

# CASH WAQF AS SOURCE OF FUNDING FOR FINTECH STARTUPS

Siti Nurjanah

Uswatun Hasanah

IAIN Metro

Email: uswatunchasanah119@gmail.com

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## Abstract

Productive management of cash waqf can be used as a new strategy to alleviate poverty and create prosperity for the community if it is managed properly and properly and can support economic stability. Cash waqf opens up unique opportunities to create investment to provide religious services, educational services and social services. Cash waqf is very potential but not popular, causing the role of cash waqf not yet optimal. Cash waqf in Indonesia has been legalized by national law and MUI. This is a positive opportunity to develop the economy, education and become a better instrument of community welfare, but there is still little understanding of the importance of cash waqf for development so that a stimulus is needed so that cash waqf management can be developed productively supported by financial technology, in the economic era 4.0 the majority of the use of digitizing economy, endowment money is used as capital for businesses, especially for companies with the ultimate goal of business empowerment community for are generally SMEs and companies startup through platform crowdfunding.

Keywords : Money Waqf, Financial Technology, Economic Empowerment, Start-Up Business

## A. Introduction

The development of information and communication technology that moves very quickly can affect human life in various aspects of social, political, economic, cultural, humanities and so on. The industrial wave 4.0, which resulted in changes in the global economy, formed the digital economy era or often called economy 4.0, creating new innovations that can support the progress of the economic movement for almost everyone starting from students, students, workers. Professionals, to practitioners who enable them to easily access internet services for various fields of needs and activities so that they will support the development of the world economy in Indonesia.

Digital-based financial services that are developing in Indonesia include payment systems, channels, systems, digital banking, online digital insurance, e-money, e-wallet, Peer to Peer (P2P) lending and crowdfunding. The description of life above is known as the term e-life (electronic life.) namely life that has been influenced by various needs electronically, nowadays terms are emerging starting with the prefix "e" such as e-commerce, e-government, e-waqf and so on which are based on electronics, p. This has attracted the attention of the world of financial technology to make more use of technology and information in the field of welfare of society which is linked to social funds in Islam,

namely cash waqf (e-waqf), where cash waqf is predicted to bring significant changes in the economy and welfare for people's lives.

Islamic attention to the fulfilment of the economic aspects of the people is the most complete in the history of Islam. Various financial instruments have been practised by the prophets, such as zakat, infaq, alms, fa'i, jizya, kharaj, grant, irats and waqf. The role of waqf during the reign of Islam has played a major role in social, economic, educational and cultural development with the aim of the general welfare.

Waqf has the function of realizing financial potential and economic benefits, waqf property for the benefit of worship and advancing public welfare[1]. Cash waqf in Indonesia has enormous potential and is easy to manage compared to immovable asset waqf. Cash waqf is also easier to use as a source of capital for both stable companies and new companies (startups) in information and communication technology, which are increasingly utilizing various fields and aspects of life. In fact, it is undeniable that nowadays, almost every aspect of life is related to technology. This is done to provide convenience and create human efficiency in completing their work. One example of a field that has benefited a lot from the development of science and technology is economics.

The great potential of cash waqf and significant management of information technology is expected to be an alternative solution to capital in companies problems in Islamic startup. If a company Sharia startup develops with capital support from cash waqf, it will provide added value for the economy and general welfare. The waqf institution can also become a shareholder in the company, Sharia startup waqf assets will continue to grow and grow in creating added value and profits in a sustainable and sustainable manner, but the huge potential of cash waqf seems important but not insignificant. It is attracting the community to manage so that there is a need for education and modification of cash waqf through technology so that cash waqf becomes important and attractive.

Based on the description stated above, the researchers are interested in studying and researching the problems of managing cash waqf, which is used as a startup capital title with the Thesis "Management of Cash Waqf in Startups Financial Technology in the Economic Era 4.0". This study uses literature research (library research), which is the method of book-thump of data relevant to the investigated, [3] so that this accurate research data with a descriptive qualitative method that explains the understanding of cash waqf management in startup companies using financial technology in the digital economy era. In essence, library research is research carried out by digging or sourced from books, journals, websites and other supporting media. This research focuses on the issue of cash waqf management in startups financial technology in the economical 4.0 era.

## **B. Literature Review**

### **The Urgency of Startups in the Economic Era 4.0**

According to Abraham Maslow, economists argue that the notion of economics as a scientific field that will solve the problems of human life through the development of all existing economic resources based on principles and theories in an economic system that is considered effective and efficient, according to Paul A. Samuelson the notion of economics

is a variety of methods used by a person or group of people in utilizing limited resources to obtain various kinds of products and commodities and distribute them so that they can be consumed by many people, and according to Hermawan Kartajaya the notion of an economy is a place where the industrial sector is attached to it.[4]

Meanwhile, according to the Sharia perspective, economics in Islam is a study in which it discusses an economic rule in Islam, all of which are based on Islamic religious values and in accordance with Islamic principles.[5] Indirectly, the notion of economics is one of the social sciences that study activities related to humans in various production, consumption and distribution activities such as buying and selling goods and services, economic subjects and objects. In accordance with the rules of religion and state law. Currently, the economy is required to follow a situation where the use of technology and information is a benchmark for change while the economy must still develop according to human needs, which is now entering the industrial era 4.0, which requires understanding and undergoing positive and innovative changes for the community—digital-based economic development.

Industry 4.0 is an increase in productivity and the manufacturing industry ecosystem by utilizing technology as an enabler. Technologies in Industry 4.0 include the Internet of Things (IoT), Big Data Analytics, Artificial Intelligence (AI), Big Learning, Machine Learning and other industrial technologies.[6]

Industry 4.0 is a change where to produce an item, utilizing machines as propulsion and processing power. Industry 4.0 is here to answer the problem of effectiveness and efficiency in producing an item. Industry 4.0 integrates cyber technology and automation technology. The application of industry 4.0 no longer empowers the human workforce because all of them have implemented the concept of automation so that the level of effectiveness and efficiency of time can increase where time is vital in the industrial world. In addition to the benefits of Industry 4.0 in the industrial sector, the benefits of technology can also be felt by everyone. Nowadays, access to information is very easy and can be done anytime and anywhere with the internet network.

Industry 4.0 contains several technologies that are the main elements in the development of conventional industries towards digital industries, as follows:

- a. Internet of Things (IoT) is a concept where a physical device or machine is connected to the internet network so that it is able to transfer data without requiring human assistance.
- b. Big Data is a term to describe a large volume of information, both structured and unstructured information. The data or information can be compiled, processed, analyzed, and stored so that it can help in determining the direction of h in business.
- c. Argument Reality (AR) is a technology that collaborates virtual objects, either two or three dimensions, into a real three-dimensional sphere and then projects them in real-time.
- d. Cyber Security, which is an activity to increase the security of information to prevent cyberattack. Cyberattack is a deliberately targeted activity detrimental to

systematic information, steal information availability, integrity(integrity)and confidentiality(confidentiality).

- e. Artificial Intelligence is a computer technology that enables machines that have human-like intelligence. Starting from carrying out tasks and making appropriate decisions without human assistance, the use of artificial intelligence studies and analyzes data continuously and predicts the data received.
- f. Additive Manufacturing (AM) is a 3D printing technology used by the manufacturing industry, but it is not only used as a 3D but can be used for printer direct digital manufacturing and rapid prototyping, which is a digital design. which is adapted to the actual product form.
- g. Integrated System is a series of processes that connect computer systems and software physically and functionally. The use of an Integrated Systemssub-systems unites the components of a system so that each part can function as a unified system.
- h. Cloud Computing (cloud computing) is a technology that uses the internet as a centre for managing, storing data and applications. This technology allows users to gain access to or run programs via computers and internet networks without installation.

Industry 4.0, an era known as disruptive technology where an era that is not quick to adopt technology will slowly be left behind with newer and more advanced technology. Massively, this, of course, affects business behaviour and global economic conditions so that a digital economy is born. The digital economy is an economic aspect based on the utilization and empowerment of digital information and communication technology, and the digital economy is growing rapidly in line with the large market potential. The digital economy in Indonesia is manifested in various industries, not only focused on e-commerce, but the digital economy has now also penetrated into the fields of transportation, finance, banking, agriculture, services to urban planning. The development of the digital economy itself is directly proportional to the use of the internet in Indonesia.

There are five technologies that have the most potential to trigger economic growth 4.0, namely mobile internet, big data, internet of things, automation of knowledge, and cloud technology. The innovations carried out include the digital transformation strategy, making a complete change to every process, competence and business model with the implementation of digital technology, digital transformation as a mainstreaming organization in winning the global competition. Economic digitization has proven to have brought various changes, with the digital economy at least providing benefits in achieving efficiency, effectiveness, reducing production costs, collaboration, connecting one party with another, therefore digital transformation the economy or the 4.0 economic era, should be used as an alternative solution as a new engine of economic growth.

Don Tapscott stated twelve important characteristics of the digital economy 4.0 that management practitioners must know and understand, namely: Knowledge, Digitization, Virtualization, Molecularization, Internetworking, Disintermediation, Convergence, Innovation, Presumption, Immediacy, Globalization, and Discordance. The

digital economy is a new phenomenon that increasingly has a strategic role in global economic development. This argument is proven by looking at the Huawei, and Oxford Economics report entitled Digital Spillover (2016) about industry 4.0, which brings change to create innovation, creativity and incentives for improvement and managing change in industry 4.0 with this management brought the size of the world digital economy to have reached 11.5 trillion dollars or about 15.5 per cent of the world's GDP.[8] The magnitude of the contribution of Industry 4.0 to the size of the digital economy can be observed from online trade, which has changed the landscape of the world economics a "new face" of the global economy, trade online has engendered equality impact on, service inclusion financial, equitable growth and other social issues.

For Indonesia, the digital economy provides new hope for an economic transformation that is predicted to become the prime mover of the Indonesian economy, of which half of the eight unicorns come from Indonesia, such as go-Jek, Traveloka, Tokopedia, and open. The digital economy is defined as economic and business activities based on digital technology, modern information networks(modern information networks) as an important activity space and the effectiveness of using Information and Communication Technology (ICT) and still using technology as an enabler.[9]The digital economy is an economic innovation that must be used to overhaul the manual or classic economic system and be replaced with a new economic system or digital economy in accordance with the development of industry 4.0.

### **Startup Technology Finansial As Element Economy 4.0**

Era economics Digital 4.0 repair new innovation in the world in financial or financial services based internet, these startups (startup) stand service in the field fintech which is their companies basis startup, fintech itself is an abbreviation of financial technology, fintech is a type of company in the field of financial services combined with technology, fintech as a term that can use to refer to innovation in the field of financial or financial services, this innovation can also be called financial innovation that is given a touch of technology modern. Fintech in the company segment startup can minimize the use of labour and maximize the use of technology to change, sharpen or accelerate various aspects of financial services.

Eric Ries (2011) defines Eric startup and entrepreneur, the two words have quite a basic difference, namely that startup is an institution created to create new and innovative products or services in a condition of high uncertainty, while faithfully people repair product or service in conditions of high uncertainty is entrepreneur, regardless of the works alone, work to companies for profit a then organization nonprofit.[10]

Companies are Startup newly established companies and are in the development and research phase to find the right market. So if summarized in brief, a startup is a new company that is being developed or has not been operating for a long time but has a great opportunity to stabilize the economy and actively drive economic growth, but behind the growth of several startups seem that significant, there are also failures that befell the

perpetrators in various business sectors, in 2019 is expected to present great opportunities for startups targeting the halal economic market in Indonesia in the digital economy era 4.0.

This was explained by the Indonesian Lifestyle Center, Halal, in December 2018, presenting a brief report related to the domestic Halal economic roadmap strategy. Indonesia is included in the largest Halal economic domestic market map. The world with a potential Muslim population of 219 million people (in 2017).[11] The Halal Institute Lifestyle Center created an economic roadmap to highlight the opportunities that are open to achieve significant growth, but it is not as easy as it is hoped there are various challenges to penetrate the Halal economy market. The challenges of the Sharia fintech market, according to Telkom Indonesia (2017), are:

1. Public awareness and knowledge about Sharia finance, especially Sharia fintech, which is still lacking
2. Sharia economic growth is slow, and its market share is still small
3. SDM quality in the field of Islamic economics is still lacking
4. Synergy between fellow Islamic financial institutions and social institutions engaged in the people's economy, such as zakat and waqf institutions, is still weak.[12]

Businesses Startup in Indonesia that are most in-demand are games and educational applications. In addition to the process of making games relatively easy and educational applications, startup this type has potential and open market share in Indonesia. After that, it was followed by e-commerce startups and information. With the development of social media and smartphones, the market for mobile games and social games grew and grew bigger, meanwhile for mobile applications or websites, in the field of e-commerce and information. There are several that support the development of factors startups in Indonesia, namely:[13]

1. Indonesian society is always open to new technology
2. A large number of the Indonesian population
3. Good startup service
4. Capital I from investors and government support

Government support to encourage the development of creative industries, business incubators are expected to have a significant role in increasing the capacity of startups and collaborating with stakeholders in building a supportive industrial ecosystem, crowdfunding as a fintech platform with the planned progress that will help the development of the industrial economic sector so that the digital industry in the digital economy era 4.0 has competitive competitiveness.

Fintech in Indonesia has many types, including startups payment, lending, financial planning (personal finance), retail investment, crowdfunding, remittances and financial research. Fintech is recognized as one of the most important innovations in the financial industry and is growing rapidly, driven by economic equity, favourable regulation and information technology.

One that is no stranger to the last few years, especially in the Indonesian business world, is fintech. The term fintech is an abbreviation of Financial Technology. When

translated into Indonesian, it means financial technology. Article point 1 Bank Indonesia Regulation Number 19/12/PBI/2017 concerning the Implementation of Financial Technology, financial technology is defined as the use of technology in the financial system that produces products, services, technology, and/or fashion l new business and can have an impact on monetary stability, financial system stability, and/or efficiency, smoothness, security, and reliability of the payment system.[14]

Fintech is the implementation and utilization of technology to improved service banking, and financial services are generally performed by startups, which utilizes technology, software internet, and communication, basic in fintech among others payment (Digital wallets, payments), investment (Peer to Peerequit y crowdfunding, Peer to Peer Lending), financing (crowdfunding, micro-loans, credit facilities), insurance (risk management), cross-process (big data analysis, predictive modelling), infrastructure (security).

The fintech concept adapts technological developments combined with the financial sector in banking institutions so that it is expected to facilitate more practical, safe and modern financial transaction processes, including digital-based financial services that are currently developing in Indonesia. [15]

The application of fintech in Indonesia itself is stated in several official regulations from the government of Indonesia, which are used as the operational basis for Bankfintech in carrying out its activities. The for legal basis fintech in Indonesia:

1. Bank Indonesia Circular Letter No. 18/22/DKSP regarding the Implementation of Digital Financial Services l
2. Bank Indonesia Regulation No. 18/40/PBI/2016 concerning the Implementation of Payment Transaction Processing
3. PP No. 82 of 2012 concerning the Implementation of Electronic Systems and Transactions
4. Law No. 11 of 2008 concerning Information and Electronic Transactions
5. PP No. 82 of 2012 concerning the Implementation of Electronic Systems and Transactions
6. POJ K No. 77/POJ K.01/2016 concerning Information Technology-Based Borrowing and Borrowing Services
7. SEOJ K 18/SEOJ K.02/2017 concerning the implementation of governance and risk management of Information Technology in technology-based lending and lending services
8. PBI No. 11/12/PBI/2009 concerning Electronic Money (Electronic Money)
9. PBI No. 16/8/PBI/2014 concerning Amendments to PBI No. 11/12/PBI/2009concerning Electronic Money (Electronic Money)
10. PBI No. 18/17/PBI/2016 concerning the Second Amendment to PBI No. 11/12/PBI/2009 concerning Electronic Money.[16]

### **Company (Startup) Financial Technology In Perspective of Islamic Economics**

A startup company is a company that has just been established and is in the development and research phase to find the right market, so if summarized in a nutshell, a startup is a new company that is being developed or has not been operating for a long time but has a great opportunity to stabilize the economy and actively drive economic growth. Meanwhile, start-up Islamic in the economic perspective are startup companies or new companies that transact digitally based on Sharia principles, such as buying and selling electronically, as well as ordinary buying and selling transactions carried out in the real world. carried out by the related parties, although in this electronic sale and purchase, the parties do not meet each other directly but communicate via the internet.

Trade and marketing transactions using internet technology, according to Islamic law, are permissible, with the exception that they must comply with Sharia principles, such as the rules of fiqh "The original law in the field of muamalah is permissible until there is a reason." that forbids it". The concept of Shariah is the reference for activities, allowing startup, namely halal and tayyib. Halal in the acquisition, processing and how to use it.

Among the arguments that show the existence of the above rule is the hadith of the Prophet as follows:

حَرَامًا أَحَلَّ أَوْ حَلَالًا حَرَّمَ شَرْطًا إِلَّا شَرُوطُهُمْ عَلَى الْمُسْلِمُونَ

It means: You are Muslims, you are by the terms they agree on, except for the prohibitions things that are lawful or u justify things that are unlawful [17] (H R. Ab u Dâwûd from Abu Hurairah Radhiyallahuanhu This hadith is authenticated by Shaykh Muhammad Nashiruddin al-Albani). The hadith above explicitly explains that showing the original law determining certain conditions in muamalah is permissible unless it violates the Sharia rules or there is an argument that forbids it.

A startup is a new form of a startup company with contemporary transactions that have never been carried out in the early days of Islam, so there are no concrete rules contained in the Qur'an and Sunnah. For this discussion about reason, the startup's fiqh in this perspective is categorized in the issue of ijtihad. In the current social reality of economic, actors startups Islamic are a form of innovation for startup companies that operate under the category of digital companies, so they really need attention in answering them from a legal perspective so that there is a guarantee of Sharia security for Muslim actors in transacting through startups.

In the Islamic concept, everything that is in the form of human interaction (muamalah) is basically allowed, as long as there is no evidence that determines its haraam, as stated in the legal rules of "Permanent Law in the field of Muamalah is permissible until there is an argument that forbids it." [18] In muamalah, the rules referred to include economic issues. This means that it can be understood as long as there are no provisions that determine the law in economic transactions, then any type of economic transaction is allowed in Islam. However, if what is stated in the concept of fiqh about the economy so far is not allowed, then the transaction is not allowed to be carried out because the concept of fiqh in the economy limits flexibility in economic transactions, with this the opportunity for a startup if, In the view of flexibility in the law of economic transactions with the



attachment of pillars and conditions and the concept of economic transactions, startups are allowed to transact.

Companies Startup have an important role in empowering the community's economy. This can be seen from economic openness in the digital economy era 4.0, which encourages collaboration between small economic actors and large industries so as to create a trickle-down effect, which can encourage the creation of a just economy. Economic progress in the form of a digital economy must be utilized to encourage the economic empowerment of the people. For example, in the effort to empower entrepreneurial groups and empower Micro, Small and Medium Enterprises (SMEs) in digital ecosystems, as well as the development of the industry financial technology, Shariah.

Realizing the importance of industry 4.0, in 2018, the Minister of Industry Erlangga, under the leadership of President Jokowi has inaugurated a roadmap called Making Indonesia 4.0. With this roadmap, it is hoped that it will increase the competitiveness of the national industry in the global arena and make it a gateway to spur the creation of technology-based job opportunities. One of the things to support the achievement of this is with the support of the government in the establishment of a healthy and sustainable technology-based entrepreneurial ecosystem so that it can move the entire economic sector.[19]

The movement of the economic sector is increasing, and this is indicated by the strengthening of the micro, small and medium enterprises sector, both by the government as policymakers, the private sector (bank financial institutions and non-bank financial institutions). Which pays sufficient attention to the economic sector, or the community directly, which is the driving force by continuing to bring up the SMEs business, and is encouraged by a shift in the(mindsets) of some people who were previously employees or employees to become entrepreneurs (entrepreneurs), so as to create new innovations in selling products in a creative way and following trends in the digital economy era 4.0 as it is today.

This optimism from the creative idea economy is expected to continue to increase so that it can replace natural resources, which have been the main support for the national economy. The positive trend of Indonesia's creative economy is also strengthened by a large number of businesses startup in Indonesia, and startup businesses are believed to contribute positively to ensure sustainable economic growth through the innovations issued. Because it, Indonesia is expected to give birth banyak founder business startup walk-in has only innovation, but also competent in startup pioneering. That matter supported by entrepreneur education where there exist ecosystem business able to oversee candidates founder successfully in build the startup he started.[20]

According to practitioner startup top Hamdan Hamedan, in the field of public startups, he stated that the digital economy era 4.0 provides opportunities for the emergence of public initiatives in accelerating the economic empowerment of the people. Startup actors must be able to understand trends and behaviour in using smartphones in Indonesia and seek nudging helping Muslims inform Islamic habits and empowering in

terms of religion, education and economy. The potential for growth of fintech Sharia is very large because Indonesia is a country with the largest Muslim population and is also a digital-ready country with the largest number of internet users.[21]

The economic empowerment of the people in the era of the digital economy 4.0 is equivalent to empowering the people's economy; it must be built with the principle of balance, namely strengthening the weak without weakening the strong. Therefore, synergy is needed between all parties, both small businesses, large businesses and the government. It is necessary to build a partnership concept between small business groups and large businesses and mediated by the community and sponsored by the government. This will be a dynamic economic continuity.

Presence Startup is part of the creative industry that has a significant function to stabilize the people's economy where startups have the competence and ability to turn digital technology into a means to generate household income from the financial aspect. In addition, it startup can help temper improve the quality of public economy with platform there in the startup, and function startup hereinafter is transformations Digital in sector business where can improve the effectiveness and efficiency of in the operational I Business and business people.

The role and function of startups have great potential for improving the people's economy and become one of the alternative keys for the realization of an independent economy. Besides that, the government is expected to work together to develop the creative industry ecosystem, namely startups, so that it can be used widely and not concentrated at certain points.

### **C. Discussion**

#### **Digitalization of Cash Waqf Management**

Definition of cash waqf (cash waqf) is waqf carried out by a person, group of people, and institutions or legal entities in the form of cash. Bank Indonesia defines cash waqf as the delivery of waqf assets in the form of cash that cannot be transferred and frozen other than for the public interest, which does not reduce or eliminate the principal amount. Meanwhile, the Fatwa Commission of the Indonesian Ulema Council (MUI) defines cash waqf as follows:

1. (cash waqf/waqf al nuqud) is a waqf carried out by a person, group of people or institution or legal entity within cash form.
2. Included in the definition of money are securities.
3. The legal money waqf may.
4. Cash waqf may only be distributed and used for things that are permitted by syar'i.
5. The principal value of cash waqf must be guaranteed for its sustainability. It cannot be sold, donated, or inherited.

The explanation of each of the waqf elements is as follows:

1. The person who(makes the waqfWakif). People who endow their assets in Islamic law are called Wakif. A wakif must meet the conditions for waqf his

property, including the ability to act, have been able to consider the good and bad deeds he has done and really own the property being waqf.[23]

2. Objects that are waqf (mauquf). Waqf objects are considered valid if they meet the following conditions. First, the substance must be fixed and can be used for a long period of time, not disposable. This utilization must be for things that are useful, lawful, and legal according to the law. Second, the waqf property must be clearly defined, and its boundaries must be clear. Third, the waqf property must really belong to the wakif and free from all burdens. Fourth, the waqf property can be in the form of fixed objects or movable objects.[24]
3. The recipient of the waqf (mauquf'alahArticle) in22 of the Waqf Law No. 41 of 2004 is mentioned in order to achieve the purpose and function of the waqf. waqf property can only be allocated for:
  - a. Facilities and worship activities
  - b. Facilities and activities for education and worship
  - c. Assistance to the poor, neglected children, orphans, scholarships
  - d. Economic progress and improvement of the people,
  - e. Progress and other welfare that does not conflict with Sharia and laws and regulations.
4. Sight is a statement from the wakif as a sign of the surrender of the goods or objects that are waqf. It can be done orally or in writing with this statement, then relinquish the ownership rights of the wakif to the property that has been waqf. Ownership of the property will return to the absolute property of Allah which is used for the benefit of the people.

The main purpose of waqf is rai' or the result of the benefits being cultivated. The definition of rai' is all the benefits or results of the waqf, such as (rent) milk, the offspring of animals that are conceived by the mother after the waqf, new fruit that emerges after the waqf and branches that are usually cut. From the purpose of waqf, there are two things:

1. Waqf should be in the form of objects because the purpose of waqf is to be a long-lasting source of funds.
2. Waqf objects cannot be sold, inherited and donated. This is to prevent changes in the status of the property from public property to private property.[25]

Cash waqf is also considered more beneficial because cash waqf is more flexible. Money can meet mustahik needs, such as certain goods, certain services, cash, Sharia insurance premiums, school fees, housing and business capital. These needs can be met with the benefits of the invested cash waqf. The waqf mechanism through the distribution of money must be in accordance with the waqf designation. If the waqf wants to endow land by submitting a certain amount of money, the nazir buys land as a waqf asset. In addition, the money is bought for assets that do not last for production by being consumed, and these assets are long-term so that they become a charity that flows the reward to the waqf. Meanwhile, the method of waqf money is waqf channelling a certain amount of money to the Nazis to be used as productive assets by buying fixed assets that can be used for benefits for waqf recipients or invested through Sharia-compliant

businesses. with a controlled level of risk, such as deposits in Islamic banks and Sukuk so that the principal is fixed and the profit-sharing can be aimed at the mustahik.

The development of cash waqf in the digital economy era 4.0 is quite significant, although it is still in the movement of optimizing waqf. This is in accordance with the innovation and new program launched on 14 September 2020 at the coordination meeting of the Indonesian waqf body. And the regulators of BWI together with the minister of religion and the vice president of Indonesia, there are three programs that will be the prima donnas of the Indonesian Waqf Board, namely:

1. Cash Waqf Links Sukuk (CWLS)
2. Kalisa (Indonesian Care Waqf)
3. Akbari (Waqf Building the Country)[26]

The above programs have their respective roles, CWLS is a tribal link waqf cash in the form of debt letters or Sharia bonds, and CWLS has been issued earlier than Kalisa and Akbari, Kalisa waqf is social assistance that helps the community affected by the covid-19 pandemic, while the Akbari waqf is a waqf in the form of capital assistance for the economic empowerment of the middle and lower communities.

Money occupies an important position in economic transaction activities in various sectors because now it does not only function as a medium of exchange but has been considered as an object despite differences of opinion among fiqh scholars as a commodity that can be traded. Therefore, the existence of cash waqf is permitted under the terms cash waqf, waqf al-nuqud, which is translated into Indonesian into cash waqf.

Nowadays, money has shifted its function. Initially, it only functioned as a medium of exchange, but now it has become a commodity that is traded in various banks and money changers. Therefore, money has the same position as other objects that can be traded. The MUI fatwa stipulates:

1. Cash waqf/waqf al nuqud is waqf carried out by a person, group of people, institution or legal entity in the form of cash.
2. Included in the definition of money are securities.
3. Only be distributed and used for things that are permitted by syar'i Cash waqf May
4. 4.The principal value of cash waqf must be guaranteed for its sustainability, and it may not be sold, donated, or inherited. 27]

The provisions regarding cash waqf implemented in Indonesia are regulated in Law Number 41 of 2004 concerning Waqf, namely:

1. Waqf is allowed to waqf money through Sharia Financial Institutions appointed by the Minister of Religion.
2. Waqf is carried out by the wakif with a written statement of intention to wakif.
3. The waqf is issued in the form of a cash waqf certificate.
4. The certificate is issued and submitted by the Sharia Financial Institution to the wakif and the Nazis to register the waqf property in the form of money to the minister no later than seven working days after the issuance of the cash waqf certificate.

With regard to cash waqf, the Law of the Republic of Indonesia Number 41 of 2004 concerning Waqf has been issued. In Article 15 paragraph (l) concerning waqf assets in the

Act, it is stated that waqf objects consist of immovable objects and movable objects. Cash waqf is mentioned in verse (3) regarding movable object waqf in sub c. Cash waqf, which is mentioned in Law Number 41 of 2004 concerning Waqf, has also been mentioned in Government Regulation Number 42 of 2006 concerning the Implementation of waqf in article 15 sub c and in article 22 paragraph (1) and (2).

Article 22 states:

(1) cash waqf that can be waqf is in the rupiah currency. (2) In the event that the money to be waqf is still denominated in a foreign currency, it must be converted first into Rupiah.

The legal perspective of cash waqf above is very flexible, open to new, dynamic, futuristic (future-oriented) interpretations. Thus, viewed from the aspect of waqf teaching, it is a potential that is large enough to be developed according to the needs of the times. Moreover, this waqf teaching is part of the muamalah, which has a very wide reach, especially in the development of the weak economy. Cash waqf can be used as a solution to overcome the problem of poverty as stated in Law no. 41 of 2004 concerning Waqf Article 29 paragraph(2).

Cash waqf transactions and cash waqf transactions have begun to use and utilize digital technology in the service and payment system, and this can be from several seen fintech who socialize using the cash waqf through platform startups basic in the service system crowdfunding, the most use of digital technology in developing cash waqf literacy in Indonesia is to use digital media facilities for communication, so nazir and Islamic financial institutions h Cash waqf recipients (LKS PWU) need to enter the digital world to provide literacy on waqf to the general public through digital means of communication (fintech). The Indonesian Waqf Board (BWI) and BI (Bank Indonesia) collaborate in empowering cash waqf by appointing several financial institutions (banks) as LKS-PW U and BWI, encouraging nazir or waqf managers to utilize digital technology.

The National Committee for Sharia Finance (KNKS) encourages the digitization of waqf payments to target the millennial generation. Based on data from the Indonesian Waqf Agency (BWI), the potential for cash waqf in Indonesia is estimated at IDR 180 trillion per year. However, what has been realized has only been IDR 400 billion.[31] The purpose of cash waqf through digital means is to facilitate the waqf community, and the target audience for cash waqf is the millennial generation and the general public. For example, cash waqf transactions using mobile phones only, Me-link between system payment by cash waqf, efforts to develop cash waqf Bank Indonesia has collaborated with various parties, including the preparation and issuance of the Core Waqf Principles (WCP), namely Indonesia and Islamic Development (IDB), another waqf innovation that has been published in the BankWaqf-Linked SukukFinance. The result of collaboration between the Bank(WLS) is the result of collaboration between BI, the Indonesian Waqf Agency (BWI) and the Ministry of finance. WLS is a Sharia or Sukuk debt letter based on cash waqf so that the practice of waqf will be wider and more flexible.[32]

The above transaction aims to provide guidelines for waqf management with international standards so that the benefits of cash waqf or waqf through money can be

channelled to the global Muslim community and are right on target in accordance with the purpose of waqf to stabilize the economy. Advances in telecommunications, information and computer technology have led to changes in culture and lifestyle in daily life, thus giving birth to new patterns of relationships, including in the business world. One of media mainstay in transactions business in the era of millennial is via e-payment, replaces the pattern of relationships in physical and the use of paper as a mechanism for the transaction to be a pattern of relationships in Virtual and establish relationships new through digital media where documents are created in cyberspace (cyberspace) transactions like this increase the effectiveness and efficiency of time and cost for both the seller, the buyer, the assurance and the regulator.

The existence of the needs and demands of the lifestyle of the community above requires financial transactions that are easy, safe, and fast in payment. Therefore it shifts the payment instrument, which was originally cash (cash-based), to means of non-cash payment (non-cash). Based payment paper(paper-based), for example, check billet and current accounts, payment without paper(paperless), transfer of funds electronic and style based payment card(card-based payment), e.g. ATM, credit card, debit card, and prepaid card (e-money). [33]

Electronic money (electronic money) is defined as a means of payment that meets the following elements. :[34]

1. Issued on the basis of the value of money that was deposited in advance by the holder to the issuer.
2. The value of money is deposited electronically in a medium such as a server or chip.
3. Used as a means of payment to merchants who are not issuers of the electronic money.
4. The value of electronic money deposited by the holder and managed by the issuer is not a deposit as referred to in the law governing banking.

The limit on the value of electronic money that can be stored in electronic media in the circular letter of Bank Indonesia is Rp. 2.000.000, - for those who are unregistered Rp. and. 10,000,000 - for those who are registered and both have a transaction limit of Rp. 20,000,000, - in m every month.[35]

Based on the principles of fiqh muamalah that, all transactions are permissible unless there is an argument (Al Quran or u Al-Hadith) that prohibits it, the use of e-payments in daily activities can be analogized such as using e-wallet on the OVO menu, the first thing to do is to deposit money to OVO, the money you deposit to OVO is money that is deposited with OVO to be used at any time. So, this means that an e-wallet contains their element wadiah, which means deposit. Wadiah is a customer deposit that must be maintained and returned every time the customer in question wants it. In this case, the entrusted party is responsible for the return of the deposit. On the other hand, the entrusted party may also give a bonus or gift to the first party (the customer) with conditions that cannot be stated in the contract or promised in the contract.

The above statement is also supported by fatwa NO: 116/DSN-MUI/IX/2017 concerning Islamic e-money based on wadiah contracts with the following provisions:[37]

1. Nominal amount e-money is deposited, which can be taken/used by the holder at any time.
2. The nominal amount of electronic money that is deposited cannot be used by the recipient of the deposit (issuer), except with the permission of the cardholder.
3. In the case of the total number of nominees | Electronic money that is deposited is used by the issuer with the permission of the cardholder, then the deposit contract (wadiyah) turns into a loan contract (qardh), and the responsibility of the recipient of the deposit is the same as that of the contract qardh.
4. Relevant authorities must limit the issuer in the use of funds deposited from cardholders (funds float).
5. The use of funds by the issuer may not conflict with Sharia principles and laws and regulations.

Transactions E-wallet in Sharia are allowed as long as the contract is clear, does not contain maysir, gharar, usury and other things that violate Sharia principles, but still must be careful and not excessive in the use of e-wallets because with e-wallets it makes transactions easier and this can make people consumptive and wasteful.

### **Money Waqf Management Through Financial Technology As A Public Economic Drivers**

Fundraising (collection of funds) of cash waqf in Indonesia based on the Waqf Law No. 41 of 2004 must go through Islamic banking or known as LKS-PW U (Sharia Financial Institution Recipients of Cash Waqf), which is officially appointed by the Ministry of Religion and coordinates with the Indonesian waqf body as the official institution that handles waqf management issues in Indonesia. So that not all Islamic financial institutions in Indonesia are authorized to efforts fundfundraising cash waqf. in 2019 there were only 18 LKS-PW U officially registered AS cashfundraiser of waqf in Indonesia, which includes: Bank Muamalat Indonesia, Bank Syariah Mandiri Bank, BNI Sharia Bank, Mega Syaria Bank, DKI Sharia Bank, Sharia BTN Bank, Syaria Bank Bukopin, Yogyakarta Sharia BPD, Syaria Central Bank BPD, Syaria Central Java BPD , BPD Kepri Ria u Syaria h, BPD Jati m Syariah, BPD Sumut Syariah, Bank CIMB Niaga Syariah, Bank Panin Dubai Syariah, BPD Sumse l & Babe l Syariah, Bank BJB Syariah and BPD Kaltim & Kaltara Sharia Business Unit (BWI, 2019).[38]

Islamic financial institutions or Islamic banking was chosen because it has several advantages, one of which is from its existence as a financial institution that is compatible with technological advances, and accountability considerations are one of the reasons why LKS-PW U are involved as The institutions that determine the success of finding rising cash waqf in Indonesia. Waqf that can be used for empowerment or a source of capital for start-up companies is cash immovable asset waqf and waqf or assets that can be used as a production factor. (money and non-monetary) are handed over to institutions, individuals or organizations (nadzir Waqf assets) to be managed in order to provide benefits to the community and maintain their existence in a sustainable manner.

Nazir immovable waqf assets (land in managing, buildings, machinery, and other production) can be directly included in startup companies factors. This product can be directly used by companies factor startup in production as an investment. The waqf assets that are used as investments must be valued in rupiah because they will be used to calculate the returns from those obtained in the startup company's business.[39]

Cash waqf in its management cannot be directly transferred from nazir to start-up companies but must cooperate with financial institutions or investment managers. In fact, cash waqf may only be Waqf through the Islamic Financial Institution for Cash Waqf Recipients (LKS PWU), which is legalized and appointed by the Minister of Religion of the Republic of Indonesia. This is regulated in Law No. 41 of 2004 concerning Waqf, in Article 23; "Wakif waqf movable can objects in the form of money through LKS appointed by the Minister as LKS Recipient of Cash Waqf (LKS-PWU)".[40] The PW U LKS are Sharia Public Banks (BUS), Sharia Business Units (UUS), Sharia Microfinance Institutions (LKMS), Savings and Loans Cooperatives and Sharia Financing (KSPPS), Savings Units Borrowing, and Shariah Financing (USPPS). This KSPPS in the community is more known as Baitul Maal Wat Tamwil (BMT).

Endowments money in capital company startup management in collaboration with the USPPS KSPPS or into nazir with two models:

1. Model First, endowments are used as a mode of participation in companies startup or used as a model KSPPS or USPPS, which will be distributed as financing to companies startup.
2. The second model, cash waqf, is placed in KSPPS or USPPS with a mudharabah muqayadah contract. Mudharabah muaqayadah contract is a mudharabah contract that provides certain conditions to the fund manager (mudharib) in disbursing investments determined by the selection of funds (shahibul maal). In this case, the main condition is that it can only be distributed to startups that have been appointed by Shahibul Maal.

Which is an investment (capital) in the business of a company. Cash waqf startup must be maintained, and if it earns, the divided between the proceeds are startup and KSPPS or USPPS, then divided by the nazir based on the ratio or ratio. has been agreed.[41] So the cash waqf will be allocated according to the business needs of the company startup profit middle and lower with the distribution of the ratio which will be distributed to the community in need so that a productive economy will be created for the economic empowerment of the communities so that what is the mission and vision of BWI and LKS -PWU is created as desired.

Meanwhile, fintech has taken advantage of the banking function in mediating the supply of funds (credit) and demand for funds (credit) more efficiently without time limits and penetrates regional boundaries that have been difficult to achieve by banks. This system is able to integrate and bring together parties involved in financial services without having to meet face to face. Fintech is widely adopted by the conventional financial industry as well as Islamic finance. Digitization is also adopted by crowdfunding and philanthropic financing, and Fintech systems are also starting to be adopted by endowment activities into e-endowment.



Meanwhile, in terms of auditing, the role of electronic audit (Electronic Data Process or EDP) will be increasingly important when digitizing business processes. Thus, OJK requires the implementation of fintech to provide an audit trail for all of its activities in an information technology-based electronic system. Audit track records are useful for surveillance, law enforcement, dispute resolution, verification, testing and other examinations.[42] Fintech can be used to solve capital problems in companies startup. In this system, the cash waqf management institution (nazir) plays a dual function as funding, namely and capital (capital participation). Sharia Microfinance Institutions (LKMS), in this case, are played by KSPPS or USPPS.

Collection of cash waqf carried out by nazir using fintech. Through this system, nazir are able to collect cash waqf ranging from small values to very large amounts, even though so far it has been very uneconomical to become very economical because costs are crowdfunding very cheap and even free. This is not possible without the system fintech. Productivity of cash waqf with fintech can be done either directly or indirectly. Distribution of waqf money directly to companies startup with investments through contract mudharabah and musyarakah. In cooperation with the contract mudharabah, a company startup that has the business expertise (mudharib). Meanwhile, the Nazir is the provider of all the capital (shahibul maal) needed by entrepreneurs startup. Through the contract, musharakah, the Nazir and the company startup either deposit capital in nominal terms according to their ability or based on the agreement of the parties in the musharakah.

Distribution of waqf as capital for companies startup requirements with conditions that are not as rigid as banking. The main considerations in this capital are profits for companies startup and the interests of the community in general, commitment and business plan a SMART(Specific, Measurable, Accurate, Reliable, and Timely). This is because the main objective of this system is to provide a solution to the difficulty of startup companies' capital formal in accessing capital to profit-oriented financial institutions.[43]

Profit-sharing from the financing will be provided by the company startup to the institution, either directly or indirectly, based on the added value generated or the profit earned. In profit-sharing indirect distribution, namely profit-sharing, there is only one level, namely profit sharing between companies startup and nationals. Meanwhile, profit sharing in the distribution system is not carried out directly at two levels. The first level is profit sharing between startup companies and KSPPS or USPPS. The second level of profit-sharing is the profit sharing of the returns received by KSPPS and USPPS, then divided by the again with income Nazir. Nazir's income received will be used for operational costs, and the rest will be distributed to waqf beneficiaries (mauquf alaih). Mauquf alaih, is it okay for startup companies to experience business difficulties. This cycle continues to rotate so that the function of waqf in community empowerment and the creation of the general benefit is more optimal from time to time.

The enormous use of digital technology in Indonesia certainly has an impact on several sectors, one of which is the business or industrial sector, which then gives birth to online trade or e-commerce. However, the impact of the rapid development of technology

and the internet has penetrated not only the trading industry, but also the Indonesian financial industry. This is marked by the presence of financial technology (fintech). Fintech Indonesia has many types, including startups payment, lending (lending), financial planning (personal finance), retail investment, financing (crowdfunding), remittances and financial research. Fintech is recognized as one of the most important innovations in the financial industry and is growing rapidly, driven by economic equity, favorable regulation and information technology. Indonesian Institute of Halal Lifestyle Center, which in December 2018 describes the brief report related to the halal economy roadmap strategy in-country, Indonesia is included in the world's largest halal economic domestic market map with a potential Muslim population of 219 million people (in 2017)

The Halal Institute Lifestyle Center created an economic roadmap to highlight the opportunities that are open to achieve significant growth, but it is not as easy as expected, but there are challenges to penetrate the halal economic market. The challenges of the Sharia fintech market, according to Telkom Indonesia (2017), are:

1. Public awareness and knowledge about Sharia finance, especially Sharia fintech, which is still lacking
2. Sharia economic growth is slow, and its market share is still small
3. Quality SDM in the field of Islamic economics is still lacking
4. Synergy between fellow Islamic financial institutions and social institutions engaged in the public economy, such as with zakat and waqf institutions, is still weak. [47]

The rapid development of technology and information begins with the existence of network technology (Internet) that connects millions of computers. In addition, information technology has also become a universal technology or in other words that information technology can be used in various fields of human life, including in the field of cash waqf management. Cash waqf is one of the driving forces of the economy for the general welfare, this is if cash waqf is managed properly and is not used only for consumptive or non-productive needs, but cash waqf is managed as a productive waqf which makes it economically sustainable, waqf management money can be used as an investment instrument and a source of income that is used for the good of many people and has the main goal of eliminating inequality in society.

There are 120 fintech companies that are operating under OJK supervision. The National Digital Research Center in Dublin, Ireland, defines financial technology or fintech as: "innovation in financial services or innovation in financial services. This definition has a very broad meaning, and fintech companies can target corporate (B2B) and retail (B2C) segments. Fintech has many types, including payment startups, lending (lending), financial planning (personal finance), retail investment, crowdfunding, remittances, and financial research. What some non-banking institutions have not done to raise their funds are Nazi institutions. The Ministry of Cooperatives and UKM for the last three years has encouraged Sharia cooperatives (KSPPS/USPPS Cooperatives) to activate Baitulmaal in the utilization of cash waqf for the empowerment of micro and small businesses by becoming Nazir registered with the Indonesian Waqf Agency. Coordination

and synergy have been carried out since 2011 with the Ministry of Religion and the Indonesian Waqf Agency in realizing the role of cooperatives as nazir cash waqf.

Optimization of cash waqf is directed at three strategic aspects, namely: first, increasing the external capital of cooperatives; secondly, improvement of micro and small business financing schemes; third, implementation of micro and small business empowerment. As nazir cash waqf, Sharia cooperatives can place cash waqf as Wadiah savings or time deposits (*mudharabah*) or equity participation and channeled as relatively cheap financing for micro and small businesses. The selection of cooperatives that can become nazir cash waqf is very selective, namely cooperatives that already have good financial credibility in managing assets and financing to members. In the utilization of cash waqf as a source of financing for micro and small businesses, cooperatives have a fairly good risk control system through mandatory savings and financing instruments, jointly and severally group responsibility savings, Sharia micro-insurance. And n risk reserves in the cooperative. Through the guarantee system, it is hoped that waqf funds can be utilized safely in Sharia cooperatives h. With cash waqf funds, cooperatives have cheap funds which are only obliged to maintain the basic value of waqf and distribute benefits in accordance with the mandate pledged by the wakif so that Sharia cooperatives can freely issue cheap financing schemes, easy and compatible for micro and small businesses. The flexibility of cooperatives in managing waqf funds makes cooperatives able to focus more on carrying out their social roles by carrying out guidance and assistance, especially for the growth of new entrepreneurs.

The development carried out by cooperatives is not only business technical competence but also spiritual competence and entrepreneurial character that is honest, fair and trustworthy in implementing Islamic law. The utilization of waqf funds is carried out in synergy with zakat, infaq and sadaqah (ZIS) funds in accordance with Sharia regulations and provisions. This synergy is very compatible in providing sources of funding for the development and assistance of new entrepreneurs, especially from the poor in the area surrounding the cooperative. The utilization of waqf and ZIS encourages community independence which in the future will increase the growth of the real sector as well as the development of Sharia cooperatives in the area. In the midst of the current sluggish growth in Sharia finance, wherein 2016 growth in assets (BUS, 12.41% and BPRS, 12.68%) and experienced a decline in net income (BUS, minus 68, 92% and BPRS, minus 5.67%), while cooperatives, although not experiencing growth in assets and income as large as BUS and BPR, Sharia cooperatives can still grow 7.12% and increase in net income by 1.60%.

This shows that Sharia cooperatives can continue to grow in the midst of today's economic downturn. In encouraging the role of Sharia cooperatives in empowering micro and small businesses, the Ministry of Cooperatives and the UK M has strengthened legality and business activities by making business activities, not an option but an option. Which must be developed, and besides that, it also facilitates cooperatives to become nazir waqf and zakat management partners in LA Z, as now there are 102 cooperatives officially registered as Nazir Cash Waqf in BWI and 214 zakat management partners from LAZ Dompot Dhuafa and Baitulmaal Muamalat. Cooperatives that have problems in managing

their business activities are cooperatives that do not carry out business activities in accordance with applicable laws and regulations. The utilization of waqf and ZIS is based on the trust of the community, for that cooperative must be trustworthy and obey the laws and regulations and Sharia compliance.

Cooperatives must implement good cooperative governance by, among other things, applying transparency, accountability, responsibility, professionalism and fairness. The utilization of waqf funds in synergy with zis is a solution for the empowerment of micro and small businesses, especially for the growth of new entrepreneurs from the poor, which of course will increase the trust, loyalty and sense of belonging of the cooperative members. For this reason, cooperatives must be trusted by implementing good cooperative governance so that cooperatives become the nation's solution in implementing the people's economy.

Waqf is one of the instrument which is currently attracting attention. With the current large Muslim population, Indonesia must implement productive waqf with the aim of realizing community welfare and alleviating poverty. The allocation of waqf in Indonesia, which does not lead to the economic empowerment of the community and tends only for special worship purposes, can be understood, because in general, our society has limitations regarding the understanding of waqf, both regarding assets that are owned by the community. waqf and its designation WithThe development of the times, Waqf, is no longer only associated with the object of Waqf in the form of the land but has already penetrated into other forms of Waqf, as has been stated in Law No. 41 the Year 2004 concerning Waqf. In detail, the object of Waqf in the State Gazette of the Republic of Indonesia Year 2004 Number 159 explains that waqf property can only be Waqf if it is legally owned and controlled by the wakif (article 15).

Waqf assets consist of immovable and movable objects. Movable objects are property that cannot be exhausted due to consumption, including a) Money; b) precious metal m; c) Valuable t papers; d) Vehicles; e) Intellectual property rights; f) Lease rights; and) Other movable objects in accordance with Sharia provisions and applicable laws and regulations (article 16). Thus, the waqf property has undergone significant development so that one does not need to wait to become an old landowner to perform Waqf. He can even set aside just a few thousand rupiahs to perpetuate wealth in the form of cash waqf or commonly also called cash waqf.

If analyzed briefly, the basic problem in waqf management in Indonesia, one of which is the potential for unproductive waqf assets (silent). This condition is reversed if we look at the condition of waqf throughout Islamic history; waqf has made a fairly large contribution to community development; for example, almost 75% of the total arable land in Daulah Khilafah Ottoman Turkey island h waqf. And half (50%) of the land in Algeria, during the French colonial period in the middle of the 19th century, was waqf land. Therefore, the author intends to provide them with an online innovation platform Wakafin.Com as a forum that intends for the community to waqf property with the concept of crowdfunding, and later the waqf property will become a productive waqf

allocated by providing business capital to the community to be able to improve the economy and standard of living. live without reducing the amount of waqf property.

Collaboration of financial technology (fintech) Islamic with financial institutions, especially Islamic banking, can increase financial inclusion in SMEs in Indonesia. This can happen because, at this time, the development of technology is very fast and has penetrated all sectors, one of which is the financial sector. So, the entry of technology into the financial sector will change the financial industry into the digital era.

For some people, this may be something that is impossible to do. Indeed, building a lower class society (at the bottom of the pyramid) is generally not as easy as building an upper class (middle and high income); they have a limited, narrow and detached view of life. In a situation like this, they need to be nurtured because, basically, within them, there is a power that needs to be straightened out for future life.

#### **D. Conclusion**

Based on the discussion above, it can be concluded that the literacy of cash waqf management as a platform internet or capital in startups, which is often called crowdfunding, is an elegant and flexible innovation for the community, but currently, there are still some people who have not known the management of cash waqf as a platform internet, this happens because the mobilization of cash waqf managers is still small so that it has not taken away education about cash waqf to all aspects of the existing community.

The innovation for managing cash waqf on the startup platform most appropriate is crowdfunding because the platform is funds raised from individuals and organizations; this is the same as association funds for cash waqf, except that crowdfunding on cash waqf is still needed. education in detail about management by nazir or LKS-PW who will partner with startups, cash waqf can be used as investment or capital in UKM with the aim of empowering the people's economy with the concept of prosperous justice.

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