terms can be interpreted that the waqf is to transfer the ownership of an object from one person to another (individual) or Islamic organizations, to take benefits in the context of worship to seek bless of Allah swt.²²

²¹ Dr. Ahmad Syarbashi, *Al-Mu'jam al-Iqtishad al-Islamy*, Dar el-Jayl, 1981, p. 483

²² Dr. Abdul Ghofur Anshari, SH. MH., *Hukum dan praktik perwakafan di Indonesia*, (Yogyakarta: Pilar Media, 2006), p.14

Waqf can also be interpreted as the detention of property which can be taken without the benefit disappeared once and for use in permissible and is intended to get the bless of Allah.²³

b. Legal Foundation

1. Allah states in His Holy Quran:

الَّذِينَ يُنْفِقُونَ أَمْوَالَهُمْ فِي سَبِيلِ اللَّهِ ثُمَّ لَا يُتَّبِعُونَ مَا أَنْفَقُوا مَنَّا
وَلَا أَدَىٰ لَهُمْ أَجْرُهُمْ عِنْدَ رَبِّهِمْ وَلَا خَوْفٌ عَلَيْهِمْ وَلَا هُمْ
يَحْزَنُونَ ﴿٢١٧﴾

2. Ibn Umar (RA) reports that Umar (RA) received a land at Khaibar and came to the Prophet (SAW) to consult him about it. He said, "O, messenger of Allah, I have received land at Khaibar, I have never got a property more valuable than that. So what do you advise me regarding it?" he replied, "If you wish, you can certain its corpus and give it away in charity". At this Umar dedicated it providing that it should neither be sold, nor gifted, nor bequeathed. He gave it away for the sake of poor, the relatives, (freeing), slaves, in the way of Allah, for guests and for the wayfarers. It would be permissible for its caretaker to eat from it according to commonly accepted pattern and to feed a friend who does not enrich himself from it.²⁵

c. Types of Waqf:

Waqf or endowment is a well-known issue in area of Islamic economic and finance. In general, Waqf could be

²³ Wahbah, al-Zuhaili, *Fiqh al-Islami wa Adillatuhu*, Vol.8, (Mesir: Dar al-Fikr, 1985), VIII, p. 154

²⁴ Al- Baqarah: 262

²⁵ Shahih Al- Bukhari, Beirut, Darul Ma'rifat, vol.2, p.132

categorized based on five aspects i.e. timing, legitimacy, Beneficiaries, usage area and object of Waqf.

In terms of objectives, the waqf can be divided into: *Ahly / dzurri* (kinship), *khoiry* (social) and *musytarok* (combined between both).²⁶ In terms of time, endowments can be divided into: *muabbad* (forever) and *mu'qqot* (within a certain period). In terms of the use of property which endowed, waqf can be divided into: *mubasyir / dzati* and *istitsmary*.²⁷ In term of the object of *waqf*, generally it could be moveable or immoveable.²⁸ Immoveable can be made through land, building, mosque, and schools as we've known. But in current development, waqf could aslo be made through movable assets (money) which later named cash waqf.

2. Cash waqf

a. Definition

One form of waqf is a cash waqf. Although scholars disagree about the legal endowments of money, but the Board of Indonesian Moslem Scholars (MUI) through a fatwa commission

²⁶ Dr. H. Hendi Suhendi, M.Si, *Fiqh Muamalah*, (Jakarta: PT. Raja Grafindo Persada, 2002), p.244

²⁷ Machmudi Muhson Lc, *Perkembangan Wakaf dalam Wacana Fiqh Islam dan Pemberdayaannya dalam Pembangunan*, Presented in a discussion EL-SHOHWAH, Tuesday, August, 21, 2001 M

²⁸ Abdullaah Jalil and Asharaf Mohd Ramli, *Waqf Instruments For Construction Contract: An Analysis Of Structure*, The Journal of Muamalat and Islamic Finance Research (JMIFR), Vol.5, 2008, p. 2

determined that endowments of money can be justified and which is defined as cash waqf by a person, group of people, institutions or legal entities in the form of cash. Included in the definition of money is the securities. Cash waqf is permissible (*jawaz*). Cash waqf may only be distributed and used for things that are allowed by syar'i. Principal value of waqf that have guaranteed its preservation, should not be sold, assigned, and or inherited.²⁹

It can also be interpreted as a cash transfer of property rights in the form of cash, to a person or Nadzir institution with the stipulation that the results and benefits are used to good deeds/for the benefit of the people, in accordance with Islamic law by not reducing or eliminating the amount of substance.³⁰

b. Legal Foudation

A fatwa issued by Mohammed bin Abdullah al-Anshori, a pupil of Zufar, companions of Abu Hanifah, on permission of waqf in the form cash dirhams or dinars, and in the form of commodities that can be weighed or mixed in, such as food grain.He also suggested that the endowed cash should be invested form the capital base of a mudaraba partnership and any profit realized be

²⁹ Prof. Dr. H. Abdul Mannan, SH., S.IP.,M.Hum, "Hukum Wakaf Dalam Suasana Politik Hukum Nasional" *Mimbar Hukum dan Peradilan*. (No. 68, February 2009), p.33

³⁰ Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, *Kumpulan Khutbah Wakaf*, (Jakarta: Direktorat Pemberdayaan Wakaf Direktorat Jenderal Bimas Islam Depag RI, 2009), p. 102

spent in accordance with the general purpose of the waqf as stated in its charter.³¹

c. Cash Waqf Concept Based on Some Scholars

1. *Imam Zufer*

Money can be considered a moveable asset and, therefore, be permitted as the basis for the establishment of a waqf. Imam Zufer stated this question affirmatively and ruled that the endowment of cash was absolutely permissible. Zufer went into detail as to how such an endowment could be organized. Accordingly, the endowment cash could be given as the capital of a *mudarabah* partnership and the profit thus obtained would be spent in accordance with the general purpose of the waqf as stated in its charter. If the moveable assets endowed were not cash, they could be sold in the market and the cash thus obtained could be utilized as described above, i.e. as the capital of *mudarabah*. Imam Zufer considered cash as a moveable asset and approved the cash endowment, constituted the foundation upon which the latter Ottoman jurists built the structure of the cash waqf.³²

³¹Dr. Setiawan Budi Utomo, *Manajemen Efektif Dana Wakaf Produktif*, p.7 http://www.rumahzakat.org/makalah/mananjamen_efektif.pdf, /Jan, 19, 2011/ 16.11

³²Murat Cizakza, *The Relevance of The Ottoman Cash Waqfs (Awqaf Al-Nuqud) for Modern Islamic Economics*, Paper presented at the Third International Conference on Islamic Economics in Kuala Lumpur, Malaysia, on January 28-30 1992, Islamic Research and Training Institute, Islamic Development Bank, Jeddah, p. 381

2. *Monzer Kahf*

There are new ideas and innovations in certain modes of financing, amenable for utilization in financing the development of Awqaf properties in the contemporary Muslim societies, on institutional basis, i.e., Financing that can be made available from Islamic banks and other institutional financing sources. These modes include *Murabahah* to the purchase orderer, *Istishna'* with another parallel *Istishna'*, leasing and *Mudharabah* by the *nadzir* with funds financed from a financial institution. These are forms of financing in which the manager of waqf (*nadzir*) retains all managerial authority over the whole waqf project after development and the financing institution remains dormant with regard to management.³³

For example through contracts in the form of *Murabaha* *nadzir* waqf act as entrepreneurs who take care of business management, buying equipment and fittings needed for the business through *murabaha* contract, while Islamic banks provide financing sources. Waqf board into the bank and the

³³ Monzer Kahf, *Financing The Development of Awqaf Property*, paper prepared for the Seminar on Development of Awqaf, IRTI. Kuala Lumpur, March 2-4, 1998, p.2

borrower to the institution of this debt will be paid through the development of waqf property.³⁴

3. *Mustafa Edwin Nasution*³⁵.

Mobilization model of cash Waqf offered is to attract directly or indirectly any salary good employees who work in government, private sector, or other economic fields. As for the steps that can be done in this field is by way of approach through the management organization "Islamic spirituality. " The first cooperation can be done by providing manpower religious lectures, and offer cooperation endowments by offering social programs such as scholarships and agricultural development.

Having done these ways, the next step is to create a table waqf obligations in accordance with employee income every month.

³⁴ Abdul Halim Ramli, dkk, *Pembangunan Harta Wakaf: Pengalaman Negara-negara Islam*, a paper presented in *Konfesyen Wakaf Kebangsaan 2006*, Kuala Lumpur, September, 12-14 2006, p.4

³⁵ Mustafa Edwin Nasution is a Lecturer, University of Indonesia (UI), in addition to leading the Middle Eastern and Islamic Studies University of Indonesia, he also participated actively in the Economic Community of Sharia (MES) center from 1426 to 1428 period H at the position of vice chairman of the Board of Experts and the Executive Committee of the Association of Indonesian Economic Expert (IAEI)

The Obligation of Performing Waqf Based on Mustafa E. Nasution

No	income/month	attracted of Waqf/person (Rp)
1	0,5 million	60.000
2	1-2 million	120.000
3	3-5 million	600.000
4	5-10 million	1,2 million

From the above assumptions, Mustafa E. Nasution even has calculated that the waqf in Indonesia have economic potential in each year of Rp 3 trillion³⁶

G. The Method of Study

Thus the reseacher will use some approach methods of study, those are:

1. Kinds of research

This study is literature study, which uses the conceptual approach analysis, to know the management of cash waqf according to Abdul Mannan.

2. Data Sources³⁷

In order to write this research, the reseacher needs some data which classified into two parts:

³⁶ Drs. H. Farid Wadjdy, M. Pd., dkk, *Wakaf untuk....op.cit*, p. 101

³⁷ Muhammad Teguh, *Metodologi Penelitian Ekonomi;Teori dan Aplikasi*, (Jakarta: PT. Raja Grafindo Persada, 2005), p.121

- a. Primary data sources which are quoted from books and papers of Abdul Mannan
- b. Secondary data sources which are collected from books, magazines, newspapers, and website that written by another scholars about Cash waqf concept, Islamic Economic, and Abdul Mannan.

3. Method of Data Collecting

In order to collect data, the researcher will use a documentation method. The method of documentation is to look for data about things or variables in the form of notes, transcripts, books, newspapers, magazines, or papers presented at the seminar.³⁸

The reseacher used this method to collect the data about Abdul Mannan and his ideas towards the management of cash waqf.

4. Method of Data Analysis

To help the reseacher in writing this thesis, the reseacher use the analysis method as follows:

a. Data Reduction

Data reduction means Summarizing, choosing the subject matters, focusing on things that are important, look for themes and

³⁸ Ibid, 234

patterns. So that will give a clearer picture and is easier to perform further data collection.³⁹

The researcher uses this method to limit the concept of waqf in Islamic economics and cash waqf, and matters relating to the management of waqf money according to Abdul Mannan.

b. Data Display

Through the presentation of data, data are well organized and arranged in a pattern of relationships, so it will be easy to understand. Presentation of data is done in the form of brief descriptions, charts, relationships between categories, flowcharts, and others.⁴⁰

The researcher uses this method to present thoughts Abdul Mannan in cash waqf management by linking data have been obtained.

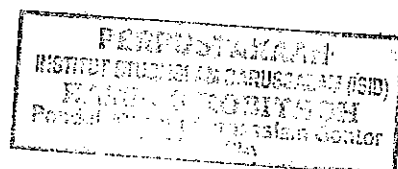
c. Conclusion Drawing/Verification

Conclusion is a new finding which has not previously been there. Findings can be either a description or picture of the previous object is less clear that after investigation it became clear.⁴¹

³⁹ Prof. Dr. Sugiyono, *Metode penelitian kuantitatif kualitatif dan R&D*, (Bandung: CV. Alfabeta, 2009), p.247

⁴⁰ Ibid, 249

⁴¹ Ibid, 253



Conclusion will be used to explain the results obtained during the study so that the researcher's thoughts Abdul Mannan can be clearly exposed.

5. The System of Study

In this study, the researcher start with putting forward the preface that gives introduction to research. By outlining the background of study, problem formulation, purpose of study, significance of study, literature review, theoretical framework, research method and system of study, which can be seen in chapter one.

The next chapter focus on discussing about general view of Abdul Mannan's biography and cash waqf concept. This chapter discuss two main topics. The first part explains The Biography of Abdul Mannan which contains of a Brief of His Life and Education, His Role in Islamic Economic, and his concept of Islamic economic. The second part tells about The Cash Waqf Concept, which includes the definition of cash waqf, cash waqf according to the four Islamic doctrines, The Practice of Cash Waqf in Islamic History, The Key Potential of Cash Waqf, and The management and development of Cash Waqf. In addition, this chapter also gives a brief of its application in several Islamic countries.

Then the researcher puts the main part of her study in chapter three which explain about Abdul Mannan's view on cash waqf. It will work into

one focus in Abdul Mannan's concept of cash waqf and the management of cash waqf which he practiced in Social Investment Bank Limited in Bangladesh as the issuer of Cash Waqf Certificate.

Chapter four is closing that consists of the conclusion of this study, the suggestion, and closing.