**THE ROLE OF CASH WAQF AS A SOURCE OF HIGHER EDUCATION FUNDING**

 **(EXPERIENCE OF THE BOGOR AGRICULTURAL INSTITUTE)**

Ahmad Furqon, Achmad Arief Budiman, Yunita Dewi Septiana

UIN Walisongo Semarang

ahmad\_furqon@walisongo.ac.id

**Abstract**

*The budget allocation for education in Indonesia is still relatively low, especially for higher education. A low budget for higher education affects the quality of education and graduates. Therefore, higher education needs to find alternative funding other than those sourced from the government and students, including through waqf funding. Waqf money is ijtihad ulama, which is based on benefit. Several public universities in Indonesia have managed money endowments, including Bogor Agricultural University. This paper discusses the management of Cash waqf carried out by IPB on the institutional side, including fundraising, investment, and distribution of cash money proceeds. The research found that IPB has a waqf management institution as a legal entity, Nazir. Fundraising waqf money is carried out directly and indirectly through social media and digital media. Cash waqf investment is carried out in the financial sector through deposits and cash waqf link sukuk in collaboration with the Indonesian Waqf Board and the real sector. The profits from the investment were channeled through scholarships and the construction of 20 units of drinking water stations on campus, channeling 1.4 billion waqf in profits through direct assistance and waqf assets. This paper can be an input for higher education institutions that still need to be empowered in funding to implement cash waqf*

***Keywords****:* *funding, cash waqf, higher education*

*Alokasi anggaran pendidikan di Indonesia masih tergolong rendah, khususnya untuk pendidikan tinggi. Rendahnya anggaran pendidikan tinggi berdampak pada kualitas pendidikan dan lulusan. Oleh karena itu, perguruan tinggi perlu mencari alternatif pendanaan selain yang bersumber dari pemerintah dan mahasiswa, termasuk melalui pendanaan wakaf. Uang wakaf merupakan ijtihad ulama yang didasarkan pada kemaslahatan. Beberapa perguruan tinggi negeri di Indonesia telah mengelola dana abadi, termasuk Institut Pertanian Bogor. Tulisan ini membahas tentang pengelolaan Wakaf Uang yang dilakukan IPB pada sisi kelembagaan, meliputi penggalangan dana, investasi, dan penyaluran hasil uang tunai. Penelitian menemukan bahwa IPB memiliki lembaga pengelola wakaf yang berbadan hukum Nazir. Penggalangan dana wakaf uang dilakukan secara langsung dan tidak langsung melalui media sosial dan media digital. Investasi wakaf tunai dilakukan pada sektor keuangan melalui deposito dan link sukuk wakaf tunai yang bekerja sama dengan Badan Wakaf Indonesia dan sektor riil. Keuntungan dari investasi tersebut disalurkan melalui beasiswa dan pembangunan 20 unit stasiun air minum di kampus, menyalurkan keuntungan wakaf sebesar 1,4 miliar melalui bantuan langsung dan aset wakaf. Tulisan ini dapat menjadi masukan bagi perguruan tinggi yang masih perlu diberdayakan dalam pendanaan untuk melaksanakan wakaf uang*

*Kata Kunci: pendanaan, wakaf uang, pendidikan tinggi*

## Introduction

 Mae Chu Chang, a World Bank education specialist for Indonesia, stated that according to international standards, budget allocations for early childhood education, upper education, and higher education in Indonesia are still relatively low. Although Indonesia's education budget reaches 20 percent of the state budget, much is distributed for 9-year education. Mae suggested that the Indonesian government must reallocate the education budget to higher education levels and poor student scholarship programs (Republika.co.id, 2013).

Chairman of FGB ITB, Prof. Edy, conveyed statistical data that Indonesian government spending on higher education amounted to 0.3% of the state budget in 2019. Meanwhile, according to UNESCO recommendations, the higher education budget is at least 2% of the state budget. In net terms, the Director General of Higher Education is only 0.6% of the state budget or around 8.2 trillion rupiah. The management of such a large budget must also be divided between state universities and private universities (ITB.ac.id, 2023).

The low education budget influences improving the quality of education (Christianingrum, 2018). In Malaysia, research findings show that the government cannot provide financial support to citizens regarding educational activities (Mahamood & Ab Rahman, 2015). Many higher education institutions, especially private ones, still rely on education funding from students only, without other funding sources. It is coupled with the accreditation system of both universities and study programs that require costs, increasing the burden on the university budget. So, it is necessary to find alternative sources of funding that can help the education process in universities. One of these alternative funding sources is through money endowments.

 There are many well-known institutions of higher education, such as Al Azhar University in Egypt (970 AD), Al-Qarawiyyin University in Fez, Morocco (859 AD), and Merton College, Oxford (1274), which were established through the waqf system (Tagoranao et al., 2020).

The success of Islamic waqf institutions is so impressive that it is imitated by universities in the West that rebrand Waqf in the form of foundations, trusts, or endowments. The universities of Oxford and Cambridge in the United Kingdom and Harvard and Stanford in the United States are among several universities established with endowments. Harvard University, for example, is reported as one of the wealthiest universities with endowment assets worth more than US$30 billion (Mujani et al., 2018).

Waqf money as a source of funding for universities is attractive to study because there is a significant need for funds for universities to run the Tri Darma of Higher Education amid the lack of education budget provided by the government and even government efforts to reduce funding for universities. Universities have a large potential for money endowments. Still, this potential has not been managed optimally, so there needs to be a way or form to obtain the existing potential optimally.

In Indonesia, several State Universities under the Ministry of Research, Technology, and Higher Education began to initiate waqf management for the development of universities, including the Bogor Agricultural University, from now on referred to as IPB (B. W. Indonesia, 2022). Waqf management at IPB is carried out by a special institution, namely the Sustainable Fund and Waqf Management Unit (UPDLW), which later changed to the Investment and Social Fund Management Agency (BPIDS) of Bogor Agricultural University, and in February 2023 changed to the Business, Investment and Waqf Management Agency abbreviated as BP Biswaf IPB (IPB, 2023).

This article tries to discuss how the role of Cash waqfas a source of funding for Higher Education in IPB by looking at its institutional aspects, fundraising, investment, and distribution of the results of cash waqf management to find a cash waqf management model that can be applied to other universities, especially universities that lack funding sources, or only rely on student UKT as an alternative source of university funding that Sustainable.

**Literature Review**

The word waqf comes from the root Arabic verb " waqafa " which means 'to cause something to stop or stop. It also means containment to hold or guard. Waqf, whose plural form is Awqaf, is called Boniyad in Iran and Habs (plural. Ahbas) in North and West Africa. However, considering different meanings, waqf can be applied to non-perishable property whose benefits are taken without eating the property itself (Cizakca, 1998).

There is a consensus among fiqh scholars on the definition of waqf. According to them, Waqf means releasing property from private property and dedicating its benefits to the cause of benevolence. Following the exact definition (Ismail Abdel Mohsin, 2013), defines cash endowments as follows: *Release of ownership of a sum of money by individuals, companies, institutions, private or public companies or organizations), and dedicate the proceeds in perpetuity to the welfare of society.*

Cash waqf are waqf in the form of money. What distinguishes it from land or building endowments is in the form of money. A Muslim endows land and buildings and distributes the proceeds of his rent for virtue; then in money endowments, the money entrusted is invested, and the investment results or profits from the waqf money are then channeled for virtue (Cizakca, 2004, 2010.). Cash waqf have been started in ancient Mesopotamia, Greece, and the Roman Empire. In fact, in the 8th century, Imam Zufar allowed the practice of Cash waqfin the Islamic World for the first time. According to him, waqf money is invested through mudharabah, and the profits are channeled for benevolence. Despite this, cash endowments were widely practiced in the 16th century. After that century, Cash waqfbecame popular, especially among the Ottomans (Md. Shahedur Rahaman Chowdhury, 2011).

In Ottoman times, the proceeds from the management of Cash waqfwere used for educational, public works, health, and religious services (Kasdi et al., 2022). Some advantages of Cash waqf are (a) People have more money than immovable property. (b) Cash waqfare the best way for joint endowments to raise considerable funds for developing diverse and large projects. (c) Cash waqfcan be invested in diverse economic activities; therefore, greater income can be expected. (d) Cash waqfmay be used for any purpose, including social purposes. (e) The opportunity for the development of these endowments is greater. Maiman added that Cash waqfare easily disbursed compared to immovable object endowments (Mohammad Tahir, 2009).

Waqf Money is the result of ijtihad ulama because there is no specific provision in the Qur'an or hadith of the Prophet Muhammad SAW. However, there is a consensus among the majority of Islamic jurists as to the validity of money endowments. From the Hanafi’s mazhab, Abu Haneefah's disciple Imam Zufar approved all movable property to be offered as waqf, including dirham and dinar endowments, i.e., al-nuqud waqf . In line with that, Imam Zufar emphasized that jewelry can also be offered as Waqf. He based his opinion on the actions of Hafsah, the wife of the Prophet Muhammad and daughter of Umar al-Khattab, who dedicated her jewelry to her relatives. In addition, both Imam Abu Haneefa and Al-Sarakhsi and Ahmad (1906) had approved all movable property as objects of Waqf. Imam Malik bin Anas has also agreed on immovable and movable property as objects of Waqf even though they are money endowments. Imam Al-Shafe'i and Ibn. Hanbal has also agreed on the validity of immovable and movable properties as objects of endowment (Ismail Abdel Mohsin, 2013).

The injection of waqf funds can reduce government spending for certain purposes, especially education. This fund can cover educational costs such as college operational costs, salaries of lecturers and education staff, and student scholarships (Harun et al., 2016). Actually, outside Indonesia, many educational institutions and universities already make waqf money as a source of funding. There are many well-known institutions of higher education, such as Al Azhar University in Egypt (970 AD), Al-Qarawiyyin University in Fez, Morocco (859 AD), and Merton College, Oxford (1274), which were established through the waqf system (Tagoranao et al., 2020).

The success of Islamic waqf institutions is so impressive that it is imitated by universities in the West that rebrand Waqf in the form of foundations, trusts, or endowments. The universities of Oxford and Cambridge in the United Kingdom and Harvard and Stanford in the United States are among several universities established with endowments. Harvard University, for example, is reported as one of the wealthiest universities with endowment assets worth more than US$30 billion (Mujani et al., 2018).

**Method**

This article tries to discuss how the role of Cash waqfas a source of funding for Higher Education in IPB by looking at its institutional aspects, fundraising, investment, and distribution of the results of cash waqf management to find a cash waqf management model that can be applied to other universities, especially universities that lack funding sources, or only rely on student UKT as an alternative source of university funding that Sustainable.

This qualitative research data was collected through observation, interviews, and document review. Observations are used to see how the endowment money is collected in universities. Interviews with cash waqf managers at IPB for university policies related to cash money management funds were conducted.

Research data was obtained from interview techniques with cash waqf managers at IPB and documentation related to information related to and supporting research data in financial reports, annual reports, or news related to cash waqf management at IPB. The validity of the data in this study was achieved in two ways. First, the required data is seen by comparing the level of knowledge, values, and practices in which data relationships and synchronization can be performed. Secondly, validity is also determined by different categories of information that allow comparison and testing of data.

# **Result**

**IPB Cash Waqf Institution**

On January 28, 2020, IPB was designated by BWI as a cash waqf nazhir. IPB became the second cash waqf nazir after Airlangga University Surabaya for the higher education nazir category. Waqf management at IPB was initially carried out by the Sustainable Fund and Waqf Management Unit (UPDLW). Then, in 2020, it changed to the Investment and Social Fund Management Agency of Bogor Agricultural University, abbreviated as BP BISWAF IPB. In February 2023, waqf management was under the Business, Investment, and Waqf Management Agency, abbreviated as BP Biswaf IPB (IPB, 2023). This agency manages not only Waqf but also business and investment sourced from Waqf and non-waqf.

BP Biswaf IPB is led by the Head of the agency and assisted by three Deputy Heads of the Agency who manage each field. The three areas managed by BP Biswaf include Business Units and Partnerships, Field Stations, and Investment and Endowments. The investment and waqf sector collects, manages, and distributes investment funds and endowments in various productive and social programs (IPB, 2023). The existence of IPB as a cash waqf nazhir, when viewed from the provisions of the Waqf Law Number 41 of 2004, can be categorized as a legal entity nazir as it is known that Article 9 of the Law states that nazir waqf includes: (a) individuals; (b) organizations; or (c) a legal entity.

According to Dr. Alla Asmara, the status of IPB and other universities can be nazir because it refers to the provisions of the Waqf Law Number 41 of 2004. In the law, it is stipulated that those who can become nazirs are organizations that are legal entities engaged in educational, social, and religious fields. In addition, the legitimacy of IPB managing Cash waqfis a certificate from BWI (Indonesian Waqf Agency), which stipulates BP BISWAF as a nazir (Asmara, 2021).

The change in institutional nomenclature from UPDLW to BP BISWAF, then to BP Biswaf IPB, influences the scope of management under the institution's authority. As a social fund management institution, BP BISWAF not only manages waqf at IPB but this agency is also expected to develop other potential social funds in universities (Asmara, 2021). In Dr. Alla Asmara's view, IPB University, which acts as a cash waqf nazir, must be able to run the waqf business process so that waqf assets can further develop. Nazhir's important tasks include being competent in empowering waqf assets. In addition to competence, Nazir is also required to have integrity in the form of trust. These two criteria are requirements for the success of waqf management as a form of people's mandate. To realize waqf as a socio-economic pillar of the people, a professional waqf management pattern is required. Prof. Dr. Qodri Abdillah Azizy stated that the key to increasing the quantity and quality of wakafan as a productive and potential community fund is management. In this regard, the formulation of waqf management is sufficient in the form of utilization for productive businesses and the need for a priority scale of utilization. It is also important to prioritize the principles of transparency and accountability in its management (A.Azizi, 2004).

To support the success of waqf management, BP Biswaf IPB coordinates with the Indonesian Waqf Board (BWI) as an institution that has the authority to advance and develop waqf in Indonesia. The form of coordination carried out by BP BISWAF with BWI in terms of guidance and supervision of cash waqf management is consultative and also involves the development of cooperation schemes. The cooperation scheme between BP BISWAF and BWI is carried out in the KALISA IPB program. BP BISWAF always consults with Mr. Irfan Syauqi, BWI administrator who is also a lecturer at FEM IPB. BP BISWAF consults related to waqf management, for example, in terms of acquiring grave land for the IPB community. Consultation is related to the mechanism. Mr. Irfan Syauqi Beik and Mr. Hendri Tanjung, both IPB alumni and BWI administrators, guide BP BISWAF a lot in waqf management (Asmara, 2021).

To support the professional side of the Nazir BP BISWAF in appreciating its performance, structural allowances are provided for the Nazir positions held. As stated by Dr. Alla Asmara, BP BISWAF is an organizational nazir or unit in SOTK IPB. " *So we as managers, in this case BP BISWAF, is assigned to manage waqf in terms of incentives we get from IPB., as Deputy Head of BP BISWAF, have structural allowances. So I have not conveyed me to BP BISWAF as Deputy Head of Social Funds. According to the law, the right of nazir is 10% of the profit or profit sharing* ".

Nazhir linguistically means guard. The keeper of rice fields and date palm groves is called naazhuur. The term nazir means: "one who manages and supervises the affairs of waqf." Some Fuqoha call nahzir qiyam or mutawalli. However, the term "nazhir" is mentioned in most of the Fuqoha and Muhaqiqin books (Qarut, n.d.). The existence of nazhir, who is in charge of maintaining and investing waqf assets, is one way in Islamic sharia to ensure that waqf assets are well managed and developed. In waqf investment, the nazhir must have competence in the field of investment of waqf assets; if he does not have this ability, the nazhir can appoint other people or professional institutions that master the field of investment of waqf assets to cooperate in the investment of waqf assets. According to Nasution (2009), in addition to having to meet the general requirements in contracting, namely being intelligent, puberty, and Muslim, investment waqf nazhir must have two important conditions so that waqf management becomes good and correct namely first, nazhir must have a fair nature ('adaalah) or amanah. Second, nazhir must have the ability to manage and develop waqf assets, which, in the language of jurisprudence, is expressed by the term kifayah (Al-Syua’ib, 2006).

In waqf regulations in Indonesia, there are three kinds of nazir, namely: 1) individual nazir, 2) Nazhir Organization, 3. Nazhir Legal Entity. It is a debate among waqf practitioners and researchers about the ideal institution for managing investment endowments (Kahf, 2016)). Ahmed, (2004) rejects the management of waqf carried out by the government. Because according to them, the government is a bureaucratic institution that performs public services, not in accordance with the essence of waqf management, which requires fast, innovative decision-making and contains elements of investment.

According to Bujalal (2003) in his paper entitled al-Hajah Ila Tahdits al-Muassasah al-Waqfiyah bimaa Yukhdim Aghraadh al-Tanmiyyah al-Iqtishaadiyah, called for the institution of nazhir waqf in the form of a foundation, not an individual, because the form of the foundation is more in accordance with the spirit of waqf which is permanent, while individuals have a limited time, namely throughout the life of nazir, if nazir dies, then the waqf property is threatened with abandonment or inheritance of nazir descendants.

According to Ahmed (2004), it is best if waqf is managed by an institution based on a non-profit organization, with supervision from a supervisory body that provides direction and a trusted and competent nazir who carries out management duties. Kahf further sharpened Ahmed's proposal, about the institution of managing investment endowments, by explaining the anatomy of the institution. According to Kahf (2000) the ideal management is the management of per-asset waqf (atomic) by utilizing local human resources (localism), with a certain period of service, subject to administrative and financial supervision by the government, getting government support in terms of planning, investment consulting, and financing. Management in these institutions resembles the management of business companies that follow the will of the market, with the difference, supervision from the General Meeting of Shareholders (GMS) is replaced with supervision from the government and the public (Kahf, 2000).

IPB already has a waqf management institution, which is included in the BP Biswaf BWI Institution. This institution has obtained permission from BWI to be a money-endowment nazir institution. BP Biswaf institution, when viewed in the waqf law, is included in the category of nazhir legal entity. Legal entity nazirs are indeed more encouraged in waqf management than individual nazirs, because they are managed collectively, allowing checks and balances.

**IPB Cash Waqf Fundraising**

The BWI determination regarding BP BISWAF's status as a cash waqf nazir is proof that BP BISWAF's nazir status has the legality to carry out cash waqf management processes, starting from the fundraising process, empowerment, to distribution. Fundraising or raising funds is the initial stage in a very decisive money endowment. The awareness and motivation of the waqif are factors that determine a person to give some of his property in waqf. In this issue, BP BISWAF considers it important to pay attention to growing understanding or literacy about wakafan in the community. According to Dr. Alla Asmara, the strategy currently developed at IPB is to attract more and more people to waqf. Therefore, they must be given a proper understanding of waqf, so that their awareness is higher (Asmara, 2021).

In developing the waqf program, especially in the fundraising aspect, BP BISWAF collaborates with several faculties within IPB. The collaboration is, for example, in the form of a water station program and a program of 1000 students. After the waqf funds are raised, BP BISWAF will inform that the water station program will be built in the designated faculty. Currently, BP BISWAF has only collaborated with four faculties, namely, the Faculty of Animal Science (FAPET), the Faculty of Mathematics and Natural Sciences (MIPA), the Faculty of Economics and Management (FEM), and the Faculty of Veterinary Medicine.

The strategy of collaborating with faculty means directly interacting with parties who can donate their property in this money endowment program. According to Dr. Alla Asmara, with the strategy of attracting faculties to be part of the BP BISWAF program, BP BISWAF's engagement with these parties in managing Cash waqfis higher (Asmara, 2021). Another fundraising strategy, BP BISWAF offers lecturers and education staff who want to waqf regularly. In this case, BP BISWAF will distribute the form to them. This regular collection of waqf funds is carried out with an auto debit mechanism every month, which is deducted from the salaries of lecturers and education staff. Waqf at IPB is voluntary.

In an effort to develop wider management, BP BISWAF also encourages public participation in money endowments. But so far, the participation of the community with endowments is still very small. Included in the category of society, in this case, are alumni. Supposedly the greatest potential for fundraising waqf money comes from alumni. However, IPB is still limited in working with alumni to participate in waqf fundraising activities. The waqf field has several cash waqf programs, namely scholarship endowments, rice field endowments, productive livestock endowments, house endowments, Mattjik Scholarship, IPB endowments, drinking water stations, IPB Memorial Park, medical equipment endowments, laboratory equipment endowments (IPB, 2023).

There are five fundraising objectives, namely: 1). Fundraising, 2). increase the number of wakif, 3). Improve the image of nazhir; 4). Maintain friendship, and 5). Increase benefit (Iskandar, 2019). In carrying out fundraising activities, there is a fundraising substance in the form of a method. The methods used are divided into two types, namely direct (direct fundraising) and indirect (indirect fundraising):

1. Direct Fundraising Method (Direct fundraising) Namely, methods that use techniques or methods that involve direct wakif participation, such as forms of fundraising where the process of interaction and accommodation power to the waqif response can be immediately (directly) carried out. Examples of these methods are direct mail, direct advertising, telefundraising, and live presentations.
2. The indirect fundraising method is a method that describes techniques or methods that do not involve direct wakif participation or where it is not done by providing direct accommodation power to an immediate wakif response. This method, for example, is carried out by promotional methods that lead to the formation of a strong institutional image without being directed to waqf fund power transactions at that time. Examples of this method are advertorials, image campaign, and event organizing through intermediaries, establishing relationships, references, and mediation of figures and others (Syamsuri & Wibisono, 2019)

Fundraising can also be done through digital applications or web-based platforms that can be accessed by all levels of society, such as through e-banking, crowdfunding platforms, e-commerce, and digital payments. Fundraising waqf money is the most decisive stage when compared to other stages in the entire process of waqf management. Without fundraising waqf money, the next process, both management and distribution, will not be able to be carried out. Therefore, the collection of waqf must be carried out optimally to realize the purpose of waqf in providing benefits to the community.

Some universities abroad that implement endowments for universities also conduct fundraising directly or indirectly. The National University of Malaysia, for example, provides modern ICT facilities for waqf donors to contribute to waqf funds (known as UKM Waqaf Funds) – through its website, banking and electronic banking, as well as via direct debit – providing an easy and convenient way to donate. Road shows on waqf and the importance of waqf have also been initiated by UKM to university lecturers to raise awareness of the purpose of donations (Mahamood & Ab Rahman, 2015).

Universitas Kebangsaan Malaysia (UKM) uses advanced technology to operate this scheme such as providing cash waqf schemes on websites, electronic banking systems where cash endowments can be given directly with debit mechanisms and providing transparency where donors and the amount of money given can be known by the public. All facilities provided make it convenient for endowments to donate money as cash waqf funds. In addition, tax exemptions are also given to wakif after donating their money as well (Hussin et al.,2016).

The method of collecting cash waqf is also followed by Universitas Putra Malaysia (UPM) which encourages the public to contribute in cash to the collection of waqf in the Science Waqf Fund (DWI) for educational purposes such as: research, student development, provision of educational facilities and so on. 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). Finally, the program was reportedly successful by collecting endowments amounting to MYR 300,000. In addition, several universities in Malaysia also collect waqf funds from cash-based waqf communities, such as Universitas Perguruan Bestari, University Teknologi Malaysia, IIUM, and others (Dzuljastri Abdul Razak et al., 2016).

University Sains Islam Malaysia (USIM) raises funds by scanning QR codes and placing boots in strategic locations around campus. Another fundraising model carried out by USIM is the salary cut scheme. Lecturers and employees fill out the waqf willingness form through salary deductions, including the amount of waqf and the period of deduction (Tagoranao et al., 2020). At Universitas Putra Malaysia (UPM), fundraising through waqf counters, collection boxes placed in various offices in UPM, CIMB Clicks, monthly salary deductions, staff claim facilities (e-claim). The implementation of waqf at USM on the other hand is managed by Yayasan University Sains Malaysia. Funds are collected from the public through cash coupons or bank transfers, then converted (badal) into fixed assets once the total funds allow for conversion. In contrast, the implementation of waqf in private universities such as UCB was initiated by a non-governmental organization known as the Malaysian Orphans Welfare Organization (PEYATIM). A plot of land owned by PEYATIM has been divided into small plots of one square foot each to be sold to potential contributors (waqif) at RM30.00 per lot. The acquired plots will then be donated back to ORPHANS as recipients. The funds raised after the sale of plots will be considered as waqf funds ((CIE) & International Islamic University Malaysia (IIUM) Kuala Lumpur, 2016).

There is also a compulsory cash waqf scheme practiced by the Islamic Ugama Council of Singapore (MUIS). Monthly contributions of between US$1 and US$7 are made by Muslim employees, depending on their gross monthly income (Note: Muslim employees are encouraged to make larger voluntary contributions). Every month Muslim workers make contributions through an automated check-off system, where contributions are deducted from their monthly salary by their employers and channeled through CPF, as MUIS collection agents. Then, the amount raised is channeled to finance charitable causes such as building mosques, educational programs, and dau'ah centers. Although this scheme was very successful in meeting the needs of different Muslim minorities, the element of immortality was lost because whatever amount collected would be channeled directly to the beneficiaries without any investment (Ismail Abdel Mohsin, 2013).

**IPB Cash waqf Investment**

Regarding the form of investment in cash waqf assets carried out by BP BISWAF IPB, there are two versions. The first information states that money endowment investment is carried out as a business in the real sector. Meanwhile, other information states that new investments in Islamic banking deposits and Cash Waqf Link Sukuk are being made in the financial sector in collaboration with BWI.

According to information on IPB's official website, namely https://ipb.ac.id/news/index, the productive waqf program developed by BP BISWAF IPB is invested in productive businesses or business sectors managed by IPB University. Productive efforts to develop Cash waqfat IPB University, especially in agricultural product businesses managed by the Agribusiness and Technology Park (ATP) IPB University.

Meanwhile, based on information obtained from interviews with Alla Asmara, investment related to productive waqf management is one of the things that BP BISWAF wants to continue to develop. With the conditions within BP BISWAF, the investment option is still in the Islamic financial sector. So, the waqf money managed by BP BISWAF is invested in Islamic deposits. Waqf investment in IPB is carried out in the form of investment in the Islamic financial sector at LKS-PWU. Cash waqf investment in 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 makes choices regarding investment models related to risk management that are taken into account. In investing, BP BISWAF must prioritize prudence. So BP BISWAF chooses investments that are relatively safe even though the consequences of profit sharing are relatively small when compared to investments in the real sector. The amount of profit from waqf management of money obtained in this investment, according to BP BISWAF management, is still not large. If a quantitative percentage of profit obtained from cash waqf management at BP BISWAF is made, the profit is approximately between 10-20% of the asset value (Asmara, 2021).

Investment options in this sector include programs in collaboration with the Indonesian Waqf Board (BWI), namely the KALISA IPB program. The empowerment of waqf funds in this program is also carried out the same, namely invested in Islamic financial instruments. KALISA is a BWI program, which stands for waKAf peduLI Indonesia (KALISA), which consists of many programs, one of which is BWI cooperating with IPB, so it is called KALISA IPB. The theme of KALISA IPB is specifically waqf and IPB in collaboration with BWI. In this program, BWI is productive, and BP BISWAF is the distribution partner. At the same time, 1000 Scholarships is IPB's own program with waqf schemes and other social funds.

BP BISWAF has not yet reached the stage of further management of the results obtained to be invested or the term reinvestment. This is because BP BISWAF is still focused on making as many contracts as possible so that the public knows and sees that the program has benefits. This is part of BP BISWAF's strategy so that literacy continues to run and the benefits begin to be implemented positively to beneficiaries. Thus, it is expected that it will affect the higher level of community participation in the Waqf program.

By looking at the investment model carried out by BP BISWAF, it can be concluded that investment in waqf assets is one of the most important stages in improving the function of waqf. The investment proceeds can be used more widely to develop and empower people. In addition, the investment results of waqf funds can be used more flexibly for the development of facilities needed by the people.

In Government Regulation Number 42 of 2006 article 48 it is explained that the management and development of cash waqf assets can only be done through investment in LKS products and/or Islamic financial instruments (Indonesia, 2006). According to this article, the money endowment investment instrument consists of two sectors: Investment in Islamic financial institutions and other Islamic instruments. In addition, according to Maksum (2010) Islamic instruments such as Sharia bonds, stocks, mutual funds, and Sharia financial institutions such as Sharia cooperatives, Sharia insurance, Sharia financing, and Sharia leasing can be used as a means of waqf investment. Importantly, all types of investments must be guaranteed so that cash endowments remain guaranteed.

In pasal 13 of the indonesian waqf board (PBWI) regulation No.1 of 2020, it is stated that the management of Cash waqfcan be carried out directly or indirectly. Direct cash waqf management is the management of Cash waqfon projects managed by nazirs or investors in collaboration with nazirs. While the management of Cash waqfindirectly is the management of Cash waqfthrough other institutions such as shari'ah banks, Baitul mal, cooperatives and other shari'ah financial institutions. Cash waqf management can also be carried out through deposits at shari'ah banks with the expectation of profitable profit sharing (PBWI No. 01 of 2020 concerning Guidelines for Management and Development of Waqf Properties, 2020).

In line with this thinking, according to Kahf (2000), waqf management is the management of a number of waqf assets to realize the objectives of waqf. Therefore, these management efforts must be concentrated on realizing the benefits of waqf as much as possible. Furthermore Kahf, (2000), the target of productive waqf management management is to increase the productivity of waqf assets so that the ideal target is obtained to provide the greatest possible benefit for the purpose of waqf.

The National Awqaf Foundation South Africa (AWQAF SA), formed in 2000, invests waqf money collected in waqf money deposit schemes. The same is done by MUIS Singapore and Waqf in Bahrain (Ismail Abdel Mohsin, 2013). Malaysia IIUM obtains RM 500,000 waqf funds per annum from leasing waqf assets within universities for commercial purposes (Siti Zakiah Binti Ali & Hairunnizam Wahid, 2014). ). From the cash money, IIUM built a trade center located next to the University, by renting out the tenants in it. On the other hand, UPM generated a profit from waqf of RM 200,000 from placement in Mudharabah investment accounts in Islamic banks (Dzuljastri Abdul Razak et al., 2016).

IIUM Endowment Cash Fund. IIUM Perpetual Cash Fund is a special donation product innovated by IEF. Contributions received under the IIUM Endowment Cash Fund are invested in Sharia-compliant investment channels. The proceeds from these investments are distributed in the form of financial aid to students. IIUM Property Endowment Fund. The contribution received will be used to purchase or build any kind of property. The return, usually through rent, will be used to help the student financially. An example of this activity is the construction of the Azman Hashim Complex, a commercial complex built within the IIUM campus area that is expected to generate a steady stream of revenue for IEF. The project, which cost RM6.4 million, is fully funded by the Azman Hashim Foundation, which comprises business premises (including banks, executive cafes, and bookstores) and multipurpose halls. The estimated rental income from the complex is expected to be RM0.51 million per annum, which is intended to be used to sponsor poor but outstanding students during their studies at IIUM.

In 2008, the IEF granted physical property used as an investment to create or obtain a consistent income stream for the fund. In this regard, IEF has invested in 12 units of Putra Villa Condominium which will be rented out at rental prices ranging from RM2,000 to RM2,100 per month. A steady stream of rental income from these properties will add to IEF's endowment, in addition to the fact that these investments will also benefit IEF in the form of capital gains due to property appreciation. In addition, these investments are an effective hedge against inflation as opposed to simply accumulating cash as is usually the case. Several possible arrangements could be applied in terms of leasing these properties to interested parties to ensure the highest rental returns, which could increase IEF's ability to generate income on its own, which would ultimately benefit the beneficiaries (Saad et al., 2016).

**Distribution of IPB Cash waqf Proceeds**

According to Alla Asmara (2021), who is currently the Vice Chair of BP BISWAF IPB University, the results obtained from this productive investment will be budgeted in the form of tuition assistance for economically disadvantaged students. In addition, it is also distributed in the form of business capital assistance to farmers or Micro, Small, and Medium Enterprises (MSMEs) assisted by IPB University. The results of waqf management are also to support financing in the field of education, including research activities, improving educational facilities, and so on. In principle, investment that is made optimally will produce greater profits. Thus, the greater the benefits that can be distributed to mauquf 'alaih or beneficiaries. So the nazir must make good management efforts and make waqf have a high productivity value. It is in this context that a nadzir is required to master not only sharia knowledge about waqf but also expertise in utilizing waqf.

Selain untuk kegunaan yang sudah diprogramkan oleh nazhir, pemanfaatan hasil pengelolaan wakaf juga dapat muncul dari inisiatif wakif. Dekan MIPA IPB Berry Juliandi( 2021), menyatakan bahwa wakif bisa menentukan pemanfaatan hasil pengelolaan wakaf. Hal ini dipertegas juga oleh Alla Asmara yang menyatakan bahwa proses pemanfaatan hasil pengelolaan wakaf yang dilakukan oleh BP BISWAF IPB bisa dilakukan dari dua arah, yaitu pada satu sisi peruntukan yang dikehendaki oleh wakif, dan pada sisi yang lain adalah peruntukan pemanfataan hasil wakaf yang ditentukan oleh nazhir. So far, BP BISWAF has delivered IPB social fund programs in the form of donations and endowments. BP BISWAF has several programs such as medical device endowments, 1000 scholarship endowments, and water stations, including endowments for tombs. However, if the wakif does not choose the four programs offered by BP BISWAF, then BP BISWAF also provides an option where the wakif can determine for itself; for example, the wakif wants the waqf money given for waqf in general only. In this case, the wakif then allows the nazir to decide which is more important to do with the use of waqf. If the wakif determines a particular waqf, then BP BISWAF is accepting. According to Dr. Alla Asmara, BP BISWAF is very open to accommodating waqf requests in determining the allocation of waqf benefits.

BP Biswaf IPB on its website reported that it had distributed the proceeds of waqf money in several forms of programs, namely.

* + 1. Has distributed waqf money proceeds worth 1.4 billion in cash and waqf assets.
		2. Build 20 units of Drinking Water Stations spread across 11 points in the IPB environment.
		3. Providing scholarships to 30 students.
		4. Empowering five farmers through the livestock waqf scheme (IPB, 2023)

What is meant is the distribution of benefits or profits from money endowments. The Fuqoha say that the allocation of profits from Cash waqfis for good and ma'ruf. The scope is very wide. If the Waqf Law, it is stated that the purpose of waqf is for the benefit of worship and for public welfare (Law No.41 of 2004 concerning Waqf, 2004). The word "general welfare" is very broad in scope; it can be in the economic, social, educational, and health fields, which, if given waqf benefits in these fields, will bring welfare and goodness.

In PBWI No. 1 of 2020, it is stated that the distribution of benefits from cash waqf management can be carried out directly or indirectly. Direct distribution in the form of community development and empowerment in the fields of social, economic, education, health, and da'wah. Meanwhile, indirect distribution can be carried out through BAZNAS, humanitarian institutions, community empowerment institutions, BWI representatives, mass organizations, LKS, and other institutions that carry out community development and empowerment programs (PBWI No. 01 of 2020 concerning Guidelines for Management and Development of Waqf Property, 2020).

The proceeds of the management of college Cash waqfcan be used for student scholarships, especially for those who cannot afford it, for accommodation and meals, and for stipends. It can also provide salaries for lecturers and other employees. Egypt's Al-Azhar University provides free education to Muslim students from all over the world who are accepted to study there. Its waqf revenues finance the accommodation of students and students stationed in Madinah al-Bu'uth al-Islamiyah, as well as all schools established under its administration. Students and students who live there get monthly money and return tickets when they have finished their education.

In addition to the above benefits, income from waqf universities can also be used for library fees and other university fees for the benefit of students, lecturers, and employees, such as the purchase of books and other academic materials, teaching equipment and facilities, and university infrastructure. In more advanced and recent applications, these funds can also be used to fund academic chairs or Nobel prizes for outstanding and dedicated scholars selected by universities. In addition, soup kitchens can be provided to provide free bread and soup as well as other food to poor students and poor staff (Mahamood & Ab Rahman, 2015).

Regarding the waqf allocation model that occurs in BP BISWAF, it is in accordance with the theory contained in Islamic law, as Wahbah al-Zuhaili argues that in terms of allocation, waqf is divided into two forms, namely mu'ayyan waqf (waqf determined for its designation) and ghoiru mu'ayyan waqf (waqf that is not specified for its designation). Examples of mu'ayyan waqf are waqf given to a certain person while choir mu'ayyan waqf is, for example, waqf for faqir, ulama, warriors, mosques, kaaba, schools, forts, and corpse management. From a juridical perspective, the allocation of waqf management results can be traced in the provisions contained in laws and regulations in Indonesia. According to the Compilation of Islamic Law (KHI), the object of waqf is intended for the benefit of worship or other public purposes in accordance with Islamic teachings.

While UU No. 41 of 2004 Pasal 22 determines that in order to achieve the objectives and functions of waqf, waqf property can only be intended for:

A. Worship facilities and activities;

B. Educational and health facilities and activities;

C. Assistance to the poor, abandoned children, orphans, scholarships;

D. Progress and improvement of the people's economy; and/or;

E. Other public welfare advances that are not contrary to sharia and laws and regulations.

Meanwhile, in UU No. 41 of 2004 Pasal 22 Pasal 23 paragraph (1), the determination of the allocation of waqf property, as referred to in Article 22 above, is carried out by the wakif on the implementation of the waqf pledge. It is also said in paragraph (2) that in the event that the wakif does not determine the allocation of waqf property, the nazir may determine the allocation of waqf property carried out in accordance with the purpose and function of the waqf.

In principle, the allocation of waqf for any purpose can be justified as long as it is good. Because the main purpose of using waqf is to get closer to Allah (qurbah), whose form can be done by providing for the benefit of parties in need, such as fakir, ulama, fi sabilillah, kaaba care, schools, and buying shrouds for the deceased(Zahrah, 1971),(Zuhaily, 1996).

 At IIUM, the results of endowments can provide benefits for students, staff, and even lecturers, depending on the funds available at the time of distribution. In Malaysia, recipients of waqf funds are usually poor students. However, IIUM, under its IEF, has also applied to fund research activities for its academics (Mahamood & Ab Rahman, 2015). At IIUM, Funds raised by the IEF have been distributed mainly to students in the form of scholarships or partial loans. Recently, the IEF has expanded the distribution of funds to deserving staff, including those in lower salary schemes, staff facing natural disasters, etc.

Income from endowments can be used for student scholarships, especially for those who are poor, for their accommodation and meals, as well as for stipends. Depending on the existing income, it can also provide salaries for lecturers and other staff. Through our research and observation, typically, scholarships for students are based on academic merit or performance. This is the case in VakifU ̈niversitesi Turkey – zyeg ̆in, I ̇stanbul S ̧ehir, KOÇ and Sabancı U ̈ niversitesi. For Zyeg ̆in U ̈ universities, endowment funds from the Husnu Ozyegin Foundation are used to subsidize scholarships for students and also for capital investment, staff salaries, and operating costs of the University. There is also a small need-based scholarship program; however, the benefits are mostly for academic achievement (Mahamood & Ab Rahman, 2015).

In addition to the above, we can also share a good example of Egypt's Al-Azhar University, which provides free education for Muslim students from all over the world who are accepted to study there. Its waqf revenues finance the accommodation of students, known as al-Bu'uth, as well as all schools established under its administration. It is also observed that many Malaysian students used to receive small-scale scholarships worth 20 (Egyptian currency) from universities every month, as well as free air tickets when they returned to Malaysia at the end of their studies (Sabran, 2002).

In addition to the benefits mentioned above, income from university endowments can be used for library and other university expenses for the benefit of students, faculty and staff, such as the purchase of books and other academic materials, teaching equipment and facilities and university infrastructure. In more advanced and current applications, it can also be used to fund academic chairs or Nobel prizes for outstanding and dedicated scholars selected by universities. In addition, soup kitchens or soup kitchens can be provided to provide free bread and soup as well as other meals for poor students and poor staff. Lessons can be learned from the Timurid Ikhlasiyya 'Ali ShirNava'i Complex in fifteenth-century Herat and Ottoman Imaret. However, the above example can only be applied if there are sufficient funds for the purpose (Mahamood & Ab Rahman, 2015).

At the Islamic University of Malaysia (UIM), the endowment fund will also be used to purchase fixed assets, both buildings and properties. The results of investment and profits will be utilized through the provision of facilities and infrastructure for scientific activities, including teaching and learning programs, research and innovation, and community service, which are the core activities of the university (Abdul Manaf Ahmad, 2012).

Among its projects and activities include financial aid for study students, financial assistance for courses and student development activities, infrastructure and support for research, financing for the development of special projects such as the construction of lecture halls, acquisition of property, vehicles, facilities, and equipment for teaching, research, and publications as well as in faculties, centers, and residential colleges.((CIE) & International Islamic University Malaysia (IIUM) Kuala Lumpur, 2016).

**D. Conclusion**

The conclusions in this study contain research findings, which are as follows"

* + - 1. Cash waqfhave a role as a source of university funding, this is evidenced by several benefit distribution programs or the results of cash waqf management that have been carried out by IPB.
			2. Cash waqf management institutions in the form of organizations or legal entities, which apply the principles of good governance that are managed, transparent, accountable, and professional
			3. Fundraising Cash waqfat IPB: Fundraising of Cash waqfat IPB is carried out online and offline. Fundraising of Cash waqfat IPB is carried out regularly with an auto debit mechanism every month, which is deducted from the salaries of lecturers and education staff. In addition, IPB also encourages public participation in money endowments.
			4. Investment of cash waqf funds in IPB is carried out in the financial sector in the form of deposits and cash wakf link sukuk in cooperation with BWI. Also, investment in the real sector.
			5. The distribution of cash waqf benefits at IPB is carried out directly and indirectly. Direct distribution includes scholarships, community empowerment activities, infrastructure assistance, delegation funds, and connection rasa. Meanwhile, indirect distribution is carried out in activities aimed at character development, COVID-19 care, religious activities, and student education assistance. Meanwhile, IPB distributes the results of waqf management at IPB in the form of medical device endowments, 1000 scholarships, and procurement of water stations, including tombs.

**Referensi:**

Abbasi, M. Z. (2012). The classical Islamic law of Waqf: A concise introduction. In *Arab Law Quarterly*. https://doi.org/10.1163/157302512X629124

Abdullah, M. (2019). Waqf and trust: the nature, structures and socio-economic impacts. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-10-2016-0124

Ambrose, A. H. A. A., Aslam, M., & Hanafi, H. (2015). The Possible Role of Waqf in Ensuring a Sustainable Malaysian Federal Government Debt. *Procedia Economics and Finance*. https://doi.org/10.1016/s2212-5671(15)01205-8

Amin, A. A., & Ntembe, A. (2020). Sub-sahara Africa’s higher education: Financing, growth, and employment. *International Journal of Higher Education*. https://doi.org/10.5430/ijhe.v10n1p14

Amuda, Y. J. (2019). Application of waqf property as a financial instrument for the internally displaced persons (idps) in Nigeria. *Journal of Legal, Ethical and Regulatory Issues*.

Azha, L., Baharuddin, S., Sayurno, Salahuddin, S. S., Afandi, M. R., & H., H. A. (2013). The Practice and Management of Waqf Education in Malaysia. *Procedia - Social and Behavioral Sciences*. https://doi.org/10.1016/j.sbspro.2013.07.061

Cai, Y., Chapman, B., & Wang, Q. (2019). Repayment burdens of mortgage-style student loans in China and steps toward income-contingent loans. *Economics of Education Review*. https://doi.org/10.1016/j.econedurev.2018.10.006

Chapman, B., & Doris, A. (2019). Modelling higher education financing reform for Ireland. *Economics of Education Review*. https://doi.org/10.1016/j.econedurev.2018.06.002

El-Araby, A. (2011). A comparative assessment of higher education financing in six Arab countries. *Prospects*. https://doi.org/10.1007/s11125-011-9185-7

Gürsoy, Ç. (2018). The financial analysis of the ottoman cash Waqfs. In *Contributions to Economics*. https://doi.org/10.1007/978-3-319-78494-6\_19

Hansen, J. M. (2013). Paying the piper: Higher education financing and academic freedom. *PS - Political Science and Politics*. https://doi.org/10.1017/S1049096512001746

Hisham, S., Jasiran, H. A., & Jusoff, K. (2013). Substitution of waqf properties (Istibdal) in Malaysia: Statutory provisions and implementations. *Middle East Journal of Scientific Research*. https://doi.org/10.5829/idosi.mejsr.2013.13.1877

Ismail Abdel Mohsin, M. (2013). Financing through cash-waqf: a revitalization to finance different needs. *International Journal of Islamic and Middle Eastern Finance and Management*. https://doi.org/10.1108/IMEFM-08-2013-0094

Jaharuddin. (2018). Potensi Wakaf Uang Untuk Pendidikan ( STUDI KASUS FEB UMJ ). *Ikraith-Humaniora*.

Jazil, T., Rofifah, S., & Nursyamsiah, T. (2019). Determinant Factors Motivated Waqif to Donate Waqf. *El-Barka: Journal of Islamic Economics and Business*. https://doi.org/10.21154/elbarka.v2i2.1733

Joseph, S. (2014). Waqf in Historical Perspective: Online fatāwā and Contemporary Discourses by Muslim Scholars. *Journal of Muslim Minority Affairs*, *34*(4), 425–437. https://doi.org/10.1080/13602004.2014.965974

Kasdi, A. (2013). دورالوقف قي التربية وخدمة البحث العلمي. *Qudus International Journal of Islamic Studies*, *1*(2), 245–260. https://doi.org/10.21043/QIJIS.V1I2.178

Mahamood, S. M., & Ab Rahman, A. (2015). Financing universities through waqf, pious endowment: is it possible? *Humanomics*. https://doi.org/10.1108/H-02-2015-0010

Mohd Thas Thaker, M. A. Bin, & Allah Pitchay, A. (2018). Developing waqf land through crowdfunding-waqf model (CWM): the case of Malaysia. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-05-2016-0062

Mohd Thas Thaker, M. A. Bin, Mohammed, M. O., Duasa, J., & Abdullah, M. A. (2016). Developing cash waqf model as an alternative source of financing for micro enterprises in Malaysia. *Journal of Islamic Accounting and Business Research*. https://doi.org/10.1108/JIABR-09-2014-0029

Mujani, W. K., Mohd Taib, M. S., & Rifin, M. K. I. (2016). *Waqf Higher Education in Malaysia*. https://doi.org/10.2991/iceemt-16.2016.100

Ninglasari, S. Y. (2021). Mapping the Cash Waqf Literature Based on Web of Science and VOSviewer: A Bibliometric and Visualization. *Library Philosophy and Practice*.

Pitchay, A. A., Meera, A. K. M., & Saleem, M. Y. (2015). Factors influencing the behavioral intentions of muslim employees to contribute to cash-waqf through salary deductions. *Journal of King Abdulaziz University, Islamic Economics*. https://doi.org/10.4197/Islec.28-1.3

Rahman, M. F. B. A., & Amanullah, M. (2017). Challenges and problems facing the application of temporary waqf in selected states of Malaysia: New issues and their guiding rules. *Journal of King Abdulaziz University, Islamic Economics*. https://doi.org/10.4197/Islec.30-3.12

Salmon, J. (2020). Financing Higher Education through Equity, Not Debt: The Case for Income Share Agreements. *Journal of School Choice*. https://doi.org/10.1080/15582159.2020.1769447

Shafiai, M. H. M., Moi, M. R., & Ahmad, R. (2015). The potential of waqf in activating idle agricultural land. *Jurnal Pengurusan*. https://doi.org/10.17576/pengurusan-2015-44-13

Shamsudin, A. F., Hashim, J., Wan Yusof, W. S., Yusof, A., Mohamad, S., Yusof, A. M., Zainudin, N. H., Hashim, H., & Abidin, I. Z. (2015). A conceptual model for inter-state corporate waqf financing for higher learning. *Global Journal Al-Thaqafah*. https://doi.org/10.7187/GJAT782015.05.01

Shukor, S. A., Anwar, I. F., Aziz, S. A., & Sabri, H. (2017). Muslim attitude towards participation in cash WAQF: Antecedents and consequences. *International Journal of Business and Society*.

Shukor, S. A., Anwar, I. F., Sabri, H., Aziz, S. A., & Ariffin, A. R. M. (2016). Giving behaviour: Who donates cash WAQF? *Malaysian Journal of Consumer and Family Economics*.

Suhaili, N. A., Palil, M. R., & Husin, R. (2018). Wakaf CSR: An emperical study of polycentric collaborative waqf governance. *Jurnal Pengurusan*, *53*(2018), 133–146. https://doi.org/10.17576/pengurusan-2018-53-12

Sulaiman, S., Hasan, A., Mohd Noor, A., Ismail, M. I., & Noordin, N. H. (2019). Proposed models for unit trust waqf and the parameters for their application. *ISRA International Journal of Islamic Finance*. https://doi.org/10.1108/IJIF-02-2018-0019

Victoria, O. A. (2018). WAQF AL-NUQŪD IN INDONESIA (In Law Perspective). *Jurnal Pembaharuan Hukum*. https://doi.org/10.26532/jph.v5i1.2999