

Utilizing Cash Waqf Through Multipurpose Micro Financing at the Mutiara Tarbiyah Waqf Institution

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Abstract: The aim of this research is to determine the mechanism and impact of utilizing cash waqf through multipurpose micro financing carried out by the Mutiara Tarbiyah Waqf Institution. The method uses qualitative research. The approach taken is qualitative and descriptive. Data collection through observation, interviews, documentation. There are several stages in data analysis carried out by researchers, namely, data reduction, data presentation and conclusions. The results of this research are a multipurpose micro financing mechanism through cash waqf carried out by the Mutiara Tarbiyah Waqf Institution through several stages and the conditions for being able to take the financing program are teachers/employees at Sahabat Alam School. The first stage, teachers/employees submit the items they want. Second, Nazir will calculate how much fees will be paid. Third, sign a murabahah agreement. Fourth, Nazir purchases goods. The five teachers/employees are waiting for the goods to arrive and finally the monthly installment payment. This financing has a positive impact in the form of strengthening teacher/employee capacity, flexible access to funds in improving teacher/employee welfare, institutional operational support, assistance for school activities. The challenge faced is how to maintain waqf financial liquidity so that it remains maintained, stable and minimizes the occurrence of non-performing loans (NPL). One approach that can be taken is to apply 5C. Even though they haven't implemented 5C, they can minimize this by providing a salary cut.

Keywords: Utilization; Financing; Multipurpose; Cash Waqf

Introduction

Waqf is a social act of sunnah nature, where the time, amount and beneficiaries are not determined.¹ In its management, Waqf Assets (HBW) must be safeguarded, preserved and managed so that the resulting benefits can be sustainable on an ongoing basis. Waqf itself has the meaning of holding the principal of waqf assets (HBW) and utilizing or distributing the results. As one of the multidimensional teachings of Islam, waqf itself includes the worship dimension (vertical), namely the relationship between creatures and Allah and the social dimension (horizontal), namely the relationship between creatures and creatures.² Even though the dimensions are the same as zakat, infaq and alms, waqf is considered charity because the benefits are sustainable continuously.

In this modern era, waqf is not only limited to land and buildings but has experienced the development of cash waqf, namely waqf in the form of money.³ The presence of cash waqf itself has great potential for benefit which must be managed optimally and professionally.⁴ Current cash waqf achievements have reached a value of IDR 2.23 trillion from a potential that could reach IDR 130 trillion.⁵ In its use, cash waqf has experienced developments, such as term cash waqf, where the benefits are taken by investment and then the waqf principal is returned when the time period is over. Then there are cash waqf linked sukuk and cash waqf linked deposits, both of which are the same as investment in general, the difference is that the return of funds or profit sharing obtained is managed and distributed or distributed to waqf beneficiaries.⁶

¹ Tim Badan Wakaf Indonesia, *Buku Pintar Wakaf*, (Jakarta Timur: Badan Wakaf Indonesia, 2009), 10.

² Yudi Permana dan Meirani Rahayu Rukmanda, "Wakaf: Tinjauan Fiqh, Dasar Hukum, dan Implementasinya di Indonesia," *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah* 3, no. 2 (14 Maret 2021): 142–56, <https://doi.org/10.47467/alkharaj.v3i2.307>.

³ Fahmia Robiatun Nb, Agus Danugroho, dan Aqidah Halimatussa'adah, "Perjalanan Sejarah Wakaf dalam Mendukung Ketahanan Ekonomi di tengah Pandemi Covid-19," *Jurnal Paradigma: Jurnal Multidisipliner Mahasiswa Pascasarjana Indonesia* 2, no. 2 (2021): 69–79.

⁴ M. Miftakhuddin dkk., "Pendayagunaan Wakaf di Tengah Pandemi Covid-19 Dalam Perspektif Maqashid Al-Syariah," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 10, no. 1 (29 Juni 2021): 76–90, <https://doi.org/10.46367/iqtishaduna.v10i1.313>.

⁵ [bwi.go.id](https://www.bwi.go.id), *Materi Seri 3 2024: Proyeksi Wakaf Nasional 2024: Optimalisasi Wakaf Produktif Dan Uang Di Indonesia*, Instansi Pemerintah, Materi Seri 3 2024: Proyeksi Wakaf Nasional 2024, March 20, 2024, <https://www.bwi.go.id/9229/2024/03/20/materi-jawab-wakaf-online-seri-3-2024-proyeksi-wakaf-nasional-2024-optimalisasi-wakaf-produktif-dan-uang-di-indonesia/>.

⁶ Muhamad Afifullah dan Irwan Triadi, "Peluang Dan Tantangan Manfaat Cash Waqf Linked Deposit Pada Sektor Hijau Dalam Hukum Lingkungan Indonesia," *Amandemen: Jurnal Ilmu pertahanan, Politik dan Hukum Indonesia* 1, no. 2 (2024): 206–21.

Apart from that, there is also a multipurpose microfinance model using cash waqf. This is done so that lower middle class people who are in need can be helped. Multipurpose microfinance itself is financing that is carried out by providing goods or services to people who are in need. This multipurpose financing has been carried out before, this type of financing has been carried out by BPR Syariah Bogor Tegar Beriman which is given to MSMEs for consumptive needs such as purchasing land or production goods for business.⁷ Another example is at PT Bank Sumut Syariah Karya Sub-Branch Office. This multipurpose financing is provided to employees of a company that has entered into an MOU with PT Bank Sumut Syariah Karya Sub-Branch Office.⁸

Mutiara Tarbiyah Foundation (hereinafter referred to by the abbreviation YMT) is a foundation that operates in the educational and social fields. This foundation was founded in 2010, YMT founded a school called Sahabat Alam and also created a waqf institution called the Mutiara Tarbiyah Waqf Institution (hereinafter referred to by the abbreviation LWMT). YMT is located at Jalan Bandar Utama, Panarung sub-district, Pahandut sub-district, Palangka Raya city, Central Kalimantan. Through observation by researchers as participants, YMT in the social sector is involved in managing the waqf program. Receipt of YMT cash waqf comes from students' parents, teachers or Sahabat Alam school staff and from other than students' parents (people outside the school).

The waqf program managed by LWT is a productive waqf. The productive waqf managed by this foundation is cash waqf. In developing its waqf, LWMT makes investments, buys sukuk at sharia banks and utilizes cash waqf in the waqf credit program or what can be called multipurpose micro financing. The aim of this program is to help teachers and staff who need items that can be used for them to work.

This utilization program is very rarely found in waqf institutions. LWMT features programs that are different from other waqf institutions. The program carried out by LWMT is in the form of multipurpose micro

⁷ Suspita Sari dan Nurul Jannah, "Analisis Prosedur Pemberian Pembiayaan Multiguna Pada Pt. Bank Sumut Kantor Cabang Pembantu Syariah Karya," *Regress: Journal of Economics & Management* 2, no. 2 (6 November 2022): 186–90, <https://doi.org/10.57251/reg.v2i2.309>.

⁸ Jamisah Ulfa dan Nurul Inayah, "Analisis Pelaksanaan Pembiayaan Multiguna Akad Murabahah PT Bank Sumut KCP Syariah Multatuli," *JIKEM: Jurnal Ilmu Komputer, Ekonomi dan Manajemen* 2, no. 1 (2022): 585–94.

financing using cash waqf or LWMT calls the program Waqf Credit. LWMT is the only institution in Central Kalimantan that carries out multipurpose micro financing using cash waqf. This is the reason the researcher chose the research locus at LWMT as well as providing practical implications for LWMT in terms of providing a comprehensive picture regarding the implementation of multi-purpose micro financing programs through cash waqf or waqf credit, and can be a reference in evaluating the program.

The objectives of this research are: 1) To determine the mechanism for utilizing cash waqf through multipurpose micro financing carried out by the Mutiara Tarbiyah Waqf Institution. 2) To determine the impact of utilizing cash waqf through multipurpose micro financing carried out by the Mutiara Tarbiyah Waqf Institution. The first research, Abdul Rohim with the title "Utilization of Waqf Funds at the Nadzir Wakaf (Lnw) Ibadurrahman Institution, Mandau District, Bengkalis Regency", 2023. This type of research is descriptive research, namely explaining the phenomena found in the Nadzir Wakaf Ibadurrahman Institution, Mandau District, Bengkalis Regency. Data collection techniques use observation, documentation and interviews. The data analysis technique used is a qualitative data analysis method using Miles Huberman's theory, Matter B, namely, collected (data reduction), displayed (data display), summarizing data. Based on the results of this research, it is concluded that the utilization of waqf managed by the Nadzir Waqf Ibadurrahman Institute, Mandau District, Bengkalis Regency has really advanced, where the waqf funds handed over by the wakif to Nadzir are managed first and the results of the management are distributed to the waqf beneficiaries and continue to be sustainable. without any delay to give the giver the benefits of waqf.⁹

The second research, Ikfa Nurul Fuadah with the title "Utilization of Zakat, Infaq, Sadaqah and Waqf (Ziswaf) Funds for Economic Empowerment in Baitul Maal Kspps Binama Kc Tlogosari", 2018. This type of research is qualitative research. Data collection techniques use observation, interviews and documentation. Based on the results of this research, it was concluded that the utilization of ZISWAF was carried out in the form of economic empowerment carried out by Baitul Maal KSPPS

⁹ Abdul Rohim, "Pendayagunaan Dana Wakaf Di Lembaga Nadzir Wkaf (LNW) iBDURRAHMAN Kecamatan Mandau Kabupaten Bengkalis," (Skripsi-Universitas Islam Negeri Sultan Syarif Kasim, Riau, 2023), 69.

Binama Semarang, the assistance distributed was Qardhul Hasan and grants of carts for work. The economic empowerment carried out aims to improve the economic conditions of the mustahik and the quality of their businesses.¹⁰

The novelty in this research compared to other research is that this research focuses on the utilization of cash waqf carried out by YMT through multipurpose micro financing and there is not a single research on waqf institutions that utilize cash waqf with multipurpose financing schemes..

Research Methods

The type of research used in this research is qualitative research or also known as field research.¹¹ The approach taken in this research is to use a qualitative and descriptive approach which aims to enable researchers to know and then describe the phenomenon in detail and try to explain the data regarding the implementation of the waqf utilization program.

The research location is at the Mutiara Tarbiyah Waqf Institution, Jalan Bandar Utama, Panarung sub-district, Pahandut sub-district, Palangka Raya city, Central Kalimantan. The object of the writing is the Utilization of Cash Waqf through Multipurpose Micro Financing at the Mutiara Tarbiyah Waqf Institution. The key subjects in this research are the Managing Director and Collections Division. The informants in this study were 3 (three) people out of 45 employees, because not all samples in the population had the opportunity to be interviewed. Therefore, the author uses a purposive sampling technique, namely determining the sample based on criteria, the criteria are as follows: 1) Have you ever taken out financing. 2) The financing taken is more than IDR 2,000,000.

Data collection techniques through observation, interviews, documentation. Data validation carried out by researchers was through the triangulation method. The triangulation method is a method or technique for validating data by comparing data obtained from

¹⁰ Ikfa Nurul Fuadah, "Pendayagunaan Dana Zakat, Infaq, Shadaqah Dan Wakaf (Ziswaf) Untuk Pembedayaan Ekonomi Di Baitul Maal Kspps Binama Kc Tlogosari," (Skripsi-Universitas Islam Negeri Walisongo, Semarang, 2018), 160.

¹¹ Warul Walidin, Saifullah Saifullah, dan Tabrani ZA, *Metodologi Penelitian Kualitatif & Grounded Theory* (Aceh: FTK Ar-Raniry Press, 2015), 77.

interviews, observation and documentation in which similarities and differences are looked for and then a conclusion is drawn from the events that occurred.¹²

There are several stages in data analysis carried out by researchers, namely, data reduction or summarizing the data obtained. Presentation of data in qualitative research can be done by presenting it in the form of short descriptions, charts, relationships between categories. In qualitative research, the conclusion is able to answer questions from the problem formulation that the researcher has formulated, but it may or may not be, because in qualitative research the problem and problem formulation are temporary and can develop while the researcher is in the field.

Cash Waqf Concept

The word waqf comes from Arabic, from the root word waqa-fa which means to hold, stop, stay in place, or stand. The words waqafa-yaqifu-waqfan are synonymous with the words habasayahisu-ordination which means prevented from using¹³ According to the term, the meaning of waqf is holding the substance and making use of the results or holding the substance and giving away the benefits.¹⁴

Adapun dasar hukum dari wakaf uang:

QS. Al-Hajj: 77

يَا أَيُّهَا الَّذِينَ آمَنُوا ارْكَعُوا وَاسْجُدُوا وَاعْبُدُوا رَبَّكُمْ وَافْعَلُوا الْخَيْرَ لَعَلَّكُمْ تُفْلِحُونَ

"O you who believe, bow down, prostrate yourself, worship your God and do good deeds, so that you may gain victory."¹⁵

QS. Al-Imran: 92

لَنْ تَنَالُوا الْبِرَّ حَتَّى تُنْفِقُوا مِمَّا تُحِبُّونَ وَمَا تُنْفِقُوا مِنْ شَيْءٍ فَإِنَّ اللَّهَ بِهِ عَلِيمٌ

"You will never reach (perfect) virtue until you spend part of the wealth you love. and whatever you earn, Allah knows."¹⁶

¹² I Wayan Suwendra, *METODOLOGI PENELITIAN KUALITATIF dalam Ilmu Sosial, Pendidikan, Kebudayaan, dan Keagamaan* (Bali: NILACAKRA, 2018), 66–67.

¹³ Wahyu Akbar, "WAKAF PAKAIAN PERSPEKTIF EKONOMI SYARIAH," *JURNAL AL-QARDH* 1, no. 2 (20 Juli 2017): 141–54, <https://doi.org/10.23971/jaq.v1i2.635>.

¹⁴ Siska Lis Sulistiani, Rahmi Edriyanti, dan Iskandar Ibrahim, "Model Investasi Dana Haji dalam Pengembangan Aset Wakaf di Indonesia Perspektif Maqashid Syariah," *QULUBANA: Jurnal Manajemen Dakwah* 4, no. 1 (30 November 2023): 51–65, <https://doi.org/10.54396/qlb.v4i1.978>.

¹⁵ Al-Hajj [22]: 77.

Muslim Hadith

عَنْ أَبِي هُرَيْرَةَ رَضِيَ اللَّهُ عَنْهُ أَنَّ رَسُولَ اللَّهِ قَالَ : إِذَا مَاتَ الْإِنْسَانُ انْقَطَعَ عَنْهُ عَمَلُهُ إِلَّا مِنْ ثَلَاثَةٍ : صَدَقَةٍ جَارِيَةٍ أَوْ عِلْمٍ يُنْتَفَعُ بِهِ أَوْ وَلَدٍ صَالِحٍ يَدْعُو لَهُ

"It was narrated from Abu Hurairah, that the Messenger of Allah said: If the children and grandchildren of the Prophet Adam (humans) die, their deeds will be cut off, except for three things, namely from charity (waqf) or the knowledge they use, or pious children who pray for them." (HR. Muslim).¹⁷

Apart from the Qur'an and hadith above, the ulama have agreed (ijma') to accept waqf as charity regulated in Islam. No one can deny and refute the practice of waqf in Islam because waqf has always been a habit that has always been practiced and implemented by the companions of the Prophet and Muslims from the beginning of Islam until now.¹⁸ The MUI fatwa was issued on May 11 2002. The fatwa stated that: Cash Waqf (Waqf al-Nuqud) is a waqf made by a person, group of people, institution or legal entity in the form of cash. Included in the definition of money are securities.¹⁹

According to Law No. 41 of 2004, Waqf is the legal act of a wakif to separate and/or hand over part of his property to be used forever or for a certain period of time in accordance with his interests for the purposes of worship and/or general welfare according to sharia. Then for the implementation of Law no. 41 of 2004 concerning Waqf, Government Regulation no. 42 of 2006.²⁰ There are two terms of waqf that have developed in society recently, namely cash waqf and cash waqf. Then what is the difference between the two terms. Cash Waqf is a waqf in the form of money in the form of rupiah which is managed productively.

¹⁶ Al-Imran [3]: 92.

¹⁷ Fachruddin Fachruddin, *Terjemah Hadits Shahih Muslim II* (Jakarta Pusat: N.V. Bulan Bintang, 1983), 147.

¹⁸ Sunuwati Sunuwati, *Hukum Perwakafan* (Parepare: IAIN Parepare Nusantara Press, 2022), 30.

¹⁹ Keputusan Fatwa Majelis Ulama Indonesia Tahun 2002 Tentang Wakaf Uang.

²⁰ *Peraturan Pemerintah Republik Indonesia Nomor 42 Tahun 2006 Tentang Pelaksanaan Undang-Undang Nomor 41 Tahun 2004 Tentang Wakaf.*

Meanwhile, waqf through money is waqf by giving money to buy/turn into immovable property or movable property according to the wishes of the wakif or programs/projects offered to the wakif, both for social and productive/investment purposes.²¹ The potential for waqf in Indonesia is very large because it can be used not only for social activities, but also for productive activities where the benefits can then be distributed to groups or individuals who are economically weak or who are in difficulty.²²

Multipurpose Microfinance

Financing is a funding activity from one party to another to provide support for a business or investment that has been in mind.²³ It can be said that financing is support for parties who need funds for business or investment, the aim of which is so that the party receiving the support can develop or optimize the business or investment made. When carrying out financing, it must be done on the basis of trust, namely the belief of the party providing the financing that the recipient of the financing will pay. Then there was an agreement between the two. Furthermore, the time period, the recipient of the financing has the obligation to return the financing that has been obtained in accordance with the agreed time period when entering into the financing agreement.²⁴

When implementing Sharia financing, you must of course pay attention to 2 factors, namely:

- a. The sharia factor, which is that in every financing carried out to the recipient of the financing, the giver must adhere to Sharia law, namely that the financing does not contain elements of MAGRIB (Maysir,

²¹ Fahrurroji, *Wakaf Kontemporer* (Jakarta Pusat: Direktorat Pemberdayaan Zakat dan Wakaf Direktorat Jenderal Bimbingan Masyarakat Islam Kementerian Agama Republik Indonesia, 2020), 57–58.

²² Nur Azlina dkk., *MENGAPA HARUS WAKAF?* (Banda Aceh: Fakultas Ekonomi dan Bisnis Islam IAIN Lhokseumawe, 2022), 125.

²³ Dicky Jhoansyah, "Analisis Pelaksanaan Pembiayaan Multiguna Pada Bank Bri Syaruh (Studi Kasus Pada Bank Brisyarlah Kantor Cabang Cianjvr)," *UMMI: Jurnal Penelitian dan Pengembangan Sains dan Teknologi* 11, no. 1 (2017): 1–7.

²⁴ Wizna Gania Balqis dan Tulus Sartono, "BANK WAKAF MIKRO SEBAGAI SARANA PEMBERDAYAAN PADA USAHA MIKRO, KECIL DAN MENENGAH," *JURISDICTIE* 10, no. 2 (14 Januari 2020): 215–31, <https://doi.org/10.18860/j.v10i2.7380>.

Garar and Usury) and the business must be halal.

- b. Economic factors, namely always thinking about the benefits obtained, both for those who give and those who receive.²⁵

The aim of financing is first, to improve the economy of the Ummah. Second, for those who want to increase their business, funds are available. Third, new job opportunities are opening up. Fourth, income distribution occurs.²⁶ Multipurpose financing is the distribution of funds to parties who need them in the form of goods or services and their use is not for business purposes and the party receiving the financing has an obligation to pay the financing according to a predetermined time period.²⁷

Multipurpose financing according to Financial Services Authority Regulation (POJK) No. 35/POJK.05/2018, is financing provided to debtors in the form of goods or services whose use is for use/consumption rather than for productive activities or business needs within the promised time period.²⁸ We can conclude that multipurpose financing is financing that is carried out by distributing funds in the form of goods or services to parties who need goods or services whose use is not for business and the party receiving the financing is obliged to pay the financing within the agreed time period.

Mechanism for Utilizing Cash Waqf Through Multipurpose Micro Financing at the Mutiara Tarbiyah Waqf Institution

Mechanism is the arrangement or series of events that occur. Utilization comes from the words "daya" and "guna" which mean effort

²⁵ Rahmat Ilyas, "KONSEP PEMBIAYAAN DALAM PERBANKAN SYARIAH," *JURNAL PENELITIAN* 9, no. 1 (27 Maret 2015): 183–204, <https://doi.org/10.21043/jupe.v9i1.859>.

²⁶ Dicky Jhoansyah, *Loc.cit*, 3

²⁷ Jamisah Ulfa dan Nurul Inayah, "Analisis Pelaksanaan Pembiayaan Multiguna Akad Murabahah PT Bank Sumut KCP Syariah Multatuli," *JIKEM: Jurnal Ilmu Komputer, Ekonomi dan Manajemen* 2, no. 1 (2022): 585–94.

²⁸ *Peraturan Otoritas Jasa Keuangan Nomor 31/Pojk.05/2018 Tentang Penyelenggaraan Usaha Pembiayaan Syariah*, Pasal 1.

and benefit. According to the Big Indonesian Dictionary (KBBI), utilization is business to produce benefits and results.²⁹

LWMT as an institution that manages cash waqf, in carrying out this cash waqf financing program is only specifically for teachers or employees at Sahabat Alam School. The reason behind LWMT carrying out this program is to help teachers who are in need of items to support their work. LWMT designed this program to facilitate access to funds needed by teachers or employees of Sahabat Alam School to meet their needs, especially to support their work. The process or flow of applying for funding is very simple and fast, teachers or employees who are interested simply visit the office and convey their needs directly and the amount of funds for the goods they want. The next step is to verify the data briefly, Nazhir will then explain the time period, margin, if you have agreed with the installment period and margin, Nazhir will explain the total or amount of funds that must be returned and be informed about the monthly installments.

If all administration has been completed, Nazhir will process the desired goods. Teachers or employees just wait for the items they want to arrive. Teachers or employees who want goods online, when they apply for financing, the administration makes no changes, only the price of the goods they want is combined with the cost of sending the goods and handing over the seller's account to the nazhir for processing. Teachers or employees who want goods not online can purchase them through the nazhir who buys it or the nazhir representing the recipient of the financing to buy the goods themselves.

The financing carried out by LWMT does not have formal guarantees like in banking or no guarantees are submitted such as vehicle BPKB or similar if you want to take part in this financing. The guarantee in this financing is a salary deduction from the school to pay the financing installments. This is done by LWMT based on the trust and credibility of the teachers or employees who take part in the program. This is as stated by the key subject *"If there is no guarantee like in banking, because the guarantee is a deduction from the teacher's salary, credibility and trust in the teacher who takes the financing..."*.

²⁹ Tim Penyusun Tim Penyusun Kamus Pusat Bahasa, *Kamus Bahasa Indonesia* (Jakarta: Pusat Bahasa, 2008), 326.

Researchers found that in this financing LWMT used a murabahah contract. Murabahah is linguistically taken from the Arabic word ribh which means margin (additional), profit, profit. Murabahah itself is one of the buying and selling contracts in the muamalah contract. According to Wahbah az-Zuhaili, murabahah is buying and selling where the total costs for goods are added with a margin.³⁰ The use of a murabahah contract was chosen because it is considered mutually beneficial for both parties because there is an act of mutual assistance. As the key subject says "Murabahah contract, because of buying and selling and based on mutual assistance".

Payment of monthly installments in this financing is made through salary deductions. But in some cases there are those who don't take salary deductions, they pay independently via transfer. Researchers found that the multipurpose micro financing carried out by LWMT was in accordance with the intent of the utilization theory because the empowerment theory itself is an enterprise to produce benefits and results. In this case, LWMT in utilizing cash waqf funds is in accordance with its meaning because the financing they have carried out has produced results.

Financing cash waqf using this multipurpose micro financing model is in accordance with sharia, this is based on the contract they use. The contract they use is a murabahah contract. The murabahah contract itself is a sale and purchase agreement that is permitted in sharia. The basis of the murabahah contract is:

Q.S Al-Baqarah: 275

...وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا...

"...And Allah has permitted buying and selling and prohibited usury..."³¹

The reason LWMT provides this financing is as a form of helping teachers or employees of Sahabat Alam School who are having difficulty getting the items they want to run their work smoothly. As the key subject puts it *"The basis of the institution is to provide money credit facilities to fellow teachers. Maybe the basis is mutual help. This means that on the other hand, institutions have assets in the form of cash endowments that can be utilized and*

³⁰ Wahbah Az-Zuhaili, *Fiqh Islam Wa Adillatuhu*, trans. oleh Abdul Hayyie Al-kattani dkk (Jakarta: Gema Insani, 2011), 357.

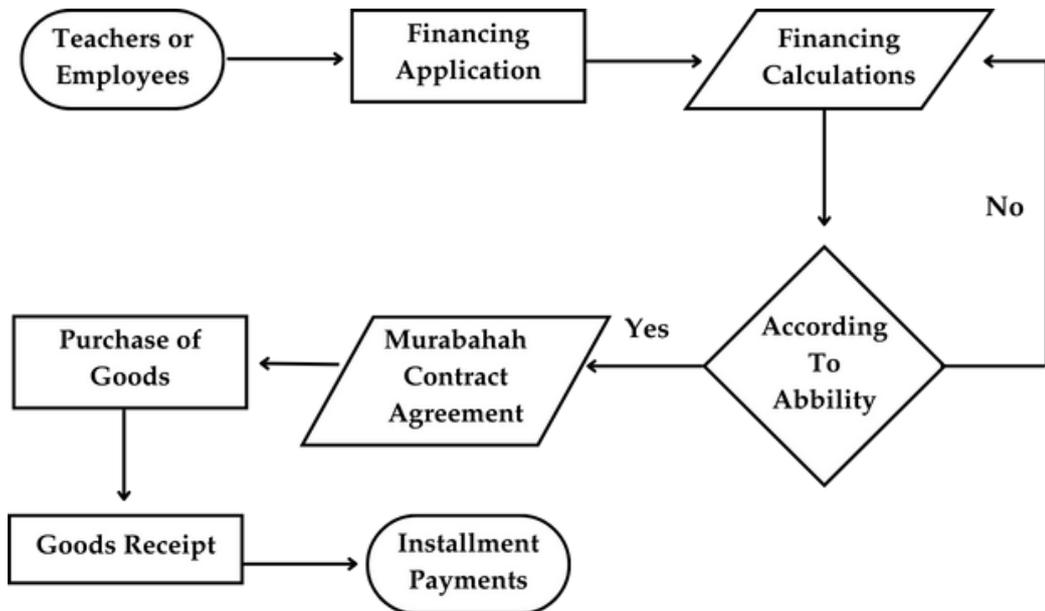
³¹ Al-Baqarah [2] : 275.

later the results can be used to be used for school needs. "On the other hand, teachers have desires or needs in the form of funding, that's where mutual help occurs to meet the needs between the institution and the teacher.". This is also based on the rules of Ushul Fiqh: "Basically, all forms of muamalah are permissible, unless there is an argument that prohibits it."

Ibn Majah Hadith

"It was narrated from Suhaib Ar Rumi ra, that the Messenger of Allah said, "There are three things that contain blessings in them: Cashless (deferred) buying and selling, muqaradhah (mudharabah), and mixing wheat and barley for household needs, not for sale." .(HR. Ibn Majah)³²

Chart 1.1. Multipurpose Microfinance Mechanism Chart



Judging from the scheme above, financing using a murabahah contract carried out by LWMT is the same as sharia financial institutions in general, only the difference lies in the purchase of goods made by nazhir waaf so this is pure murabahah, not murabahah bil wakalah.

³² Zakaria Batubara, "PENETAPAN HARGA JUAL BELI DALAM AKAD MURABAHAH PADA BANK SYARIAH," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 4, no. 2 (2015): 163–76.

Impact of Utilizing Cash Waqf Through Multipurpose Micro Financing at the Mutiara Tarbiyah Waqf Institution

This multipurpose microfinance program carried out by LWMT has both positive and negative impacts. The positive impacts of this financing are as follows:

a. **Strengthening Teacher/Employee Capacity**

Cash waqf financing carried out by LWMT contributes to strengthening teacher capacity. Benefit funds or margins from waqf financing are used for training and development of teachers/employees, which ultimately improves the quality of work both in teaching and other jobs.

The key subject states that the profits that have been generated through waqf financing have been allocated to several training programs at Sahabat Alam School. The key subject said: "As for training programs related to education in schools, some also use the profits from waqf financing or waqf credit. The profits from this waqf credit are used for learning, training activities..."

b. **Flexibility in Access to Funds to Improve Teacher/Employee Welfare**

Cash waqf plays an important role in helping teachers/employees who need the items they want. Through a multipurpose micro financing mechanism, teachers/employees can access funds to obtain essential and normal items, such as vehicles, smartphones, laptops and so on. This shows that cash waqf is able to improve individual welfare. This financing program is very beneficial for teachers/employees at Sahabat Alam School because they do not have to make large expenditures to get the items they need.

Flexibility in accessing funds through this financing program is very helpful because when teachers/employees need goods for their work, the situation is urgent and can cause delays in completing tasks from the office. This is in accordance with the presentation of the subject, "Apart from this program, we also get convenience and

monthly installments are not felt because they are deducted from our salary, the nominal value is also not too big."

c. Institutional Operational Support

Cash waqf financing also provides substantial support to LWMT operations. This support is obtained from the financing margin carried out. As the key subject said *"For additional funds for the management of waqf institutions."*

The margin or profit from this financing plays an important role for LWMT for purchasing goods used for administrative activities, creating programs to increase operational income, holding meetings to improve institutions and maintaining existing facilities.

d. Assistance for School Activities

The margin from this financing also contributes to supporting various activities of the Friends of Nature School. This financing margin helps school activities such as father's camping, the waqf margin is used to purchase t-shirts for these activities. Then this margin is also used for learning and training activities carried out by Sahabat Alam School. As the key subject explains *"Income from the margin is used to help finance operations, for example there are activities at school such as father's camping. There, t-shirts were made for this activity. "One of the profits from this cash waqf is allocated to making these t-shirts."*

The impact of this funding can be felt by all teachers/employees at Sahabat Alam School. The impact for those who do the financing is that they have no difficulty in having the items they want just by setting aside part of their salary, and they don't have to spend large amounts of money to have the items they need.

The impact for those who do not finance is that they experience the results of this margin through training activities, part of which is financed from this financing margin. However, for training or other activities that come from this financing margin, all teachers/employees participate, whether they provide the financing or not.

The challenge faced by LWMT is how to maintain waqf financial liquidity so that it remains maintained, stable and minimizes the occurrence of non-performing loans (NPL) or bottlenecks in paying waqf credit or waqf financing. One approach that can be taken by LWMT is to apply the 5Cs (character, capacity, capital, collateral and conditions of economics)³³ or checking the criteria for funding recipients. Even though LWMT has not implemented 5C, they can minimize this by providing a salary cut. Overall, the multipurpose microfinancing carried out by LWMT has a significant positive impact on teachers/employees and institutional operations. This impact shows that the potential for waqf financing is large and can strengthen the education sector.

Conclusion

The multipurpose micro financing mechanism through cash waqf carried out by LWMT goes through several stages and the conditions for being able to take the financing program are teachers/employees at Sahabat Alam School. The first stage, teachers/employees submit the goods they want, the price of the goods and the due date for payment. Second, the nazhir will calculate how much fees will be paid, the margin that the institution will get and the amount of installments that will be paid according to the stated time period. If you are able, you will continue to the third stage, if you are not able, you can recalculate according to the desired time period. Third, sign a murabahah agreement, in which there is an article that explains that payments are deducted from salary. Fourth, Nazir purchases goods. The five teachers/employees are waiting for the goods to arrive and finally the monthly installment payment.

This financing has a positive impact in the form of strengthening teacher/employee capacity, flexible access to funds in improving teacher/employee welfare, institutional operational support, assistance for school activities. Although this financing has many positive impacts, it also has its own challenges. The challenge faced by LWMT is how to maintain waqf financial liquidity so that it remains maintained, stable and

³³ Niniek Wahyuni, "Penerapan Prinsip 5c Dalam Pemberian Kredit Sebagai Perlindungan Bank," *LEX JOURNAL: KAJIAN HUKUM & KEADILAN* 1, no. 1 (2017): 1-20.

minimizes the occurrence of non-performing loans (NPL) or bottlenecks in paying waqf credit or waqf financing. One approach that can be taken by LWMT is to apply the 5Cs (character, capacity, capital, collateral and conditions of economics) or examine the criteria for recipients of financing. Even though LWMT has not implemented 5C, they can minimize this by providing a salary cut. Overall, the financing carried out by LWMT was successful and provided benefits to teachers/employees of Sahabat Alam School, not only those who took the financing but those who did not also felt the benefits.

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