

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

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### Abstract

*Poverty and economic inequality have become persistent problems. It is believed that this problem can be faced with cooperation and mutual concern. Through this, Islam as a holistic teaching has actually provided a means of solution to dealing with this problem, namely the existence of Islamic philanthropy in the form of zakat, infaq, shadaqah and waqf. Especially in the field of waqf, it has now experienced a development of meaning, where currently the practice of waqf with money or cash waqf has developed. The existence of waqf money is a huge potential, especially in Indonesia as the largest Muslim country in the world. With this potential, it is hoped that the management of waqf money can become a new alternative in economic development, especially as an alternative financing for empowering micro businesses. This research uses a qualitative approach with literature study method, data is obtained from electronic media, books, and journals. The result of this research is to develop a sharia financing model through cash waqf instrument as an alternative source of financing and empowerment of micro businesses.*

**Keywords:** Cash Waqf, Sharia Financing, Empowerment, Micro Business

### 1. INTRODUCTION

Poverty is a complex problem concerning welfare which is influenced by various interrelated factors, including the level of community income, unemployment, health, education, access to goods and services, location, geography, gender and environmental location. Poverty is no longer understood only as an economic inability, but also a failure to fulfill basic rights and differences in treatment for a person or group of people in living a life with dignity. Although development in the social and economic fields has become the agenda in every country in the world (Fadhilah, 2015). The problems of poverty and welfare are actually problems that must be faced together and there is concern for others.

Responding to this, Islam as teachings and guidelines covering all aspects of life have offered several solutions to overcome these problems. One solution that has been taught in Islam is the application of Islamic philanthropic policies, namely zakat, *infaq*, *shadaqah* and waqf. The existence of this Islamic philanthropic instrument is actually a reflection of mutual care for each other, especially in overcoming social disparities and poverty. On that basis, it is important to optimize the role of Islamic philanthropy. In this case, besides the zakat, *infaq*, and *shadaqah* instruments, there are philanthropic instruments in the form of waqf.

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Waqf is understood as giving rights to *nadzir* or managers of waqf objects to be managed and used in accordance with the provisions of Islamic teachings. In its development, waqf has expanded its meaning to a wider range. Currently, a form of waqf activity that uses cash (cash waqf) has developed. Cash waqf itself has become a hope and a solution that can be used as an instrument in building a country's economy. Especially in Muslim countries. Indonesia, with the largest Muslim population in the world, has the potential to develop this cash waqf.

The Indonesian Waqf Board (BWI) states that the potential waqf of money in Indonesia can reach Rp. 180 trillion annually. As for data in the Ministry of Religion (2018), the realization of waqf money recorded from 2011 to 2018 an average of Rp. 31.9 billion annually. From this potential, it is only natural that this waqf aspect needs special purity so that its collection and distribution can be maximized for benefit according to Islamic law.

Furthermore, the Ministry of Religion finally issued a circular waqf money movement in the ASN environment of the agency. This movement was born with the aim of making the Ministry of Religion a pilot model as well as an initiator of waqf money. Furthermore, it is well aware that the potential of waqf money is very large in Indonesia, and it is appropriate to develop it as an alternative solution in economic development. The funds raised can be developed as a means of developing micro-businesses and creating community welfare. One of the ways this is done is by providing financing to micro businesses through cash waqf, this is as researched by Asmy (2018) which reveals that cash waqf can provide financial services as a new alternative to financing sources for micro businesses.

## **2. LITERATURE STUDY**

### **2.1 Empowerment**

Empowerment is an effort to build community power both by motivating, optimizing and increasing their potential (Kastasmita, 1996). Empowerment is a process of self-awareness of the community to be active, participative and transformative in an effort to continuously improve the ability to solve problems at hand and improve living conditions to suit their wishes. This means that empowerment is a process and a goal, namely a series of activities to strengthen empowerment and weak power with the aim of social change (Muslim. 2009).

### **2.2 Micro business**

According to the Law of the Republic of Indonesia Number 20 of 2008 concerning Micro, Small, Medium Enterprises, micro enterprises are understood as productive businesses owned by individuals and / individual business entities, which meet the criteria of micro businesses as stipulated in this law. The criterion for micro-businesses is that they have a net worth of at most RP. 50,000,000.00 (fifty million rupiah) excluding land and buildings for business premises, or having annual sales proceeds of at most Rp. 300,000.00 (three hundred million rupiah)

### 2.3 Cash Waqf

Waqf is a form of transferring ownership rights to nadzir (waqf manager), both institutions, or individuals with the intention that the results and benefits are used for things that are in accordance with Islamic sharia rules (Sabiq, 2006). As for the meaning of waqf in the meaning of positive law in Indonesia as regulated in Law Number 21 of 2008 concerning Waqf article 1, it is stated that waqf is a waqif legal act to separate and / or hand over part of his property to be used forever or for a certain period of time in accordance with its interests are for the purposes of worship and / or general welfare according to sharia.

In its development, waqf objects can not only be in the form of goods or objects such as land waqf which are generally known, but nowadays a new concept has developed, namely the application of cash waqf. The Indonesian Ulema Council (MUI) issued a fatwa regarding cash waqf (money) with the following conditions:

- a. Waqf uang (cash waqf / waqf al nuqud) is waqf that is carried out by a group or a person or a legal entity in the form of cash waqf.
- b. Included in the definition of money are securities
- c. Waqf whose law is jawaz (may)
- d. Waqf which can only be distributed and used for things that are permitted in syar'i
- e. The main value of waqf, which must be guaranteed its sustainability, may not be sold, gifted or colored.

Cash waqf is the transfer of rights property in the form of cash to someone, groups of people, or nadzir institutions for managed productively by not reduce or eliminate air assets so that the results can be retrieved or the benefits by willing to achieve in accordance with waqf requests that are in line with Islamic law. (Soemitra, 2017).

Cash waqf is a deep waqf form of money which is then managed productively by nadzir, and the result used for waqf. (S. Rusydiana and Abrista, 2017).

From the explanation of this definition, it can be understood that cash waqf in practice can be given in the form of cash or securities to be developed and its benefits used in accordance with the provisions of sharia regulations.

Meanwhile, the Directorate of Zakat and Waqf Development (2005) stated that it takes several things to pay attention to so that the potential of waqf funds can be maximized and be able to provide great benefits. Some of the things mentioned are as follows:

- a. First, the method of collecting funds (fundraising), namely how cash waqf is mobilized. In this case, certification is one of the easiest ways, namely how to issue certificates with different nominal values for different target groups. This aspect is the advantage of cash waqf compared to other asset waqf, because the amount can adjust the ability of the candidate for waqf (the person who donates his assets).
- b. Second, the orientation of the fund management that has been collected must be able to provide the maximum possible results (income generating orientation). The implication is that these funds must be invested in productive endeavors.
- c. Third, the distribution of the results created to the beneficiaries in distributing these

results what needs to be considered is the purpose / orientation of the distribution, which can be in the form of charity, empowerment of human investment or human investment. infrastructure investment.

#### 2.4 Sharia Financing Through the Mudharabah Agreement

The term *mudaraba* is also known as *qiradh*, which is commonly used by the Hijaz, while *mudaraba* is commonly used by Iraqis (Hasan, 2018). *Mudaraba* and *qiradh* are two synonymous terms. *Qiradh* is taken from the word *al qardlu* which means cut (*al qath'u*). so called because the provider of the capital gives a piece of capital to the manager to be productive and another piece in the form of profit. *Qiradh* is also referred to as *mudaraba* (al Anshary, 2007). As for *mudaraba* when viewed in terms of terms has the following meanings:

ان يدفع المالك الى العامل مال ليتاجر فيه ويكون الربح مشتركاً بينهما بحسب ما شرطاً

Meaning: *People who have assets surrender their capital to the manager to be managed (ditasharrufkan) in which later the profit from the management of the capital will be divided between the two based on agreed terms.*

Sayyid Sabiq defines *mudaraba* as follows:

والمقصود به هنا: عقد بين طرفين على ان يذبح احدهما زكاً الى الآخر ليتاجر فيه و على ان يكون الربح بينهما حياً عليه

Meaning: *What is meant by mudlarabah here is an agreement between the two parties, in which one will provide capital to the other to be traded (managed) provided that the profits will be shared between the two based on a predetermined agreement.*

If the management experiences a loss, then the manager is not entitled to get compensation and the loss will be borne entirely by the investor, provided that the loss on the management is not caused by carelessness of the manager (Syafi'i, 2001).

Based on the definition above, it can be seen that *mudaraba* is part of the *tijari* contract (there is profit) that occurs to two or more people, where the other party (the investor) provides or provides capital to the other party (manager) to be managed, while the profits will be shared. among the parties to the contract in accordance with the agreed terms.

Hasan (2018) mentions that *mudaraba* is generally divided into two types, as follows:

a. *Mudaraba Mutlaqah*

is a *mudharabah* contract which is carried out by both parties or more by giving absolute or free gifts, the work format in this type of contract is not limited by specifications for the type of business, time, or region or location of a particular business.

b. *Muqayyadah Mudaraba*

is a *mudharabah* contract carried out by two or more parties, in which the management authority is limited to the type of business, time or location. So that the manager's

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

space for movement will be narrower.

### c. *Mudaraba application*

The implementation of the mudharabah contract in the Financial Services Authority (OJK) book standards can be done by the following mechanism:

- a. Customers apply for business financing to banks or financial institutions to obtain business capital or projects.
- b. Islamic banks (financial institutions) and customers enter into a financing agreement using a mudharabah contract
- c. Islamic banks (financial institutions) as owners of capital (shahibul maal) provide financing capital to customers according to the financing proposal after going through the verification stage in accordance with the standard operating procedures for providing financing at the Bank. Meanwhile, the customer as a capital manager (mudharib) manages the capital provided by the bank to run a business with the expertise or competence possessed by the customer.
- d. Businesses run by customers benefit
- e. The profits earned are then divided according to the ratio agreed upon by both parties.
- f. If there is a loss in the business being carried out and not due to mistakes or negligence made by the customer, then the loss is borne by the bank (financial institution) as the owner of the capital.

### 3. RESEARCH METHODOLOGY

This research uses a qualitative approach with method library research. The use of this method because in this research will only conduct a conceptual or not empirical study. The types and sources of data in this study are secondary data obtained from various research results, articles, or reference books that discuss the same topic.

## 4. RESULTS AND DISCUSSION

### 4.1 Micro Business Problems and Solution Efforts

In carrying out an empowerment approach to micro-businesses, first understand the problems and problems that are often found in micro-businesses. Panggabean in Dewanti (2010) formulates various reasons that exist in micro businesses, including the following:

#### a. Human resources and business management

Micro enterprises are mostly run by human resources (HR) who have a low level of education. So that this affects their capacity and skills, even tends to have low motivation to develop their business more productively and progressively. This limited ability ultimately results in simple management methods that are only for meeting daily needs. Such as the absence of a bookkeeping system that complies with business administration and financial standards.

#### b. Capital

Capital is important in advancing a business, but for micro business actors, access to

capital is very difficult to obtain because of the lack of financial accountability and inadequate guarantees. So that this limited capital makes it difficult for microbusinesses to develop.

c. Technology

The use of technology is very important to support business productivity to become more effective and efficient. However, for micro businesses, access and information to technology is still minimal due to a lack of expertise and access to capital.

d. Weak associations

There is no micro business association with members or an entrepreneur background. This also complicates the development of the micro business itself, because a forum is needed to build a network in developing the micro business together.

The problems that exist in micro businesses can be eliminated or anticipated, one of which is by seeking empowerment. As for empowerment efforts for micro businesses according to Yuli (2016) can be done by the following steps:

- a. Conducting coaching and training as an effort to improve skills and business character such as in how to manage business, business motivation, and so on related to entrepreneurship.
- b. After receiving the training, it was continued with periodic consultations and business assistance to be able to improve his business capabilities in the future
- c. The existence of a community or business group, with the hope that business actors can run their business properly according to the rules and have a vision for the future
- d. Introduction to the micro business market. So that business actors can understand market share, be able to sell and promote their products
- e. Build social networks in the field of business. So that they are able to be a support in running a business, both in the aspects of supplier, production, and distribution.

As for one of the concrete steps that are believed to be an effort to empower and develop micro-businesses is to take advantage of Islamic mass organizations through the formation of Micro Finance Institutions (MFIs) as facilitators between surplus units and deficit units, as this is reflected in the ummat economic empowerment program carried out by cooperatives. Fatayat NU ar Raudhah Surabaya by channeling financing so that micro businesses have a choice of access to capital that can be used for business development and empowerment. (Herianingrum, 2016). Currently, MFIs do not only rely on third party funds, but it is possible to optimize the potential of waqf that is currently developing, especially in relation to the large potential that exists in cash waqf.

#### **4.2 Cash Waqf as an Effort to Empower Micro Businesses**

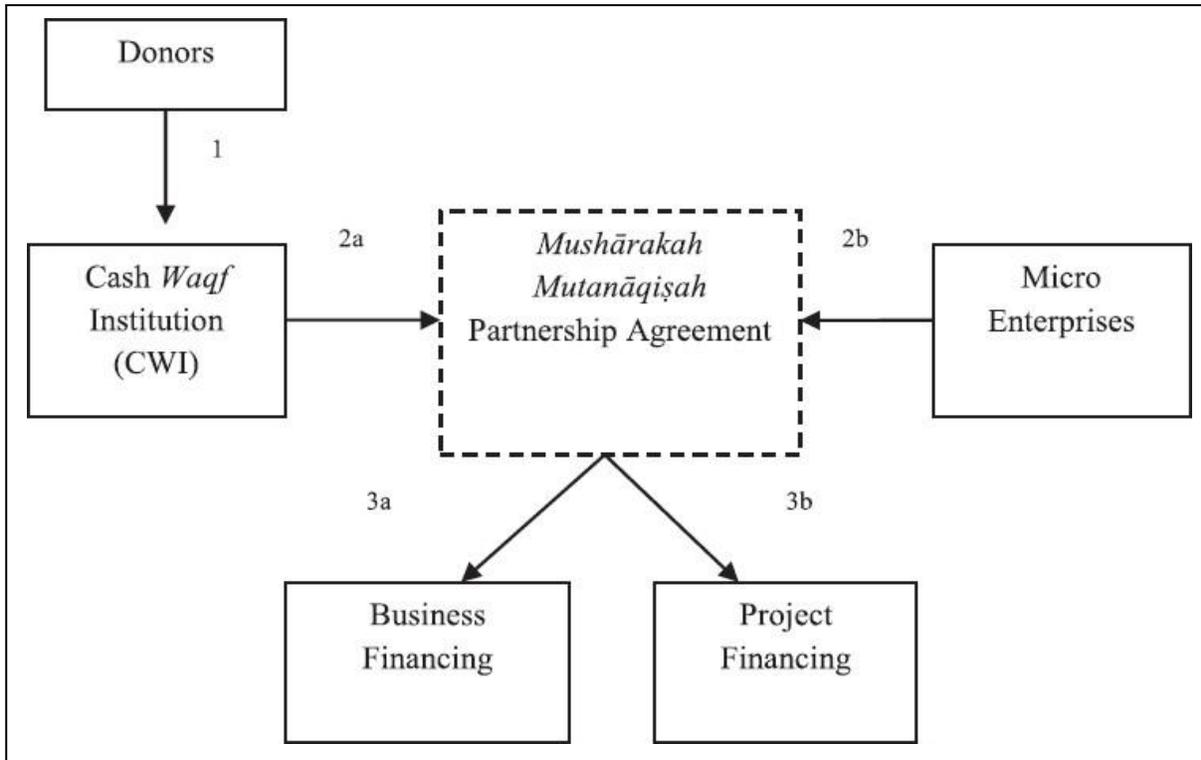
The cash waqf instrument is a new hope to revive the ummah's economy, especially in the context of empowering micro-businesses. Cash waqf currently has experienced a lot of usability development. Cash waqf not only can its potential be maximized in terms of collecting or collecting funds, but cash waqf is one of the sources for funding various needs

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

of the community without depending on the government. The use of cash waqf can be allocated to various sectors such as; build mosques, schools, Arabic language learning centers, hospitals, universities, providing scholarships, funding computer training centers, providing entrepreneurship development programs, funding medical facilities, providing physical facilities, providing free medical services to the poor, helping orphans, and providing free interest loans. (Mohsin, 2013). One example of developing the use of waqf is as developed by the Yatim Mandiri Foundation, where the proceeds from waqf funds are developed for the education sector, apart from providing facilities or school buildings, Yatim Mandiri also creates educational programs to hone entrepreneurial skills marked by the Mandiri Entrepreneur Center program ( Herianingrum, 2016). Of course this is a good signal in the development of cash waqf for the development of the community's economy, especially in the sector of access to capital for micro-businesses.

The opportunity to maximize the potential of cash waqf as a means of access to capital for micro businesses was well recognized by Thaker, et al. (2016), they put forward a concept proposal related to cash waqf which has the potential to be used as an alternative financing for micro businesses. This financing is carried out by utilizing cash waqf instruments with the *muyasarakah mutanaqqishah* contract requirement mechanism, namely the diminishing partnership between micro entrepreneurs and waqf institutions. This concept is developed through activities in which waqf institutions and micro entrepreneurs are involved in business activities or buying property. Later, investor ownership is divided into several parts with the understanding that the micro entrepreneur will buy this share in stages through regular payments. Furthermore, The concept for distributing cash waqf based on *musharakah mutanaqqisyah* is considered capable of being a potential alternative under the auspices of official state institutions or corporations so that the concept can be sustainable. (Thaker, 2018). The concept can be seen more clearly in the image below:

Figure 1: Micro Business Financing through Cash Waqf with the Musyarakah Mutanaqisah Agreement



Source: Thaker, 2016

In short, the cash waqf distribution model with the musharaka concept will be more suitable for property financing or procurement of goods or business equipment. With the musyakah mutanaqisah scheme, both parties will divide their respective portions of ownership, then the customer or micro entrepreneur will buy their share of ownership with payments made regularly. So that the portion of the waqf institution will decrease and vice versa the portion of ownership for customers will increase until it reaches 100% at repayment. This scheme is more appropriate in the form of property because in the contract there is an element of ijarah or rent that must be paid by the customer to the capital channeling institution.

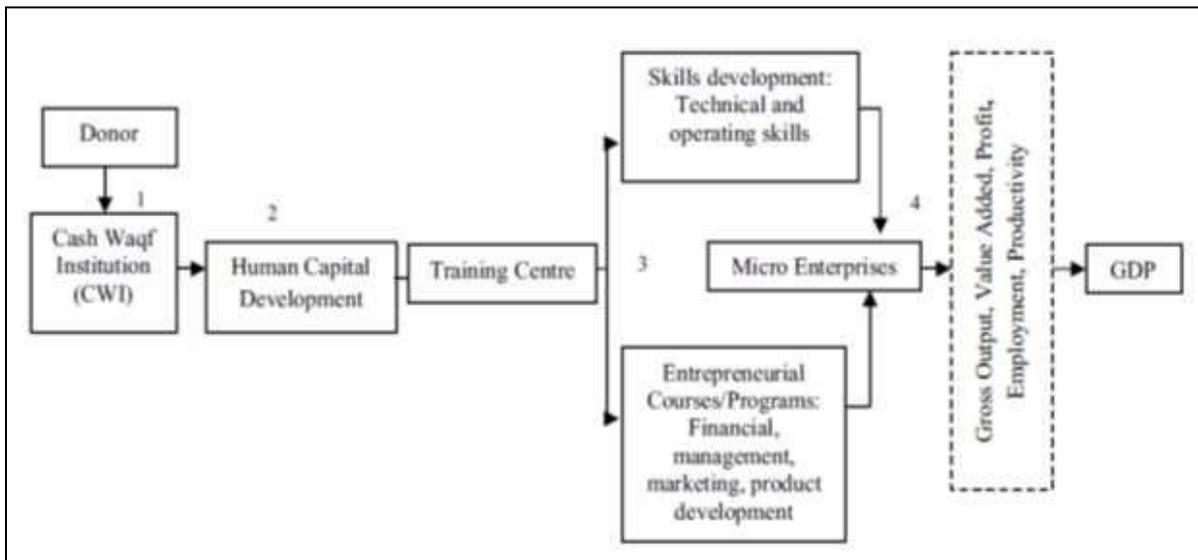
The application of cash waqf as a means of financing or capital is also expressed by Kachkar (2017) who proposes a management model of cash waqf that can be used as a source of financing for refugees, where they are basically very difficult to get adequate access and financial protection. This financial financing proposal utilizes fundraising through cash waqf, both temporary cash waqf and perpetual cash waqf. From the funds collected, it is then managed for financing and investment. As for the profit generated can be included in the reserve fund or operational needs, and what is interesting here is that in its implementation, the financing does not require collateral. however, go through a selective process and rely on

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

the existing community system among these penguungsi. so that if there are new members who want to apply for financial financing, they must get a recommendation from the old member.

During its development, cash waqf can also be used as a mechanism for human resource development, especially for micro-business managers so that they have additional capabilities in managing their business, so that they can maximize the expected profit. Thaker, et al (2018) propose a cash waqf empowerment model in the context of HR development which can be explained in the figure below:

Figure 2: Human Capital Development Through Cash Waqf Institution



Source: Thaker, et al 2018

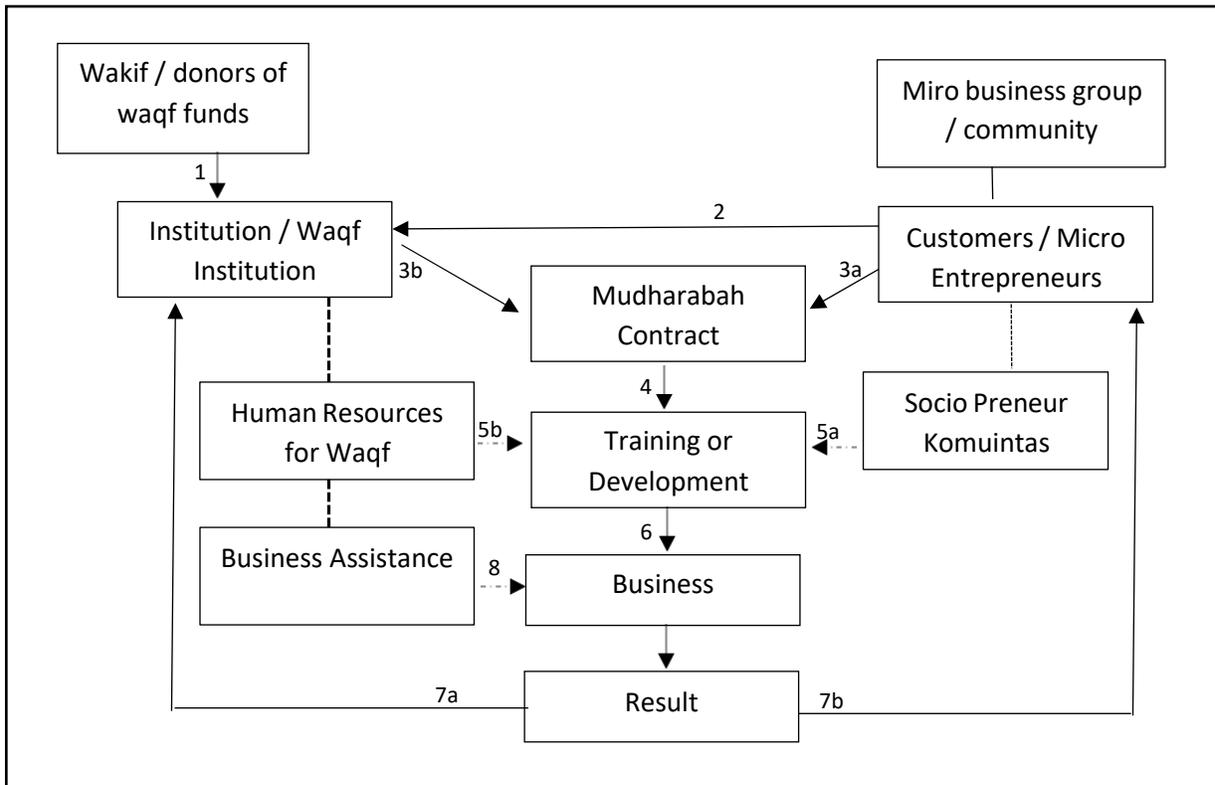
In brief, the modeling can be understood as the following steps:

1. Donors, both individuals and corporations, collect waqf funds from waqf institutions. Hereinafter, the waqf institution is also referred to as a manager who can make investment decisions related to the waqf funds.
2. Waqf institutions will create and promote human resource training at subsidized costs and build a training center accompanied by sophisticated mutaakkhir equipment using waqf funds.
3. Through this training center, the waqf institution can conduct training and mentoring for micro entrepreneurs so that they can improve their quality or abilities. In this case, micro entrepreneurs will be asked to pay at subsidized or very affordable rates.
4. So after receiving training, micro entrepreneurs can use their expertise to maximize the business they are doing and increase their productivity, so that they will contribute to increasing national income.

**4.3 Proposed Development of Model for Micro Business Empowerment through Cash Waqf**

These various finding and the development of cash waqf usability are interesting to continue to be studied so that the potential that exists in these waqf instruments can be maximized and become a new alternative in community economic development, especially in micro businesses. cannot be reached by micro businesses. In order to maximize this potential, the author tries to formulate the development of the concept of empowering microbusinesses through cash waqf. The development of this concept can be seen in the image below:

Figure 3: Development of a Micro Business Empowerment Model Through Cash Waqf



Source: data processed

The model explanation can be understood as in the following steps:

1. Donors or Wakif channel their funds to the waqf institution that has received approval from the government
2. Customers or micro entrepreneurs who are members of the community or business group apply for financing to the cash waqf fund manager. However, if the micro business does not yet have a community, the institution can facilitate its formation in the future.

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

- 3a. The customer enters into the *mudharabah* contract with the waqf management institution, stating the *sighat* consent and *qabul* mechanism with the waqf institution 3b. The waqf institution as the manager who has been given the mandate, is given the authority to manage or invest cash waqf funds, and enter into a *mudharabah* agreement by stating the *Ijab-qabul* mechanism with the customer
4. Waqf institutions provide training and guidance to customers
- 5a. Coaching or training is promoted by human resources (HR) at the waqf institution 5b. Coaching also involves *sociopreneur* elements from both the community concerned and from entrepreneurs outside the group with more experience
6. After the training, customers will have additional insight and expertise to manage their business to be more productive
7. Furthermore, the results or profits (profits) obtained by the customer will be divided into two according to the agreement in the contract. However, if there is a loss, it will be borne by the waqf institution, if the loss is not caused by customer negligence.
8. In addition to pay customers' obligation, waqf institutions are expected to continue to provide assistance so that future business processes will be more advanced and developed, and customers will also feel motivated to become entrepreneurs.

This illustrates the development of a model for empowering micro businesses through cash waqf instruments. The thing that is tried to be presented in this scheme is by forming a group or micro business either in the same field or in the same location. The management of the group's benefits will be a network to develop each other's business, and improve business productivity relationships, both for suppliers, production, as well as distribution and marketing. As stated by Yuli (2016) who strongly supports efforts to form micro-business groups as an effort to empower them.

Furthermore, with this community, it can be functioned as an effort to mutually guarantee one another, and become social capital in developing micro-businesses. In the process of financing, they do not use collateral because it is a problem for micro businesses because they do not have sufficient assets to access capital using collateral. Therefore, waqf institutions exist through the use of cash waqf to provide loans to them without any collateral. However, what is guaranteed is the social ties between members of the group. where in the submission, group members must obtain a recommendation from the longer member, and if there is bad credit that is experienced due to their own negligence,

To support the efforts to empower these micro businesses, training is needed for them, so that their abilities and skills will be opened up and can be more productive and developed. The importance of adequate training and capital through cash waqf for micro businesses to increase productivity and welfare is also recognized by Haneef, et al. (2015) which states that based on observations made in Bangladesh, cash waqf is carried out in an integrated manner with resource development and financial institutions. micro are able to have a significant

impact on alleviation. So that training is one of the keys to the success of empowering micro businesses.

The existence of training for micro business actors in this scheme answers problems related to aspects of human resources and business management, where most micro-entrepreneurs have difficulty developing their business and tend to be managed in a traditional manner. This is partly due to their low level of education, which will affect their limited capacity and skills. This limitation of ability ultimately has an impact on simple management methods and the absence of a bookkeeping system that complies with business administration and financial standards.

To oversee this empowerment, waqf institutions are expected to always update data and provide assistance to micro-entrepreneurs, including when making routine payments. So that micro business actors will continue to be monitored and have multiple motivations to develop their business. The importance of this assistance was also expressed by Herianingrum (2019) who revealed that mentoring those who are carried out during repayment will increase motivation, discipline to pay installments, and become serious in doing business.

Empowerment of micro businesses through cash waqf instruments, in addition to taking advantage of the potential and opportunities to maximize existing cash waqf, is expected to become a new alternative for empowering the community's economy, especially micro businesses with all the shortcomings and problems inherent in them. So that with this modeling their capacity and skills will develop along with the opening of access to capital. With the hope that the business that is being undertaken will be more productive and increase. So that their welfare will increase and of course it will have an impact on increasing national income.

Thus, this waqf instrument can be used as a very potential source of Islamic social finance and can be used as a new alternative in providing financing that is not burdensome to micro-entrepreneurs. So that the capital problems that continue to happen to them can be resolved. This is also in accordance with the attention made by the Directorate of Zakat and Waqf Development regarding the role of cash waqf funds in society. In accordance with his direction, cash waqf is expected to be able to be managed by providing maximum benefits and results by investing in productive endeavors. So that the role of cash waqf in empowering the community through financing productive businesses will continue and can be developed even more. The hope. With this development, more and more micro business actors will turn into middle and more advanced business actors

## **5. CONCLUSION**

Micro business actors are one of the important pillars in their contribution to strengthening the country's economy. However, this role cannot be maximized due to all the limitations inherent in them. One of them is the issue of access to capital and management

## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

capacity which is still traditional, which hinders the pace of business development. On the one hand, a very potential philanthropy has been developed. This philanthropy is a waqf instrument, especially cash waqf, which has experienced rapid development. The community is increasingly motivated to donate some of their assets by way of unai. The potential for cash waqf is what will later become a tool for empowering micro businesses.

Through the development of a cash waqf-based micro enterprise empowerment model, the author tries to compile an alternative capital for micro-businesses that is integrated with a self-capacity training mechanism. This financing is carried out using the *mudharabah* contract which later on, the results of business management will be divided according to the agreed contract. This empowerment is also community-based so that the strength of social capital will be seen among micro-entrepreneurs to develop their own businesses. In this way, the various classical problems inherent in micro-entrepreneurs are more elaborated, and become new hopes for developing their business more progressively. So that the business involved will be productive and able to have a significant impact on improving the welfare of the community and increasing national income.

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## MICRO BUSINESS EMPOWERMENT MODEL THROUGH CASH WAQF

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