

Empowering Higher Education Funding Through Cash Waqf: A Case Study of IPB University

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Abstract

This study explores the role of cash waqf as a financial source for universities, focusing on its management and impact at IPB. The institution overseeing cash waqf at IPB operates with principles of good governance, transparency, accountability, and professionalism. Fundraising is conducted both online and offline, with a consistent monthly auto-debit system from faculty and staff salaries. Additionally, IPB actively involves the community in waqf contributions. Investments of cash waqf funds occur in both financial and real sectors, including deposits and cash waqf-linked sukuk in collaboration with BWI. The allocation of cash waqf benefits is executed through direct and indirect mechanisms. Direct benefits include scholarships, community empowerment programs, infrastructure development, research funding, and social responsibility initiatives. Indirect benefits support character development, religious events, Covid-19 care programs, and educational assistance. Furthermore, IPB distributes waqf-generated resources through medical equipment donations, scholarship programs, water station installations, and burial support. These efforts highlight the strategic role of cash waqf in enhancing university sustainability, fostering social welfare, and strengthening educational institutions. The findings emphasize the significance of structured waqf management in optimizing its benefits and ensuring long-term impact within the academic and social domains.

Keywords: Cash waqf; higher education financing; waqf governance; Islamic philanthropy; waqf-linked sukuk

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Introduction

Financial support for a higher education institution is crucial for its viability and enhancement of quality. World Bank Group (2020) indicates that approximately 21% of government expenditure is allocated to higher education, representing a substantial sum. In response to shifts in the global economy, universities are being compelled to innovate their financial management and identify diverse funding streams for self-financing. Selingo (2013) observed that numerous higher education institutions in the United States encounter financial and funding challenges that heighten the likelihood of their closure. University mergers have been proposed to decrease expenses and address funding needs. Financial constraints have compelled institutions to downsize personnel, minimize expenses, reorganize operations, and evaluate the academic programs provided (Ab Ghani et al., 2021).

Financial support might be acquired from governmental entities, the corporate sector, or community resources. The constitution stipulates that government support for higher education must be 20% of the entire state budget. In 2024, the education budget will amount to IDR 665 trillion, constituting 20% of the state budget for that year. Nonetheless, from the overall education budget, merely IDR 56.1 trillion, constituting 1.6 percent of the total state budget, is designated for higher education. This situation remains well below the optimal benchmark established by the United Nations Educational, Scientific, and Cultural Organization (UNESCO), which stipulates 2 percent of the state budget for higher education. Moreover, any discrepancies in the allocation of the higher education budget result in diminished funding for higher education institutions. Research findings (Mahamood & Ab Rahman, 2015) indicate that the government is unable of offering financial assistance to residents for educational endeavors.

Funding may also be acquired from the private sector, including corporations or corporate entities. Nevertheless, private sector support is minimal, with only a minor fraction of firm income designated for social initiatives or as a demonstration of corporate responsibility. Business institutions will contribute according to projections of anticipated earnings, whereas the education sector is a social domain that does not generate substantial financial returns.

Higher education institutions obtain financial support from students through a singular tuition charge (UKT). Nonetheless, educational institutions cannot unilaterally raise the UKT, as this would provoke protests and dissent from students

and parents. Increasing the UKT may result in students departing if alternative educational institutions provide lower tuition fees.

Therefore, there is a necessity for alternative financing to enhance the quality of higher education, including contributions from third parties or the community, in the form of monetary waqf. Cizakca (1998) asserts that the establishment of waqf during the Ottoman era was designed to support education, healthcare, welfare, and other community-benefiting initiatives. Harun et al., (2016) assert that cash waqf can finance educational expenses, including college operational costs, salaries for lecturers and educational personnel, as well as student scholarships.

Numerous educational institutes and colleges have utilized cash waqf as a funding source. Examples include Al Azhar University in Egypt (970 AD), Al-Qarawiyyin University in Fez, Morocco (859 AD), and al-Mustansiriyah University in Baghdad, Iraq (1227 AD), all established using the waqf system (Tagoranao et al., 2020).

The remarkable success of Islamic waqf institutions has prompted Western colleges to emulate them by establishing foundations, trusts, or endowments. Monica Gaudiosi, a historian specializing in comparative law, has persuasively demonstrated that Merton College, Oxford, was structured as an Islamic waqf. The Oxford model was subsequently emulated by Peter House of Cambridge and numerous other institutions across medieval Europe, especially in France, Spain, and Italy (Arjomand, 1998; Gozalo, 1998). The term college is derived from the original Arabic word "kulliyah" (Cizakca, 2004a).

Stanford University is the university with the largest endowment fund, amounting to 75 million dollars, followed by Harvard University, 72 million dollars, Yale University 56 million dollars, Princeton University 44 million dollars, and others.

In Indonesia, various State Universities under the Ministry of Research, Technology and Higher Education have commenced waqf management initiatives for the advancement of higher education, notably the Bogor Institute of Agriculture, henceforth referred to as IPB (Badan Wakaf Indonesia, 2022). The administration of waqf at IPB is conducted by a dedicated entity, initially known as the Sustainable Fund and Waqf Management Unit (UPDLW), which subsequently evolved into the Investment Management and Social Fund Agency (BPIDS) of the Bogor Institute of Agriculture, and in February 2023, was rebranded as the Business, Investment and Waqf Management Agency, abbreviated as BP Biswaf IPB (Biswaf IPB, 2023).

This article attempts to discuss how the management of cash waqf is carried out at IPB, in terms of the organization that manages, collects, invests, and distributes the benefits of cash waqf. This paper is expected to become a model for managing cash waqf in universities, which can have a positive impact on education funding in higher education.

Literature Review

Waqf (plural awqaf) is derived from the Arabic term waqafa, signifying "to withhold," "to prevent," or "to restrain." Waqf can be defined as the allocation of funds for social reasons, aimed at empowering the impoverished to foster societal improvement and enhance humanitarian endeavors (Razak et al., 2016).

Waqf is an arrangement wherein one party, the waqif, donates property in the form of monetary assets without expectation of reciprocity, with the endowment designated for social objectives. Waqf property or waqf finances (*mawquf*) will be administered by the nazhir (waqf manager), who is accountable for allocating the waqf property in accordance with the intentions of the waqif.

Cash endowment is an endowment in the form of money. What distinguishes it from land or building endowments is that it is an endowment in the form of money. A Muslim endows land and buildings and distributes the rental income for good, then in cash endowments, the money deposited is invested, and the investment income or profit from the endowment money is then distributed for good (Cizakca, 2004b).

In the 8th century, Imam Zufar was the first to permit the practice of cash waqf in the Islamic world. He stated that waqf funds were invested via *mudharabah*, with the proceeds used for charitable purposes. Nonetheless, cash waqf was extensively utilized in the 16th century. Subsequent to that century, monetary waqf gained prominence, particularly among the Ottomans (Ahmad, 2015).

Sri Handayani's research concludes that the execution of cash waqf is acceptable under Islamic law, provided that the funds are invested in a profit-sharing (*mudharabah*) enterprise, with the earnings allocated according to the waqf's intended purpose. Thus, the endowed funds are preserved, but the benefits conferred to the mauquf'alaih derive from the growth of the cash waqf. Law Number 41 of 2004 regarding Waqf stipulates that the administration and enhancement of waqf assets, particularly cash waqf, shall be conducted in accordance with sharia principles. It can be accomplished by *mudharabah*, *murabahah*, *musharakah*, or

ijarah funding. Cash waqf offers four primary advantages. The amount of cash waqf can fluctuate, allowing individuals with limited resources to initiate their waqf contributions without the necessity of initially becoming property owners. Secondly, cash waqf allows for the utilization of waqf assets, specifically vacant land, for construction purposes or conversion into agricultural land. Third, monetary waqf funds can assist certain Islamic educational institutions that experience inconsistent cash flow and inadequately compensate the academic community. Fourth, Muslims can enhance their autonomy in educational development without excessive reliance on the increasingly constrained state education budget (Fauziah, 2017).

Waqf is a philanthropic activity that can be used in the education sector to help many people improve their intelligence. In addition, waqf has been widely practiced in the education sector in the Muslim world where the establishment of schools, the payment of teachers' salaries, and the provision of scholarships to students are funded by waqf (Akhunov, 2015).

Methods

This article examines the role of cash waqf as a funding source for higher education at IPB by analyzing its institutional framework, fundraising strategies, investment practices, and the allocation of proceeds from cash waqf management. The study aims to identify a management model that can be implemented at other universities, particularly those with limited funding sources or that rely primarily on student tuition fees as a sustainable alternative.

The research focuses on the waqf management institution at IPB, formerly known as the Sustainable Funds and Waqf Management Unit (UPDLW), which has since been rebranded as the IPB University Investment and Social Funds Management Agency (BP BISWAF IPB).

This study employs a qualitative approach to explore values and meanings that are difficult to capture through numerical data. A descriptive method is used to analyze and present findings, supported by empirical evidence. Descriptive studies aim to systematically account for specific social processes. To deepen understanding and uncover the underlying values or meanings that drive transformation and interactions within society, this research adopts a phenomenological approach.

The study examines the administration of cash waqf at IPB, focusing on how the managing organization collects, invests, and distributes the proceeds from these endowments. Data were gathered through observation, interviews, and document

analysis. Observations were conducted to examine the collection of endowment funds at universities, while interviews with IPB's cash waqf managers provided insights into university policies regarding cash fund management.

Research data were obtained through interviews with BISWAF IPB administrators, as well as a review of relevant documents, including financial reports, annual reports, and news articles on cash waqf management at IPB. To ensure data validity, two methods were applied. First, the collected data were assessed by comparing knowledge levels, values, and practices to establish linkages and synchronization. Second, validity was confirmed through cross-verification using multiple data sources, including resubmitting the written report to BISWAF IPB for confirmation and engaging in discussions with colleagues for further verification.

Result

Cash Waqf Institution of IPB University

On January 28, 2020, IPB was designated by BWI as a cash waqf nazir. IPB became the second cash waqf nazir after Airlangga University (UNAIR) Surabaya, for the category of higher education nazirs.

The management of waqf at IPB was initially carried out by the Sustainable Funds and Waqf Management Unit (UPDLW). Then in 2020 it changed to the IPB University Social Fund and Investment Management Agency, abbreviated as BP BISWAF IPB and in February 2023, the waqf management was placed under the Business, Investment and Waqf Management Agency, abbreviated as BP Biswaf IPB (Biswaf IPB, 2023). This agency not only manages waqf, but also business and investment, both from waqf and non-waqf sources.

The Biswaf IPB is directed by the Head of the Agency, supported by three Deputy Heads of Agency who oversee each respective domain. BP Biswaf oversees three domains: Business Units and Partnerships, Field Stations, and Investment and Waqf. The investment and waqf division is responsible for the collecting, management, and allocation of investment and waqf money across diverse productive and social initiatives (Biswaf IPB, 2023).

The existence of IPB as a waqf nazhir if viewed from the provisions of the Waqf Law Number 41 of 2004 can be categorized as a legal entity nazhir. As is known, Article 9 of the Law states that waqf nazhirs include: (a) individuals; (b) organizations; or (c) legal entities.

According to Dr. Alla Asmara, the status of IPB and other universities can become nazhir because it refers to the provisions of the Waqf Law Number 41 of 2004. The law stipulates that a nazhir can be an organization with legal status that is engaged in education, social, and religious fields. In addition, the legitimacy of IPB to manage cash waqf is a certificate from BWI (Badan Wakaf Indonesia) which designates BP BISWAF as a nazhir (Asmara, 2021).

The change in institutional nomenclature from UPDLW to BP BISWAF, then to BP Biswaf IPB, has had an impact on the scope of management that falls under the authority of the institution. As a social fund management institution, BP BISWAF not only manages waqf at IPB, but it is also expected to develop other potential social funds in higher education (Asmara, 2021).

According to Dr. Alla Asmara of IPB University, the nazhir (trustee) of cash waqf must effectively execute the waqf business process to ensure the growth of waqf assets¹. A crucial responsibility of the nazhir is to possess expertise in the management of waqf assets. In addition to expertise, the nazhir must also possess integrity characterized by a trustworthy demeanor. These two conditions are essential for the effective administration of waqf as a mandate from the ummah (community).

A professional waqf management model is essential to establish waqf as a socio-economic cornerstone of the ummah. Prof. Dr. Qodri Abdillah Azizy asserted that the pivotal factor in enhancing both the amount and quality of endowments, regarded as productive and prospective assets of the ummah, is administration. The establishment of waqf management must encompass not only the utilization for productive enterprises and the prioritization of usage scales but also the promotion of transparency and accountability in its administration (Azizy, 2004).

To facilitate effective waqf management, BP Biswaf IPB collaborates with the Indonesian Waqf Board (BWI), the authoritative body responsible for the promotion and development of waqf in Indonesia.

The coordination executed by BP BISWAF with BWI on the advice and oversight of waqf management is both consultative and involves the formulation of a cooperative framework. The collaborative framework between BP BISWAF and

¹ Januari 2020, IPB University Resmi Menjadi Nazhir Wakaf Uang', <https://ipb.ac.id/news/index/2020/04/januari-2020-ipb-university-resmi-menjadi-nazhir-wakaf- uang/d41a1bb2a803c67e54a01cf4200c55e6>, diunduh pada Jumat, 6 Agustus 2021.

BWI is implemented inside the KALISA IPB initiative. BP BISWAF consistently seeks counsel from Mr. Irfan Syauqi, a member of the BWI board and a lecturer at FEM IPB. BP BISWAF provides consultancy on waqf management, specifically on the acquisition of burial land for the IPB community. Consultations pertain to the mechanism. Mr. Irfan Syauqi Beik and Mr. Hendri Tanjung, both alumni of IPB and administrators of BWI, have provided comprehensive guidance to BP BISWAF in waqf management (Asmara, 2021).

To enhance the professionalism of the BP BISWAF nazhir, an acknowledgment of his performance is facilitated by the provision of a structural allowance for the nazhir post occupied. According to Dr. Alla Asmara, BP BISWAF serves as the nazhir of an organization or unit inside the IPB organizational framework.

“So we as managers, in this case BP BISWAF is tasked with managing waqf in terms of the incentives we receive from IPB. As Deputy Head of BP BISWAF, I have structural benefits. So I haven't mentioned that I am at BP BISWAF as Deputy Head of the Social Fund Division. According to the nazhir law, 10% of profits or revenue sharing”.

IPB Waqf Cash Fundraising

The BWI's conclusion concerning BP BISWAF's designation as a waqf nazir substantiates that BP BISWAF possesses the legal authority to execute the management of cash waqf, encompassing fundraising, empowerment, and distribution operations.

Fundraising is a critical preliminary phase in securing financial resources. The waqif's awareness and motivation are determinants of an individual's propensity to allocate a portion of their money to endowment. BP BISWAF deems it essential to enhance awareness and comprehension of endowment throughout the community. Dr. Alla Asmara states that the plan being formulated at IPB aims to engage a maximum number of individuals in endowment initiatives. Consequently, they must be provided with a comprehensive grasp of waqf to enhance their awareness further (Asmara, 2021).

In the development of the waqf program, particularly regarding fundraising, BP BISWAF partners with many faculties at IPB. This partnership entails a water station initiative and a program for 1,000 students, for instance. Upon the collection of waqf funds, BP BISWAF shall notify the water station program regarding its construction at the specified faculty. At present, BP BISWAF is partnering exclusively with four faculties: Faculty of Animal Science (FAPET), Faculty of Mathematics and Natural

Sciences (MIPA), Faculty of Economics and Management (FEM), and Faculty of Veterinary Medicine.

The concept of fostering collaboration with universities entails direct engagement with entities capable of contributing financial resources to this cash waqf initiative. Dr. Alla Asmara asserts that by deliberately recruiting faculties to join the BP BISWAF program, BP BISWAF's involvement with these entities in the administration of cash waqf is enhanced (Asmara, 2021).

Another fundraising initiative, BP BISWAF, is available to educators and academic personnel interested in making consistent waqf contributions. In this instance, BP BISWAF will transmit the paperwork to them. The systematic collection of waqf funds is executed via a monthly automatic debit from the wages of academics and educational personnel. The waqf at IPB is voluntary.

To foster comprehensive management, BP BISWAF promotes community engagement in waqf. Nonetheless, the current level of community engagement in waqf remains minimal. This encompasses alumni. The primary source of fundraising for cash waqf should be alumni. However, IPB remains constrained in engaging alumni for waqf fundraising initiatives.

The waqf sector encompasses many cash waqf initiatives, including waqf scholarships, rice field waqf, productive livestock waqf, housing waqf, Mattjik Scholarship, IPB waqf, drinking water stations, IPB Memorial Park, health equipment waqf, and laboratory equipment waqf (Biswaf IPB, 2023).

IPB Cash Waqf Investment

Regarding the form of investment in cash waqf assets made by BP BISWAF IPB, there are two versions; the first information states that cash waqf investment is made in the form of business in the real sector. Meanwhile, other information states that new investments are made in the financial sector in the form of sharia banking deposits and Cash Waqf Link *Sukuk* in collaboration with BWI.

The official IPB website, [https://ipb.ac.id/news/index²](https://ipb.ac.id/news/index2), states that the productive waqf program initiated by BP BISWAF IPB is allocated to productive enterprises or sectors overseen by IPB University. The primary businesses for

² Januari 2020, IPB University Resmi Menjadi Nazhir Wakaf Uang', <https://ipb.ac.id/news/index/2020/04/januari-2020-ipb-university-resmi-menjadi-nazhir-wakaf-uang/d41a1bb2a803c67e54a01cf4200c55e6>, diunduh pada Jumat, 6 Agustus 2021

developing cash waqf at IPB University are agricultural product enterprises operated by the Agribusiness and Technology Park (ATP) of IPB University.

Meanwhile, based on information obtained from an interview with Alla Asmara, investment related to the management of productive waqf is one of the things that BP BISWAF wants to continue developing. Currently, with the conditions that exist internally at BP BISWAF, the investment option is still in the sharia financial sector. So the cash waqf managed by BP BISWAF is invested in sharia deposits. Waqf investment at IPB is carried out in the form of investment in the sharia financial sector at LKS-PWU. Investment of cash waqf at IPB managed by BP BISWAF has not been carried out in the real sector, for example investment in livestock and so on.

In managing and developing waqf, BP BISWAF determines the choice of investment models related to calculated risk management. In investing, BP BISWAF must prioritize prudence. So BP BISWAF chooses investments that are relatively safe even though the profit sharing consequences are relatively small when compared to investments in real sectors.

The amount of profit from managing cash waqf obtained in this investment is still not large, according to the manager of BP BISWAF. If the profit obtained from managing cash waqf at BP BISWAF is quantified as a percentage, the profit is approximately between 10-20% of the asset value (Asmara, 2021).

Investment alternatives in this area encompass the KALISA IPB initiative, a partnership with the Indonesian Waqf Board (BWI). The enhancement of waqf funds in this scheme is similarly executed by investments in sharia-compliant financial instruments. KALISA is a BWI initiative, representing waKaf peduLI IndoneSiA, and encompasses many activities, including a collaboration with IPB, hence designated as KALISA IPB. The focus of KALISA IPB is waqf, and IPB is partnering with BWI. BWI serves as the producer, while BP BISWAF acts as the distribution partner in this program. Simultaneously, 1000 Beasiswa is an initiative by IPB that utilizes a waqf model and additional social funding.

BP BISWAF has not reached the stage of further management of the results obtained for investment or reinvestment. This is because BP BISWAF is still focused on conducting as many contracts as possible first so that the community knows about the program and sees that it is already beneficial. This is part of BP BISWAF's strategy so that the literacy continues and the benefits begin to be positively implemented for the beneficiaries. It is hoped that this will increase the level of community participation in the endowment program.

An analysis of the investment strategy implemented by BP BISWAF reveals that waqf asset investment is a critical phase in enhancing the efficacy of waqf. The investment outcomes can be utilized more broadly to cultivate and enhance the community. Moreover, the investment outcomes of waqf funds can be employed more adaptively for the development of essential community infrastructure.

Allocation of the Advantages of the IPB Cash Waqf

Alla Asmara (2021), the current Deputy Chair of BP BISWAF IPB University, states that the revenue from this productive investment would be allocated to support educational expenses for economically disadvantaged students. It is also allocated as business capital support to farmers or Micro, Small, and Medium Enterprises (MSMEs) under the mentorship of IPB University. The earnings from waqf administration are utilized to finance the education sector, encompassing research initiatives, enhancement of educational facilities, and related activities³.

In theory, the highest investment will provide increased earnings. Consequently, the more substantial the advantages that might be allocated to the mauquf 'alaih or beneficiaries. The nadzir is responsible for implementing effective management strategies to enhance the productive value of the waqf. In this context, a nadzir must possess proficiency in both sharia knowledge pertaining to waqf and the practical use of waqf.

In addition to the uses programmed by the nazhir, the utilization of waqf management results can also arise from the waqif's initiative. Dean of Mathematics and Natural Sciences at IPB, Berry Juliandi (2021), stated that the waqif can determine the utilization of waqf management results. This was also emphasized by Alla Asmara, who stated that the process of utilizing the results of waqf management carried out by BP BISWAF IPB could be done in two directions, namely, on one side, the designation desired by the waqif, and on the other side, the designation of the utilization of waqf proceeds determined by the nazhir.

So far, BP BISWAF has been responsible for delivering IPB's social fund programs, which include both donations and waqf. BP BISWAF manages several programs, such as waqf for medical equipment, 1000 scholarships, water stations, and even waqf for graves. However, if the waqif does not choose from the four programs offered by BP BISWAF, the institution provides an alternative option. In

3 “ <https://BP.Biswaf.ipb.ac.id/?p=6365>, diunduh pada Kamis, 12 Agustus 2021.

this case, the waqif can direct their waqf to be used for general waqf purposes. Subsequently, the waqif may collaborate with the nazhir (administrator) to determine the priority for the use of the waqf. If the waqif decides on a specific waqf, BP BISWAF is open to accepting it. According to Dr. Alla Asmara, BP BISWAF is very flexible in accommodating waqif requests regarding the allocation of waqf benefits.

BP Biswaf IPB states on its website that it has allocated the benefits of cash waqf through various program formats. Specifically, the proceeds, amounting to 1.4 billion IDR, have been distributed in the form of both cash and waqf assets. Additionally, BP Biswaf has constructed 20 drinking water stations, which are distributed across 11 locations within the IPB ecosystem. The organization has also granted scholarships to 30 students, supporting their educational journeys. Furthermore, BP Biswaf has empowered five farmers through the livestock waqf initiative, contributing to the development of local agriculture (Biswaf IPB, 2023).

Discussions

Institutional Cash Waqf

Nazhir, which means "guardian," refers to individuals who manage and supervise waqf affairs. The guardians of rice fields and date palm gardens are specifically called *naazhuur*. Some *fuqoha* refer to nazhir as *qiyam* or *mutawalli*. However, the term "nazhir" is the most commonly used and widely mentioned in most books on *fuqoha* and *Muhaqiqin* (Hasan, 2003).

The presence of a nazhir responsible for the protection and investment of waqf assets is a mechanism in Islamic law to guarantee the appropriate management and enhancement of these assets. In investment waqf, the nazhir must possess expertise in the domain of waqf asset investing. If he lacks this capability, the nazhir may choose another individual or a specialized institution adept in waqf asset investment to collaborate in the investment of waqf assets. As stated by Nasution (2009), in addition to meeting the general requirements for contracting—namely being of sound mind, of legal age, and Muslim—the investment endowment nazir must satisfy two critical conditions for effective endowment management: first, the nazir must possess justice (*'adaalah*) or trustworthiness. Secondly, the nazhir must possess the capability to administer and enhance waqf assets, a concept referred to in *fiqh* as *kifayah* (Al-Syua'ib, 2006).

According to waqf legislation in Indonesia, nazhir can be classified into three categories: 1) Individual nazhir, 2) Organizational nazhir, and 3) Legal Entity nazhir.

There is an ongoing controversy among waqf practitioners and researchers regarding the most suitable institution for administering investment waqf. Kahf (2016) highlights this debate, while Ahmed (2004) specifically opposes government management of waqf. He argues that the government's role as a bureaucratic entity delivering public services conflicts with the fundamental principles of waqf administration, which requires quick, innovative decision-making, particularly when incorporating investment components.

Bujalal (2003), in his paper titled "Al-Hajah Ila Tahdits al-Muassasah al-Waqfiyah bimaa Yukhdim Aghraadh al-Tanmiyyah al-Iqtishaadiyah," proposes that the waqf nazhir institution should be structured as a foundation, rather than as an individual entity. He argues that the foundation model aligns more closely with the permanent nature of waqf, while individuals are limited by their finite lifespan. Upon the death of the nazhir, the waqf property could be neglected or devolve to the nazhir's heirs, thereby jeopardizing the continuity and integrity of the waqf.

According to Ahmed (2004), it is best if waqf is managed by a non-profit organization, with oversight from a regulatory body that provides direction and a trustworthy and competent nazhir who carries out management duties.

Kahf further refined Ahmed's proposal on the institution managing investment waqf by explaining the anatomy of the institution. According to Kahf (2000), ideal management is the management of waqf assets (atomic) by utilizing local human resources (localism), with a certain period of service, subject to administrative and financial supervision by the government, receiving government support in terms of planning, investment consultation, and financing. Management in these institutions resembles the management of business companies that follow the will of the market, with the difference that supervision from the General Meeting of Shareholders (GMS) is replaced by supervision from the government and the public (Kahf, 2000).

IPB already has a waqf management institution, namely the BWI Waqf Management Agency (BP Biswaf). This institution has obtained permission from BWI as a cash waqf nazhir institution. The BP Biswaf institution, when viewed in the Waqf Law, falls under the category of legal entity nazhir. Legal entity nazhir is indeed more encouraged in waqf management than individual nazhir, because it is managed collectively, making it possible for checks and balances to be in place.

Cash Waqf Fundraising

Fundraising is an activity of raising funds from individuals, organizations, and legal entities. Fundraising is also a process of influencing the community or potential donors to be willing to do charitable deeds in the form of donating their property to be endowed (Suparman, 2009).

Fundraising encompasses five primary objectives: (1) capital acquisition, (2) expanding the wakif base, (3) enhancing the nazhir's reputation, (4) fostering positive connections with wakifs, and (5) augmenting benefits (Iskandar, 2019). To attain these objectives, an appropriate fundraising strategy is essential. Fundraising tactics are often categorized into two types: direct fundraising and indirect fundraising.

The direct fundraising method entails the waqif's active involvement in the fundraising process. This system facilitates direct interaction between the waqif and the fund management, allowing for the instant accommodation of the waqif's responses. Examples of this method's application encompass direct mail, direct advertising, telefundraising, and direct presentations.

In contrast, the indirect fundraising method excludes the waqif's direct involvement and does not provide immediate reaction adaptation. This approach emphasizes the cultivation of a robust institutional reputation and the enhancement of public confidence, without actively promoting waqf fund transactions at that moment. Instances of this approach encompass advertorials, visual campaigns, event coordination, intermediary use, connection cultivation, reference employment, and mediation by community leaders (Syamsuri & Wibisono, 2019). Consequently, both direct and indirect techniques play a strategic role in attaining effective fundraising in accordance with the objectives and circumstances encountered.

Fundraising can also be done through digital applications or web-based platforms that can be accessed by all levels of society, such as e-banking, crowdfunding platforms, e-commerce, and digital payments. The use of this technology allows the fundraising process to be more extensive, efficient, and transparent, so that it can reach more donors.

In the context of cash waqf, fundraising is the most crucial stage compared to other stages in the overall waqf management process. Without the collection of waqf funds, the next stages—from management to distribution—cannot be carried out.

Therefore, optimizing fundraising is very important to realize the waqf's goal of providing sustainable benefits to the community.

Certain foreign colleges that utilize waqf for higher education also engage in fundraising through direct or indirect techniques. An example is the National University of Malaysia (UKM), which offers diverse technology-driven resources to enhance waqf contributions. UKM administers the UKM Waqf Fund via multiple channels, including the official website, electronic banking services, and direct debit systems. This tool enables contributors to effortlessly and quickly direct their contributions. Furthermore, UKM launched a waqf roadshow targeting lecturers to enhance knowledge on the significance of waqf contributions (Mahamood & Ab Rahman, 2015).

Moreover, UKM employs sophisticated technology in the implementation of its cash waqf program. Waqifs can direct waqf funds through automatic debit mechanisms via websites and electronic banking systems. Transparency is a crucial element of this strategy, allowing public access to information regarding donors and the amounts of their contributions. Moreover, SMEs offer incentives such as tax exemptions for waqf donors following their contributions of waqf monies (Hussin et al., 2016). Through the diverse facilities and incentives offered, SMEs have effectively established a more contemporary, transparent, and sustainable waqf system.

The University of Putra Malaysia (UPM) employs the cash waqf collection method, urging the community to contribute to the Science Waqf Fund (DWI) for educational initiatives, including research, student development, and the provision of educational facilities. The people involved in this scheme actually come from various backgrounds such as the corporate sector, non-governmental organizations, individual donors and so on (Asuhaimi, Syafii, & Alias, 2013). The program successfully raised waqf amounting to MYR 300,000. In addition, several universities in Malaysia also participated in raising waqf funds from the community based on cash waqf, such as Bestari University College, University of Technology Malaysia, IIUM and others (Razak et al., 2016).

The University of Islamic Science Malaysia (USIM) raises funds through QR code scans and boots placed in strategic locations around the campus. Another fundraising model used by USIM is the payroll deduction scheme. Lecturers and employees fill out a form indicating their willingness to donate through payroll deduction, specifying the amount of the donation and the period of deduction (Tagoranao et al., 2020).

At the University of Putra Malaysia (UPM), waqf fundraising is carried out through various mechanisms, such as waqf counters, collection boxes placed in various offices at UPM, CIMB Clicks, monthly salary deductions, and staff claim facilities (e-claim). Meanwhile, at the University of Science Malaysia (USM), waqf management is under the University of Science Malaysia Foundation. Funds collected from the community through cash coupons or bank transfers are then converted (badal) into fixed assets once the total funds are sufficient for conversion.

On the other hand, the implementation of waqf in private colleges, such as University College Bestari (UCB), has a different approach. The waqf program at UCB was started by a non-governmental organization known as Pertubuhan Kebajikan Anak Yatim Malaysia (PEYATIM). The scheme involves dividing a plot of land owned by PEYATIM into small plots measuring one square foot, which are then sold to prospective waqf donors at a price of RM30.00 per lot. Once purchased, the plots are donated back to PEYATIM as the beneficiary of the waqf. The funds raised from the sale of these plots are then considered waqf funds that can be used for various social and educational programs (Kayadibi & Alimova, 2016). With the various management models that have been implemented, universities in Malaysia demonstrate a diversity of strategies in optimizing the collection and utilization of waqf funds.

The Singapore Islamic Religious Council (MUIS) also implements a mandatory cash waqf plan. Muslim employees contribute monthly amounts ranging from US\$1 to US\$7, contingent upon their gross monthly income (Note: Muslim employees are urged to make bigger voluntary donations). Each month, Muslim employees contribute via an automatic check-off system, wherein their employers deduct contributions from their salary and remit them to CPF, acting as the collecting agency for MUIS. The accumulated funds are allocated to support philanthropic initiatives, including the construction of mosques, educational activities, and the establishment of da'wah centers. This system effectively addresses the requirements of various Muslim minority; nevertheless, it lacks perpetuity, as the gathered funds are paid directly to beneficiaries without any investment (Mohsin, 2013).

Cash Waqf Investment

Government Regulation Number 42 of 2006, Article 48, stipulates that the management and development of cash waqf property may solely occur through investments in sharia financial institution (LKS) goods and/or sharia financial

instruments (Indonesia, 2006). This article categorizes cash waqf investment instruments into two primary sectors: investment in sharia financial institutions and investment in other sharia instruments. Maksum (2010) elucidates that diverse sharia instruments, including sharia bonds, stocks, mutual funds, and investments via sharia financial institutions such as sharia cooperatives, sharia insurance, sharia financing, and sharia leasing, can serve as waqf investment vehicles, contingent upon the requirement that all investment forms must ensure the preservation of the principal value of cash waqf.

Moreover, Article 13 of the Indonesian Waqf Board Regulation No. 1 of 2020 stipulates that the administration of cash waqf may occur either directly or indirectly. Direct management is executed via initiatives overseen by the nazhir or through collaboration with investors, whereas indirect management is conducted through other entities, including Islamic banks, Baitul Mal, Islamic cooperatives, and other Islamic financial institutions. Furthermore, cash waqf may be administered as deposits in Islamic banks, anticipating advantageous profit sharing (Badan Wakaf Indonesia, 2020).

Kahf (2000) elucidates that waqf management entails the administration of waqf assets to achieve the primary aim of waqf, which is to deliver optimal benefits to society. Consequently, the waqf management strategy should prioritize enhancing the productivity of waqf assets to ensure that the resultant benefits attain an optimal level. Consequently, efficient and sustainable waqf management is essential for achieving the social and economic goals of productive waqf.

The National Awqaf Foundation South Africa (AWQAF SA), established in 2000, invests collected waqf funds into waqf deposit schemes. Similar practices are observed in MUIS Singapore and the waqf system in Bahrain (Mohsin, 2013).

In Malaysia, International Islamic University Malaysia (IIUM) generates RM 500,000 annually from leasing waqf assets within the university for commercial purposes (Razak et al., 2016). From its waqf funds, IIUM has constructed a commercial center adjacent to the university, leasing spaces to various tenants. Meanwhile, Universiti Putra Malaysia (UPM) earns RM 200,000 from waqf placements in Mudarabah investment accounts at Islamic banks (Razak et al., 2016).

IIUM has also introduced innovative financial instruments such as the IIUM Perpetual Cash Fund, a designated endowment fund managed by the Islamic Endowment Fund (IEF). Contributions to this fund are invested in Shariah-compliant investment avenues, and the generated returns are distributed as

financial assistance to students. Another initiative, the IIUM Property Endowment Fund, utilizes donations to purchase or develop properties, with rental income directed toward student financial aid.

One notable example is the Azman Hashim Complex, a commercial facility within the IIUM campus. Fully funded by the Azman Hashim Foundation at a cost of RM 6.4 million, this complex comprises business premises, including a bank, an executive café, a bookstore, and a multipurpose hall. The estimated annual rental income of RM 0.51 million is earmarked for sponsoring academically outstanding but financially disadvantaged students at IIUM.

In 2008, IEF invested in physical properties to establish a stable revenue stream for the endowment fund. Specifically, IEF acquired 12 units at Putra Villa Condominium, which are rented at RM 2,000 to RM 2,100 per month. The consistent rental income not only strengthens IEF's financial sustainability but also provides capital gains through property appreciation. Furthermore, this investment serves as an effective hedge against inflation, unlike conventional cash accumulation. Various leasing arrangements can be explored to optimize rental returns, ultimately enhancing IEF's ability to generate self-sustaining income for the benefit of its beneficiaries (Saad et al., 2016).

Distribution of Cash Waqf Benefits

The allocation of advantages or earnings from cash waqf is extensive. The fuqaha state that the distribution of revenues from monetary waqf must be utilized for virtuous purposes and what is deemed "ma'ruf" (customary). The Waqf Law stipulates that the objective of waqf is to serve the interests of worship and public welfare (Indonesia, 2004). The word "public welfare" encompasses diverse domains including the economics, social affairs, education, and health, which, if appropriately distributed, will yield significant advantages for the community.

The Indonesian Waqf Board Regulation (PBWI) No. 1 of 2020 stipulates that the allocation of gains from cash waqf management may occur either directly or indirectly. Direct distribution encompasses community development and empowerment across social, economic, educational, health, and da'wah domains. Indirect distribution may occur via BAZNAS, humanitarian organizations, community empowerment entities, BWI representatives, community groups, LKS, and other institutions engaged in community development and empowerment initiatives (Badan Wakaf Indonesia, 2020).

In the higher education sector, the revenues generated by cash waqf management can be allocated for scholarships for disadvantaged students, to pay housing and living expenses, and to offer stipends for faculty and staff. Al-Azhar University in Egypt offers complimentary education to Muslim students globally. The university's endowment revenue is allocated to support the housing of students residing in Madinah al-Bu'uth al-Islamiyah and the institutions it oversees. Students residing there receive a monthly stipend and a return ticket upon completion of their study.

Furthermore, revenue generated from university waqf may be allocated for library expenses, acquisition of books and academic resources, instructional equipment, and campus buildings and infrastructure. In more sophisticated applications, these money may be allocated to establish academic chairs or prestigious honors, such as the Nobel Prize, for exemplary researchers. It can also be utilized to establish a soup kitchen that offers complimentary meals for disadvantaged students and staff (Mahamood & Ab Rahman, 2015).

The waqf designation model employed by BP BISWAF adheres to the principles of Islamic jurisprudence. Wahbah al-Zuhaili categorizes waqf into two types: mu'ayyan waqf (waqf with a specified purpose) and ghoiru mu'ayyan waqf (waqf without a specified purpose). An example of a mu'ayyan waqf is a waqf designated for a specific individual, but a ghoiru mu'ayyan waqf encompasses waqfs for the impoverished, scholars, warriors, mosques, the Kaaba, educational institutions, fortifications, and the handling of deceased bodies.

The distribution of waqf management revenues is governed by rules and regulations in Indonesia. The Compilation of Islamic Law (KHI) stipulates that the purpose of waqf is to serve the interests of worship or other communal necessities in alignment with Islamic principles. Law No. 41 of 2004 Article 22 stipulates that waqf property may solely be utilized for purposes and activities related to worship, education, health, help to the impoverished and orphans, community economic enhancement, and general welfare, provided they do not contravene sharia and applicable laws and regulations. Article 23, paragraph (1) of the aforementioned law stipulates that the distribution of waqf property is specified by the waqif in the waqf pledge; should the waqif fail to specify, the nazhir is authorized to allocate the property in accordance with the intended purpose and function of the waqf.

In principle, waqf may be designated for diverse purposes, provided it embodies benevolence. The primary objective of employing waqf is to attain proximity to Allah (qurbah), achievable through the provision of benefits to the

needy, including the impoverished, scholars, those engaged in jihad (fi sabilillah), the upkeep of the Kaaba, educational institutions, and the acquisition of burial shrouds for the deceased (Zahrah, 1971; Zuhaily, 1996).

At the International Islamic University Malaysia (IIUM), waqf revenues support students, staff, and lecturers contingent upon money availability. In Malaysia, impoverished students are the primary beneficiaries of waqf funds. IIUM, via the Islamic Endowment Fund (IEF), has designated funding to facilitate academic research endeavors (Mahamood & Ab Rahman, 2015). IEF monies have been allocated as scholarships or partial loans for students, in addition to support for low-income personnel or individuals impacted by disasters.

In Turkey, various waqf-based universities, including Vakıf Üniversiteleri, Zeytin, İstanbul Şehir, KOÇ, and Sabancı Üniversiteleri, employ waqf money to fund scholarships, capital investments, staff remuneration, and university operations. The Husnu Ozyegin Foundation provides scholarships for students and finances the university's operational requirements (Mahamood & Ab Rahman, 2015). A comparable strategy is implemented at Al-Azhar University in Egypt, utilizing its endowment assets to support education, housing, and financial aid for students, which includes disbursement of stipends and return tickets for overseas students upon completion of their studies (Sabran, 2002).

Besides facilitating education, university waqf income can be used for infrastructure, academic project creation, acquisition of learning resources, and financing academic chairs or awards for distinguished scholars. Endowment monies are occasionally utilized to support soup kitchens that provide complimentary meals to disadvantaged students and staff, as exemplified by the Timurid Complex of Ikhlasīyya 'Ali Shir Nava'i in the 15th century and the Ottoman Imaret (Mahamood & Ab Rahman, 2015).

At the University of Islam Malaysia (UIM), endowment monies are allocated for the acquisition of permanent assets, including buildings and properties. The earnings generated from the investment of these assets are allocated to enhance academic facilities and infrastructure, encompassing educational programs, research, innovation, and community service (Abdul Manaf Ahmad, 2012). The supported projects encompass financial aid for students, infrastructure enhancement, research project financing, construction of lecture halls, property procurement, and the supply of instructional resources and academic publications (Kayadibi & Alimova, 2016).

Conclusion

This study concludes that cash waqf serves as a financial source for universities, demonstrated by various strategies for dispersing the advantages derived from cash waqf management implemented by IPB. The entity overseeing cash waqf operates as an organization or legal body, adhering to principles of good governance, transparency, accountability, and professionalism. Fundraising for cash waqf at IPB is conducted both online and offline. Fundraising for cash waqf at IPB is conducted consistently through a monthly auto-debit system from the wages of faculty and educational personnel. Furthermore, IPB facilitates community engagement in waqf. The investment of cash waqf money at IPB occurs within the financial sector through deposits and cash waqf-linked *sukuk* in partnership with BWI. Investments are also present in the real sector. The allocation of cash waqf benefits at IPB occurs both directly and indirectly. Direct distribution encompasses scholarships, community empowerment initiatives, infrastructural support, delegation funding, and social responsibility efforts. Concurrently, indirect distribution is conducted through initiatives focused on character development, Covid-19 care, religious events, and educational support for students. Concurrently, IPB disseminates the outcomes of waqf administration through the provision of waqf medical equipment, 1000 scholarships, the establishment of water stations, and support for burials.

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