

## Management of Cash Waqf by the Representative of the Indonesian Waqf Board of South Kalimantan

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### ABSTRACT

This study aims to explore Cash Waqf Management by the representative of BWI in South Kalimantan Province in enhancing the practice of cash waqf in South Kalimantan. This research article uses field research with a qualitative approach, employing techniques such as in-depth interviews, observation, and documentary studies. Data analysis follows Miles and Huberman's techniques. The research results indicate that the cash waqf management by the representative of BWI in South Kalimantan Province has taken into account the functions of Planning, Organizing, Actuating, and Controlling (POAC) management. However, overall management is not yet optimal, with the dominant movement being in fundraising. Investment and distribution have not progressed according to theory. There has been no significant contribution to the social and economic empowerment of the community in South Kalimantan due to a very small acquisition of funds amounting to Rp27,404,000. As a result, the funds cannot be invested and distributed to the intended recipients (mauquf 'alaih). Despite this, management efforts and empowerment have been carried out through the initiation of programs, socialization, benchmarking, consolidation, and building relationships.

*Penelitian ini bertujuan untuk mengeksplorasi manajemen wakaf uang dan bentuk kontribusi manajemen wakaf uang oleh Perwakilan BWI Prov. Kalsel terhadap pemberdayaan sosial dan ekonomi masyarakat di Provinsi Kalimantan Selatan. Fokus penulisan adalah bagaimana Peran Manajemen Wakaf Uang oleh Perwakilan BWI Prov. Kalimantan Selatan dalam Meningkatkan Praktik Wakaf Uang di Kalimantan Selatan. Artikel penelitian ini menggunakan penelitian lapangan (field reseach) dengan pendekatan kualitatif. Menggunakan teknik wawancara mendalam (in depth interview), observasi, dan studi dokumentasi. Menggunakan teknik analisis data Miles dan Huberman. Hasil penelitian menunjukkan bahwa manajemen wakaf uang oleh Perwakilan BWI Prov. Kalsel telah memperhatikan fungsi manajemen Planning, Organizing, Actuating, dan Controlling (POAC). Secara keseluruhan manajemen belum maksimal, pergerakan dominan dilakukan pada fundraising. Investasi dan distribusi masih belum bergerak sesuai teori. Belum terdapat kontribusi pemberdayaan sosial dan ekonomi kepada masyarakat di Kalimantan Selatan karena perolehan dana sangat kecil sebesar Rp27.404.000,00, sehingga tidak dapat diinvestasikan dan didistribusikan kepada mauquf 'alaih. Namun, upaya manajemen dan pemberdayaan telah dilakukan melalui pencanangan program, sosialisasi, study banding, konsolidasi, dan relasi.*

## Introduction

The philanthropy paradigm in contemporary Islam is increasingly developing, including the instrument of waqf. This Islamic philanthropy innovation takes the form of cash waqf, which falls under productive waqf. In Indonesia, according to the Indonesian Waqf Board (BWI), the potential of cash waqf is approximately Rp180 trillion. The government's positive response to cash waqf is manifested in the Launch of the National Movement for Cash Waqf (Gerakan Nasional Wakaf Uang - GNWU) and the Inauguration of the Sharia Economy Brand on January 25, 2021, at the State Palace. President Jokowi revealed that the potential of cash waqf could reach Rp188 trillion annually. However, as of January 20, 2021, based on BWI data, the accumulated realization of cash waqf amounted to Rp819.36 billion. This consists of cash waqf amounting to Rp580.53 billion and unaudited cash waqf worth Rp238.83 billion.<sup>1</sup> Seeing the significant potential and the realization that has not yet reached its target indicates the suboptimal collection of cash waqf (endowment) in Indonesia. Continuous, massive, and in-depth socialization about cash waqf is highly necessary.

Meanwhile, cash waqf has the capability to contribute to the social and economic empowerment of the community. With the existence of cash waqf, the social and economic empowerment of the community can be achieved through flexible management and productive distribution of the cash waqf funds. This can be done through investments and productive distribution to the community, such as providing capital or productive goods to establish a business, providing revolving funds for various social projects, or providing working capital for small entrepreneurs.<sup>2</sup>

In the Province of South Kalimantan, particularly the concept of cash endowment or cash waqf (wakaf uang) is still not familiar to the public, despite the fact that the majority are Muslims, philanthropic, and inclined towards giving charity. The Population and Civil Registration and Family Planning Office of South Kalimantan Province recorded that in the year 2020, South Kalimantan had a population of more than 4 million people, of which approximately 3.9 million, or 97% of the population, were Muslims. This indicates a significant potential for cash waqf in South Kalimantan. According to [Banjarmasinpost.co.id](http://Banjarmasinpost.co.id), one of the government's efforts to promote cash waqf in South Kalimantan is through the launch of the "Gerakan Kalsel Berwakaf" and the digital launch of cash endowments by the Representative of the Indonesian Waqf Board of South Kalimantan in the year 2020.<sup>3</sup>

The Representative of the Indonesian Waqf Board in South Kalimantan (hereinafter referred to as the BWI Representative of South Kalimantan) plays a specific role in collecting and gathering the potential of cash waqf through Sharia financial institutions (LKS) in South Kalimantan. The Indonesian Waqf Board's Representative in South Kalimantan aims to bridge the gap between the potential of cash waqf from millions of

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<sup>1</sup>BWI, "Menelidik Manfaat Potensi Wakaf Uang untuk Bantu Kaum Dhuafa," Badan Wakaf Indonesia, 2021, <https://www.bwi.go.id/5926/2021/02/05/menelidik-manfaat-potensi-wakaf-uang-untuk-bantu-kaum-dhuafa/>.

<sup>2</sup>Afifuddin Muhajir dan Nawawi, *Revitalisasi Filantropi Islam: Optimalisasi Wakaf dalam Pemberdayaan Ekonomi Umat* (Malang: Literasi Nusantara, 2020). Hlm.134.

<sup>3</sup>Arief, "Pemprov Kalsel Apresiasi Wakaf Uang Melalui Digital," Media Center Provinsi Kalimantan Selatan, 2020, <https://diskominfomc.kalselprov.go.id/2020/09/16/pemprov-kalsel-apresiasi-wakaf-uang-melalui-digital/>.

residents in South Kalimantan and the actual realization of cash waqf in the region. This disparity is evident as there is a lack of updated data regarding the realization of cash waqf in South Kalimantan, even with the involvement of the specific institution tasked with handling waqf, namely the BWI Representative of South Kalimantan. According to the National Waqf Index (IWN) report for the year 2021, BWI exhibited five categories of index values, namely excellent, good, satisfactory, insufficient, and very poor. The National Waqf Index value for South Kalimantan falls into the "*insufficient*" category with a value of 0.107. This indicates that the development of waqf, including cash waqf classified as productive waqf, is still lacking in South Kalimantan.<sup>4</sup> Meanwhile, the report also shows data on the total population of South Kalimantan, which represents a significant potential source for the development of cash waqf, with a population of approximately 4,286,600 people. However, there is no data available on the number of *mauquf 'alaib* (recipients of waqf) recorded for this region.<sup>5</sup>

The above condition then raises questions about the efforts to achieve good and systematic governance or management in order to realize the potential of cash waqf in empowering the community in South Kalimantan. As George R. Terry and Leslie W. Rue (1982) pointed out, one closely related factor to the achievement of specific goals is the implementation of well-planned and systematic management. Based on this, the research focuses on the functions and patterns of management carried out by the Representative of the Indonesian Waqf Board in South Kalimantan, and how this management can contribute to the social and economic empowerment of the community in South Kalimantan. Therefore, the problem statement for this research is how the management of cash waqf is conducted by the Representative of the Indonesian Waqf Board in South Kalimantan, and what forms of contribution this cash waqf management provides for the social and economic empowerment of the community in South Kalimantan?

## Cash Waqf Management

### 1. Functions of Management

Management includes activities to achieve goals through previously established efforts. Management is simply referred to as a management process.<sup>6</sup> It encompasses management functions, which are a set of activities executed within specific management areas, based on their respective functions and carried out through certain stages.<sup>7</sup> According to George R. Terry, management functions consist of planning, organizing, actuating, and controlling.<sup>8</sup>

Planning is about the effort to establish a task that must later be executed or implemented by a group to achieve a desired goal.<sup>9</sup> Organizing is a process of dividing or sorting, including arranging the systematic components of activities needed to

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<sup>4</sup>Badan Wakaf Indonesia, "Laporan Indeks Wakaf Nasional 2021," 2022. Hlm.40.

<sup>5</sup>Badan Wakaf Indonesia. Hlm.61.

<sup>6</sup>George R. Terry, *Prinsip-prinsip Manajemen*, trans. oleh J. Smith D.F.M (Jakarta: PT Bumi Aksara, 2019), 9.

<sup>7</sup>Ernie Tisnawati Sule dan Kurniawan Saefullah, *Pengantar Manajemen* (Jakarta: Kencana, 2017). Hlm.18.

<sup>8</sup>Terry, *Prinsip-prinsip Manajemen*. Hlm.15.

<sup>9</sup>Terry. Hlm.17.

achieve the intended goals, through the effort of grouping and determining various essential activities.<sup>10</sup> Actuating is referred to as the action movement, encompassing the activities carried out by a leader or manager to set in motion everything that has been previously planned and organized in order to achieve the objectives.<sup>11</sup> Supervision is a management component that observes whether an activity is carried out according to the plan, directs all activities to always be within the scope of the desired goals, and allows the evaluation of various implemented activities.<sup>12</sup>

## 2. Cash Waqf

Cash waqf is an endowment in the form of money, which is managed productively by the "nadzir" (trustee) and its proceeds are utilized for community empowerment and welfare programs (*mauquf alaih* - the beneficiaries). The pillars of cash waqf include the "maqif" (the donor) who is the individual providing the endowment and the "mauquf 'alaih" (beneficiary) who is the party receiving the benefits of the money endowment,<sup>13</sup> mauquf bih refers to an endowed item or property, which in this case is money. *Shighat* means the declaration of endowment, and nadzhir is the party responsible for managing the endowed money.

One of the legal bases for endowing money is stated in Surah Ali Imran/3: 92 as follows:

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

*"You will not attain righteousness until you spend from the wealth you love. And whatever you spend, indeed, Allah is Knowing of it."*

Moreover, a hadith of the Prophet Muhammad narrated by Muslim number 1000 and Bukhari number 2737 stated that:

عَنِ ابْنِ عُمَرَ رَضِيَ اللَّهُ عَنْهُمَا أَنَّ عُمَرَ بْنَ الْخَطَّابِ أَصَابَ أَرْضًا بِحَيْبَرَ فَأَتَى النَّبِيَّ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ يَسْتَأْمُرُهُ فِيهَا فَقَالَ يَا رَسُولَ اللَّهِ إِنِّي أَصَبْتُ أَرْضًا بِحَيْبَرَ لَمْ أَصِبْ مَالًا قَطُّ أَنفَسَ عِنْدِي مِنْهُ فَمَا تَأْمُرُ بِهِ قَالَ إِنْ شِئْتَ حَبَسْتَ أَصْلَهَا وَتَصَدَّقْتَ بِهَا قَالَ فَتَصَدَّقَ بِهَا عُمَرُ أَنَّهُ لَا يُبَاعُ وَلَا يُوهَبُ وَلَا يُورَثُ وَتَصَدَّقَ بِهَا فِي الْفُقَرَاءِ وَفِي الْقُرْبَى وَفِي الرِّقَابِ وَفِي سَبِيلِ اللَّهِ وَأَبْنِ السَّبِيلِ وَالضَّيْفِ لَا جُنَاحَ عَلَيَّ مَنْ وَلِيَهَا أَنْ يَأْكُلَ مِنْهَا بِالْمَعْرُوفِ وَيُطْعِمَ غَيْرَ مُتَمَوِّلٍ

*Ibn Umar (may Allah be pleased with him) said that Umar (may Allah be pleased with him), the companion of the Prophet Muhammad (peace be upon him), acquired a piece of land in Khaibar and then sought guidance from the Prophet. Umar said, 'O Rasulullah, I have obtained a piece of land in Khaibar, and I have never acquired such wealth before. What do you command me to do?' The Prophet replied, 'If you wish, you may keep the land and utilize its produce for yourself, and you may also give*

<sup>10</sup>Terry. Hlm.8.

<sup>11</sup>Terry. Hlm.17.

<sup>12</sup> Terry. Hlm.18.

<sup>13</sup> Sarpini Sarpini, "Telaah Mauquf 'Alaih Dalam Hukum Perwakafan," *ZISWAF: Jurnal Zakat Dan Wakaf* 6, no. 1 (2019): 16, <https://doi.org/10.21043/ziswaf.v1i1.5608>. Hlm.23.

*it as charity.' Subsequently, Umar gave it in charity. He neither sold it, nor gifted it to anyone, nor did he pass it on as inheritance. Ibn Umar narrates, 'Umar donated the proceeds to the poor, relatives, slaves, those in the path of Allah (struggling in His cause), travelers, and guests. For the administrator of that endowed land, there is no harm in partaking from its produce reasonably and justly, or in consuming from it without hoarding wealth.'*

### 3. Manajemen in Cash Waqf

There are three stages for the management of productive cash endowment (waqf): fundraising, investment, and distribution of cash endowment (waqf).<sup>14</sup>

#### 1. Fundraising Cash Waqf

Fundraising is the activity of raising funds. Fundraising in waqf institutions involves all efforts to provide material and non-material resources.<sup>15</sup> The purpose of waqf fundraising is to gather waqf funds, attract waqf donors, recruit supporting volunteers or donors, build the image of the waqf institution, satisfy the waqif (donors), provide benefits to the beneficiaries of the waqf's proceeds, and foster trust and relationships with the community.<sup>16</sup>

Fundraising is carried out through two methods, namely direct fundraising and indirect fundraising. Direct fundraising involves techniques and ways of engaging the waqif (donors) directly, such as through direct mail, direct advertising, telefundraising, and in-person presentations. On the other hand, indirect fundraising does not directly involve the waqif. It is more focused on promotion, building the institution's image, and similar activities where the waqif is not directly encouraged to donate. For example, through advertisements, image campaigns, and organizing activities such as socialization, building relationships, and liaising with influential figures.<sup>17</sup> Media fundraising can be conducted through direct media by endowing to LKS-PWU or appointing a manager for cash endowments (nadzhir pengelola wakaf uang). It can also be carried out through digital media or e-payment, which is expected to increase the number of donors (wakif) and align with the growth of waqf asset receipts.<sup>18</sup>

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<sup>14</sup> Rozalinda, *Manajemen Wakaf Produktif*, 1 ed. (Jakarta: Rajawali Pers, 2016), 138. Hlm.138.

<sup>15</sup> Muhammad Sulthoni dan Norma Md Saad, "Waqf Fundraising Management: A Conceptual Comparison Between Traditional and Modern Methods in the Waqf Institutions," *Indonesian Journal of Islam and Muslim Societies* 8, no. 1 (2018): 62–63, <https://doi.org/10.18326/ijims.v8i1>. Hlm. 57-86.

<sup>16</sup> Syamsuri Syamsuri dan Vina Fithriana Wibisono, "Strategies of Islamic Education Institutions in Fundraising Waqf to Create Economic Independence in the Era of the 4.0 Industrial Revolution," *At-Ta'dib* 14, no. 1 (2019): 35–52. Hlm. 42.

<sup>17</sup> Rozalinda, *Manajemen Wakaf Produktif*, 138–39.

<sup>18</sup> Izra Berakon dkk., "E-Payment: Inovasi Layanan Penghimpunan Dan Redistribusi Wakaf Uang Berbasis Online Dalam Percepatan Pembangunan Ekonomi Indonesia," *Jurnal Al-Qardh* 2, no. 1 (2017): 26–41, <https://doi.org/10.23971/jaq.v2i1.824>. Hlm. 36

## 2. Investing Cash Waqf

Investing cash waqf involves activities of collecting principal capital and utilizing the accumulated capital to obtain returns or profits.<sup>19</sup> The options for wakaf money investment are in financial assets and real assets.<sup>20</sup>

Real sector is a business entity that allows and has the potential to receive investments in its ventures as waqf (endowment) funds. Among the forms of investment are the following: (1) Mudarabah, it is a cooperative contract executed between two parties, where one provides the capital (the owner of the funds) and the other manages the capital.<sup>21</sup> The owner bears the losses, and the profits generated from the venture are shared between the entrepreneur and the capital owner.<sup>22</sup> (2) Musyarakah, this is a partnership agreement where both profits and losses are shared jointly.<sup>23</sup> It involves an agreement between the waqf manager and two or more parties to conduct a legitimate and productive venture, such as industrial, agricultural, or trade projects.<sup>24</sup> (3) Muzara'ah, it is an agreement to cultivate waqf land for agricultural or plantation purposes, either through rent or a profit-sharing arrangement. (4) Ijarah, in this contract, the waqf manager can invest the waqf funds in real estate, such as real estate development and business centers. The constructed building is then leased to the public, and the rental income is directed to the beneficiaries.<sup>25</sup> (5) Istibdal, this involves replacing money with other goods as a substitute for that money. (6) Istishna', it is a contract for ordering the construction of a building with deferred payment to make productive use of idle waqf assets.<sup>26</sup> In essence, the real sector enables and holds the potential to invest waqf funds in various ventures, fostering halal and productive projects in industries, agriculture, and trade.

In the Shariah financial sector, the funds collected from wakaf money are invested in a Shariah financial portfolio, which consists of mudharabah deposits, meaning investments made through deposits with third parties, whether individuals or legal entities, with withdrawals allowed at specific intervals and based on a profit-sharing scheme.<sup>27</sup> It also includes sukuk ijarah (ijarah bonds), which are securities that represent a proportionate ownership in the leasing of assets; sukuk mudharabah, which involves a partnership contract based on a profit-sharing agreement, where the wakaf issuer issues bonds or securities corresponding to the value of the wakaf

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<sup>19</sup> Rozalinda, *Manajemen Wakaf Produktif*. Hlm.160.

<sup>20</sup> Choirunnisak, "Konsep Pengelolaan Wakaf Uang Di Indonesia," *Ekonomica Sharia: Jurnal Pemikiran dan Pengembangan Ekonomi Syariah* 7, no. 1 (2021). Hlm.76.

<sup>21</sup> Imam Mustofa, *Fiqih Muamalah Kontemporer*, 1 ed. (Depok: Rajawali Pers, 2019), <https://pustakaaceh.perpusnas.go.id/detail-opac?id=57384>. Hlm.149

<sup>22</sup> Nur Fadhillah, "Wakaf Produktif Dalam Meningkatkan Ekonomi Umat," *Jurnal Qiema (Qomaruddin Islamic Economics Magazine)* 7, no. 1 (2021): 47–67, <https://doi.org/10.36835/qiema.v7i1.3588>. Hlm.61.

<sup>23</sup> Mustofa, *Fiqih Muamalah Kontemporer*. Hlm.128.

<sup>24</sup> Rozalinda, *Manajemen Wakaf Produktif*. Hlm.179.

<sup>25</sup> Rozalinda. Hlm.180.

<sup>26</sup> Fadhillah, "Wakaf Produktif Dalam Meningkatkan Ekonomi Umat." Hlm.64.

<sup>27</sup> Rozalinda, *Manajemen Wakaf Produktif*. Hlm.142.

money invested and offers them to the public,<sup>28</sup> and the Shariah capital market, where mudharabah shares represent a securities partnership contract issued by the wakaf issuer to investors.<sup>29</sup>

### 3. Distribution of Cash Waqf

The distribution of cash waqf is the allocation of proceeds from the investment of cash waqf funds, which are intended to be used for public purposes and other activities that are not contrary to Sharia law.<sup>30</sup> In the distribution of cash waqf, Rozalinda (2016) explains that it must adhere to several principles, namely following the waqif's instructions, allocating funds for the maintenance of the waqf assets, and directing them towards public welfare and priorities.<sup>31</sup>

The distribution methods can be direct or indirect. Direct distribution of cash waqf involves programs that focus on community development and empowerment managed directly by the waqf's nadhir. On the other hand, indirect distribution of cash waqf involves programs that empower communities through partnerships with other development institutions.<sup>32</sup>

Regarding the areas of cash waqf distribution, one of the areas is social welfare, where using cash waqf for education aligns with Sharia principles. Additionally, in the field of healthcare, distributing cash waqf to healthcare aligns with the concept of needs (dharuriyah), necessities (hajiyah), and enhancements (tahsiniah) in Islam.<sup>33</sup> Cash waqf can also be allocated to other social services such as the construction of adequate public facilities and places of worship. For development, it can be used for community training and beneficial projects for society.

Furthermore, cash waqf can be distributed in the economic domain by providing capital assistance to the community in the form of revolving funds to support micro-enterprises, offering them opportunities to lift themselves out of poverty gradually.<sup>34</sup> It can also be used for small and medium-sized business development and for enhancing the skills of micro-entrepreneurs.<sup>35</sup>

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<sup>28</sup> Rozalinda. Hlm.187.

<sup>29</sup> Rozalinda. Hlm.189-190.

<sup>30</sup> Miftahul Huda Almantiqy, "Model Dan Mekanisme Pengelolaan Wakaf Uang Di Indonesia," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 10, no. 1 (2017): 24–38, <https://doi.org/10.47411/al-awqaf.v10i1.45>. Hlm.34-35.

<sup>31</sup> Rozalinda, *Manajemen Wakaf Produktif*. Hlm.224-234.

<sup>32</sup> Almantiqy, "Model Dan Mekanisme Pengelolaan Wakaf Uang Di Indonesia." Hlm.32-33.

<sup>33</sup> M. Miftakhuddin dkk., "Pendayagunaan Wakaf Di Tengah Pandemi Covid-19 Dalam Perspektif Maqashid Al-Syariah," *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 10, no. 1 (2021): 76–90, <https://doi.org/10.46367/iqtishaduna.v10i1.313>. Hlm.88.

<sup>34</sup> Mohamad Zaenal Arifin, "Pemberdayaan Masyarakat Melalui Optimalisasi Pengelolaan Wakaf Tunai: Studi Kasus Di Yayasan Wakaf Bani Umar, Tangerang Selatan," *Syar'ie: Jurnal Pemikiran Ekonomi Islam* 2, no. 2 (15 Agustus 2019): 18–38. Hlm.31.

<sup>35</sup> Mohamed Asmy Mohd Thas Thaker dkk., "Cash Waqf Model For Micro Enterprises' Human Capital Development," *ISRA International Journal of Islamic Finance* 13, no. 1 (2021): 66–83, <https://doi.org/10.1108/IJIF-08-2018-0091>. Hlm.72.

#### 4. The Role of Cash Waqf

One of the roles of cash endowment (Wakaf Uang) is to empower the community. Empowerment is an implication of development that always refers to efforts to improve the quality of life of the community, both physically and mentally, in social, cultural, and economic aspects.<sup>36</sup> According to Sumodiningrat (2000), social and economic empowerment is a part of general community empowerment, which includes three aspects: *Firstly*, Enabling, which is creating an environment that allows the potential of the community to flourish. *Secondly*, Empowering, which involves strengthening the potential of the community through concrete steps that make the community more capable, especially through the improvement of education, health, economy, and infrastructure. *Thirdly*, Protecting, which means safeguarding and defending the interests of vulnerable communities.

##### a. Stages of Social and Economic Empowerment

The purpose of empowerment is to improve education, accessibility, actions, institutions, businesses, income, environment, life, and society.<sup>37</sup> These efforts can be realized through community empowerment, as stated by Mardikanto and Soebiato (2017), by dividing the implementation of empowerment activities into several stages, namely: Determination and introduction of the working area, socialization of activities or programs, community awareness, organization or grouping of the community, implementation of activities, policy advocacy, and politicization.<sup>38</sup>

##### b. Social and Economic Empowerment of the Community through Cash Endowments

The main objective of cash endowments (Wakaf Uang) is to strengthen the welfare of the community.<sup>39</sup> Indirwan (2018) outlined various forms of community empowerment through cash endowments, including:<sup>40</sup>

- 1) Empowerment in the field of education, which can be achieved by establishing schools and providing school facilities with guaranteed quality and standards.
- 2) Empowerment in the field of health, such as providing free health check-ups and medical treatment for the less fortunate members of the community, pregnant women, and nutritional assistance for toddlers.
- 3) Empowerment in the social sector can be achieved through training and skill development programs for unemployed individuals related to the job market, skills, and entrepreneurship. It can also involve dealing with and rehabilitating troubled teenagers.

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<sup>36</sup> Totok Mardikanto dan Poerwoko Soebiato, *Pemberdayaan Masyarakat dalam Perspektif Kebijakan Publik* (Bandung: Alfabeta, 2017). Hlm.109.

<sup>37</sup> Mardikanto dan Soebiato. Hlm.111-112.

<sup>38</sup> Mardikanto dan Soebiato. Hlm.127-129.

<sup>39</sup> Ulya Kencana, *Hukum Wakaf Indonesia: Sejarah, Landasan Hukum dan Perbandingan antara Hukum Barat, Adat dan Islam* (Malang: Setara Press, 2017). Hlm.78-80.

<sup>40</sup> Indirwan Indirwan, "Pemberdayaan Ekonomi Masyarakat Melalui Wakaf Uang" 1, no. 2 (2018): 99–109, <https://doi.org/10.5281/zenodo.1440414>.



- 4) Empowerment in the economic sector takes the form of revolving funds with a qardh al-hasan scheme for small business owners, accompanied by guidance in the form of training and business development programs, marketing assistance, and product quality improvement.

In Indonesia, if the management of cash waqf is conducted effectively, it can improve the welfare and living standards of the community and reduce the level of poverty.<sup>41</sup> Of course, this requires supportive factors such as community support and competent human resources in managing cash waqf.<sup>42</sup> The utilization of cash waqf to increase the value of waqf can be achieved through activities such as charity, empowerment, human investment, or infrastructure investment.<sup>43</sup> According to K. Lubis & Wajdi (2016), empowerment through cash waqf can take several forms, including: Qard or Salaf, this involves lending the cash waqf to those in need, which is then repaid and lent again to others. An innovative approach to the Qard contract in cash waqf is to utilize the concept of crowdfunding to support the continuous development and growth of micro-enterprises, thus stabilizing the socio-economic condition of the community.<sup>44</sup> Al-Mudharabah or Al-Qiradh, this involves investing the waqf funds to gain profits. Ibdā', this involves providing business capital to others, and the profits are fully owned by the capital provider. These profits are then distributed to the beneficiaries (*mauquf 'alaih*) according to the waqif's trust (*amanah*).<sup>45</sup>

## 5. The Indonesian Waqf Board

The Indonesian Waqf Board (BWI) is an independent institution used to develop the world of waqf in the homeland of Indonesia. In accordance with the regulations of Law Number 41 of 2004 concerning Waqf, articles 47-48, the meaning of independence for the BWI is that it carries out various tasks free from the influence of any parties and authorities, and it is fully accountable to the community. The establishment and existence of BWI are a realization of the mandate stipulated in the Indonesian Waqf Law, namely Law No. 41 of 2004 concerning Waqf, for the development of waqf activities in Indonesia.<sup>46</sup>

The Indonesian Wakaf Board has a vision of establishing an independent institution trusted by the community, with integrity and capabilities in developing national and international endowments. Its mission is to make the Indonesian Wakaf Board a

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<sup>41</sup> Vika Annisa Qurrata dkk., "Effectiveness of Cash Waqf Management in Improving Community Welfare: Challenges and Opportunities," *Review of Integrative Business and Economics Research* 10, no. 1 (2021): 18. Hlm.355.

<sup>42</sup> Thaheransyah Thaheransyah, "Strategi Pemberdayaan Masyarakat Oleh Badan Wakaf Uang Muhammadiyah (BWUM) Sumatera Barat," *TATHWIR: Jurnal Pengembangan Masyarakat Islam* 11, no. 2 (2020): 150–60, <https://doi.org/10.15548/jt.v11i2.2109>. Hlm.159.

<sup>43</sup> Tim Penulis, *Tanya Jawab Tentang Wakaf Uang* (Jakarta: Direktorat Pemberdayaan Zakat dan Wakaf, Direktorat Jenderal Bimbingan Masyarakat Islam, Departemen Agama RI, 2017). Hlm.91.

<sup>44</sup> Uswatun Hasanah dan Delli Ridha Hayati, "Empowerment: Crowdfunding Sebagai Inovasi Wakaf Uang Dengan Analisis Pembiayaan Al-Qard," *EKSZYDA: Jurnal Studi Ekonomi Syariah* 1, no. 1 (2020): 43–56. Hlm.53-54.

<sup>45</sup> Suhrawardi K. Lubis dan Farid Wajdi, *Hukum Wakaf Tunai* (Bandung: PT Citra Aditya Bakti, 2016). Hlm.32-33.

<sup>46</sup> Kencana, *Hukum Wakaf Indonesia: Sejarah, Landasan Hukum dan Perbandingan antara Hukum Barat, Adat dan Islam*, 2017. Hlm.296.

professional institution that can realize the potential and economic benefits of endowed assets for worship and community empowerment. To achieve this, various divisions within the Indonesian Wakaf Board have been formulated, including the Division of Nazhir Development, the Division of Endowment Management and Empowerment, the Institutional Division, the Public Relations Division, and the Research and Endowment Development Division. The vision and mission are outlined in Article 6 and 7 of the Indonesian Wakaf Board Regulation No. 1 of 2007.

The first membership of the Indonesian Wakaf Board in Indonesia was appointed by the President of the Republic of Indonesia, Susilo Bambang Yudhoyono, through Presidential Decree No. 75/M of 2007, which was declared in Jakarta on July 13, 2007. The appointment and dismissal of Indonesian Wakaf Board members are solely in the hands of the President, while the appointment and dismissal of provincial and district/city representatives of the Indonesian Wakaf Board are carried out by the Central Indonesian Wakaf Board with a term of 3 years

The main task of the Indonesian Waqf Board (BWI) is to develop national endowments through guidance and supervision to the Nazhirs (custodians) spread across Indonesia. The purpose of managing and developing waqf assets by BWI is to utilize them according to the principles and functions of the waqf assets themselves, which are for the benefit of worship and to improve the welfare of the community. BWI can collaborate with government agencies, community organizations, experts and figures, international and national institutions, and other parties to fulfill its duties.

To carry out its tasks in provinces or regencies/cities, BWI appoints structured representatives comprising an Executive Body and a Deliberation Council. The members of the BWI Provincial Representative are appointed and dismissed by the central BWI, with a term of three years. There are 14 members in the BWI Provincial Representative, where three members serve in the Deliberation Council, and the other 11 members serve in the Executive Body. These 14 individuals come from various entities, including the Ministry of Religious Affairs, local governments, the Indonesian Ulema Council (Majelis Ulama Indonesia), scholars, waqf custodians, legal experts, and entrepreneurs.<sup>47</sup>

## **Research Method**

This research article uses a type of field research with a qualitative approach, which according to Sugiyono, is research based on post-positivist philosophy, used to study scientific object conditions. The researcher is a key instrument, data is collected using triangulation techniques, analysis is either deductive or inductive, and the results reveal meaning rather than generalization.<sup>48</sup>

The research location is at the office of the Indonesian Waqf Board Representation in South Kalimantan Province, located at Jalan Jendral Sudirman No.1, Sabital Muhtadin Grand Mosque Complex, Islamic Center Building 3rd Floor, Antasan Besar, Banjarmasin Tengah District, Banjarmasin City, South Kalimantan.

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<sup>47</sup> "Perwakilan BWI," Badan Wakaf Indonesia (BWI), 31 Juli 2008, <https://www.bwi.go.id/profil-badan-wakaf-indonesia/perwakilan-bwi/>.

<sup>48</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Bandung: Alfabeta, 2020). Hlm.18.

The research subject is the management of cash waqf by the Indonesian Waqf Board Representation in South Kalimantan Province, which will contribute to the social and economic empowerment of the community in South Kalimantan. Data in the research consists of primary data directly from informants through interviews and observations, supplemented with secondary data in the form of documentation, publications, books, and literature articles related to cash waqf.

Data processing techniques involve data selection, categorization, and interpretation of the results using Miles and Huberman's data analysis techniques, including data collection, data reduction, data presentation, and data verification

## Results and Discussion

### 1. Cash Waqf in South Kalimantan

Cash waqf was first launched in South Kalimantan in 2020 through the "Gerakan Kalsel Berwakaf" with the theme *Memacu Kesadaran Berwakaf untuk Pemberdayaan Ekonomi Sekaligus Launching Wakaf Melalui Digital*. It was officially inaugurated by the Governor of South Kalimantan, H. Sahbirin Noor, on September 16, 2020<sup>49</sup> This marked the implementation of cash waqf at the provincial level after being initiated by the Indonesian Waqf Board through the "Pencanangan Gerakan Nasional Wakaf Uang" on January 8, 2010<sup>50</sup> and "Gerakan Nasional Wakaf Uang (GNWU) dan Brand Ekonomi Syariah" on January 25, 2021. Both of these programs were inaugurated by the former Presidents of the Republic of Indonesia, Susilo Bambang Yudhoyono and Joko Widodo.<sup>51</sup> The realization data of cash waqf in South Kalimantan is as follows:

**Table 1: Realization of Cash Waqf in South Kalimantan**

No	Nominal	Source
1	Rp 25.000.000,00	<i>Launching</i> Gerakan Kalsel Berwakaf
2	Rp 1.000.000,00	Socialization and Digital Waqf Literacy for Madrasah Principals, Academics, and BUMDES (Village-Owned Enterprises)
3	Rp 1.404.000,00	Earnings from QRIS and QRAN of BWI representatives in South Kalimantan Province.

*Source: Archive of the Secretariat of BWI South Kalimantan Representatives (2022)*

<sup>49</sup> Perwakilan Badan Wakaf Indonesia Provinsi Kalimantan Selatan, "Gerakan Kalsel Berwakaf," Perwakilan Badan Wakaf Indonesia Provinsi Kalimantan Selatan, 2020, <https://bwiprovkalsel.com/2020/09/16/gerakan-kalsel-berwakaf/>.

<sup>50</sup> Muhajir dan Nawawi, *Revitalisasi Filantropi Islam: Optimalisasi Wakaf dalam Pemberdayaan Ekonomi Umat*. Hlm.134.

<sup>51</sup> Badan Wakaf Indonesia, "Gerakan Nasional Wakaf Uang 2021," Badan Wakaf Indonesia (BWI), 21 Januari 2021, <https://www.bwi.go.id/5806/2021/01/21/gerakan-nasional-wakaf-uang-2021/>.

## **2. Management of Cash Waqf by the Representative of the Indonesian Waqf Board in South Kalimantan Province**

According to Terry's theory, management functions consist of planning, organizing, actuating, and controlling.<sup>52</sup> The management of cash waqf can be done through three stages: fundraising, investment, and distribution of cash waqf.<sup>53</sup>

### **a. Planning for Fundraising, Investment, and Distribution**

Meeting on the Mechanism and Framework for Fundraising, Investment, and Distribution of Cash Waqf. Through this meeting on the mechanism and framework, the Representative of the Indonesian Waqf Board in South Kalimantan Province focuses on planning the methods for managing cash waqf, both directly and indirectly. This includes preparing the needs of human resources and non-human resources, as well as preparing the necessary media along with setting the direction and objectives of cash waqf management.

Study and Survey of Management, Environment, and Community. The Representative of the Indonesian Waqf Board in South Kalimantan Province conducts a study of competent managers in managing cash waqf and surveys the potential community for fundraising and the distribution of cash waqf. The study also includes the evaluation of the LKS-PWU (Cash Waqf Collection Agency), collaborating with trustees, and conducting benchmarking for distribution programs

### **b. Organizing Fundraising, Investment, and Distribution**

- 1) Division of Trustees Managing Monetary Endowments. Trustees entrusted specifically to manage monetary endowments in the Representative Office of BWI South Kalimantan Province are the Division of Endowment Management and Empowerment and the Secretariat staff, represented by Mr. Arief Budiman, who is considered competent in managing monetary endowments. They are responsible for raising funds, implementing investment schemes, distributing investments, and ensuring the growth of monetary endowments.
- 2) Mapping the Direction of Fundraising. The direction of fundraising by the Representative Office of BWI South Kalimantan Province targets two groups: the general public and entrepreneurs.
- 3) Categorization of LKS-PWU. The LKS-PWU (Islamic Financial Institutions) authorized to manage or receive monetary endowments on behalf of the Representative Office of BWI South Kalimantan Province include Bank Kalsel Syariah, Bank Mega Syariah, Bank Muamalat, and Bank Syariah Indonesia (BSI).
- 4) Grouping of Programs and Distribution Priority Scale. The representatives of BWI (Waqf Board of Indonesia) in South Kalimantan Province have categorized the cash endowment (waqf) programs into three sections: social and general, education, and economic. The social and general sector includes initiatives such as building healthy houses, medical cards, religious guidance, and providing facilities for worship to the underprivileged, the poor, preachers (da'is), Quran teachers (gurus mengaji), orphans, and converts (muallaf). In the education

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<sup>52</sup> Terry, *Prinsip-prinsip Manajemen*. Hlm.15.

<sup>53</sup> Rozalinda, *Manajemen Wakaf Produktif*.

sector, scholarships are provided to orphans, while in the economic sector, financial assistance is given to SMEs (Small and Medium Enterprises) and agricultural businesses. The priority scale for cash endowments focuses on economic empowerment, as emphasized during the launch of the "Gerakan Kalsel Berwakaf" (South Kalimantan Endowment Movement). Additionally, efforts are made to support and nurture the underprivileged, the poor, preachers, Quran teachers, orphans, and converts.

c. Actuating of Fundraising, Investment, and Distribution

- 1) Launching and Fundraising through the "South Kalimantan Waqf Movement". The South Kalimantan Waqf Movement was launched in September 2020 and successfully collected waqif (donor) from the management of the South Kalimantan BWI (Badan Wakaf Indonesia - Indonesian Waqf Body) Representative with a total nominal amount of cash waqf of Rp25,000,000. This movement serves as an initial step and stimulus for the waqif to continue waqf contributions in the future.
- 2) Brochure Distribution. The brochure with the tagline "Support the South Kalimantan Waqf Movement" contains information about the background of cash waqf in South Kalimantan, along with a general understanding of the legal basis of waqf, its purpose and objectives, the waqf targets, explanations about waqf, the usefulness of cash waqf, the bank account for collecting cash waqf, and the digital waqf barcode. These brochures are distributed during events such as festivals, exhibitions, socialization programs, and similar activities where they directly interact with the community.
- 3) Societalizing Cash Endowments. The representatives of BWI (Indonesian Waqf Board) South Kalimantan conducted continuous socialization about cash endowments to promote cash endowment literacy and enhance fund collection through digital means, aiming to accelerate the movement of cash endowments for economic empowerment in South Kalimantan. The main targets of this effort are the heads of Madrasahs in Banjarmasin city, both state and private universities in Banjarmasin city, and Shariah Financial Institutions. Participants in this activity are required to make cash endowments, thus being able to collect funds of approximately Rp1,000,000.00 from waqif (those who endow) who have not been registered.
- 4) Consolidation with LKS-PWU (Cash Endowment Collection Institution). The representatives of BWI South Kalimantan conducted consolidation related to cash endowment fund collection together with the leadership of Bank Kalsel Syariah, Bank Syariah Indonesia, Bank Mega Syariah, and Bank Muamalat. This enables the waqif to deposit cash endowments into the account of BWI South Kalimantan's representatives through these banks.
- 5) Fundraising "Jemput Bola" and Building Relations. Representatives from the Indonesian Waqf Board (BWI) of South Kalimantan Province have reached out to potential stakeholders to enhance the realization of cash waqf in South Kalimantan. These stakeholders include representatives from 13 districts and cities of South Kalimantan, along with business owners (agniya). The approach taken is persuasive, involving direct communication to build relations, while

providing literacy on cash waqf, and sending physical letters or using contact methods like WhatsApp, email, and similar means.

- 6) Participation in the 2022 Banua Syariah Economy Festival (FESyar). During the Banua Syariah Economy Festival organized by Bank Indonesia of South Kalimantan on July 2 and 3, 2022, at the Dutamall Banjarmasin Atrium, the representatives of BWI South Kalimantan utilized this opportune moment to collect cash waqf funds through various media, including QRan and QRIS barcodes, keychains with embedded barcodes, brochures, and banners, all of which were managed by the representatives of BWI South Kalimantan.
- 7) Direct Fundraising through LKS-PWU and Digital Fundraising through QRan and QRIS. The appointed LKS-PWU (Local Sharia Financial Institutions - Public Waqf Unit) by the representatives of BWI South Kalimantan includes Bank Kalsel Syariah, Bank Mega Syariah, Bank Muamalat, Bank Syariah Indonesia (BSI) with sub-banks like BNI Syariah and Bank Mandiri Syariah. Digital waqf is facilitated by BWI South Kalimantan through the provision of barcodes using QRan and QRIS software under the name of BWI South Kalimantan. These barcodes are distributed during socialization events, on social media, keychains, and brochures. Waqifs (those who perform waqf) can make cash waqf through various supporting platforms like e-wallets, mobile banking, and similar means without any fees. From these activities, a total of approximately Rp1,404,000.00 was collected in cash waqf funds.
- 8) Issuance of Money Endowment Certificate. Money endowment that has been registered with the BWI Representative of South Kalimantan Province as a money endowment will undergo an Endowment Pledge (Ikrar Wakaf) and a Money Endowment Certificate will be issued with a minimum nominal amount of Rp1,000,000.00. The BWI Representative of South Kalimantan Province will only issue this certificate once.
- 9) Management of Money Endowment Acquisition in the Form of Wadiah. All funds raised from the money endowment that successfully enters the BWI Representative of South Kalimantan Province will be deposited under the wadiah contract in Bank Kalsel Syariah with a nominal amount of Rp27,404,000.00 in the name of the BWI Representative of South Kalimantan Province.
- 10) Benchmarking with the BWI Representative of East Java Province. The BWI Representative of South Kalimantan Province conducted benchmarking with the BWI Representative of East Java Province on October 7-9, 2022, regarding the successful management of Cavendish Banana farming in East Java using a productive endowment instrument, which is the endowment of land. Thus, the result of this study is that in South Kalimantan, there will be a collaboration between land endowment and money endowment for the Cavendish Banana farming land.

d. Supervision of Fundraising, Investment, and Distribution.

The management activities of cash endowment (waqf) are directly monitored by the Representative of the Ministry of Religious Affairs of South Kalimantan through the Zakat and Waqf Board, ensuring that the Representative of the Provincial Board of the Indonesian Waqf Agency (BWI Prov. Kalsel) carries out the mandate of the law.

BWI itself conducts periodic supervision of the endowment management and empowerment division, as well as the staff, to ensure the sustainability of fundraising for cash endowment.

Based on research and field facts, it is evident that the management of cash endowments by the Representative of BWI Prov. Kalsel refers to George R. Terry's management theory, which emphasizes the functions of planning, organizing, directing, and controlling. However, the directing function is only implemented in one indicator of cash endowment management, namely fundraising. Based on the research results, the management of cash endowments in the Representative of BWI Prov. Kalsel has not fully adhered to the concept of cash endowment management proposed by Rozalinda (2016), especially in terms of investment and distribution.

Therefore, improvement is necessary, involving the enhancement of all elements of cash waqf management, both internally and externally. Research by Qurrata et al. (2021) concluded that waqf management should be improved through two internal strategies: transparent and segregated fund management, distinct from donations or other community aid schemes. On the external side, there is a need for strengthening the understanding that cash waqf contributions do not need to be in large amounts to yield benefits from waqf. Additionally, the Representative of BWI (Badan Wakaf Indonesia) in South Kalimantan Province, as a trustee, must be capable of managing cash waqf professionally and productively, as indicated by the study conducted by Rusydiana et al. (2021). They emphasized the crucial importance of maintaining public trust by focusing on the professional quality of the trustee, coupled with creative and innovative philanthropic institution marketing and development strategies.

### **3. Efforts or Management Programs of Cash Waqf by BWI Representative of South Kalimantan**

Regarding the role of cash waqf, its close relationship is with the management of cash waqf distribution, specifically. The role of effective cash waqf management is realized through programs initiated by the BWI Representative of South Kalimantan.

#### **a. Launching the Social Empowerment Program Currently**

There have been no social empowerment programs implemented or contributed by the management of cash waqf activities carried out by the BWI Representative of South Kalimantan Province. However, there are several social empowerment programs planned for the future, including scholarships for the underprivileged, the impoverished, and converts, assistance for preachers and Quran teachers in areas or locations with converts, support for places of worship in areas with converts and remote areas, and aid for orphans and the needy

#### **b. Launching of the Economic Empowerment**

Program Similar to social empowerment, economic empowerment faces a similar fate. The management of cash waqf by the BWI (Badan Wakaf Indonesia) Representative of South Kalimantan Province has not yet contributed significantly to the economic empowerment of the community. However, there are several strategic programs that have been initiated and are being explored by the BWI Representative of South Kalimantan Province, including: providing capital assistance, guidance, and training to Micro, Small, and Medium Enterprises (MSMEs) in the form of benevolent loans (*qardul hasan*); and promoting Cavendish

banana agriculture through benchmarking with the BWI Representative of East Java Province.

- c. Efforts by the BWI Representative of South Kalimantan Province to Contribute Cash Waqf to Social and Economic Empowerment of the Community in South Kalimantan.
  - 1) Conduct an audience with the National Amil Zakat Agency of South Kalimantan (BAZNAS), private institutions, and similar organizations to promote and collaborate on social empowerment programs for the community as planned.
  - 2) Approach the local government and stakeholders, as exemplified by sending letters to the representatives of BWI (Islamic Endowment Board) in the regencies and cities of South Kalimantan, welcoming the progress of cash waqf (endowment) in the region. This will be accompanied by socializing the concept to the respective areas.
  - 3) Explore the available waqf lands in South Kalimantan to implement Cavendish Banana cultivation. It is a fact that Tanah Laut Regency has warmly welcomed this plan. There are two parcels of waqf land with potential for Cavendish Banana farming. This development is a promising opportunity for the BWI representatives in South Kalimantan Province to invest waqf funds into the real sector, collaborating with local farmers around the land. Furthermore, the land managers will receive guidance and mentorship from experts brought in from East Java

Based on the research results, it is evident that there is a lack of contribution from the Management of Cash Waqf by the representatives of BWI (Indonesian Waqf Board) in South Kalimantan Province towards the social and economic empowerment of the community in South Kalimantan. This is due to the suboptimal management of cash waqf that has not been invested. The initiation of social and economic empowerment programs by the representatives of BWI in South Kalimantan Province indicates that the social programs tend to be more consumptive in nature, while the economic empowerment programs focus on more productive aspects, such as empowering through agriculture and supporting business initiatives.

Efforts to achieve empowerment from the BWI representatives in South Kalimantan Province, which also involves realizing investments, have introduced a significant value addition to the institution through the Cavendish banana farming program. This program directly combines two essential components of cash waqf, namely investing in the real sector and empowering the local economy. It is justified that this initiative can be one of the solutions to make productive use of waqf assets that have not been utilized, particularly in the case of waqf land in South Kalimantan

Efforts to empower through the Representation of the BWI (Indonesian Islamic Waqf Board) in South Kalimantan Province are being made, which will also realize investments that will add value to this institution, namely through the Cavendish banana farming program. This directly involves two main components of cash waqf, which are investment in the real sector and the economic empowerment of the community. It is accompanied by the justification that this can be one of the solutions to make productive use of underutilized waqf assets, in this case, waqf land in South Kalimantan.



Based on Sumodiningrat's theory (2000) on social and economic empowerment through cash waqf, it is understood that the Representation of the BWI in South Kalimantan Province has made efforts to create an enabling environment where the potential of the community can flourish. This includes several initial steps in empowerment, such as various socialization efforts and practical activities to prepare the community for empowerment. Out of the seven indicators of the stages of empowerment proposed by Mardikanto and Soebiato (2017), only two have been implemented, namely the introduction of the area and the socialization of the empowerment program.

#### **4. Constraints in Cash Waqf Management by BWI Representative of South Kalimantan**

##### **a. Low acquisition of cash waqf funds.**

The main constraint in the suboptimal management of cash waqf by the BWI (Indonesian Waqf Board) Representative of South Kalimantan Province is the relatively low volume of cash waqf funds collected. Considering that approximately 3.9 million people, or 97% of the population, are Muslims, it indicates a significant potential for cash waqf in South Kalimantan. If these 3.9 million people were to contribute one thousand rupiahs each per day, the amount collected would be substantial. Realistically, this could amount to approximately one hundred million rupiahs per month and potentially millions of rupiahs in a year.

Clearly, there is enormous potential in this, and the BWI Representative of South Kalimantan needs to be more creative and innovative in attracting the community's interest to participate in cash waqf. This can be achieved through continuous socialization efforts, engaging the youth, establishing associations or workshops related to cash waqf, collaborating with private and government philanthropic institutions, utilizing online fundraising platforms, and embracing various digital fundraising innovations in line with the needs of the times.

##### **b. The investment management of the money from the managed endowment by the Representative of BWI (Indonesian Waqf Board) South Kalimantan has not been implemented yet.**

The Representative of BWI South Kalimantan Province states that one of the unrealized schemes for managing the money endowment is investment management. Investment management is a key point in the management of the money endowment; the concept of the money endowment emphasizes that funds cannot be directly distributed to the beneficiaries without investment. The profits from these investments will then contribute to empowering communities in various fields. This constraint becomes crucial because the scheme of money endowment management cannot move towards distribution, resulting in the suboptimal role of money endowment management by the Representative of BWI South Kalimantan.

Based on the research results, this constraint arises due to the insufficient acquisition of funds (fundraising) from cash endowments (wakaf uang), which hinders investments in both the real and Islamic financial sectors. As the authorized institution responsible for handling cash endowments, the BWI Representative of South Kalimantan is expected to increase the amount of funds collected, considering the significant potential of the South Kalimantan community, mainly comprising of Muslims. The role of the BWI Representative of South Kalimantan Province is

crucial in pioneering the awareness of cash endowments among the community. With cash endowment investments, there will be a domino effect on the economic movement and sustainable empowerment of the community.

- c. The ability of human resources in managing cash endowments still needs improvement.

In reality, the human resources of the BWI (Badan Wakaf Indonesia) Representative of South Kalimantan Province still need to be prepared to manage cash endowments; the management of cash endowments will not function optimally without the support of competent human resources in the field. So far, there have been competent human resources in managing land and other asset endowments. However, in managing cash endowments, the human resources need to be trained and prepared more thoroughly. This process requires adaptation and time; therefore, there are many aspects that need to be improved by the BWI Representative of South Kalimantan concerning its human resources. These improvements could involve participating in various workshops, cash endowment training programs, and other stimulus programs.

- d. The society is not yet familiar with the institution of BWI and not acquainted with cash endowments.

In South Kalimantan, the public is not fully aware of the BWI institution. The author's small survey revealed that 7 out of 10 people are unaware of the existence of BWI, and some of them even questioned what BWI is. Alongside the innovation of cash endowments, which is still unfamiliar, people tend to prefer and are more familiar with land endowments and other forms of tangible assets. Regarding cash endowments, the community has a monotonous understanding, considering it similar to giving money donations for various fundraising activities, like the road endowments for mosque construction, which are prevalent in South Kalimantan. This factor has hindered the progress of cash endowments in South Kalimantan and requires more intensive socialization.

Utilizing print media or social media can be an alternative way to introduce BWI and Cash Endowments to the public. Representatives of BWI in South Kalimantan should get closer to the community and build trust through a transparent and competent image in managing cash endowments. Additionally, continuous efforts should be made to provide understanding about cash endowments to the public through endowment literacy programs

- e. The lack of financial waqf literacy among the people of South Kalimantan is undeniable.

Not all individuals in South Kalimantan understand the concept of waqf of money, and not everyone embraces modern thinking or follows the developments in Islamic philanthropy innovation. Moreover, the people of South Kalimantan are more accustomed to directly waqfing through donations to mosques, land waqf, and other forms of waqf.

The role of the younger generation is crucial here. Collaboration between the government and the community needs to be enhanced to provide insights and literacy regarding financial waqf. Gradually and consistently, this can be incorporated through religious lectures or other philanthropic events.

## **Conclusion**

The cash waqf in South Kalimantan has been known since the launch of the "Gerakan Kalsel Berwakaf" (South Kalimantan Waqf Movement) in 2020. The realization of cash waqf acquisition in South Kalimantan amounted to Rp27,404,000. This includes Rp25,000,000 from the Gerakan Kalsel Berwakaf, Rp1,000,000 from socialization and literacy activities, and Rp1,404,000 from fundraising through digital media Qris and Qran. The management of cash waqf by the representative of the Indonesian Waqf Board (Badan Wakaf Indonesia) in South Kalimantan can be considered to have followed the theoretical principles. However, it is not yet fully optimized, as the movement is only implemented in fundraising, lacking progress in investment and distribution. Nevertheless, the representation of BWI in South Kalimantan has taken into account the functions of planning, organizing, movement, and supervision.

As for the form of cash waqf management that has been carried out by the BWI (Indonesian Waqf Board) Representative of South Kalimantan Province, it involves planning fundraising, investment, and distribution through meetings to establish the mechanism and framework for collecting waqf funds, as well as conducting studies and surveys of the administrators, the environment, and the community. The organization of fundraising, investment, and distribution is done by assigning administrators who will manage the waqf funds, mapping the direction of fundraising, grouping the LKS-PWU (Cash waqf Collection Units), and prioritizing the distribution of waqf funds based on programs and scales. The process has involved activities such as launching and fundraising through the "Gerakan Kalsel Berwakaf" (South Kalimantan Waqf Movement), distributing brochures, socializing cash waqf, consolidating with LKS-PWU, implementing "jemput bola" (ball pickup) fundraising, participating in the Banua Sharia Economy Festival 2022, fundraising through LKS-PWU, and fundraising through Qran and Qris. Other activities include issuing cash waqf certificates, managing funds in the form of wadiah (safekeeping), and conducting benchmarking with the BWI Representative of East Java Province. The supervision of cash waqf management is carried out by involving the Ministry of Religious Affairs Representative of South Kalimantan Province and the BWI itself.

The contribution of the management of cash waqf by the Representative of BWI (Indonesian Waqf Board) in South Kalimantan Province towards the social and economic empowerment of the community in South Kalimantan has not been realized. However, the initiation of empowerment programs has been undertaken. These empowerment programs include social empowerment initiatives such as scholarships for the underprivileged, the poor, and converts (muallaf), assistance for preachers (da'i) and Quranic teachers (guru mengaji) in areas or locations with many converts, support for places of worship in areas with many converts and remote areas, as well as aid for orphans and the poor.

On the other hand, the economic empowerment programs consist of providing capital assistance, training, and guidance to Micro, Small, and Medium Enterprises (MSMEs) in the form of welfare-based loans (qardul hasan), as well as promoting Cavendish banana farming through benchmarking with the BWI Representative in East Java Province. Additionally, efforts are being made for the social and economic empowerment of the community by engaging in discussions with the National Zakat Agency of South Kalimantan (BAZNAS), private institutions, and similar entities. They are also approaching the local government and stakeholders and exploring the possibility of utilizing waqf land in South Kalimantan to realize the Cavendish banana farming project.

The management of cash waqf by the Representative of the Indonesian Waqf Board (BWI) in the South Kalimantan Province has not been maximized in terms of empowering the social and economic aspects of the community in South Kalimantan due to several obstacles. Among them are the lack of implementation of investment management of cash waqf under the supervision of the Representative of BWI South Kalimantan, low acquisition of cash waqf funds, the need for improvement in human resources' ability to manage cash waqf, lack of awareness and familiarity of the community with BWI as an institution and with cash waqf, as well as the insufficient literacy on cash waqf among the people of South Kalimantan.

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