

The Productivity of West Sumatra Muhammadiyah Cash Waqf as a Model for the Development of Sharia Investment in Empowering UMKM

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ABSTRACT

Muhammadiyah is one of the organizations that initiated the development of cash waqf in West Sumatra. This institution experienced many obstacles because cash waqf is a new thing in society. People's understanding of waqf objects so far is in the form of objects that are not used up. This study aimed to explore the West Sumatra Muhammadiyah cash waqf's productivity to develop sharia investment and micro, small and medium enterprises in Padang. This research is a field research study with a qualitative approach. The data is in the form of primary data obtained through in-depth interviews with selected informants through snowball sampling—secondary data as supporting data to complete information and theory about cash waqf. Data analysis used an interactive model of qualitative analysis with data reduction, data presentation, verification, and conclusion. The findings of this study indicate that the productivity of cash waqf carried out by the West Sumatra Muhammadiyah Cash Waqf Board is in the form of capital investment and work (business). However, development in the form of work or business has not been fully implemented. This is not due to constraints in development efforts but in the productivity of micro and small businesses caused by unprofessional management and the lack of other development models that are more appropriate to make the business productive for each of the various productive investment units. Investments that are made and can produce waqf funds are more in the form of capital investment than work investment.

Keywords: Cash waqf; Investment; Muhammadiyah; Productivity.

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INTRODUCTION

One of the institutions that manage cash waqf issues is the West Sumatra Muhammadiyah Cash Waqf Board which is directly under the leadership of the West Sumatra Muhammadiyah Region. The West Sumatra Muhammadiyah Cash Waqf Board was formed based on the decision of the West Sumatra Muhammadiyah Leadership Conference on June 18, 2011, in the City of Padang. As a follow-up to this decision, a decree was issued with the number: 65/KEP/II.0/D/2011 dated 05 Sya'ban 1432 H or July 06, 2011, M.

The Muhammadiyah Cash Waqf Board has a Motto, Vision, and Mission. The motto of the West Sumatra Muhammadiyah Cash Waqf Board is "Continuously Flowing." Its vision is "The establishment of a trustworthy Islamic philanthropic institution based on shari'ah, professional in managing public funds for the benefit and benefit of the people." While the vision is: First, optimizing the collection of Waqf from the wider community. Second, develop and produce waqf assets. The third is empowering waqf surplus results or profits to finance community programs and community empowerment.

The practice of cash waqf of Muhammadiyah West Sumatra in its development efforts can be productive through capital investment. Waqf is no longer limited to permanent objects, but Waqf can be in the form of objects with a fixed value or principal. Musa (2018) say money is included in the category of objects that remain principally. So that the Indonesian Ulema Council provides legitimacy for the permissibility of Waqf using money. When the early days of Islamic cash waqf were not popular, it was not surprising that discussions about cash waqf were not found in classical books. Even Waqf is limited to immovable assets, as understood in the classics. However, cash waqf has had legal force over time, which is regulated by law No. 41 of 2004 concerning Waqf and PP No. 42 of 2006 concerning the implementation of the waqf law (Sulistiyani et al., 2020). This rule is the basis for implementing cash waqf in waqf practice in Indonesia. Cash waqf is regulated in a particular discussion, indicating that the development of cash waqf needs serious attention to improve the Indonesian economy.

Economically, cash waqf plays a role in building productive assets through investment and production activities to be utilized for the results for future generations. Investment in assets through Waqf in the Islamic order is unique and different from investment in the government sector (public sector) and the private sector (private sector). Investment is placing money or funds to obtain additional or specific benefits for that money. Two things complement each other in investment: fundraising activities to get initial capital and use of initial capital to get the expected profit. Thus, investment activities contain the following elements: *First*, collect principal capital. They are done by establishing Waqf, developing, renewing, and replacing it to maintain its production capabilities through benefits and profits. *Second*, use capital to get results or income (Rozalinda, 2014).

The development of cash waqf through investment companies is a new form of waqf development. Regarding cash waqf investment management in fiqh discourse, Waqf can be managed with *mudharabah*, *musyarakah*, *ijarah* and *murabahah* investment schemes (Rozalinda, 2014). The collection and management of cash waqf have been practiced at Muhammadiyah West Sumatra since July 2011. The West Sumatra Muhammadiyah Cash Waqf Board (BWUM) aims to collect cash waqf from Muhammadiyah members, particularly the general public who wish to make cash waqf. The waqf funds collected are expected to be empowered economically so that the benefits can be felt more broadly by the community (Rusydia, 2018). Empowerment of waqf funds is carried out with the principle of not reducing the principal value of the Waqf. The benefits of investing in waqf funds are used for community programs in the Muhammadiyah Cash Waqf Board (Money Waqf Report, 2020). Waqf funds in the form of money can be invested in financial assets (financial assets) and tangible assets (real assets). These financial assets can be invested in the capital market, for example, in stocks, bonds, warrants, and options (Halim, 2015).

The practice of cash waqf is an exciting study that can be studied from various perspectives. As Qi Mangku Bahjatulloh revealed that the study of developing cash waqf based on umrah is a charity effort to serve pilgrims in the pilgrimage and pilgrimage as well as cash waqf. This business charity combines the *tijari* contract model and the *tabarru* contract, whose practice is following sharia (Bahjatulloh, 2015). In addition, Nur Rianto Al Arif said that in the management system of waqf money, Nazhir has to invest according to sharia with one condition: the nominal value of the money invested must not decrease. Meanwhile, investment returns are allocated for Nazhir wages (maximum 10%) and community welfare (minimum 90%) (Al Arif & Rianto, 2010). Jamil added that in the provisions of the law, there are two models of cash waqf, namely cash waqf for a certain period and cash waqf forever. A wakif can determine the type of waqf property allocation, for example, for integral community empowerment, such as education empowerment, empowerment, health empowerment, social empowerment, and economic empowerment of a community. The potential for large enough funds from cash waqf will be able to provide greater benefits for the people's development and the community's welfare (Jamil, 2020).

Hasbullah Hilmi said that each region's cash waqf management differs. According to the design of the law, cash waqf has received little response from the public. Cash waqf, a social or productive asset, proliferates in society (Hasbullah, 2012). Based on some of the studies above, it can be seen that the management of cash waqf carried out by the Muhammadiyah Money Waqf Board of West Sumatra has made sharia investments in its development and is one of the models that empower MSMEs and productive businesses. This illustrates the potential for large enough funds to benefit the people and gets a good reception in the community by looking at the number of wakif and waqf funds collected. This waqf agency has found several developments of cash waqf in the form of productive and investment businesses.

A study on cash waqf that took the object of the West Sumatran Muhammadiyah Waqf Board has also been carried out. However, the research focuses on the management of the West Sumatra Muhammadiyah Cash Waqf Board (Organizational Review), which was researched by Thaheransyah & Sari (2020). The study reveals how the organization of the West Sumatra Muhammadiyah Money Waqf Board. The findings of this study indicate that the grouping of work that BWUM West Sumatra has done is based on ability and expertise. This work grouping determines the plan of activities that the executive will carry out through the results of deliberation. This study only looks at the management of the division of labor at BWUM West Sumatra

Research conducted by Syahri (2021) also took the object of the West Sumatra Muhammadiyah Money Waqf Board with a focus on the study of how the Cash Waqf Accounting System at the West Sumatra Muhammadiyah Money Waqf Board, both about the accounting system for cash waqf receipts, cash waqf for expenditure accounting systems. The operations of Nazhir Muhammadiyah West Sumatra and an accounting system for cash waqf disbursements for the Ahmad Dahlan clinic community program. The results obtained in this research are that the accounting system at BWUM West Sumatra has not been well documented. The same department carries out all the implementation for each procedure. All activities run according to the right target in producing transparent and accountable financial information. As for the research conducted, the focus is on seeing and exploring the productivity of West Sumatra Muhammadiyah cash waqf in its development efforts through sharia investment and small and medium micro-enterprises in the city of Padang.

This paper argues that an investment will produce something greater if the investment is more capital than labor-intensive. Rahman Sakka's statement shows that this cash waqf increases professionalism in managing funds. Especially in the management of cash waqf, the Nadzir plays an essential role in managing cash waqf, with the task of administering, managing, developing, supervising, and protecting waqf assets (article 11 of Law No. 41 of 2004 concerning Waqf). So far, no less than 168 Nadzir institutions with legal entities have been registered with the Indonesian Waqf Board. Some Nadzir institutions have foundation legal entities, and some have cooperative legal entities. A productive waqf forum has also been formed whose members are the Indonesian Waqf Board, Dompot Duafa, Al-Azhar Waqf, Wakaf Bangun Nagari Bangsa Foundation (ESQ), Indonesian BMT Association, Global Waqf, Rumah Wakaf, Sinergi Foundation (Wakafpro), Darut Tauhid Wakaf and Bani Wakaf Umar (Sakka & Qulub, 2019).

In its management, the West Sumatra Muhammadiyah Cash Waqf Board aims to collect and manage cash waqf within the Muhammadiyah environment and from the wider community having its address at the Taqwa Muhammadiyah Mosque, Padang City. This agency has collected cash waqf accumulated during the two management periods from 2011 to July 2021 in the amount invested in several Islamic financial institutions and businesses and the form of real investment. The

data on the collection of waqf funds at the West Sumatra Muhammadiyah Cash Waqf Board for the 2011-2021 period are as follows:

Table 1. Collection of Waqf Funds at the Muhammadiyah Money Waqf Board of West Sumatra in 2011-2021

No	Years	Amount
1.	2011-March 2016	Rp. 600.853.564,35
2.	April-December 2016	Rp. 85.265.500,00
3.	2017	Rp. 139.689.450,00
4.	2018	Rp. 240.734.400,00
5.	2019	Rp. 86.264.300,00
6.	2020	Rp. 198.271.900,00
7.	July 2021	Rp. 103.390.600,00
	Amount	Rp. 1.692.854.946.35

Source: West Sumatra Muhammadiyah Money Waqf Board 2021.

Based on table 1, cash waqf has increased and decreased each year. In 2019, the decrease in cash waqf was due to the pandemic's start (covid 19). The data above describes in detail the collection of waqf funds from 2011-2019:

Meanwhile, the number of waqifs recorded as of July 2021 is approximately 503 people with the following details:

Table 2. Number of Waifs for 2019-2021

Learn more about this source text	
Number of Old Waqifs 2011-2019	400 people
New Waif January – December 2020	64 people
New Waif January – July 2021	39 people
Total	503 people

Source: West Sumatra Muhammadiyah Cash Waqf Board Report 2020 (January to July 2021)

Data in table 2 shows that the West Sumatra Muhammadiyah Cash Waqf Board, which has approximately 503 wakifs and comes from members of the Muhammadiyah association, has been able to collect funds of Rp. 1,692,854,946.35. According to the latest data, the number of waqifs from 2011 to 2019 was around 400 people, while in 2020-2021, there were 103 people. Nazhir manages the cash waqf funds in the form of developing productive businesses and in the form of investment.

After this business, investments are managed, and make a profit. The profit funds are then channeled to the community by creating community welfare and community empowerment programs that have been made in the form of Cash Waqf

Empowerment. The funds are given in the form of scholarships, humanitarian actions, health services, social services, and the provision or improvement of da'wah facilities. This data was obtained from Ghazaleh's research results. Among the five public welfare and community empowerment programs made by the West Sumatra Muhammadiyah Cash Waqf Board, the only ones that can be implemented are free health or medical services for underprivileged people and humanitarian action. In contrast, the other three programs are still being planned because the profits from investments and new productive businesses can be used for free medical treatment and humanitarian action.

Among free health services and humanitarian action, the benefits of this cash waqf are also given to employees' operations, such as for petrol costs when going to the field. There have been several developments of cash waqf that have been carried out by the West Sumatra Muhammadiyah Cash Waqf Board. However, the success rate of this development needs to be investigated whether it has high productivity or not. The fact is that several programs fail to do so. This study aims to explore the productivity of Muhammadiyah West Sumatra cash waqf to develop sharia investment and micro, small and medium enterprises in the city of Padang.

METHODS

This study is a field research study using a qualitative descriptive approach because the desired results in this study are related to the description, analysis, and depiction of a problem that is currently occurring. This study uses a qualitative approach by looking at the weaknesses and obstacles faced by the West Sumatra Muhammadiyah Cash Waqf Board in the development of cash waqf. In the development of what forms have been carried out so far, that can make waqf assets productive and still survive today. Besides that, it also looks at what other development opportunities can be carried out by the West Sumatra Muhammadiyah Money Waqf Board.

Qualitative data in the form of documents that will be collected are data that can explain the data on the collection of waqf funds that exist at BWUM West Sumatra, the programs that have been carried out for the distribution of waqf funds, and how they are distributed (Anwar, 2018). Qualitative data is in the form of opinions and arguments of the West Sumatra Muhammadiyah Cash Waqf Board. They are starting from the Head of the Office of the Muhammadiyah Cash Waqf Board (BWUM), BWUM fundraising, and BWUM Secretary. BWUM Treasurer to obtain what BWUM West Sumatra has carried out productive business data. As for the wakifs who make investments, institutions collaborate with BWUM West Sumatra to obtain data related to the form of investment made by BWUM West Sumatra and how the investment is developed. This data is obtained through in-depth interviews. From the two data used above, it is emphasized that this study uses a qualitative method.

This study has two primary data sources: respondents and informants. Respondents and informants were selected using the snowball sampling technique

according to the research objectives. Informants were chosen deliberately based on information needs that needed further exploration. The critical informants identified are the West Sumatra Muhammadiyah Cash Waqf Board managers, BWUM Fundraising, BWUM Secretary, BWUM Treasurer, wakifs who make investments, and institutions collaborating with West Sumatra BWUM. At the same time, secondary data is West Sumatra BWUM documentation.

This research uses three data collection techniques: First, Documentation. Data in the form of documents were obtained through data contained in the West Sumatra Muhammadiyah Cash Waqf Board. The documents in question include data on the collection of waqf funds from 2011-2019 and the management of cash waqf funds at BWUM West Sumatra. Second, Interview. For interviews, interview guidelines were prepared according to the data collected. Researchers conducted interviews in an unstructured manner, either directly or by instrument via e-mail or Facebook, with respondents and informants. Direct interviews are conducted if the location of the research subject can be reached by the researcher (Nasir, 1998).

Data analysis in this study used an interactive qualitative data analysis model, which took place continuously and continuously through various activity flows through the following steps: Data reduction, Data presentation, and drawing conclusions as well as verification, namely a complete configuration activity. Conclusions are verified during the study; conclusions may not appear until final data collection, depending on the size of the field records, storage, and retrieval methods used for the research notes. In this study, data collection, data reduction, data presentation, and conclusion are related to the time before, during, and after data collection. In this case, the researcher corrected the research results with the notes found in the field during the research, and after the data was appropriate, conclusions could be drawn from each item (Gunawan, 2013).

RESULTS AND DISCUSSION

Cash waqf is a direct translation of the term cash waqf, popular in Bangladesh, where A. Mannan came up with his idea. In literature, cash waqf is interpreted as the meaning of cash, often misinterpreted as the opposite of the word credit. Hence, using the meaning of cash waqf as cash waqf becomes less specific. According to the Ministry of Religion, cash waqf is a Waqf made by a person, group of people, and an institution or legal entity in the form of money (Djunaidi, 2007). This is also by the definition of Waqf issued by the Fatwa Commission of the Indonesian Ulema Council on May 11, 2002, when it released a fatwa on cash waqf.

They are holding assets that can be used without the loss of the object or its essence by taking legal action against the object (selling, giving, or inheriting it) to be distributed (the result) to something permissible (not haram) that exists, (MUI, 2014).

Based on the definition above, Waqf is no longer limited to objects that remain in existence, but Waqf can be in the form of objects with a fixed value or

principal. Money is included in the category of objects that remain principally. So based on the definition of the MUI above, it gives legitimacy to the permissibility of Waqf using money. Fundraising (fundraising) is a fundraising activity from individuals, organizations, and legal entities. In conducting fundraising, many methods and techniques are used. Two types can be done, namely direct (direct fundraising) and indirect (indirect fundraising) (Sukmana, 2020).

The collection of cash waqf at the Muhammadiyah West Sumatra Cash Waqf Board is carried out in various forms as follows:

1. *Pecahana* segment is a segment where a person donates money regularly. Every day, week, or even month for a certain amount on an ongoing basis. For example, a person makes Waqf every month in Rp. 50.000,-. So every month he gives a waqf of Rp. 50.000,-. This is done to relieve waqif who want to donate money.
2. The cash segment is where a person donates a certain amount in one payment. For example, someone donating directly in cash of Rp. 5,000,000, - without making Waqf every month.
3. The futures Segment is where a person donates money in a certain amount and time. For example, Mr. Usman donated Rp. 20,000,000, - with a period of ten years. After ten years, Mr. Usman's cash waqf has been managed by the Muhammadiyah Cash Waqf Board, an amount of Rp. 20,000,000.- (Money waqf brochure).

Meanwhile, the waqf process consists of several steps. First, wakif (people who do Waqf) come directly to the Muhammadiyah Money Waqf Board of West Sumatra. Second, wakif transfers to Islamic banks such as Nagari Syariah, Syariah Mandiri, Bukopin Syariah, BTM West Sumatra, and BPR Carana Kiat Andalas. After making the wakif transfer, confirm the proof of the transfer to the cash waqf officer. The three cash waqf officers pick up cash waqf at the wakif place (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021). Overall, the total number of Waqf until 2021 is 503 people, with the collected waqf funds amounting to Rp. 1.692.854.946.35 The development of wakif since 2020-2021 can be seen in figure 3.

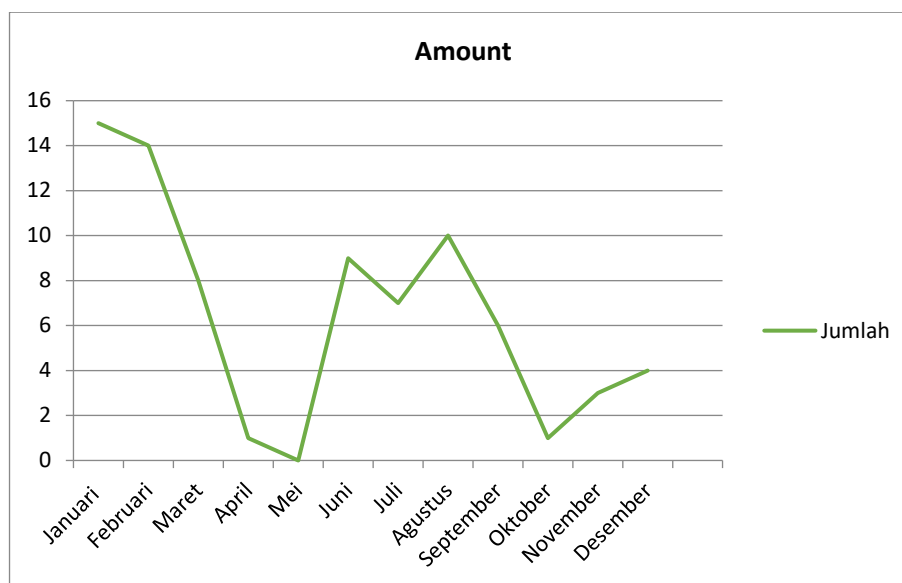


Figure 1. Report of the West Sumatra Muhammadiyah Money Waqf Board 2021

There are several methods of managing cash waqf at the Muhammadiyah Money Waqf Board of West Sumatra. *First*, strategic socialization. The form of strategic socialization carried out by the Muhammadiyah Money Waqf Board is to collaborate with the Muhammadiyah Missionary Corps. Every preacher who conveys *da'wah* conveys an explanation of cash waqf to the public, with the aim that the community understands and understands what is meant by cash waqf and its uses. Strategic socialization was not only carried out by missionaries, but Nazhir in the field of socialization division also carried out socialization at schools in the city of Padang. *Second*, the management of cash waqf by raising funds (fundraising), namely collecting funds from individuals, groups, or a legal entity. This fundraising technique is done in many ways. The method used by the Muhammadiyah Money Waqf Board is to be persuasive, invite and socialize and promote the Waqf Board to prospective waqifs. After the wakif received an explanation and understood about cash waqf, the wakif then came to the Cash Waqf Board to register themselves as a waqf with the West Sumatra Muhammadiyah Money Waqf Board. Some of the wakif asked the Money Waqf Board to come to their house to register and complete the registration administration (Interview with Toni, 2021).

Third, the management system is in the form of investment. Please relate this study to what you examine in this article collected at the Money Waqf Agency. The investment management system is carried out in collaboration with Islamic banks. Among the collaborations with Bank Nagari Syari'ah, Bank Syariah Mandiri, Bukopin Syari'ah, BMT Muhammadiyah, Bank BPR Syari'ah Carana Kiat Andalas Bukittinggi. The cooperation is carried out using profit-sharing cooperation with the results of the *mudharabah* system. So the West Sumatra

Muhammadiyah Money Waqf body keeps the waqf money or by investing the waqf money in a sharia bank (Interview with Toni, 2021).

Implementing cash waqf through waqf boxes at the Muhammadiyah Money Waqf Board of West Sumatra is divided into three types: large, medium, and jars. These three types of boxes have different uses. Large and medium glass boxes are deposited in shops, restaurants, and supermarkets. Meanwhile, the jars are given to Muhammadiyah residents and sympathizers to have a waqf piggy bank in the form of a jar provided by the West Sumatra Muhammadiyah money waqf board (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021).

Large and medium glass boxes are deposited in shops using a letter of application. The Muhammadiyah Money Waqf Board (*nazhir*) visited shops, restaurants, and supermarkets. Then Nazhir gave an application letter to the head of the store, restaurant, and supermarket to be willing to accept the deposit of cash waqf boxes. If shops, restaurants, and supermarkets declare their willingness, the Muhammadiyah Money Waqf Board will provide an official report on the handover of goods. Minutes of the handover of goods are made to fulfill the administrative office of the Muhammadiyah Money Waqf Board. As for the jar box, it is given to Muhammadiyah residents and sympathizers who want to have a waqf piggy bank (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021).

In the minutes of receiving the goods, *nazhir* Waqf becomes the first party, and the owner of shops, restaurants, and supermarkets becomes the second party. In the official report, the first party to represent is the coordinator in the field of fundraising, which contains the name, Nazhir's position, and office address. At the same time, the second party contains the shop owner's name, mobile number, store name, and address. The first party (*nazhir*) entrusted the cash waqf box to the shop owner (second party), for which the first party gave responsibility to the second party. The waqf box is the shop owner's responsibility to take good care of the waqf box (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021)

Meanwhile, the collection of cash waqf through jars has a different procedure. Where the wakif comes to the Muhammadiyah cash waqf office to declare the will of Waqf through a jar, then fill out a statement that you are willing to be a wakif with the cash segment through a jar. Nazhir gave a jar that was used to collect waqf funds. After the Waqf is collected, the wakif can choose between delivering the waqf funds himself or asking the fundraising officer to collect the collected waqf money. After Nazhir calculates the cash waqf, the cash waqf will be given a wakif form. The form contains full name, place/date of birth, occupation, residence, mobile phone number, e-mail, date, and day of delivery of cash waqf (Rozalinda, 2014).

Taking large and small glass boxes is carried out every month and sometimes every three months. When the time has come, the officer will take the money in the waqf box with a letter of assignment. The officer in charge is the executive body for the fundraising (collection) section. The money collected is

counted in the shops, restaurants, and supermarkets at the request of the heads of shops, restaurants, and supermarkets so that the money can be replaced with smaller denominations. After the fundraising team calculates the cash waqf, a wakif form will be given. The form contains the full name, place/date of birth, occupation, residence, mobile phone number, e-mail, and date and day of delivery of cash waqf. After the money collected is recorded in the daily cash book, which will later be given to the treasurer of the Muhammadiyah Money Waqf Board. After the collected waqf money has reached the amount of one million rupiahs, you will get a cash waqf certificate from the Muhammadiyah Money Waqf Board.

The collection of cash waqf using large glass waqf boxes, small glass boxes, and jars is collected by the treasurer of the Muhammadiyah Money Waqf Board. The money collected will be developed with the programs of the Muhammadiyah Cash Waqf Board so that the cash waqf assets remain intact (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021). On December 17, 2016, West Sumatra Muhammadiyah Cash Waqf launched 1000 waqf boxes. This waqf box was entrusted to Muhammadiyah residents, sympathizers, shops, restaurants, and supermarkets around the city of Padang. The number of cash waqf boxes deposited increases every year. In the 2020 cash waqf report, 241 waqf boxes have been spread. There are 43 large glass boxes, 53 medium glass boxes, and 147 jars (Money Waqf Report, 2020).

When viewed from the management of cash waqf through waqf boxes carried out by the West Sumatra Muhammadiyah Money Waqf Board (Nazir) it appears that Nazhir is active in collecting cash waqf. The collaborative efforts carried out by the Muhammadiyah Money Waqf Board with various community groups in collecting cash waqf (Fakhrurozi et al., 2021). Such as collaborating with the owners of shops, restaurants, and supermarkets to collect waqf funds. In addition, the West Sumatra Muhammadiyah Money Waqf Board (Nazhir) also facilitates Waqf in Waqf. The facilities provided by Nazhir are in the form of a waqf box to collect cash waqf from the *wakif*.

The management of cash waqf has a process called the distribution of cash waqf. The waqf funds obtained were then managed by Nazir, developed, and distributed. Distribution to the Muhammadiyah Money Waqf Board is realized in several forms of programs; community programs, scholarships, free health services, humanitarian action, and da'wah in remote areas. *First*, distribution is to improve the means of worship and da'wah. The initial stage of implementation is to submit a request or proposal from the mosque management. A detailed application that describes the condition of the mosque in detail after the proposal was submitted from *mauquf 'alaih*, Nazhir saw and assessed whether the proposed mosque was eligible to receive repair assistance from the waqf fund. Next, the budget of the funds determined is distributed by the Muhammadiyah Money Waqf Board of West Sumatra to the mosque's administrators or *Mushalah*.

Second, distribution of cash waqf by distributing scholarships to students. These scholarships are distributed to students in schools and colleges, such as S.D.,

SMP, SMA Muhammadiyah, and Universitas Muhammadiyah, each person. *Third*, cash waqf is distributed through free health services given to the general public. People who get free health are prioritized for minor illnesses, such as high blood pressure, fever, low blood pressure, flu, cough, headache, and others. In addition, the public can also check cholesterol, blood sugar, uric acid, and family planning injections (Mohsin, 2013). *Fourth*, the form of distribution of cash waqf is to run a humanitarian action program in order to assist victims of floods, fires, earthquakes, tsunamis, and others. *Fifth*, with da'wah in remote areas, the West Sumatra Money Waqf agency has a target standard to realize the da'wah program for remote areas. They are starting from preparing *da'i* and youth. The remote area program has a target preaching economically and educationally in poor areas. So broadly speaking, the five programs above aim to make all the programs planned to be implemented as much as possible to achieve the community's welfare. They are meeting the needs and security of the community by distributing cash waqf properly according to procedures (Elasrag, 2016).

Based on the four distribution methods above, four factors are causing the distribution program not to work. From the program for repairing religious facilities, prayer rooms, and mosques, it turns out that some still have not been implemented (Maivalinda et al., 2021). This is due to the absence of a budget for the distribution of cash waqf due to the minimal profit obtained from the *mudharabah* cooperation from the Syari'ah Bank with the West Sumatra Muhammadiyah Cash Waqf Board. Furthermore, scholarship funds are not given per day but once per semester in the scholarship program. So the scholarship program includes programs that have not been implemented but will be realized. Then from the humanitarian action program mentioned above. This program has not been realized because the natural disasters in West Sumatra were only small natural disasters that did not cause many victims. Meanwhile, for the proselytizing program in remote areas, the factors that contributed to the non-implementation of the program were the enormous costs to reach remote areas, and it took quite a long time to arrive and required competent experts to preach to these remote areas (Ghazaleh, 2011).

Based on the explanation above, it can be concluded that the management of the distribution of cash waqf carried out by the West Sumatra Cash Waqf Agency has not been fully implemented as expected. After development, profits or surpluses are channeled to scholarships, humanitarian action, free health services, social care, and repair of da'wah facilities and da'wah to remote areas. Currently, the cash waqf surplus implemented is free health services at the Ahmad Dahlan Clinic. This clinic provides free services to anyone who wants to seek treatment. Operational activities are carried out every Monday to Saturday from 10:00 to 16:00 WIB. Based on the results of the 2020 report, it was recorded that 536 people had received treatment at the Ahmad Dahlan Clinic (Interview with Aya S Miza, Head of the Cash Waqf Office, 2021). The number of patients who received free treatment can be seen in table 3.

Table 3. Number of Patients at Primary Clinic Kh. Ahmad Dahlan 2020

No	Month Total	Month Total
1	January	58
2	February	44
3	March	61
4	April	28
5	Mey	20
6	June	36
7	July	32
8	August	50
9	September	66
10	October	52
11	November	34
12	December	55
	Total	536

Source: report Clinic Kh. Ahmad Dahlan 2020

Management of cash waqf distribution is based on management functions: planning, organizing, implementing and supervising.

1. Planning. The planning made by the West Sumatra Muhammadiyah Cash Waqf Board for the program to improve religious facilities and da'wah is related to the target objectives to be achieved by the West Sumatra Muhammadiyah Cash Waqf Board. Based on the five programs set by the Muhammadiyah West Sumatra Cash Waqf Board, each program has targets to be achieved, namely: (*Faktor Penghambat Perkemenganan Wakaf Muhammadiyah*, 2022)
2. Improvement of religious services and da'wah. The distribution target for the program for repairing religious and da'wah facilities will be given to mosques, *Mushallahs*, and schools, especially for mosques, *Mushallas*, and Muhammadiyah schools which are spread across the West Sumatra area and need and need assistance.
3. Scholarship. The target distribution of scholarships is given to underprivileged and outstanding students. The students who excel have a high fighting spirit of learning and excelling but do not have the funds to continue their education and continue to a higher school level.
4. Free healthcare. The target for distribution in the free health service program is to distribute it to the general public without exception. The criteria for free health services are aimed at people with minor illnesses, such as fever, high blood pressure, low blood pressure, flu, cough, and others. As for other minor illnesses, such as checking blood sugar, cholesterol, uric acid, family planning injections, circumcision, and piercing, a fee will be charged.
5. Humanitarian action. The humanitarian action program that is the target of the West Sumatra Muhammadiyah Cash Waqf Agency is action assistance

carried out to quickly respond to victims of natural disasters such as earthquakes, floods, fires, tsunamis, and other disasters.

6. Remote area preaching. The West Sumatra Muhammadiyah Cash Waqf Board has a planning target for the realization of the da'wah program by preparing preachers from youth and other Muhammadiyah. Such as the Muhammadiyah *mubaligh* corps, Muhammadiyah youth, Muhammadiyah clerics, and other volunteers who can preach in remote areas. The da'wah program has targeted economically and educationally poor areas and areas vulnerable to missions and certain parties (Ash Shiddieqy, 1994).

The following is a recapitulation of distribution management carried out by the West Sumatra Muhammadiyah Cash Waqf Board:

Table 4. Management Recap of the Distribution of Cash Waqf of the Muhammadiyah West Sumatra Cash Waqf Board

Program	Management Functions (POAC/Planning, Organizing, Actuating, and Controlling)	Management of Cash Waqf Distribution at the West Sumatra Muhammadiyah Cash Waqf Board
Revision	Planning	The target for distribution planning is for mosques, prayer rooms, and schools spread across the regions, especially Muhammadiyah
	Organizing	The Human Resources department is responsible for outreach, publication, and distribution with their respective duties
	Implementation Supervision	Not yet realized There is no oversight of the program
Scholarship	Planning	The target of the distribution plan is for underprivileged students and achievers, such as elementary, junior high, and high school students, and West Sumatra Muhammadiyah students, one person each
	Organizing	The human resources that carry out this are the socialization, publication, and distribution divisions, with their respective duties
	Implementation	In the realization stage

	Supervision	There is no oversight of the program
Free Health Service	Planning	The target for the distribution plan is for the general public without exception in the form of services in the form of free medicines and medical supplies for minor ailments, such as flu, cough, and others.
	Organizing Implementation	The human resources that carry out this are the socialization, publication, and distribution divisions, with their respective duties
	Supervision Planning	It has been realized There is no supervision of the program. The Muhammadiyah cash waqf agency only applies the principle of mutual trust
Humanitarian Action	Planning	The distribution planning target is quick response assistance to victims of natural disasters such as earthquakes, floods, fires, and tsunamis.
	Organizing	The human resources that carry out this are the socialization, publication, and distribution divisions, with their respective duties
	Implementation Supervision	Not yet realized There is no oversight of the program.
Remote Area Da'wah	Planning	The target of distribution planning is to prepare <i>da'i</i> for youth and others. Muhammadiyah organizations such as the Muhammadiyah Mubaligh Youth Corps, Muhammadiyah Ulama, and volunteers capable of preaching in remote areas such as areas that are poor both economically and educationally and areas that are prone to missions and other parties. certain party

Organizing	Human resources that carry out the division of socialization, publication, and distribution with their respective duties
Implementation	Not realized
Supervision	There is no oversight of the program

Table 4 shows that the distribution management application is divided into planning, organizing, actuating, and controlling when adjusted to the management function. Thus it can be understood that the planning function of the five programs that BWUM West Sumatra has designed has determined H.R. (human resources). The program includes five forms: repair of worship facilities, scholarships, free health services, humanitarian action, and da'wah in remote areas (Ghazaleh, 2011).

The following management system is implemented by investing in collaboration through Islamic banks. Among the collaborations with Bank Nagari Syari'ah, Bank Syariah Mandiri, Bukopin Syari'ah, BMT Muhammadiyah, Bank BPR Syari'ah Carana Kiat Andalas Bukittinggi. The collaboration is carried out through cooperation for results with results or a Mudharabah system. So the West Sumatra Muhammadiyah Cash Waqf agency saves waqf money by investing waqf money in Islamic banks. The method used by the Muhammadiyah Money Waqf Board to invest waqf money in Syariah banks is a deposit. The West Sumatra Cash Waqf Board also plans to invest waqf money in real forms, such as petrol stations, to obtain more investment returns. However, the money collected by the Waqf Board has not yet reached 1 billion. This is a consideration for continuing to invest in Islamic banks in the form of deposits.

The West Sumatra Muhammadiyah Cash Waqf Board carries several forms of cash waqf investment. Apart from investing in BMT Attaqwa Muhammadiyah, BPR Cerana Kiat Andalas, Bank Syari'ah Mandiri, BPD Syari'ah, and Bukopin syari'ah. The form of Sharia Investment used by the West Sumatra Muhammadiyah Money Waqf Board in managing waqf funds is by investing in Islamic Financial Institutions through savings and deposits (Halim, 2015).

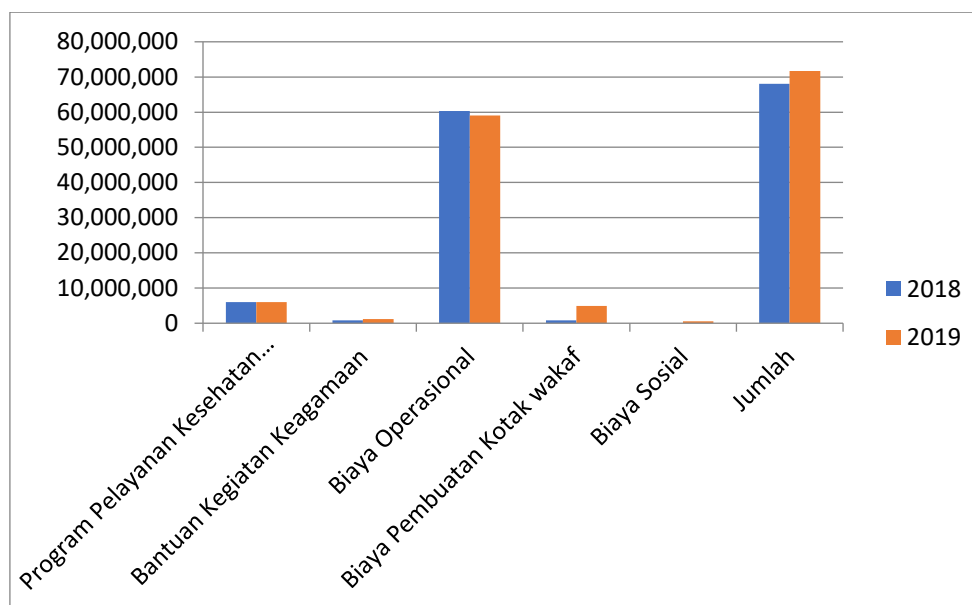


Figure 2. Use of Profit-Sharing Investment Waqf Funds in 2018 and 2019

Source: West Sumatra Muhammadiyah Money Waqf Agency Report 2020 (January to December)

Based on the table above, it can be seen that the use of profit-sharing investment waqf funds is used more for operational costs, as in 2018 it reached 60,000,000 and in 2019 around 58,000,000. Meanwhile, using cash waqf activities and making boxes for waqf funds is only around 5.000.000. Use for other things, such as social costs, only amounted to 500,000-1000,000.

1. Saving
2. To develop waqf funds obtained from wakifs, one of the efforts made by the Muhammadiyah Cash Waqf Board is to invest in the form of savings in Islamic banks. Money Manager Muhammadiyah West Sumatra invests through savings, namely using savings with a *mudharabah* savings system. In the Muhammadiyah Monetary Waqf Board, they deposit funds or waqf assets every day that has been given and obtained from the wakif and deposited directly to BMT Taqwa Muhammadiyah. Other Islamic banks, such as Bank Bukopin Syariah, Bank Nagari Syariah, Bank Syariah Mandiri, and BPR Cerana Kiat Andalas Bukittingi, in collaboration with the Muhammadiyah Cash Waqf Board, receive savings funds provided by the waqif through accounts deposited with the Islamic bank by the waqif. The Muhammadiyah Cash Waqf Board receives monthly profit sharing from banks collaborating with the Muhammadiyah Cash Waqf Board (Anam & EI, 2018). Based on the statement above, it can be seen that the Muhammadiyah Sumatran Cash Waqf Board has implemented the provisions stipulated by the Indonesian Waqf Agency Regulation Number 01 of 2009. Concerning Guidelines Management and Development of

Movable Waqf Assets in the form of money and nothing deviates from the provisions that have been regulated. (Abdullah & Suhendi, 2010).

3. Deposit. In addition to investing through savings, the Muhammadiyah Money Waqf Board also invests through deposits using deposits with the *mudharabah* principle. The West Sumatra Muhammadiyah Money Waqf Board has made deposits since the inception of the Muhammadiyah Money Waqf Board, namely in 2011. Until now, ± has entered eight years of investing in this form of deposit. Since investing in this form of deposits began, the Muhammadiyah Money Waqf Agency has not experienced any losses. In making this deposit investment, the Muhammadiyah Money Waqf Board uses *mudharabah* deposits (Aprianto, 2018).

The funds invested by the Muhammadiyah Money Waqf Agency in deposits are handed over to the bank to carry out any business or activity. There are no restrictions on doing anything as long as it is by Islamic sharia principles and does not conflict with it. The Muhammadiyah Money Waqf Board is just waiting for the profits from the deposits made. The funds invested by the Muhammadiyah Money Waqf Board are uncertain at 20 million. There are 24 million depending on how much funds the wakif gives to the Muhammadiyah Money Waqf Board. If the cash waqf funds obtained from the wakif are significant, the deposits will be added continuously, which is utilized from the deposits only for the results of the profits. The deposit funds remain and do not take the deposit funds (Asyari, 2017).

The profit sharing from the deposit profits is received by the Muhammadiyah Money Waqf Board once a month, where the funds are taken, stored, and used for community and community empowerment programs that are currently only being implemented, namely free treatment at the K.H. clinic. Ahmad Dahlan is also given to operational executives who try to find new wakifs and pick up houses for waqf funds given by wakif to the Muhammadiyah Money Waqf Board. This Muhammadiyah Money Waqf Agency uses time deposits, using a contract for one year. When the contract expires, it is automatically extended without starting a new contract (Anwar, 2018).

Based on the explanation above, it can be seen that the Muhammadiyah Money Waqf Board has implemented Islamic sharia principles in investing in deposits, namely by using a *mudharabah* contract (Seno & Hasanadi, 2016). Where they leave it entirely to the bank to carry out any business or activity from the deposit funds as long as it does not conflict with Islamic sharia principles, they are only waiting for profits from the deposit. The profit sharing obtained by the Muhammadiyah Money Waqf Agency once a month will be used for everything related to the Cash Waqf Board's needs, community programs, and empowerment (Asyari, 2017).

The West Sumatra Muhammadiyah Money Waqf Board also invests waqf funds in productive businesses such as: Cultivating organic catfish, carried out in Sepakat Koto Tangah in February 2018. There is also an investment in cultivating Lawang sugar cane in the Matur sub-district, which started in January 2018. Sugar

cane plantation Lawang is managed by renting three gardens in Jorong Andaleh Nagari Lawang Tigo Balai Kec Matur (Sari, 2014). In its development, the processing of Lawang sugar cane is getting results even though it has to take quite a long time because it has to wait until the sugar cane can be harvested. This means that development in this form can only produce within one year or more because it waits for the Lawang sugar cane to be harvested. As a substitute or other alternative carried out by the Muhammadiyah Money Waqf Board of West Sumatra for the catfish cultivation business, which was considered a failure, was in the form of UD Berkah, a trading business engaged in the sale of goods with a *mudarabah* contract. This UD Berkah is intended for Waqf of the West Sumatra Muhammadiyah Money Waqf Board (Muhammadiyah Money Waqf Agency Report, 2020).

Several efforts to develop waqf funds have been carried out by the West Sumatra Muhammadiyah Cash Waqf Board. Development of waqf funds carried out in direct investment in financial institutions, such as waqf funds collected, is invested in BWU partner financial institutions. Baitut Tamwil Muhammadiyah, BPRS Cerana Kiat Andalas, Bank Syariah Mandiri, BPD Syariah, and Bukopin Syariah, carried out by the Cash Waqf Board Muhammadiyah West Sumatra. It has produced results even though it has not run optimally due to limited capital turnover (waqf funds). However, as one of the efforts to develop waqf funds, at least the Waqf Agency has implemented ways that can make the waqf funds productive. In contrast, Organic Catfish Cultivation has been carried out three times. However, it has failed due to poor management, so development efforts in this form can be concluded to be experiencing obstacles. The strategy for cultivating organic catfish, which was expected to be successful, did not work because the capital spent was used up in the end. This is one of the failures in developing waqf funds (*Faktor Penghambat Perkemenganan Wakaf Muhammadiyah*, 2022).

As another form of development of cash waqf at the West Sumatra Muhammadiyah Cash Waqf Board, several forms of development can be carried out, including cash waqf management for a certain period and cash waqf forever. Cash waqf is invested in banking products for a certain period to make it safer and easier for the Waqf to receive the money-back at maturity. Whereas cash waqf is forever, nazir has full authority to manage and develop waqf money to achieve its waqf goals (Al Arif & Rianto, 2010). This has been carried out by the West Sumatra Muhammadiyah Cash Waqf Board.

The development and management of cash waqf are based on the principle of *muhadharah*. In this case, the money is handed over to the agency or foundation that receives a profit-sharing business loan or to a foundation managed by a chartered manager. The proceeds are given to the *mauquf'alaih* as a good deed for the Waqf. The way of managing this Waqf is that the waqf agency (waqf manager) receives cash waqf. The results of the waqf manager are used to fund certain waqf projects, such as a computer equipment factory. Profits from the computer factory are given to *mauquf'alaih*, such as orphanage foundations, research, scientific activities. Nazhir is in the form of a legal entity or company. At the same time, the

waqf body is also an investor. The initial procedure is that waqifs can invest their money directly in companies or indirectly through special investment institutions such as Islamic banks or other sharia investment institutions based on the *mudharabah* principle or leasing in a way that is by the sharia. If the cash waqf is transferred to the principal object, then the character of the Waqf will automatically change from cash waqf to object Waqf. Second, the form of cash waqf, which is carried out using waqif, determines itself as a party investing money so that cash waqf is invested in the form of *wadi'ah* in certain Islamic banks or other sharia investment units. In this case, the waqif is also the *nadzir* of the assets he is Waqf, with the task of investing the waqf money and seeking profit from the assets he is Waqf, then the results are conveyed to the *mauquf 'alaih*. As *nadzir*, wakif can transfer waqf investment from one Islamic bank to another or from wadi'ah investment to *mudharabah* investment. However, the *nadzir*, in this case, cannot make his own decisions in investing waqf money limited to existing procedures and regulations, including choosing parties or institutions. Third, the form of Waqf used to build productive waqf projects, cash waqf management like this requires the establishment of a fundraising committee to build social Waqf (Nawawi, 2016).

Several models of developing cash waqf can be carried out, namely:

1. Cash waqf is managed by *nazhir* in collaboration with Islamic Financial Institutions (PWU), such as Bank Muamalat Indonesia, Bank Syariah Mandiri, BNI Syariah, DKI Syariah, and Bank Syariah Mega Indonesia. Based on the results and benefits provisions, Waqf allocated 10% for Nazhir and 90% for community welfare.
2. *Nazhir* invests his money in companies or indirectly through particular investment institutions such as Islamic banks or other sharia investment institutions based on the principle of *mudharabah* or leasing in a way that is by the shari'ah. In this case, *nazhir* is a legal entity or company.
3. Development of cash waqf by investing in *wadi'ah* in certain Islamic banks or other Sharia investment units, the waqif is at the same time the *nadzir* of the assets he is Waqf, with the task of investing the waqf money and seeking profits from the waqf assets. The results are conveyed to the *mauquf alaih*. *Nadzir*, wakif can transfer waqf money investment from one Islamic bank to another Islamic bank from the form of *wadi'ah* investment to the form of *mudharabah* investment.
4. Based on the legal entity Dompot Dhuafa Republika which operates in the social, educational, community, and Islamic religious fields, TWI, as a waqf management institution, is given the authority to access potential cash waqf independently. Direct cash waqf investment, namely investment in projects managed by *nadzir*.
5. Indirect investment is investment through institutions that meet institutional eligibility criteria and are profitable. Technically, cash waqf investments can be made through deposits in Islamic banks with the expectation of the most profitable profit sharing.

6. It is developing Waqf with database technology, a computerized system that is accountable and transparent.
7. Develop cash waqf by building offices, then the *nadzir* rents the building. The proceeds or money from the rent is used for the welfare and needs of the community.

CONCLUSION

The management of waqf funds, managed by the West Sumatra Muhammadiyah Cash Waqf Board, includes two forms: collection and distribution of the cash waqf. Raising waqf funds is carried out in several forms: first, strategic socialization. Secondly, collecting cash waqf, and thirdly managing cash waqf in the form of investment. As for cash distribution, Waqf takes several forms: community programs, scholarships, free health services, humanitarian action, and da'wah in remote areas. The development of cash waqf that has been carried out is in the form of capital investment and micro, small and medium enterprises.

Development of cash Waqf through sharia investment to various banking and micro, such as organic catfish cultivation, mace sugarcane management business also in the form of U.D. with a *murabaha* system. an effort to increase the productivity of waqf assets so that the development of Waqf. There were no obstacles found in the development of cash waqf. However, in making it productive, it experienced obstacles because it was related to the management that had to be carried out by professionals.

These findings prove that efforts to develop cash waqf to make it more productive can be carried out through capital investment and work investment. However, the success of the West Sumatra Muhammadiyah Cash Waqf Board in producing cash waqf through capital investment proves that capital investment provides more significant opportunities in the development of cash waqf. Development through work or business investment requires the right strategy and professional resources. Another development model that can be carried out is collaborating with various companies and establishing Indonesian Waqf Savings (TWI) and others.

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