

THE DYNAMICS OF *WAQF* ASSET MANAGEMENT IN INDONESIA

Rozihan
Universitas Islam Sultan Agung Semarang, Indonesia
drs.rozihan@gmail.com

Abstract

The aims of this study was to determine the effectiveness of waqf management after the enactment of the waqf management law in Indonesia. As we all know that waqf is not only normative worship but also has a social element in it, thus making it one of the keys to the welfare of Muslims. Therefore, the management of waqf property is very important to be known together. This research used normative juridical research that examines the legal provisions of waqf property management in Indonesia and the study of legal instruments in classical fiqh books regarding waqf management. The potential of waqf in Indonesia is very large, for that the Indonesian government must establish a regulation that regulates the procedures for the collection and management of waqf assets as regulated in Act No. 41 of 2004 concerning waqf. The regulation had led to the birth of an independent institution in charge of collecting and managing waqf assets which are called the Indonesian Waqf Board (BWI). Therefore, there is a need for synergy from various parties regarding the collection and management of waqf assets. If so far BWI is an independent institution in charge of managing waqf, so it is necessary to coordinate with the Agrarian Office, waqf asset management institutions operating in the private sector such as the Indonesian Waqf Savings Account or non-governmental organizations (NGOs). This is done with the hope that Indonesia can optimize its waqf assets and the result of waqf can become an instrument that can reduce poverty.

Keywords: *Asset; Productive; Waqf; Welfare.*

A. INTRODUCTION

Waqf is a form of religious practices that includes not only normative (*hablu minallah*), but also social (*hablu minannas*) components. Therefore, it plays an important role in the growth and development of Islam as now cash *waqf* (*waqf al-nuqūd*) in Indonesia as a new social tool to alleviate poverty, so that Muslims have a chance to maximize the utilization of their waqf through a well-organized endowment and waqf organization¹.

The term *waqf* is derived from the Arabic, *Waqafa Yaqifu Waqfan*, which means to withhold or stop, and thus means to withhold something

1 Sukarmi, S., & Victoria, Argo., Cash Waqf in Sustaining of Indonesian Society, In Legal & Economic Perspective, *Al-Itqan: Journal Of Islamic Sciences And Comparative Studies*, Ikhsh-Iium, Malaysia, Vol.2 No.1, 2018, page.83–97

staple and provide benefits from it.² According to Islamic terms, *waqf* is handing over assets that have a durable nature to *Nazhir* to be utilized or empowered, then the results of the utilization are used for things according to Islamic law.³

Waqf has originated since the time of the Prophet Muhammad PBUH, as it was stipulated after the Prophet emigrated to Medina. In the past, the management of *waqf* assets was only limited to worship and the need to study, there were no innovations that prioritized economic value.⁴

The term *waqf* does not appear in the Qur'an, but scholars believe that there are several verses indicating the command to endow a portion of one's property, including: "O you who have believed, bow down and prostrate yourselves and worship your Lord and do good - that you may succeed" (QS. Al-Hajj: 77)⁵

"Never will you attain the good [reward] until you spend [in the way of Allah] from that which you love. And whatever you spend - indeed, Allah is Knowing of it." (QS. Ali-Imran: 92)⁶

Although Indonesia is not an Islamic state, it has the world's largest Muslim community, which means that the potential of *waqf* funds is tremendous, requiring the implementation of *waqf* regulation to ensure that no party abuses it. Indonesian *waqf* regulation was commenced with the issuance of PP No. 28 of 1977 concerning *waqf* of owned land, and its implementing regulation was written in the Presidential Instruction No. 1 of 1991. The Minister of Religious Affairs of the Republic of Indonesia issued Regulation No. 154 of 1991, which was supported by the issuance of Act No. 41 of 2004 concerning *waqf*.⁷ In Indonesia, *waqf* can be an important instrument that can lift poverty and prosper the community.⁸

According to data compiled by the Ministry of Religion of the Republic of Indonesia, there are *waqf* lands in 404,093 locations, with an area of 53,900.55 hectares.⁹ From this data, it can be seen that the potential for *waqf* in Indonesia is very large, and will become a crime if no regulations are governing the collection and management of *waqf* assets.

Act No. 41 of 2004 established an independent institution put in charge with managing and developing *waqf* property in Indonesia, which was later named the Indonesian *Waqf* Board (BWI). The main task of BWI is to guide *nazhir*.

2 Achmad Djunaedi, *Fiqh Wakaf*, Direktorat Pemberdayaan Wakaf Depag RI, Jakarta, 2007,

3 Muhammad Daud Ali, *Sistem Ekonomi Islam Zakat Dan Wakaf*, UI Press, Jakarta, 1988

4 MA Prof. Dr. H. Ahmad Rofiq, *Fiqh Kontekstual*, Pustaka Pelajar, Yogyakarta, 2004,

5 Departemen Agama Republik Indonesia, 2012, *Al-Qur'an Dan Terjemahan New Cordova*

6 Departemen Agama Republik Indonesia.

7 Choirun Nissa, *Sejarah, Dasar Hukum Dan Macam-Macam Wakaf*, Tazkiya Vol.18 No.2, 2017).

8 Yosi Mardoni Nurul Huda, Desti Angraini, Nova Rini, Hudori, Akuntabilitas Sebagai Sebuah Solusi Pengelolaan Wakaf, *UB: Jurnal Akuntansi MultiParadigma*, Vol.5 No.3, 2014, page.485.

9 Kementrian Agama, *Sistem Wakaf Kemenag*, accessed July 29, 2021,

When a *nazhir* wants to productively empower *waqf* property, he must adhere to three basic principles¹⁰, namely:

1. The management pattern
must be implemented as a part of integrated programs. Particularly, *waqf* property will be allocated for empowerment programs, with all cost details included.
2. *Nazhir's* well-being
in recognition of his services in providing welfare to Muslims and preventing *waqf* property from being misused, his well-being must also be taken into account.
3. Transparency and accountability
principles must be maintained. A *nazhir* or *waqf* institution is obligated to report the management of *waqf* property to the public.

The public's understanding of *waqf* is commonly limited to immovable object *waqf*. Afterward, on May 11, 2002, the MUI's Fatwa was issued, followed by Act No. 41 of 2004 concerning *waqf*, and then PP No. 42 of 2006 was issued concerning the implementation of Act No. 41 of 2004 providing a solution that *waqifs* can endow (provide *waqf*) a part of their assets in the form of movable objects, which can be in the form of precious metals, money, vehicles, securities, and so on, which is today known as cash *waqf* or fund *waqf*¹¹.

With the enactment of Act No. 14 of 2004 and the MUI's fatwa dated May 11, 2002, cash *waqf* now has definite regulations and legal basis, allowing it to be carried out and implemented by Indonesian Muslims¹².

WAQF ASSETS	
Movable Objects	Immovable Objects
Money	Land
Precious metals	Buildings and parts of building
Securities	
Vehicles	Plants and other land-related objects
Intellectual property rights	
Lease rights	Apartment unit's property rights
Water and oil	

**Table of assets that can be endowed*

10 Aji Damanuri, "Efektifitas Dan Efisiensi Pemanfaatan Harta Wakaf Majelis Wakaf Pimpinan Daerah Muhammadiyah Ponorogo," *Kodifikasi* 6, no. 1 (2012): 81.

11 Ong Argo Victoria, *Waqf Al-Nuqud In Indonesia (In Law Perspective)*, *Jurnal Pembaharuan Hukum Universitas Sultan Agung*, Vol.5 No.1 2018

12 Sukarmi, S., & Victoria, Argo. Op.cit.

B. RESEARCH METHODS

This research methods used normative juridical research. The aims of this research was to find out the *waqf* management system in Indonesia after the enactment of Act No. 41 of 2004. The approach to the problem was carried out in a systematic, evaluative, and comparative manner. The legal sources used consisted of primary legal sources, namely the Qur'an and hadith, then Act No. 41 of 2004 concerning *waqf*, government regulation number 42 of 2006 concerning the implementation of Act No. 41 of 2004, including classical *fiqh* books. Secondary legal sources consisted of various kinds of literature which were relevant to the issues discussed in this study. The sources used were collected through library research. The problem analysis was conducted qualitatively.

C. RESULT AND DISCUSSION

1. The Classical *Waqf* Asset Management

The institution or manager of *waqf* property plays an important role in the development of *waqf* asset management in the course of history. The functions of *waqf* assets managed by institutions or *waqf* property managers in classical times include:

- a. Used as a place of worship (Mosque)

The first mosque built on *waqf* land was the Quba mosque which was founded by the Prophet Muhammad shortly after he entered Medina, the second mosque built on *waqf* land was the Nabawi mosque which was founded in the first year of *Hijriah*. After that, *waqf* mosques began to appear.¹³

- b. Used as *Al-Katatib* (Reading Center)

Al-Katatib is a place for children to learn to read and write and to study the basics of religious knowledge. According to records made by Ibn Huql in a city like Sicily stood about 300 *al-Katatib*.¹⁴

- c. Used as a school

In 459 H, the Turkic Seljuqs, using *waqf* funds, established a school called Al-Nizhamiyah, which was located in Baghdad. The purpose of establishing this school, among others, is to produce future leaders of the nation's successors who hold to the teachings of Islam.¹⁵

- d. Used as Library

Other utilizations of *waqf* assets that were certainly very influential for the development of Muslims were the construction of the library. Examples of Islamic libraries that were funded by *waqf* property include Dar Al-'Ilm in Mosul (4th century H), Dar Al-'Ilm in Baghdad (381 H), Dar Al-Hikmah in Cairo (395 H).¹⁶

13 Muhammad Ibn Ahmad Ibn Shalih, *Al-Waqf Fi Al-Syari'ah Wa Atsuruhu Fi Tanmiyah Al-Mujtama'*, Fihriyah Maktabah Al-Malik Fahd Al-Wathaniyah, Saudi Arabia, 2001.

14 Musthafa Al-Siba'i, *Min Rawa'i Hadratina*, Dar Al-Waraq, n.d.

15 Muhammad Ibn Ahmad Ibn Shalih, *Al-Waqf Fi Al-Syari'ah Wa Atsuruhu Fi Tanmiyah Al-Mujtama'*, Fihriyah Maktabah Al-Malik Fahd Al-Wathaniyah, Saudi Arabia, 2001.

16 Yaqut ibn Abdullah al-Hamawy, *Mu'jam Al-Udaba'*, Dar Al-Ma'mun, Kairo, 1938

2. Productive *Waqf*

The orientation of the use of *waqf* property is still limited to studying, reciting, or worshiping.¹⁷ This kind of management does not optimize the function of the *waqf* asset itself. But then the idea of productive *waqf* emerged, namely a system for managing *waqf* assets that prioritize the benefit of the people, not only limited to studying, reciting, or worshiping.¹⁸

In productive *waqf*, the role of *nazhir* is very essential.¹⁹ *Nazhir* must be developed in order to become more credible, professional, and reliable in the management of *waqf* assets. This, of course, requires the support from a number of parties, including²⁰:

a. *Nazhir* Human Resource Support

As mentioned earlier, *nazhir* has a very important role in the concept of productive *waqf*. Thus, *nazhir's* quality must be taken into consideration. An accountable *waqf* asset management institution is very dependent on the ability of the *nadzir*.²¹

b. Financial Support

Efforts to implement programs to develop *waqf* property based on the concept of productive *waqf* are highly dependent on the availability of financial resources. This is required to accelerate and simplify the implementation of *waqf* property management programs.

c. Monitoring Support

This support is intended to prevent errors in reporting and managing *waqf* property, so that *nazhir* can carry out his duties properly.

Productive *waqf* must also consider two major components:

- a. The Paradigm Principles, which consist of four components, namely:
 - 1) The community immortality principle;
 - 2) The accountability principle;
 - 3) The management professionalism principle;
 - 4) Justice principle
- b. The paradigm aspects, which consist of three components:
 - 1) *Waqf* understanding reform;
 - 2) *Nazhir*-related knowledge management system;
 - 3) *Waqif* management system.

17 Basar Dikuraisyin, Manajemen Aset Wakaf Berbasis Kearifan Lokal Dengan Pendekatan Sosio-Ekonomi Di Lembaga Wakaf Sabilillah Malang, *Ziswaf: Jurnal Zakat Dan Wakaf*, Vol.7 No.2, 2020, page.101.

18 Rosalinda, *Manajemen Wakaf Produktif*, PT. Raja Grafindo Persada, Jakarta, 2015

19 M. Djakfar, Guarding Sharia Economy in Indonesia Optimization of Contemporary Ulama Authority and Local Wisdom, *El Harakah*, Vol.19 No.2 2017, page.211.

20 Dewi Sri Indriati, Urgensi Wakaf Produktif Dalam Pembangunan Ekonomi Masyarakat, *Al-Syir'ah*, Vol.15 No.2, 2017, page.107

21 Achmad Arief Budiman, Akuntabilitas Lembaga Pengelola Wakaf, *Walisongo*, Vol.19 No.1 2011, page.77.

In Indonesia, the use of *waqf* property as a place of worship still dominates.²² Therefore, it appears that productive *waqf* management or productive-oriented *waqf* management is still very minimal.²³ This is something that must be improved in the future, considering that there are already regulations governing *waqf* management and an independent body has been established to collect and manage them.

3. The *Waqf* Procedures through BWI

a. Land *Waqf*

First of all, *waqif* (person who want to provide *waqf*) must make a *waqf* pledge to nazhir before PPAIW (the Official Maker of the *Waqf* Pledge Deed), which must be testified by two agreed witnesses.

Furthermore, PPAIW records *waqf* property on behalf of *nazhir* with the authorized institution (in this case, the National Land Agency/BPN) no later than seven workdays after the *waqf* pledge deed is signed.

The final step is to make an announcement. After registering the land *waqf* with BPN, PPAIW submits AIW/APAIW to the Ministry of Religious Affairs and BWI.²⁴

b. Cash *Waqf*

The mechanism in the distribution of cash *waqf* differs slightly from that of land *waqf* in that the *waqif* can first distribute the property to be *waqf* (in this case money) to a sharia financial institution appointed by the minister, accompanied by a statement of will or intention made by the *waqif*. The *waqif* is then given a certificate indicating that he has made a cash *waqf*.

Cash *waqf* certificate is issued and submitted by the related sharia financial institution to *waqif* and *nazhir* as an evidence of the *waqf* property handover.²⁵

SHARIA FINANCIAL INSTITUTIONS RECEIVING OF CASH <i>WAQF</i>	
1. BSI (Bank Syariah Indonesia)	5. Bank BTN Syariah
2. Bank Muamalat	6. Bank Bukopin Syariah

22 F. Nilna, Rekonstruksi Pengelolaan Wakaf: Belajar Pengelolaan Wakaf Dari Bangladesh Dan Malaysia, *Universum*, Vol.5 No.8 2015, page.2.

23 Mukmin Zakie Agus Triyanta, Problematika Pengelolaan Tanah Wakaf: Konsep Klasik Dan Keterbatasan Inovasi Pemanfaatannya Di Indonesia, *Jurnal Hukum IUS QUIA IUSTUM*, Vol.21 No.4, 2014, page.596.

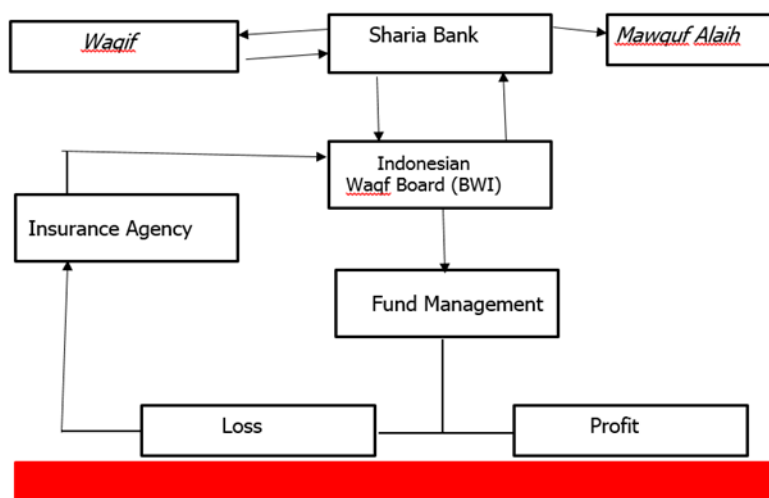
24 Junaidi Abdullah, *Tata Cara Wakaf Tanah Hak Milik Setelah Berlakunya Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf*, n.d.

25 Junaidi Abdullah, *Tata Cara Dan Pengelolaan Wakaf Uang Di Indonesia*, *Ziswaf*, Vol.4 No.1, 2017

3. Bank DKI Syariah	7. Bank BPD Jogja Syariah
4. Bank Mega Syariah Indonesia	8. Bank BPD Kalimantan Barat Syariah
9. Bank BPD Jateng Syariah	10. Bank BPD Riau Syariah
11. Bank BPD Jatim Syariah	

**Sharia financial institutions receiving of cash waqf*

SCHEME OF SHARIA BANK AS THE RECIPIENT AND DISTRIBUTOR OF WAQF ASSETS



**Scheme of Sharia Bank as the recipient and distributor of waqf assets*

4. BWI's *Waqf* Property Management Programs

Waqf, as previously stated, is the practice of withholding something staple and distributing its outcomes or benefits.²⁶ The productive *waqf* scheme was made, and the *waqf* property accumulated is managed in accordance with its functions and goals in order to benefit the people. In general, BWI has four programs for managing and distributing *waqf* assets:

- Health *Waqf*
- Education *Waqf*
- Economic *Waqf*
- Da'wah *Waqf*

a. Health *Waqf*

In the health sector, BWI has four programs, including *Waqf* for the installation of eye hospitals throughout Indonesia, for which IDR 83.934.970, - (*Eighty Three Million Nine Hundred Thirty Four Thousand Nine Hundred Seventy Rupiahs*) has been collected so far.

26 R. Asyuti, *Optimalisasi Wakaf Produktif*, *Jurnal Studi Ekonomi At Taradhi*, Vol.3 No.1, 2017, page.50.

This program was created since cataracts caused 81 percent of blindness cases in Indonesia.²⁷ One of the program's accomplishments is the installation of a special eye hospital in Serang city, Banten.²⁸

The second is the mobile eye clinic *waqf* program for the needy, which has so far raised IDR 4.465.000,- (*Four Million Four Hundred Sixty Five Thousand Rupiahs*). This is addressed to cataract patients in remote areas who do not have access to health care or services. To avoid an increase in cataract patients in Indonesia, efforts and initiatives are highly required, particularly in remote areas. One possible solution is to provide a mobile eye clinic.²⁹

Third, IDR 4.695.000,- (*Four Million Six Hundred Ninety Five Thousand Rupiahs*) has been raised so far for the emergency ventilator program. This program was created, considering that Indonesia has yet to be free of the COVID-19 pandemic. The number of people suffering from the virus is increasing on a daily basis, but this is not accompanied by the presence of well-established health facilities, putting many lives at risk. A ventilator is an important supporting tool for COVID-19 patients, and BWI invites the public to make *waqf* in order to provide ventilators for COVID-19 patients through the ventilator emergency program.³⁰

Fourth, the health *waqf* program is a program that has so far managed to collect funds amounting Rp. 50,870,000,- (*Fifty Million Eight Hundred and Seventy Thousand Rupiahs*). This *waqf* program targets students from low-income families in Indonesia. In Indonesia, there are seven million active students who are also directly impacted by the ongoing COVID-19 pandemic. Many students, particularly those from low-income families, are experiencing the effects of restrictions; the economy has declined significantly, but they must pay the tuition fee (UKT) to continue their studies. Seeing this situation, BWI invites the community to provide support for them.³¹

b. Education *Waqf*

The education sector cannot be separated from BWI's focus; among the *waqf* empowerment programs to develop education are, first and foremost, the *waqf* scholarship program for 1.000

27 Badan Wakaf Indonesia, *Wakaf Pembangunan Rumah Sakit Mata Seluruh Indonesia*, accessed July 29, 2021, <http://berkahwakaf.id/wakafpembangunanrumahsakitmataseluruhindonesia>

28 Badan Wakaf Indonesia, *Gerakan Wakaf Untuk Indonesia Melihat*, accessed July 29, 2021, <https://www.bwi.go.id/6922/2021/05/22/gerakan-wakaf-untuk-indonesia-melihat/#more>.

29 Badan Wakaf Indonesia, *Wakaf Mobil Klinik Mata Untuk Dhuafa*, accessed July 29, 2021, <https://berkahwakaf.id/wakafmobilklinikmatauntukdhuafa>.

30 Badan Wakaf Indonesia, *Darurat Ventilator*, accessed July 29, 2021, <https://berkahwakaf.id/daruratventilator>.

31 Badan Wakaf Indonesia, *Lanjutkan Hidup Mereka*, accessed July 29, 2021, <https://berkahwakaf.id/lanjutkanhidupmereka>.

midwives and female Muslim obstetricians. IDR 103.900.000,- (*One Hundred Three Million Nine Hundred Thousand Rupiahs*) has been collected so far. This comes to BWI's spotlight, regarding the fact that in the community, there are pregnant women who go and see obstetricians and gynecology specialists, but only male doctors are available to serve. Some are hesitant to proceed their willingness to have their fetus checked, while others are compelled to do so due to various dilemmas. To address this issue, a large number of female obstetricians and gynaecologists are required, so that prospective mothers can freely check their condition.³²

Secondly, there is a productive *waqf* program for IPB students' scholarships. So far, IDR 176.220.100,- (*One Hundred Seventy Six Million Two Hundred Twenty Thousand One Hundred Rupiahs*) has been collected. This program collects and distributes tuition fee financial supports to IPB students affected by Covid-19 pandemic.³³

c. *Economic Waqf*

In order to support the government in improving people's economic conditions, BWI launched a program for empowering *waqf* property in the financial sector, that is, a productive *waqf* program for the benefit of the people. IDR 6.412.674.060,- (*Six Billion Four Hundred Twelve Million Six Hundred Seventy Four Thousand Sixty Rupiahs*) has been collected so far for this program.³⁴

d. *Da'wah Waqf*

In Indonesia, Islam is the most widely practiced religion.³⁵ There are currently over 207 million Muslims living in Indonesia. Therefore, a large number of religious infrastructures have spread to remote villages. BWI observes that many mosques are no longer fit for use, leaving a concern among Muslims who worship in them. This is what triggered BWI to launch the 'underqualified mosque renovation *waqf* program, with funds collected to date totaling Rp.32.247.000,- (*Thirty Two Million Two Hundred Forty Seven Thousand Rupiahs*).³⁶

The second productive *waqf* program in the *da'wah* sector is 'productive *waqf* caring for rural scholars', with funds collected

32 Badan Wakaf Indonesia, *Wakaf Beasiswa 1000 Bidan Dan Dokter SPOG Muslimah*, accessed July 29, 2021,

<https://berkahwakaf.id/wakafbeasiswa1000bidandandokterpogmuslimah>.

33 Badan Wakaf Indonesia, *Kalisa IPB*, accessed July 29, 2021,

<https://berkahwakaf.id/kalisa-ipb>.

34 Badan Wakaf Indonesia, *Program Kemaslahatan*, accessed July 29, 2021,

<https://berkahwakaf.id/programkemaslahatanlkbw>.

35 *Profil Agama Di Indonesia*, accessed July 29, 2021, <https://indonesia.go.id/profil/agama>.

36 Badan Wakaf Indonesia, *Wakaf Renovasi Masjid Tak Layak*, accessed July 29, 2021,

<https://berkahwakaf.id/wakafrenovasi Masjid Tak Layak>.

amounting IDR 38.920.000,- (*Thirty Eight Million Nine Hundred Twenty Thousand Rupiahs*)³⁷.

5. *Waqf* Development through Indonesian *Waqf* Savings (TWI)

In terms of developing *waqf* property for the welfare of Muslims, the Indonesian *Waqf* Savings (TWI) has several programs, namely³⁸:

- a. Social Programs
 - 1) Parung integrated hospital (special hospital for poor people);
 - 2) Free Health Service (LKC) in the form of a mini-hospital that offers outpatients, inpatients, and dispensary services.
 - 3) The converts Hostelry, a place for assisting converts;
 - 4) *Rumah baca lingkar pena* (House for Reading, especially for children and teenagers);
 - 5) *Beastudi Etos*, is a scholarship program for higher education.
- b. Integrated Programs
 - 1) *Waqf* programs in the form of property, trade, commerce, plantations, and many others;
 - 2) Construction of a 'house of light', which is a house with community training facilities and a library;
 - 3) *Waqf* of oil palm and cocoa plantations in Banggai regency-Central of Celebes.
- c. Productive Programs
 - 1) Empowerment of tofu-makers by providing them with capital to produce tofu in tofu village, Iwul hutment, Bojong Sempu Parung village, Bogor;
 - 2) Investment in the Tebet noodle micro-enterprise (langgaro);
 - 3) Equity participation in BMT Bina Dhuafa Beringharjo Yogyakarta;
 - 4) Share *waqf* management, from *Waqif*, Mrs. Mus Kusmanti;
 - 5) Sheep farming with a half-way system, by funding for seven farming partners and 29 regional partners.

D. CONCLUSION

Waqf is worship that consists of two aspects, namely vertical and horizontal aspects. The vertical aspect is the dimension of worship to Allah, and the horizontal aspect is the social dimension. In classical times, *waqf* was only limited to immovable objects, and its management was limited to building places of worship, used as reading and writing centers for children, for school construction, and as land for library construction³⁹. In contrast to

37 Badan Wakaf Indonesia, *Wakaf Peduli Ulama Pedalaman*, accessed July 29, 2021, <https://berkahwakaf.id/wakafpeduliulamapedalaman>.

38 Tabung Wakaf Indonesia, *Program Pemberdayaan Wakaf Oleh Tabung Wakaf Indonesia*, accessed July 31, 2021, <https://tabungwakaf.com>.

39 Deen, Thaufiq., Ong Argo Victoria & Sumain, *Public Notary Services In Malaysia, Jurnal Akta* Vol.5, No.4, 2018, page.1017-1026. Retrieved from, see to Ong Argo Victoria, Ade Riusma Ariyana, Devina Arifani, Code of Ethics and Position of Notary in Indonesia. *Sultan Agung Notary Law Review* Vol.2 No.4, 2020, page.397-407, and Yaya Kareng, Ong Argo Victoria,

modern times like today, after the establishment of regulations on *waqf*, namely Act No. 41 of 2004 and the Indonesian *Waqf* Agency (BWI), *waqf* is not only limited to immovable objects, but also the moving ones or popular as cash *waqf*. Meanwhile, in terms of management of *waqf* assets, currently, there has been an increase, namely *waqf* assets which are developed by prioritizing the welfare of the people. However, this still requires improvement, the development of *waqf* assets in Indonesia has not been able to reduce community poverty. *Waqf* empowerment programs managed by BWI were only limited to social programs, not business-oriented and productive *waqf* empowerment. This shows that people's understanding of *waqf* management is still like the classical understanding.

BIBLIOGRAPHY

Books:

- Achmad Djunaidi, 2007, *Fiqh Wakaf*, Direktorat Pemberdayaan Wakaf Depag RI, Jakarta;
- Ali, Muhammad Daud, 1988, *Sistem Ekonomi Islam Zakat Dan Wakaf*, UI Press, Jakarta;
- Departemen Agama Republik Indonesia, 2012, *Al-Qur'an Dan Terjemahan New Cordova*, Jakarta;
- Muhammad Ibn Ahmad Ibn Shalih, 2001, *Al-Waqf Fi Al-Syari'ah Wa Atsuruhu Fi Tanmiyah Al-Mujtama'*, Fihrisah Maktabah Al-Malik Fahd Al-Wathaniyah, Saudi Arabia;
- Musthafa Al-Siba'i, *Min Rawa'i Hadratina*, Dar Al-Waraq, n.d.;
- Prof. Dr. H. Ahmad Rofiq, MA, 2004, *Fiqh Kontekstual*, Pustaka Pelajar, Yogyakarta;
- Rosalinda, 2015, *Manajemen Wakaf Produktif*, PT. Raja Grafindo Persada, Jakarta;
- Yaqut ibn Abdullah al-Hamawy, 1938, *Mu'jam Al-Udaba'*, Dar Al-Ma'mun, Kairo;

Journals:

- Achmad Arief Budiman, Akuntabilitas Lembaga Pengelola Wakaf, *Walisongo*, Vol.19 No.1, 2011;
- Agus Triyanta, Mukmin Zakie, Problematika Pengelolaan Tanah Wakaf: Konsep Klasik Dan Keterbatasan Inovasi Pemanfaatannya Di Indonesia, *Jurnal Hukum IUS QUIA IUSTUM*, Vol.21 No.4, 2014;
- Aji Damanuri, Efektifitas Dan Efisiensi Pemanfaatan Harta Wakaf Majelis Wakaf Pimpinan Daerah Muhammadiyah Ponorogo, *Kodifikasi*, Vol.6 No.1, 2012;

R. Juli Moertiyono, How Notary's Service in Thailand, *Sultan Agung Notary Law Review*, Vol.1 No.1, 2019,page.46-56,

- Basar Dikuraisyin, Manajemen Aset Wakaf Berbasis Kearifan Lokal Dengan Pendekatan Sosio-Ekonomi Di Lembaga Wakaf Sabilillah Malang, *Ziswaf: Jurnal Zakat Dan Wakaf*, Vol.7 No.2, 2020;
- Choirun Nissa, Sejarah, Dasar Hukum Dan Macam-Macam Wakaf, *Tazkiya* Vol.18 No.2, 2017;
- Deen, Thaufiq., Ong Argo Victoria & Sumain, Public Notary Services In Malaysia, *JURNAL AKTA*, Vol.5 No.4, 2018;
- Dewi Sri Indriati, Urgensi Wakaf Produktif Dalam Pembangunan Ekonomi Masyarakat, *Al-Syir'ah*, Vol.15 No.2, 2017;
- F. Nilna, Rekonstruksi Pengelolaan Wakaf: Belajar Pengelolaan Wakaf Dari Bangladesh Dan Malaysia, *Universum*, Vol.5 No.8, 2015;
- Junaidi Abdullah, Tata Cara Dan Pengelolaan Wakaf Uang Di Indonesia, *Ziswaf* Vol.4 No.1, 2017;
- . *Tata Cara Wakaf Tanah Hak Milik Setelah Berlakunya Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf*, n.d.;
- M. Djakfar, Guarding Sharia Economy in Indonesia Optimization of Contemporary Ulama Authority and Local Wisdom, *El Harakah*, Vol.19 No.2, 2017;
- Nurul Huda, Desti Anggraini, Nova Rini, Hudori, Yosi Mardoni, Akuntabilitas Sebagai Sebuah Solusi Pengelolaan Wakaf, *UB: Jurnal Akuntansi MultiParadigma*, Vol.5 No.3 2014;
- Ong Argo Victoria, Waqf Al-Nuqūd In Indonesia (In Law Perspective), *Jurnal Pembaharuan Hukum Universitas Sultan Agung*, Vol.5 No.1 2018;
- Ong Argo Victoria, Ade Riusma Ariyana, Devina Arifani., Code of Ethics and Position of Notary in Indonesia, *Sultan Agung Notary Law Review* Vol.2 No.4, 2020;
- R. Asytuti, Optimalisasi Wakaf Produktif, *Jurnal Studi Ekonomi At Taradhi*, Vol.3 No.1, 2017;
- Sukarmi, S., & Victoria, Argo, Cash Waqf in Sustaining of Indonesian Society "In Legal & Economic Perspective, *Al-Itqan: Journal Of Islamic Sciences And Comparative Studies*, Irkhs-Iium, Malaysia, Vol.2 No.1, 2018;
- Yaya Kareng, Ong Argo Victoria, R. Juli Moertiyono, How Notary's Service in Thailand, *Sultan Agung Notary Law Review*, Vol.1 No.1, 2019;

Internet:

- Badan Wakaf Indonesia, *Darurat Ventilator*, Accessed July 29, 2021. <https://berkahwakaf.id/daruratventilator/>;
- . *Gerakan Wakaf Untuk Indonesia Melihat*, Accessed July 29, 2021. <https://www.bwi.go.id/6922/2021/05/22/gerakan-wakaf-untuk-indonesia-melihat/#more>;

- . *Kalisa IPB*, Accessed July 29, 2021. <https://berkahwakaf.id/kalisa-ipb>;
- . *Lanjutkan Hidup Mereka*, Accessed July 29, 2021. <https://berkahwakaf.id/lanjutkanhidupmereka>;
- . *Program Kemaslahatan*, Accessed July 29, 2021. <https://berkahwakaf.id/programkemaslahatanlkbw>;
- . *Wakaf Beasiswa 1000 Bidan Dan Dokter SPOG Muslimah*, Accessed July 29, 2021. <https://berkahwakaf.id/wakafbeasiswa1000bidandandokterspogmuslimah>;
- . *Wakaf Mobil Klinik Mata Untuk Dhuafa*, Accessed July 29, 2021. <https://berkahwakaf.id/wakafmobilklinikmatauntukdhuafa>;
- . *Wakaf Peduli Ulama Pedalaman*, Accessed July 29, 2021. <https://berkahwakaf.id/wakafpeduliulamapedalaman>;
- . *Wakaf Pembangunan Rumah Sakit Mata Seluruh Indonesia*, Accessed July 29, 2021. <http://berkahwakaf.id/wakafpembangunanrumahsakitmataseluruhindonesia>;
- . *Wakaf Renovasi Masjid Tak Layak*, Accessed July 29, 2021. <https://berkahwakaf.id/wakafrenovasi Masjid Tak Layak>;
- Kementrian Agama, *Sistem Wakaf Kemenag*. Accessed July 29, 2021. <http://siswak.kemenag.go.id>;
- Profil Agama Di Indonesia*, Accessed July 29, 2021. <https://indonesia.go.id/profil/agama>;
- Tabung Wakaf Indonesia, *Program Pemberdayaan Wakaf Oleh Tabung Wakaf Indonesia*, Accessed July 31, 2021. <https://tabungwakaf.com>