

The Implementation of Cash *Waqf* Management as National Economic Recovery (PEN) Post-Covid-19 Pandemic

Nahdah Shifani*) and Rahandy Rizki Prananda**)

*) Diponegoro University, E-mail: nahdahshifani@gmail.com

***) Diponegoro University, E-mail: rahandyrizkiprananda@lecturer.undip.ac.id

Abstract.

The Covid-19 pandemic has had a very bad impact on the Indonesian economy which has fallen sharply due to this pandemic. The author uses a normative juridical research type and uses a qualitative descriptive analysis approach. The government has formulated the National Economic Recovery (PEN) program to protect the national economy. In this context, it is hoped that Islamic social finance can support the National Economic Recovery plan. Money Waqf or Cash Waqf can be used to deal with economic problems that arise. Thus the results of this study are to find out the Management and Development of Waqf Assets in the Form of Cash Waqf, as well as the Implementation of Management of the Cash Waqf Program as National Economic Recovery (PEN) Post the Covid-19 Pandemic.

Keywords: Cash; Pandemic; Waqf.

1. Introduction

The Covid-19 virus pandemic which has hit every corner of the world including Indonesia, has forced people to practice social distancing and reduce movement in public places. Not only attacking society physically and mentally, the Covid-19 pandemic has also shaken the stability of the national and global economy. It is the lower middle class who feel the most impact from industry and the domestic market, which also end up being scarred by various Indonesian government policies aimed at reducing the number of people infected with the virus. Many industries eventually collapsed and even went bankrupt¹.

¹ Aulia Eka Anindhita, "Cash Waqf Linked Sukuk as a Post-Covid-19 Economic Recovery Solution," IHTIFAZ PROCEEDINGS: ISLAMIC EKONOMICS, FINANCE, AND BANKING, (28 June 2021) pp.113-131.

Therefore, to help the Indonesian economy rise, the government took stimulus steps by launching PP No. 43 of 2020 concerning the National Economic Recovery Program (PEN) in the Context of Supporting State Financial Policy which aims to support the country's response to the Covid-19 pandemic². The full source of investment for the National Economic Recovery (PEN) program is from the APBN. The current APBN allocation is really focused on dealing with & controlling Covid-19, so that national development is hampered because the APBN budget is focused on dealing with Covid-19. The government definitely needs a new way of financing so that national development can always operate³.

The Islamic economy provides a solution by collecting and channeling community philanthropic funds, whether through zakat, infaq, alms, to *Waqf*, to help the people's economy in this difficult time. One thing that is interesting to optimize so that it is more useful in this period is the large potential of *Waqf* in Indonesia. The government issued Retail Cash *Waqf* Linked *Sukuk* (CWLS) in October 2020 through the Ministry of Finance for the personal and institutional sectors for the sake of the government's commitment to the development of cash *Waqf* which has great potential in Indonesia. Data from the Indonesian *Waqf* Agency (BWI) shows that currently, per year, *Waqf* has potential assets of up to IDR 2,000 trillion and the area of *Waqf* land in Indonesia reaches 420,000 hectares. The potential annual cash *Waqf* is estimated at more than IDR 188 trillion.⁴

Interestingly the growth of *Waqf* continues to increase, with Cash *Waqf* receipts soaring to 30.1%. This potential was also positively captured by the Indonesian government, resulting in the launch of the National Cash *Waqf* Movement (GNWU) Program in early 2021. This program is one of the government's efforts to maximize the collection or collection of *Waqf* funds in Indonesia. *Sukuk & Waqf* is a suitable method to raise funds from the Muslim community on a regular and sustainable basis. The two can work together to combine the adaptability of the *Sukuk* and the durability of the *Waqf*⁵.

Researchers have made comparisons with a number of previous studies that explained this writing. The research is the same as in this study but has a difference in substance, namely research carried out by researchers who have the name Fahrudin Ali Sabri, where the title of the research is "Cash *Waqf* An

² Eka Nur Baiti and Syafaat Syafaat, "Cash Waqf Linked Sukuk as an Instrument for National Economic Recovery Due to Covid-19," JOURNAL OF SHARIA ECONOMIC LEGAL 4, no. 1 (26 April 2021) pp. 37-70, <https://doi.org/10.30595/jhes.v4i1.10275>.

³ Baiti and Intercession, op., cit.

⁴ Republika. Study: Millennial Generation's Enthusiasm for Waqf Increases. www.Republika.Co.Id/Berita/R34r12320/Study-Enthusiasm-Generation-Milennial-For-Waqf-Increasing, accessed on 9 January 2023.

⁵ Lahsen Oubdi and Abdessamad Raghbi, "SUKUK-WAQF: THE ISLAMIC SOLUTION FOR PUBLIC FINANCE DEFICITS," no. 9 (2018) pp.1-8.

Alternative in Efforts to Welfare Society". In his research, he focuses more on developing *Waqf* as an alternative solution to overcome social inequality and the problem of poverty. The application of *Waqf* must fulfill the pillars and conditions of *Waqf*. The research was conducted by a researcher named Haniah Lubis, with the research title "Potential and Strategy for the Development of Cash *Waqf* in Indonesia". In his research, the researchers focused on the potential for cash *Waqf* in Indonesia and how to plan to develop cash *Waqf* in Indonesia. The purpose of this research is to describe the potential of cash *Waqf* in Indonesia and understand the strategy for developing cash *Waqf* in Indonesia to empower the people's economy. CWLS itself also achieves economic resilience. And finally the research was conducted by researchers named Agus Danugroho and Aqidah Halimatus Sa'adah with the research title "Cash *Waqf* Linked *Sukuk* (CWLS) in the Middle of the Covid-19 Pandemic and Its Implementation of Economic Resilience". In his research, the researchers focused on economic resilience implemented by CWLS itself. This can be seen on the BWI website page regarding CWLS.

The article that the author wrote has differences from the articles above. In this article, the author focuses on issues related to Covid-19, especially in terms of financial security during a pandemic, which has become a difficult topic for many countries. The Covid-19 pandemic has had a significant impact on the economy of the Indonesian people. The entry of the Covid-19 virus caused Indonesia's economic performance to decline quite drastically. This makes the Indonesian people need solutions to restore the economy in Indonesia. Through the above background, the authors formulate a number of problems, namely the Management and Development of *Waqf* Assets in the Form of Cash *Waqf* and Cash *Waqf* which are used as National Economic Recovery (PEN) after the Covid-19 Pandemic.

2. Research Methods

The type of research used by the author is Normative Juridical, namely library research which is carried out by examining library materials/secondary data and the source of the data can be obtained through document searches. The type of approach used is using a qualitative descriptive analysis. The data presented comes from a literature review, by analyzing & reviewing facts, expert opinions, hypotheses and previous research related to Cash *Waqf* and its potential for development. The data sources used are books, websites, previous research on Cash *Waqf*, *Sukuk*, and National Economic Recovery (PEN). This research also uses the Regulations of the Indonesian *Waqf* Agency (BWI), the Ministry of Finance, the Implementer of the PEN Program to manage Cash *Waqf* funds.

3. Results and Discussion

3.1. Cash *Waqf* (Money *Waqf*)

According to the language, *Waqf* is taken from Arabic, namely *Waqafa* which means to stop, stop / stand. According to Act No. 41 of 2004 concerning *Waqf*, in Article 1 paragraph (1) it is stated that "*Waqf* is a legal act of wakif to separate and or surrender part of his money to be used during or for a certain period according to his interests for the purposes of worship and general welfare according to sharia" (Regulation of the Minister of Religion of the Republic of Indonesia). *Waqf* is a type of worship that has many roles, purposes and benefits. By providing *Waqf*, this is carried out in a simple way only based on a sense of trust. *Waqf* is only given to ustadz or religious leaders. This resulted in the non-fulfillment of the elements and conditions for the *Waqf* pledge, namely having to make the *Waqf* pledge in the presence of two witnesses and a nazir. Based on Article paragraph (6) of the *Waqf* Act No. 41 of 2004, the requirements for implementing *Waqf* must be *Waqf*, nazhir, *Waqf* ownership, *Waqf* obligations, *Waqf* activities and *Waqf* objectives and the *Waqf* period⁶.

Whereas Nazhir is an administrator who can be an individual or legal entity, a trustee who is authorized to maintain and safeguard *Waqf* assets according to their form and designation and must be carried out as well as possible. Nazhir is responsible for maintaining and running *Waqf* assets, so their value does not change. In serving nazhir one must focus on the purpose of *Waqf*⁷. In Indonesia, *Waqf* has touched the interests of society, be it religious beliefs or for social welfare⁸. It is the duty of the state to ensure that its people receive assistance for people who cannot afford it. Along with the development of the *Waqf* era, it continues to experience developments such as the existence of productive *Waqf*⁹.

Productive *Waqf* is an approach to managing people's *Waqf* donations by making them productive for investment purposes. Both in the fields of trade, services, industry, and agriculture. So as to produce a sustainable surplus. This lucrative *Waqf* surplus provides *Waqf* funds that are used to meet common needs such as financing high-quality health and education services.

⁶ Elfasari Kurniawati and Agus Sarono, "Strengthening Land *Waqf* Management Through the Blora Muhammadiyah Institution from the Perspective of Legal Certainty," Notary 15, no. 2 (27 December 2022) pp. 833–46, <https://doi.org/10.14710/nts.v15i2.38016>.

⁷ Baiti and Syufaat, "Cash *Waqf* Linked Sukuk as an Instrument for National Economic Recovery Due to Covid-19."

⁸ Jaih Mubarak, *Productive *Waqf** (Bandung: Rekatama Media Symbiosis, 2008).

⁹ Ong Argo Victoria, (2018) *Waqf Al-Nuqūd In Indonesia (In Law Perspective)*, *Jurnal Pembaharuan Hukum* Vol 5, No 1 Universitas Sultan Agung, <http://jurnal.unissula.ac.id/index.php/PH/article/view/2999>

Waqf donations can be in the form of movable items such as cash and precious metals, or immovable items such as land and buildings. However, in the imagination of the Indonesian people, the use of *Waqf* is identical to 3M, namely cemeteries, mosques and madrasahs, or non-productive assets. Even though productive *Waqf*, starting from cash *Waqf*, stocks, and *Sukuk*, has quite a large potential to be developed in Indonesia considering the large Muslim population in Indonesia. In terms of economic recovery, Productive *Waqf* assets collected from the public, especially Cash *Waqf*, can be managed through various types of Sharia investment. Starting from *Sukuk*, Sharia property, or other types of minimal risk investments. The results obtained by the *Waqf* management can be distributed to the beneficiaries of the *Waqf* benefits, reminding that something itself cannot be reduced¹⁰.

Cash *Waqf* (cash *Waqf/Waqf* al-nuqud) According to the Indonesian Ulema Council Fatwa Regarding Cash *Waqf* is *Waqf* made in cash by a person, group of people, institution or legal entity. The law of *Waqf* money is jawaz (permissible). Cash *Waqf* can only be used for things that are permitted by syar'iy. The principal amount of cash *Waqf* must be sustainable and cannot be sold, donated or bequeathed¹¹. According to Monzer Kahfi, the concept of developing *Waqf* assets can be used as an alternative to improve the economy which has been suffering as a result of the impact of the Covid-19 pandemic in Indonesia. As a result of the emergence of the Covid-19 virus, Indonesia's economic performance declined sharply¹².

Cash *Waqf* is also defined as cash *Waqf*. In this article, cash *Waqf* will be interpreted as cash *Waqf*, unless otherwise specified in the positive law and the name of the product, for example Cash *Waqf* Certificates (SWU) (Al-Kabisi, 2004). Registration of *Waqf* object certification is considered important to maintain its integrity and sustainability¹³. Cash *Waqf* can be done with rupiah currency. The amount to be *Waqf* must first be converted into rupiah if it is still in the form of foreign currency. Waqifs who wish to provide cash *Waqf* must meet with the Sharia Financial Institution Receiving Money *Waqf* (LKS-PWU) to state their

¹⁰ Sukarmi, S., & Ong Argo Victoria. (2018). Cash Waqf in Sustaining of Indonesian Society "In Legal & Economic Perspective". *AL-ITQAN: JOURNAL OF ISLAMIC SCIENCES AND COMPARATIVE STUDIES*, IRKHS-IIUM, Malaysia, 2(1), 83–97. <https://doi.org/10.31436/al-itqan.v2i1.43>

¹¹ Selamet Hartanto and Devid Frastiawan Amir Sup, "The Concept of Cash Waqf in a Legal Perspective in Indonesia," *Journal of Indonesian Comparative of Syari'ah Law* 4, no. 1 (30 June 2021) pp. 39-62, <https://doi.org/10.21111/jicl.v4i1.6410>.

¹² Fahmia Robiatun Nb, Agus Danugroho, and Aqidah Halimatussa'adah, "The Historical Journey of Waqf in Supporting Economic Resilience in the Midst of the Covid-19 Pandemic" 2 (2021) pp. 69-79.

¹³ Dwi Putra Yullhaq, "CERTIFICATION ACCELERATION POLICY WAQF LAND IN INDONESIA" 7, no. 2 (2022) pp.272-285.

intention of cash *Waqf*, explain the ownership and source of the money to be donated¹⁴.

Sukuk is an Arabic term usually used to denote bonds according to Sharia principles. In his fatwa No. 32/DSN-MUI/IX/2002, the National Sharia Council of the Indonesian Ulema Council (DSN-MUI) classifies *Sukuk* as long-term securities¹⁵. The basis of cash *Waqf* obtained by *Sukuk* in *Waqf*-related *Sukuk* can be temporary, temporary, or permanent. Therefore, *Sukuk*-related *Waqf* and *Sukuk*-related *Waqf* are two categories included in the *Sukuk*-based *Waqf* instruments. Basically, *Waqf* Linked *Sukuk* transactions are cash *Waqf* used to create social wealth.¹⁶

3.2. Management and Development of *Waqf* Assets in the Form of Cash *Waqf*

The management and development of *Waqf* assets must be guided by BWI regulations. Cash *Waqf* assets can only be managed and developed by investing in Islamic financial institutions/LKS products. Nazhir can only manage and develop cash *Waqf* assets at the LKS-PWU if the LKS-PWU agrees on cash *Waqf* within a certain period of time. In managing and developing cash *Waqf* assets carried out in Islamic banks, they must follow the plans set by the Deposit Insurance Corporation in accordance with the law. The management and development of cash *Waqf* assets in the form of investments other than Islamic banking must be covered by Islamic insurance¹⁷.

The Guidelines for the Management and Development of Movable *Waqf* Assets in the Form of Money are regulated in the Indonesian *Waqf* Agency No. 1 of 2009. In terms of cash *Waqf* management for a certain period of time, Nazhir is obliged to ensure that cash *Waqf* payments are completed within a predetermined time period. The management and development of cash *Waqf* nazhir deposits and investment cash *Waqf* must aim at optimizing profit returns/strengthening the national economy.

Nazhir management and development of cash *Waqf* in accordance with the return on cash *Waqf* investment must be directed at community empowerment for socio-religious or economic activities. The final result after deducting costs related to the management and development of cash *Waqf*, the investment

¹⁴ Hartanto and Amir Sup, "The Concept of Cash Waqf in a Legal Perspective in Indonesia."

¹⁵ Imam T Saptono, "DEVELOPMENT OF SOCIAL INVESTMENT-BASED WAKAF INSTRUMENTS FOR SUKUK-LINKED WAKAF STUDY" 11, no. 2 (2018) pp.117-128.

¹⁶ Agus Danugroho and Aqidah Halimatus Sa'adah, "Cash Waqf Linked Sukuk (CWLS) in the Middle of the Covid-19 Pandemic and Its Implementation of Economic Resilience," PROCEEDING INTERNATIONAL RELATIONS ON INDONESIA FOREIGN POLICY CONFERENCE 1, no. 1 (December 2, 2021): 21–36, <https://doi.org/10.33005/irofonic.v1i1.10>.

¹⁷ Hartanto and Amir Sup, "The Concept of Cash Waqf in a Legal Perspective in Indonesia."

return of cash *Waqf* which forms the basis for calculating the amount of compensation for nazhir is the result of management and development of cash *Waqf* assets. Expenditures related to the establishment and management of cash *Waqf*, including fees for collecting deposits for cash *Waqf*, submission of registration documents to the minister, and cash *Waqf* reports¹⁸.

Cash *Waqf* creates unique opportunities to invest in economic sectors such as religion, education and social services. Islamic banks have the ability to raise funds from wealthy members of society by issuing Cash *Waqf* Certificates (SWU), which will provide Cash *Waqf*. In addition, the income generated from the administration of cash *Waqf* can be used for the protection of the *Waqf* property itself and other financial investment costs.¹⁹

Several other benefits, namely, that the benefits of cash *Waqf* are bigger and clearer, including: First, cash *Waqf* can be given in various amounts, enabling people who have limited resources to donate their *Waqf* money immediately. Second, through cash *Waqf*, undeveloped land *Waqf* assets can be activated for building construction projects or cultivating agricultural land. Third, several Islamic educational institutions whose cash flows sometimes fluctuate can help cash *Waqf* funds to pay the salaries of the academic community at their own expense. Fourth, Muslims can expand their educational opportunities more independently without having to depend too much on the dwindling state education funds²⁰.

The flexibility of cash *Waqf* in terms of amount makes it affordable for many Muslims. Thus every Muslim can give *Waqf* in whatever name he has without the need to buy land or buildings first. Liquidity of cash *Waqf* means more benefits can be withdrawn. For example, with this money, wakifs can build buildings or build schools on abandoned *Waqf* land, help *Waqf* educational institutions that are experiencing difficulties, and advance the education sector without depending on the state budget (Erizal, 2020).

3.3. Cash *Waqf* as National Economic Recovery (PEN) After the Covid-19 Pandemic

The government has drawn up a National Economic Recovery (PEN) program which is still in effect today to maintain the development of national economic growth due to Covid-19, but it is different from the 2020 strategy. It is planned

¹⁸ Hartanto and Amir Sup.

¹⁹ Fahrudin Ali Sabri, "WAKAF MONEY (An Alternative in Efforts to Welfare Society)," 8, no 1 (June 2013) pp. 40-54 ., tt

²⁰ Muhammad Syafi'i Antonio, Cash Waqf and Education Budget in Collection of Endowments Seminar Results (Jakarta: Ministry of Religion RI, 2004).

that all PEN program funds will be fully financed from the state budget. It can be said that the current APBN allocation is really focused on dealing with and tackling Covid-19, so that development in other countries is delayed due to the focus of the APBN on controlling Covid-19. The government definitely needs new financing options so that development in other countries can continue, and cash *Waqf* can be that option²¹.

One of the Islamic social financing that has the potential to improve the economy is *Waqf*. In order for the Indonesian economy to improve or recover quickly, PEN can implement solutions such as stabilizing *Waqf* in the form of productive *Waqf*, Cash Linked *Sukuk*, and infrastructure *Waqf*. The use of *Waqf* can be a solution to support economic recovery after it was hit hard by the Covid-19 pandemic. On January 25, 2021, President Joko Widodo announced the launch of the National Cash *Waqf* Movement (GNWU). GNWU is a movement in the form of an educational program and socialization of cash *Waqf* which is expected to increase literacy and public awareness for *Waqf*. The launch of GNWU marked the modern era of *Waqf* in Indonesia. In the future, the implementation of *Waqf* in Indonesia is expected to run in a trustworthy, transparent, credible and²².

The practice of cash *Waqf* must pay attention that the principal value of cash *Waqf* must be guaranteed to be sustainable so that Nazir must be able to invest *Waqf* funds wisely. Nazir's ability to manage cash *Waqf* as an investment manager does not yet exist in the social environment. If *Waqf* funds flow into high-risk areas, fear that *Waqf* funds may not generate returns, even worse, the original value of *Waqf* will also be lost. For this reason, one of the possible funding options is to invest in sovereign *Sukuk* instruments that are guaranteed and have clear returns and which will be used for social activities.²³.

Consideration of cash *Waqf* funds invested in the form of *Sukuk*, which has been regulated in Government Regulation no. 42 of 2006 concerning Implementation of Act No. 41 of 2004 concerning *Waqf* Regulating the Management and Development of Cash *Waqf*. CWLS emerged as a response from the government and a solution for using cash *Waqf* funds in a guaranteed and useful way. With the help of Islamic financial institutions and nazhir institutions, the government directly manages CWLS²⁴. The proceeds from the *Sukuk* invested using cash *Waqf* can be used to restore the post-Covid-19 economic situation, especially for

²¹ Baiti and Syufaat, "Cash Waqf Linked Sukuk as an Instrument for National Economic Recovery Due to Covid-19."

²² Mahfiyah Mahfiyah, "The Role of Cash Waqf in Supporting Post-Covid-19 Pandemic Economic Recovery (PEN), Journal of Islamic Economics and Business (JEBI) 1, no. 2 (6 June 2022): 121–34, <https://doi.org/10.56013/jebi.v1i2.1070>.

²³ Anindhita, "Cash Waqf Linked Sukuk as a Post-Covid-19 Economic Recovery Solution."

²⁴ Anindhita.

people affected by it. In production areas, several projects can be used to create jobs & increase income for many people. In addition, cash *Waqf* can be used to meet the health, education and infrastructure needs of the less fortunate²⁵. Increasing knowledge and empowering *Waqf* assets is very important, especially in terms of creating productive *Waqf* that benefits society. *Waqf* is expected to be able to build the Indonesian economy and advance the country's economic resilience which is good for all people in Indonesia.

Each return of *Waqf Sukuk* coupons returned by the government must be donated to mawquf'alayh affected by Covid-19 in the form of production equipment, capital financing, community empowerment, economic development of Muslim business areas, courses, and other forms in accordance with Islamic Sharia and activities beneficial for those affected by Covid-19. The Indonesian *Waqf* Board (BWI) accompanied by the National Sharia Council (DSN) acts as a supervisor for the management of CWLS so that it remains in compliance with the provisions of Sharia law. The Indonesian *Waqf* Board (BWI) is also responsible for coordinating and overseeing the transfer of funds from partner nadzir to mawquf'alayh.

The Development and Finance Supervisory Agency (BPKP), the state agency appointed to oversee the management of the fund, the Ministry of Finance, which implements the PEN program, and other government agencies (BPKP). BWI can use 10% of the *Waqf Sukuk* grant funds for organizational operational needs in addition to being a mandate recipient; the rest is used and sent to Mawquf'alayhi²⁶.

With the existence of CWLS during a pandemic in the midst of declining economic conditions. Hopefully, this CWLS can awaken the community to provide *Waqf* in cash & manage *Waqf* funds to generate returns that can be utilized for people who are experiencing an economic downturn as a result of the impact of the Covid-19 pandemic. Profits from this income can be used to finance productive businesses, community services, and daily needs (consumption). Judging from the capabilities & benefits that can be generated, it's no wonder that the government really wants this CWLS product to be successful²⁷.

Based on several previous studies, it shows that PEN can be supported by cash *Waqf* directly or by using CWLS instruments, provided that the cash *Waqf*

²⁵ Anindhita.

²⁶ Muh Idhiel Fitriawan Rahman, Nurwahidin Nurwahidin, and Naif Adnan, "Analysis of the Cash Waqf Linked Sukuk (CWLS) Model as an Instrument for Financing the Recovery of the Impact of the Covid-19 Pandemic," *Journal of Bimas Islam* 14, no. 1 (July 27, 2021): 77–102, <https://doi.org/10.37302/jbi.v14i1.343>.

²⁷ Anindhita, "Cash Waqf Linked Sukuk as a Post-Covid-19 Economic Recovery Solution."

management system in Indonesia is well organized and allowed to deviate from Sharia principles.²⁸. The purpose of managing *Waqf* funds through the CWLS tool is for activities that are lawful & in accordance with Sharia principles for the benefit & welfare of society. Directing funds for financing productive assets, carrying out social activities, financing the construction of health and education facilities and infrastructure, as well as other financing, so that the results of cash *Waqf* management refer to sharia investment principles so there is no need to doubt their halal status²⁹.

4. Conclusion

Waqf is one of the Islamic social finances that has been proven to be able to help improve solutions that can be implemented by PEN, including strengthening *Waqf* in the form of cash *Waqf*, productive *Waqf*, Cash *Waqf* Linked *Sukuk* (CWLS) so that the Indonesian economy can recover as soon as possible. Utilizing *Waqf* can be a solution to support economic recovery after being hit hard by the Covid-19 pandemic. CWLS emerged as a response from the government and a solution for the safe and efficient use of cash *Waqf* funds. CWLS is managed directly by the government with the help of nazhir institutions and Islamic financial institutions which provide available returns for people who are experiencing an economic downturn, the impact of the Covid-19 pandemic.

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²⁸ Mahfiyah, "The Role of Cash *Waqf* in Supporting National Economic Recovery (PEN) Post-Covid-19."

²⁹ Riska Rahayu and Moh. Andre Agustianto, "Analysis of the Implementation of Cash *Waqf* Linked *Sukuk* (CWLS) Perspective of Islamic Economic Principles," tt



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