

SHARIA'S ECONOMIC LAW PERSPECTIVE ABOUT CASH WAQF IN THE ERA OF THE INDUSTRIAL REVOLUTION FOUR POINTS ZERO

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ABSTRACT

This study aims to determine cash waqf in the view of sharia economic law in the era of the industrial revolution 4.0. The understanding of the Indonesian people regarding cash waqf is still minimal even though this waqf has excellent potential for the welfare of the Indonesian people. Regarding research from the perspective of Islamic economic law on cash waqf in the era of the industrial revolution 4.0, no one has researched it. The method used is literature research, qualitative, with statutory, historical, comparative, and conceptual approaches, and this research is normative. The view of Shariah economics in Indonesia regarding cash waqf is carried out by Law No.41 / 2004 concerning waqf in which moving objects are in the form of "movable object waqf" which is manifested in the form of money. Waqf money in Indonesia in the era of the Industrial Revolution 4.0 can prosper the economy of the people and the country. Waqf is positioned as social worship, wherewith waqf in Law no.41 / 2004 concerning waqf article 1 it is explained that waqf is the act of a wakif to separate or give up part of his property to be used forever for worship purposes and for welfare purposes according to Islamic sharia.

Keywords: *Cash Waqf, Islamic Economics, Era of Disruption*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui wakaf tunai dalam pandangan hukum ekonomi syariah di era revolusi industri 4.0. Pemahaman masyarakat Indonesia tentang wakaf tunai masih minim padahal wakaf ini memiliki potensi yang sangat baik untuk kesejahteraan masyarakat Indonesia. Kebaruan: Mengenai penelitian dari perspektif hukum ekonomi Islam tentang wakaf tunai di era revolusi industri 4.0, belum ada yang menelitinya. Metode Penelitian: Metode yang digunakan adalah penelitian kepustakaan, kualitatif, dengan pendekatan perundang-undangan, historis, komparatif, dan konseptual, dan penelitian ini bersifat normatif. Temuan/Hasil: Pandangan Ekonomi Syariah di Indonesia tentang wakaf tunai dilakukan oleh Undang-Undang No.41 Tahun 2004 tentang perwakafan dimana benda bergerak berupa "benda bergerak" yang diwujudkan dalam bentuk uang. Kesimpulan: Wakaf uang di Indonesia pada era Revolusi Industri 4.0 dapat mensejahterakan perekonomian umat dan juga negara. Wakaf diposisikan sebagai ibadah sosial, dimana wakaf dalam Undang-Undang No.41 Tahun 2004 tentang Wakaf pasal 1 dijelaskan bahwa wakaf adalah perbuatan seorang wakif untuk memisahkan atau menyerahkan sebagian hartanya untuk digunakan selamanya untuk keperluan ibadah dan juga untuk keperluan ibadah. tujuan kesejahteraan menurut syariat Islam.

Kata Kunci : *Wakaf Tunai, Ekonomi Islam, Era Disrupsi*

INTRODUCTION

Waqf in Indonesia in the era of the Industrial Revolution 4.0 as it is today is expected to prosper the economy of the people and also the country.

Where Waqf is a social service and also the benefits of this waqf are very many. With waqf, as stated in Law no.41 / 2004 concerning waqf article 1, it is explained that waqf is the act of a wakif to separate or hand over part of his property to be used forever for worship purposes and also for welfare purposes according to Islamic sharia. This type of research is normative In addition to zakat (Solehudin, 2017) in his research that Fatwa has a very needed position in answering various contemporary legal problems regarding zakat, in "Fatwa" is essentially a legal opinion conveyed by scholars who are made through a process "Ijtihad" in response to the things proclaimed to him. Then in the Fatwa of community organizations that are able to make a significant contribution to the development of "zakat law" in Indonesia in particular, then related to zakat law reform in the fatwa "Zakat savings, savings, demand deposits, zakat results other than rice, zakat fisheries, zakat for productive business and management. zakat through investment ". Zakat reform in law includes: legal entities for zakat, zakat money and securities, forestry, fisheries, industry, income and services, and zakat for productive enterprises (article 27). Sociologically every Muslim accepts the authority of Islamic law and adheres to the shari'ah, including the syari'at zakat, but the degrees differ from one another depending on his piety, according to the theory of the creed or shahada. and the Shafi'i theory of non-territoriality states that, a Muslim is bound forever to apply Islamic law wherever he is. So that in general there is an agreement between the reform of zakat law which is contained in the fatwa of Islamic mass organizations in Indonesia. Waqf in view (Suryadi

& Yusnelly, 2019) in their research related to the management and development of "cash waqf", especially in Indonesia. Waqf in Indonesia is converted into a social fund. Contribution from the Ministry of Religion, Indonesian Waqf Agency, Islamic Financial Institutions, in terms of supervising and controlling the management of cash waqf management in Indonesia, particularly the "professional nazir" in the management of cash waqf in Indonesia.

Cash waqf as the opinion (Abdullah, 2018) states that cash waqf does not only cover the study of cash waqf but also includes "capital waqf" of stocks and bonds. Waqf of this kind has been recognized by waqf institutions in Indonesia and has also been regulated by the government. This article describes the regulations and methods of cash waqf in Indonesia. Law No. 41/2004 on waqf which explains that Waqf for Movable Objects in the Form of Money in Article 28 Waqf can donate movable objects in the form of "money" which is channeled through a "sharia financial" institution appointed by the Minister. Meanwhile Article 29 paragraph (1) with the existence of movable object waqf which is manifested in the form of money as referred to in Article 28 this is carried out by the Wakif with a statement of the will of the Wakif which in this case is carried out in "writing". Meanwhile, movable object waqf in the form of money as referred to in paragraph (1) is issued in "the form of a cash waqf certificate". And this cash waqf certificate as referred to in paragraph (2) is issued and submitted by Islamic financial institutions in Indonesia to Wakifs and also Nazhir as "proof of the handover of the waqf assets".

The knowledge of the muslim community in Indonesia is currently still minimal, so that with the existence of Law Number 41/2004 and also the MUI fatwa related to cash waqf, legally formal money waqf can be carried out and carried

out by Muslims in Indonesia, but the procedures and procedures also very different from other waqf. From the above background, the researcher wants to reveal related to cash waqf in terms of the Islamic economy in Indonesia, the Industrial Revolution Era 4.0.

METHODOLOGY

This type of research is included in the category of legal research with a normative legal character. And the method used in this research is library research, with a qualitative research methodology, and using a statutory approach (Nasution, 2008, p. 92). In this study, the researcher uses a historical approach, a comparative or comparative approach and also the researcher uses a conceptual approach (Ibrahim, 2007, p. 306) to dig deeper and about the Islamic Islamic Economic Perspective of Waqf money and conventional economics in Indonesia. With this type of research, legal research in which this research is a scientific activity, which is based on methods, systematics and certain thoughts that aim to study one or several certain legal symptoms by analyzing them (Soekanto, 1990: 1) as quoted by (Tabroni, Ahyani, and Permana, 2021).

RESULTS AND DISCUSSION

Cash Waqf from the Perspective of Islamic Economics and Conventional Economics in Indonesia

The development of waqf in the era of disruption or the era of the Industrial revolution 4.0 has gone viral under the name cash waqf. Cash waqf / waqf al nuqud is a waqf made by a person, group of people or institution or legal entity in the form of cash. This study aims to discuss how the basis of cash waqf in the perspective of sharia. The waqf system is a concept that is not stated clearly and explicitly in the Al-Quran and al-hadith. It is different from zakat which is clearly

stated in the Koran. The opinion of the scholars regarding waqf objects shows that the conditions of waqf include objects, useful, cannot be thrown away, not “haram substances” and must belong to the waqf perfectly. In terms of cash waqf is not supported by hadith specifically, and uses verses of the Qur’an and hadith that are general in nature. Therefore, the stipulation of the requirements for waqf objects is *ijtihad ulama* (Tho’in & Prastiwi, 2015).

Quoted from (republika.co.id, 2019) Waqf is still seen as a form of worship that is “identical to 3-M” which is a dispute from tombs, mosques and madrassas. With the lack of public literacy related to “waqf”, it is still underestimated, even though the potential for waqf in Indonesia in the present era is very large and can be a tool for equitable distribution and economic welfare of the Indonesian people. The same thing as the opinion (Wepo, 2018) in his article explained that Industry 4.0 is a golden opportunity for Muslims to be more advanced economically, if the exploration of potential is quickly carried out, especially in Indonesia. This is because in terms of capital, Islam has considerable potential, in terms of human resources, in Indonesia there are many creative and innovative Muslims. It is only how the capital and human resources are met and then accompanied accordingly. That way, the face of Islam is the face that welcomes the first time in this era of industrial disruption 4.0 related to waqf.

In synergizing with the present era, namely the era of the digital era of the industrial revolution 4.0, there is a need for development related to waqf. Nur Syam’s opinion in his personal article (nursyam.uinsby.ac.id) By likening the development of Muslims in the middle class who are “aware” of their religion and the stronger their desire to do “zakat and waqf”, the Indonesian Waqf Board must be able to develop this great opportunity.

For example, the millennial generation who are “aware” of the demands of the times in today’s digital era related to information technology (IT) need a strong appeal for the progress of this era. For example, in the Digital Information for Zakat, the Waqf Program for Millennials and the Zakat Literacy Program. Especially with regard to Waqf literacy, for example all must be “aware” to become a public relations officer in the waqf linkup. And the humor is all of us who still exist in this world. The relation of “public relations” is not limited by barriers such as “structure and place” alone, but that we all belong to the public relations. BWI officials socialize waqf in graphic information media, for example, or on quotes, as well as speed writing, socializing both on vlogs, blogs and short videos, or also short text, so we will recognize a lot of what waqf means. For example, what is more effective is the socialization of waqf on social media. In order to strengthen the economy in Indonesia, it was mentioned by (Susilo, 2021) by means of loans or credit in the era of the industrial revolution 4.0 by utilizing information technology which has become the demands of the times, but in this case there is also a need for encouragement from the government in improving the economy in Indonesia in an era that is completely digital as it is today.

In the research proclaimed by (Fahham, 2015) which in one of the cash waqf management institutions in the Special Region of Yogyakarta, for example, “Waqf Management Institution and Land Management for the Regional Management of Nahdlatul Ulama Special Region of Yogyakarta. Since 2011, this institution has managed cash waqf in order to improve the welfare of Muslims in this region. In order to encourage the Waqf Management Institution and also Land in the Regional Management of the Nahdlatul Ulama Yogyakarta Special Region to manage “cash waqf”, namely by providing theological and

sociological and juridical reasons. The collection of cash waqf that is done is to socialize and provide waqf certificates. The cash waqf that has been collected is then invested in the form of “deposits” at the Istiemwa Regional Islamic Bank in Yogyakarta. Thus, the “benefit value” generated from the investment is categorized as “interest-free productive loan funds”. The loan funds must be returned to the Waqf Management Institution and also the Pegurus Land for the NU DIY area so that later “these funds can be used by other borrowers who are in need. In this cash waqf, in practice there are no “unpaid” loans, this is because the loan refunds are made “without interest” and “the costs are administrative in nature. Apart from that related to the value of benefits generated from “deposits” in cash waqf is also used to assist in the fields of education and health.

In terms of community economic empowerment in Indonesia in the scope of research villages conducted by (Permana, 2021), it is explained that in the era of regional autonomy in an era like this, in terms of development in rural areas which occupy on a scale that is quite urgent. There is a rural economic structure which is generally seen to be lagging behind in comparison to the economic structure in the urban sphere. This disproportionate situation has implications for socio-economic problems, such as inequality in the level of welfare of urban and rural communities, population density and urbanization in urban areas which have increased sharply from year to year. In order to achieve a superior level of society in terms of its economy, it is necessary to have synergies on all fronts (supporting factors) to immediately move together in achieving harmony and equality in urban areas, which has become a task that needs to be answered immediately, especially by the village government.

Likewise, cash waqf can also be used as a means to assist in the education sector, for

example, in the form of scholarships, assistance for underprivileged students, and in the health sector, for example for medical masks affected by the Covid-19 pandemic etc. Another research by (Mu'is & Hamidah, 2020) where "Waqf" which in terminology means "holding something back for benefit". With the meaning that waqf can be active just like "land". Waqf can also be "passive" just like "money" as cash waqf or "waqf nuqud". The cash waqf has not been managed optimally but is potentially very "large because the majority of Indonesia's population is Muslim". The great potential for waqf challenges is also not easy. The main obstacle is more on human resources and their management strategy. The issue of good and efficient management of waqf becomes an obstacle. Therefore the greater the wealth and diversity of waqf that can be managed by a Nadzhir professionally with proper management, and there are also benefits that can be obtained from managing cash waqf with good governance which will strengthen the role of "cash waqf in improving the economy" and also welfare. Indonesian society. The results of the research (Mu'is & Hamidah, 2020) allude that in this current context related to management of waqf and also good governance can be interpreted more easily as "trustworthy management of waqf" so that assets in "waqf can be collected and managed and distributed in an good for realizing the benefit of the people in Indonesia, especially in the era of disruption like today. The potential for "cash waqf" generated is also very promising, this is because "cash waqf" is not with the status of "large amounts of wealth ownership".

Recently, President Joko Widodo and Vice President Ma'ruf Amin will soon launch the "Money Waqf National Movement" on January 25, 2021. This movement is expected to become a milestone for the Indonesian people in this case "the benefit of the people and the nation".

With the existence of "cash waqf literacy" it also needs to be encouraged by synergizing the roles across sectors, this is as quoted from (republika.co.id, 2021) with the opportunity or potential that exists in "cash waqf" worth 180 trillion rupiah in Indonesia and up to currently referring to the Ministry of Religion's record that the realization related to "cash waqf" in Indonesia in the era of the Industrial Revolution 4.0 has only started to reach 255 billion rupiah. In a research conducted by (Fanani, 2011), the basic problem of waqf itself is related to management, particularly "cash" management. In institutions that play a role in managing waqf "cash" has several characteristics and special management patterns. So that cash waqf is focused on cash waqf management in cash waqf there are still problems including the lack of dissemination of information related to "cash waqf" in the community, in addition to the lack of a number of nazir who have professionalism at work. Apart from that there is still an effective fundraising system and a weak management system. Another problem is related to the power of buying money that cannot be properly protected.

The material on cash waqf by Tarmizi Tohor has 3 directions of strategic and policy plans by the ministry of religion regarding cash waqf in 2020-2025 including the percentage of Muslim participation in doing waqf, then the second percentage in improving the management of productive waqf assets by Nazir and the third percentage of participation Muslims in the market share through waqf and also zakat. In his transformation, Ma'ruf Amin (vice president of the Republic of Indonesia) said as reported by (kominfo.go.id, 2021) the existing Transformation in the management of "national cash waqf", in addition to aiming at supporting the acceleration of the growth of assets in "waqf:" as well as the level of benefits of waqf for improving the welfare of the community, it also aims to increase

knowledge and awareness by the community in making cash waqf.

The view (Rinawarti, 2021) related to waqf in order to alleviate poverty in the current era of disruption is by utilizing “cash waqf”. where the higher level of poverty has knocked hearts to participate in overcoming the problems that hit these. We do not deny that poverty in Indonesia has a big impact on the wider community, which is experienced by people who are in poverty line. “Cash waqf” has arrived not only as an option but as a solution to the problems of poverty in Indonesia. Participation and transactions are quite easy to make its own advantages in society, especially among millennials (Industrial revolution era 4.0) to make waqf or people with waqf understand more about waqf. In this case, “cash waqf” has the benefits of “short-term benefits” and “long-term benefits”. In addition, there are benefits in the fields of economy, health, education which are given for the less fortunate (poor).

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In Islam it is also related to da'wah such as that

which is carried out using e-learning or online-based as well as da'wah activities as research findings (Baidowi & Salehudin, nd) where this online based means is carried out to avoid direct contact with the object of preaching and utilize social media such as such as WhatsApp, Instagram, zoom, and so on as the main means of preaching. In order to socialize related cash waqf, this can also be done by utilizing social media that existed in the era of this 4.0 revolution. As the opinion (Estuningtyas, 2021) in the da'wah strategy, for example by using the right method by utilizing social media, of course, you have to pay attention to many things, including the language of the media and the type of social media itself. Thus this preaching among millennials can achieve the expected results. Likewise with socialization related to cash waqf by distributing through social media and videos on YouTube is also in accordance with the current era (digital era).

The Sharia Economic Brand and the money waqf movement in Indonesia were launched and inaugurated by the President of the Republic of Indonesia (Ir. Joko Widodo) at the Presidential Palace on Monday, January 25, 2021. With this great potential, waqf uang and the sharia economic brand in Indonesia need a new breakthrough, mainly in implementing the development of “Islamic financial institutions” which are managed through the waqf system. In terms of utilization of assets in waqf, this still needs to be expanded rapidly. Waqf can be managed in order to create a socio-economy which has a very significant impact on reducing poverty and social inequality in society. On the other hand, there are related to Home Ownership Credit (KPR), for example, in the Syari'ah Perspective as research by (Firdaus, 2021) where the house is one of the most important needs for the survival of mankind. so that in this case it requires clear legality according to Islam. This is because in practice there is a contract or

“credit transaction” where this credit is very burdensome to the community.

In a study launched by (Ulya & Musyarri, 2020) In terms of Financial Technology, which is one of the disruptive innovations in the revolutionary era like today, which restructures the aspects of the financial industry and affects the lifestyle in society, it needs to be balanced with the fulfillment of legal developments that accommodating. These efforts to develop Financial Technology have caused various technical and service problems. These problems can be minimized by establishing a legal component both in terms of substance which has so far been deemed inadequate, as well as aspects of institutional authority, namely OJK which is deemed incapable of accommodating the legal aspects of finance. Technology. In legal development that cannot guarantee legal protection in ideal financial technology development. Therefore what needs to be underlined is related to the development of Financial Technology which must require consideration in terms of Technology Ethics which can affect Indonesia’s readiness in facing the Disruptive Era of Industry 4.0. This is where the idea emerges that in Technology Ethics it is necessary to penetrate the convergence of laws to create a more ideal and transparent legal order.

Cash Waqf Stakeholders in Indonesia

The stakeholders in waqf in Indonesia include the President and vice president as chairman and vice chairman of the KNEKS or the National Committee for Sharia Economics and Finance and its stakeholders. In Indonesia, “Waqf is developing very well but in general it is still in the form of property waqf in the form of land and buildings for various interests of the community such as mosques, madrasas, Islamic boarding schools and burial places. In the last year, as stated by (Sri Mulyani, 2021), waqf stakeholders

were developed into productive, trustworthy, accountable and professional waqf. And managed, with the principle of trustworthiness, accountability, in order to improve social Islam in Indonesia. Research by (Hasan, 2010) on cash waqf that can be used in religious and educational investments as well as social services. In order to increase efforts to disseminate this matter, it requires a comprehensive and integrated understanding of the law of waqf money both from the perspective of fiqh and positive law, along with its implementation, especially in Indonesia. In general, waqf has been known to be related to donations in the form of fixed assets or property of permanent among Muslims with the pure aim of devotion, but recently “cash waqf” has received serious attention, this is because it has long roots in Islamic history. . However, the lack of understanding of the Indonesian community regarding cash waqf is due to being fixated on the meaning of “traditional waqf” which is limited to land and buildings which is a challenge in itself.

In addition, research by (Rusydiana et al., 2020) explains that in referring to the results of the Internal Factor Evaluation (IFE) analysis, the highest ranking of strength is the ability of cash waqf to expand the base of waqf funds, followed by convenience and zero cost of funds. In comparison, the main weaknesses are the lack of socialization to the public and the lack of professional human resources for Nazhir. The results of the EFE analysis imply that the highest ranking opportunity is the potential for unlimited cash waqf, followed by the emergence of many Islamic financial institutions and Islamic economics study programs in universities. Meanwhile, the top threat is the weak political will of the rulers, followed by the majority of traditional Nazhires. It is hoped that there will be a joint commitment from various parties, both from policy makers and academics as well as practitioners to support and encourage

efforts to develop the Islamic financial (social) industry, particularly in developing cash waqf in Indonesia. Thus the Money Waqf Stakeholders in Indonesia need to be empowered again in order to increase their professionalism to prevent runaway customers.

The same thing in the research found by (Wijayanti, 2020) in his journal that what is contained in Law 8/1999 concerning "Consumer Protection" which has been in effect for approximately 20 years, but there are still regulations in terms that aim to protect consumers, and There have been three proposals submitted to the Constitutional Court regarding the material of the law on "Consumer Protection" which has never been canceled and has also undergone amendments. In order to meet legal needs in society, the "bank" with the policies of the Central Bank of Indonesia are competing to provide the best and superior promotions so that they are related to attracting the hearts of their consumers. The choice of payment by electronic money causes consumer helplessness to prefer in terms of "buying goods or services" which are cheaper by card than cash without any promotion of prices for goods and services or paying at normal prices because it is not appropriate for consumers who pay in non-cash. . Discrimination or different treatment on the price of goods or services that is detrimental to consumers who transact in cash results in injustice that does not protect the dignity of a consumer.

Research by (Darwanto, 2012) on Waqf which has a very important position in the Islamic world. In terms of the use of waqf as one of the resources used for the welfare of the "Muslim community" towards progress as in the current era. Apart from that as a source of funding in social and education and health activities. In addition, waqf can be used as an alternative in order to "strengthen the economy of the Indonesian people". So that the

usefulness value is felt and is also sustainable for every community. Thus with regard to "waqf is also expected to be an alternative to improve the welfare of society. The community becomes prosperous with the presence of professional waqf management institutions which can certainly support in order to increase "empowerment of waqf for the benefit of the people".

Waqf must continue to develop in accordance with the times as research by (Fauziah & Tulmafiroh, 2020). So that the presence of cash waqf is expected to boost the development of the country's economy. In this regard, the study of waqf in this regard (Harahab, 2020) in terms of adaptability in the regulation of "waqf fiqh" which is included in the national legislation is demolished: the elements of waqf themselves include "wakif, nazhir, pledge of waqf, property of waqf the allocation of the waqf, as well as the term of the waqf "and is also related to" the management and development of assets in waqf, elements of registration and reporting of assets in waqf, and besides that there is also a change in the designation and status of waqf assets. The principles of waqf that exist in the study of waqf fiqh into national legislation include the principles of benefit and legal certainty as well as professionalism and accountability. Similar to what was conveyed by (Ryandono, 2019), cash waqf in Indonesia has enormous potential. In fact, this enormous potential cannot be optimally managed and utilized by the waqf management body. Another problem faced with cash waqf is the difficulty of integrating a system of funding, financing, willingness to achieve, and distribution of beneficiaries. In the current era, waqf in Indonesia has not been digitized and has not used the Financial Technology (FinTech) system, so it is less economical and inefficient. Waqf can be a solution to the capital problems faced by startup companies, most of which are not

bankable. On the other hand, it is hoped that this will encourage Nadzir to be involved in growing and developing entrepreneurship for the younger generation starting with establishing a start-up company. With the existence of cash waqf, it can be an alternative solution to capital problems for young startups that are not bankable. The Sharia Financial Technology System (SFT) is a system capable of integrating nadzir with Islamic Financial Institutions Receiving Cash Waqf (IFIACW), funding, financing, mauquf alaih, novice investors, Sharia Financing Guarantee Institution (IFGI) and Sharia Banks.

The National Movement for Cash Waqf and Sharia Economic Brands in the Era of the Industrial Revolution 4.0

This movement is expected to travel quickly, broadly. And GNWU or the National Movement for Money Waqf is also called *sodaqoh Jariyah* (ma'ruf amin, 2021). Research by (Hidayatullah, 2016) related to Money Waqf in Islamic Law and Positive Law in Indonesia, where money occupies an important position in economic transaction activities or *muamalah* in various countries around the world because it does not only function as a medium of exchange, it will but it has been considered as an object even though there are differences of opinion among the scholars of *fiqh* as a commodity that can be traded in Indonesia. Provisions related to "cash waqf" implemented in Indonesia are regulated in Law no. 41/2004 concerning Waqf. Cash waqf fundamentally can encourage Islamic banks to become professional *nazir*. So that the bank as the recipient of the deposit of "waqf assets" can invest the money in capable "halal business" sectors that generate benefits. The bank, in this case as a *nazir*, is entitled to a maximum reward of 10% of the profits. In the event of the Launching of the National Movement for Cash Waqf and the Inauguration of the Sharia Economic Brand, it was explained that "Waqf

money is a blessing for the ummah" as conveyed by (ma'ruf amin, 2021) as the vice president of the Republic of Indonesia and as deputy chairman of the KNEKS or the National Committee for Sharia Economics and Finance on Monday, 25 January 2021. Potential assets of 2 trillion 188 trillion in Indonesia as conveyed by the President of the Republic of Indonesia Joko Widodo at the event.

As research by (Adwi & Syibly, 2019) in terms of funding in mosques, for example, it is inseparable from donations and waqf where these religious activities are allegedly for the benefit of the ummah. such as *infaq* for the purchase of land, where the land that is invested will be donated so that the donated property at the *Adz-Dzikir* mosque uses the means of *infaq* to become a waqf in the community. As research by (Asmara & Abubakar, 2019) in cash waqf where this money waqf is one of the innovative instruments in order to create "social welfare" in the community. With the presence of this "cash waqf", public participation in general will be wider and wider in supporting the increase in the distribution of social welfare in the community. However, in the current reality, the benefits of "cash waqf management" in Indonesia have not been felt. Referring to Law no. 41/2004 concerning Waqf, with an in-depth discussion of the management of cash waqf that is carried out by its institutions, including the Indonesian Waqf Board as the collector and developer. Then *Nazhir* as manager. In addition, Sharia Financial Institutions or LKS have the duties as collectors related to cash waqf. He emphasized that these institutions have not run optimally. This is evidenced by in 2017 with a total potential cash waqf worth 180 trillion and only 400 billion realized. Thus the function of LKS is Islamic banking which is tasked with collecting cash waqf. The management and distribution model is similar to "Bank Waqf" in "Bangladesh", namely "Social Islamic Bank

Limited” also known as Social Investment Bank Ltd. Thus related to Islamic banking which has the competence and professionalism related to the management and distribution of funds from the proceeds of this cash waqf.

Based on owned journals (Harrieti & Abubakar, 2020) where waqf Bank can be defined as a Sharia Financial Institution that carries out “cash waqf activities” which are included in the process of collecting, utilizing and distributing it with the intention of utilizing the assets of “waqf objects. “In the form of” money “in accordance with its function for the benefit of worship and to promote public welfare. Waqf banks can be a solution in optimizing the management of cash waqf in order to improve the welfare of the people, including in Indonesia. Currently, the management of cash waqf involves Islamic banking as the Islamic financial institution receiving cash waqf. It is interesting to examine how the financial services sector regulatory reforms in the formation of waqf banks in Indonesia. With this research, there is an answer to the reform of financial services sector regulations in the formation of waqf banks, especially in Indonesia, namely by making amendments in the intention of improving related laws related to money waqf which include specifically those contained in the Islamic Banking Law and also the Waqf Law and its regulations. It is recommended that such regulatory reforms be carried out by establishing a coordination forum among related institutions such as the OJK, BI, the Ministry of Religion, BWI, and also the National Committee on Sharia Economics and Finance (KNEKS), especially with regard to provisions that are directly related to “cash waqf management. “In Indonesia, by making specific rules with waqf banks as regulations for the implementation of the Sharia Banking Law and also the Revised Waqf Law which contains detailed rules regarding the existing operations of the waqf bank. The same

thing was announced regarding waqf in the form of scientific research by (Faujiah, 2020) within the scope of the spirit of sharia law is that it is allowed to follow the provisions contained in the fatwa. The concept of waqf that is present in insurance includes the Waqf Fund, a waqf with an insurance model, where the Tabarru fund that is in sharia insurance is called “waqf funds”. In addition there is also a “Waqf Policy” where this waqf is in the hands of the policy holder himself, in waqaf and sharia insurance which aims to be used as a means to take advantage of insurance by investing via the waqf management agency, of this usefulness value can be used to guarantee benefit of the people.

CONCLUSION

The results of this study found that the view of Islamic economics in Indonesia regarding cash waqf as a movement to improve the country's economy through the brand of Islamic economics can be done by developing the potential that exists in cash waqf as in Law No.41 / 2004 where moving objects are in “Waqf for moving objects. “Which is manifested in the form of money. So that cash waqf from the perspective of Islamic economics and conventional economics in the era of the industrial revolution 4.0 is now like this. In relation to cash waqf, there are several benefits, including making the welfare of the people with several tangible forms, including in the fields of education and health. In this case the stakeholders in cash waqf also need to synergize their professionalism in order to attract customers' interest in donating their assets or money.

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