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Faculty of Islamic Economics and Business
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Phone: +62254 200323 || Fax: +62254 200022 || Website: www.journal.islamiconomic.or.id

ENCOURAGE PEOPLE'S INTEREST TO DO CASH WAQF

Puji Hadiyati¹, Annisa Indah Gladys², Muhammad Iqbal^{3*}

^{1 2 3} Perbanas Institut, Jakarta, Indonesia

* Corresponding author: iqbal@perbanas.id

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Abstract:

This study aims to identify the community interest to cash waqf. The population of this study are people living in Jabodetabek area. Variables used in this study include knowledge, understanding, awareness and promotion of community interest to cash waqf. Simple Random Sampling is the sampling method in this research and regression with ordinary least squared approach become its analysis method. The results show that knowledge and understanding do not have an influence on the community interest to do cash waqf, while the awareness and promotion variables affect the community interest to do cash waqf.

A. INTRODUCTION

In Islamic history waqf has been known since the era of Prophet Muhammad and then continued by his companions and people of Muslims until now. In recent years there has been a major change in Muslim society towards the paradigm of waqf. The previous paradigm of waqf only indicates to immovable objects such as mosques, *mushollas*, tombs ets, but nowadays a new paradigm emerges regards the concept of waqf which has evolved into a moving object known as cash waqf. On May 11, 2002 MUI issued a fatwa about the allowance of cash waqf (*waqf an-nuqud*) on condition that the basic value of waqf must be guaranteed for its sustainability (Nawawi, 2013).

After the enactment of the fatwa on cash waqf by MUI, followed by the birth of the Law of the Republic of Indonesia no. 41 of 2004 on Waqf directed to empower waqf which is one of the instruments in building the socio-economic life of Muslims. The presence of this Waqf Law is a momentum of waqf empowerment productively. Productive waqf is cash waqf with mechanism of waqf fund investment and distribute the profit from principal of invested capital. Through this cash waqf we can provide a new source of funding regardless time and place. Since money is flexible and does not recognize the boundaries of the distribution area. The Indonesian people have great potential in raising money through the cash waqf if we see from the number of Indonesian citizens over 210 million people.

B. LITERATUR REVIEW

According to (Nasution & Hasanah, 2006) about the potential of waqf in Indonesia with a generous amount of Muslims estimated at 10 million people with an average income of Rp 500,000, - to Rp 10,000,000, then at least will be collected funds of about 3 trillion per year from waqf funds such as the following table calculation:

Table 1. Illustration of Cash Waqf Potential in Indonesia

Income level/month	Muslim Number	Amount of waqf/month	Cash Waqf potential/month	Cash Waqf potential/year
Rp 500.000	4 million	Rp 5.000	Rp 20 billion	Rp 240 billion

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Rp 1 m – 2 m	3 million	Rp 10.000	Rp 30 billion	Rp 360 billion
Rp 2 m – 5 m	2 million	Rp 50.000	Rp 100 billion	Rp 1,2 trillion
≥ Rp 5 m	1 million	Rp 100.000	Rp 100 billion	Rp 1,2 trillion
Total				Rp 3 trillion

Source: (Nasution & Hasanah, 2006)

Based on the illustrations done by Nasution and Hasanah above, it is explained that the potential of Muslim community in Indonesia for cash waqf is very big, but in reality, it cannot be realized optimally. If we see from the revenue of cash waqf which is published by the Indonesian Wakaf Board (BWI) in 2013, it has managed to collect Rp 145.8 billion. This indicates that the potentials illustrated by Nasution and Hasanah are not in line with the fact that the amount of cash waqf funds collected. The relation between potential and realization of cash waqf and its problems because the Wakaf Board of Indonesia (BWI) less educate about knowledge and understanding to the community about cash waqf, so awareness of the actual cash waqf is very potential in empowering the economics of Muslims become constrained.

Knowing the meaning of waqf and cash waqf, literally waqf is al-habs (holding). The word al-waqf is in form masdar (gerund) from the expression waqfu al-syai 'which means to hold something (Alkabisi, 2004). It's called holding because waqf are detained from damage, sale and all actions that are not in accordance with the purpose of waqf. And it is said to hold also because the benefits and the results are held and prohibited for anyone other than those who are entitled to the waqf (Qahaf, 2011). Whereas according to Law No.41 of 2004, article 1, waqf which is a wakif legal act to separate and / or hand over some of his property to be used forever for a certain period in accordance with its purposes such as forworship and / or general welfare according to sharia (Mu'alim & Abdurrahman, 2014). Waqf is to submit a durable property to a person or nazhir or to a governing body provided that the results or benefits are used in accordance with the teachings of Islam. The object being represented is no longer a proprietary right of the owner nor the place which distribute it, but it belongs to Allah (Halim, 2005). Waqf means to restrain which is holding of an immutable substance for its benefit to the common good (Idris, Ridwan, Huda, Zain, & Hanafi, 2009).

So, the meaning of waqf is to hold the treasures that can be taken its benefits and eternal object, and handed it to the places that have been determined by syara'. Waqf is one of the most recommended charities in Islam because the reward will not be interrupted as long as the goods they represent are still used by people and the objects represented are the right of Allah, therefore they should not be owned, sold, handed or handed over to anyone (Mas'ud & Abidin, 2007). Cash waqf is a waqf in the form of cash invested into profitable economic sectors with the provision of a certain percentage used for social services (Abubakar & Bamualim, 2006). In the fatwa of the Majelis Ulama 'Indonesia (MUI), it is stated that cash waqf/waqf an-nuqûd is a wakaf done by a person, group of people, institutions or legal entities in form of cash. Included in the sense of cash are securities. In addition, MUI argues that waqf is to hold up assets that can be exploited without missing the object or principal, by not taking legal action against the object (selling, giving, or inheriting it), to be distributed (the results) to something mubah (not haram).

At first glance this cash waqf does look like other Islamic financial instruments such as zakat, infaq, and shodaqoh. Though there are differences between these financial instruments. Zakat, infak, and shodaqoh can be distributed directly to the principal or people who are entitled to receive it. While cash waqf, the main money will be invested continuously, so the people have the funds that always exist and if God will, it increases steadily along with the increase of the number of wakifs do the charity, then profits from the basic investment that will fund the needs of the poor. Therefore, cash waqf instruments can complement zakat, infaq, and shodaqoh as instruments of public fundraising (Anshori, 2005). Things related to waqf which is inside is about things such as knowledge and understanding of waqf and awareness and promotion are done to foster interest in cash waqf to the wider community by socializing it. The explanation will be described as follows. Knowledge is the result of human effort to know. According to (Notoatmodjo, 2012) knowledge is the result of know from human who simply answer the question "what". Knowledge is the result of knowing and this happens after people have sensed a particular object. Knowledge or cognitive is a very important domain in shaping someone's actions (Overt Behavior). A person's knowledge of an object contains two aspects: positive and negative aspects. These two aspects will determine someone's attitude, the more

positive aspects and the known objects, the more positive attitude towards the particular object will be.

Definition of understanding is the process, the way, the act of understanding or understood. Understanding is a true comprehensive of something, and understanding is to learn carefully to understand. Meanwhile, according to (Sudijono, 2009) said that understanding is a person's ability to know or comprehend something after something is known and remembered. In other words, understanding is comprehending something and can see it in many ways. So, it can be concluded that a person is said to understand something when he can give an explanation or give a more detailed description of what he learned by using his own language. According to (Hasibuan, 2012) awareness is the attitude of a person who voluntarily obeys all rules and is aware of his duties and responsibilities. Other definitions of awareness include: (1) knowing and being able to express in a manner of behavior, (2) knowing and being able to express about various solutions, (3) understanding the necessity of research as a decision maker, (4) understanding the importance of cooperation in solving problem. In psychology, awareness is the same as alertness. There are four awareness indicators, each of which is a stage for the next stage and points to a certain level of awareness, ranging from the lowest to the highest are: knowledge, understanding, attitude, behavior patterns (actions).

(Tjiptono, 2006) defines promotion as a marketing activity that seeks to spread information, influence or persuade, and / or remind target markets to be willing to accept the products offered. Promotion is one of the important tools in marketing, and it is often referred to as the sustainable process. This is because promotion can lead to a series of subsequent activities of the company. There are three main functions of the promotion: seek and get attention from prospective buyers, foster interest in goods and services to prospective buyers and develop the desire of buyers to choose services offered.

According to (Suryabrata, 2002) the definition of interest is "A sense of preference and a sense of interest in a thing or activity without anyone telling". Interest is essentially the acceptance of a relationship between one self and something outside of himself. The stronger or closer to the relationship, the interest will be greater. Interests can be interpreted as "a high tendency towards something,

interested, attention, passion and desire". Another opinion according to (Sadirman, 2006) interest is "someone's awareness that an object, a person or a problem or a situation that has something to do with himself".

C. METHODOLOGY

This research used data analysis method which is linear regression with ordinary least squared approach. The sampling technique uses simple random sampling. Regression analysis is done to find out how big the effect of a variable to another variable. Independent variables in this study include knowledge, understanding, awareness and promotion, while the dependent variable is the community interest to do cash waqf. These variables have been studied by previous researchers in which knowledge and understanding variables affect the interest observed by (Faisal, 2016; Lestari, 2015; Murtadho, 2013; Yustiana, Holilulloh, & Nurmalisa, 2014). For the awareness and promotion variables have an influence on the interest researched by (Astuti, 2013; Faisal, 2016; Rizal, 2014).

The population used in this study includes people living in Jakarta, Bogor, Depok, Tangerang and Bekasi (Jabodetabek) area. While the samples received are 190 respondents who live in the region. Based on the results obtained from the questionnaires distribution, the respondent's characteristics can be described as follows.

Table 2. Respondent's Characteristics

Characteristic	Category	Percentage
Sex	Male	48%
	Female	52%
Age	< 25 year old	28,9%
	26 – 30 yo	22,1%
	31 – 40 yo	20,5%
	41 – 50 yo	20,1%
	> 50 yo	8,4%
Occupation	Students	20,5%

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	Civil servants	23,2%
	Private employee	32,6%
	Self employee	18,4%
	Profesisonal	5,3%
Income	< 3 Million	21,6%
	Rp 3 m – 5 m	11,6%
	Rp 5 m – 10 m	26,8%
	Rp 10 m – 20 m	22,6%
	Rp 20 m – 50 m	13,2%
	> Rp 50 m	4,2%
Education	High school or less	20%
	Diploma	24,2%
	Graduate	36,3%
	Post Graduate	19,5%
Resident	Jakarta	53,1%
	Bogor	10%
	Depok	11,6%
	Tangerang	13,7%
	Bekasi	11,6%

Source: Primary data

Based on table 2 above demographically shows that gender characteristics from 190 respondents who live in Jabodetabek obtained the results of the spread of most female respondents by 52% or 99 people while male respondents by 48% or 91 people. Age grouping of respondents divided into five age groups < 25 years has a percentage 28.9%. Age 26-30 years and 31-40 years 22.1% and 20.5%. While at the age of 41-50 by 20% and the least age is the age above 50 years 8.4%. The occupation is the basis of respondents in this study by dividing several groups of it such as students which have percentage 20.5%, civil servants 23.2%, private employe 32.6%,

self-employed 18.4% and professional 5.3%. Respondent's income can be used as an approach to determine the level of community welfare. Income received by the public in Jabodetabek percentage at most 26.8% at the level of 5 m - 10 m rupiah. While the income at the level above 50 m has the lowest percentage 4.2%. Education is an important thing because with the higher education of a person then the way of thinking and understanding of an object will also change. The level of education in this study is categorized into several groups namely high school or less, Diploma, Graduate and Postgraduate.

While geographically this research is divided into few divisions of resident which conducted on Jabodetabek region. For the Jakarta area, it is divided into five spreading namely Central Jakarta, South Jakarta, West Jakarta, East Jakarta and North Jakarta. As for Bogor, Depok, Tangerang and Bekasi, the areas are taken as a whole.

D. RESULT AND ANALYSIS

The validity test result of 32 questions is valid because the Corrected Item-Total Correlation is above 0.142. Results of data processing in reliability testing obtained Cronbach's Alpha value on the knowledge variable 0.792. The comprehension variable is 0.773 while awareness variable is 0.801 and Promotion variable is 0.789. And the interest variable of to do cash waqf is 0.801. From the results of each variable can be said that the overall item-item question is reliable because the value is greater than the standard value 0.60.

The regression equation is estimated by Ordinary Least Squared method which has passed the classic assumption test of multicollinearity, heteroscedasticity and normality. Multicollinearity test using Variance Inflation Factor (VIF) as in Table 3, where the value of all independent variables is less than 5 so that the regression equation is free from multicollinearity.

Table 3. Variance Inflation Factor

Variable	Coefficients
Knowledge	2,667
Understanding	2,483

Awareness	1,307
Promotion	1,247

The heteroscedasticity test uses a scatter diagram between the predicted values of the dependent variable and the standardized residual as in Figure 1. Where the distribution of values does not form a particular pattern, so it can be said that the regression equation is free from heteroscedasticity and meets the heteroscedasticity assumption. As for the normality test using the normal P-P plot diagram of the standardized residual (Figure 2). Where the dot is close to a straight line so that the normal distributed residual assumption is fulfilled.

Figure 1. Heteroscedasticity Test Results

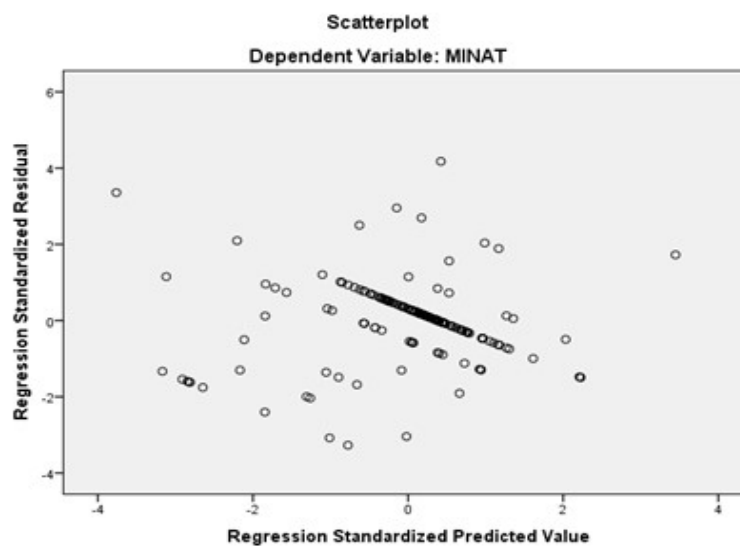
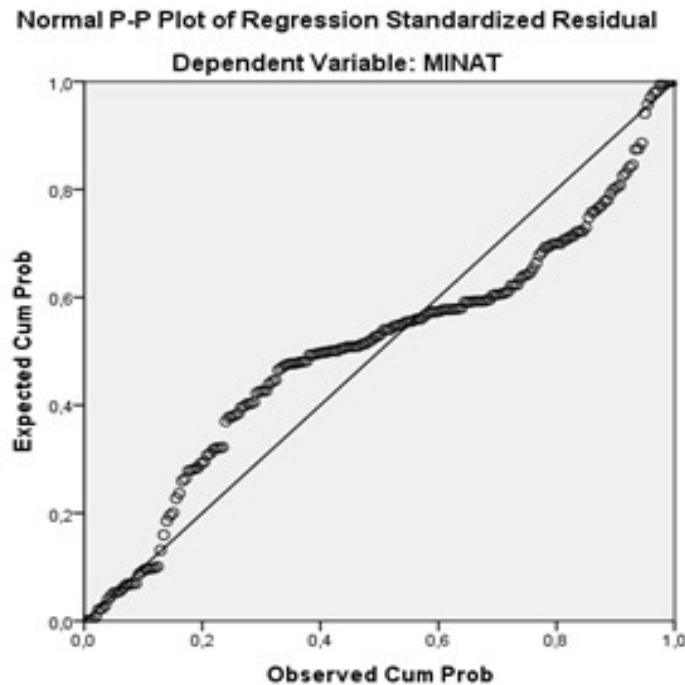


Figure 2. Normality Test Results



The regression equation used is multiple linear regression, obtained the value of regression coefficient for knowledge, understanding, awareness and promotion in Table 4.

Based on the results of the F test, the influence of knowledge, understanding, awareness and promotion of community interest to do cash waqf, it is obtained value F -Statistic 31.004 with a probability value 0.000 which is smaller than the significance of 5% then it can be concluded that independent variables give significant effect to the dependent variable or regression model on this research is worth using.

Table 4. Test Result of Multiple Linier Regression Analysis

Variable	Coefficients	t-Statistic	P-Value
C	7,465	6,658	0,000
Knowledge	0,105	1,133	0,259
Understanding	0,019	0,211	0,833

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Awareness	0,328	5,051	0,000
Promotion	0,363	5,709	0,000

R-Squared = 0,401

F-Statistic = 31,004 (0,000)

Source: *SPSS 20 Output*

Based on the results of t test for the knowledge variables on the interest of the community to do cash waqf, it is obtained t - statistic equal to 1.133 with probability 0.259 greater than the level of significance 5% then it can be concluded that knowledge of waqf has no significant effect to public interest to do cash waqf, this can be caused that knowledge received by the community has not fully increased or fostered a sense of public interest to do cash waqf. This result is not in line with researches conducted by (Faisal, 2016; Lestari, 2015; Murtadho, 2013) stated that knowledge affects interest. Differences results occur because the object of research used is different.

The results of the effect variable understanding to public interest to do cash waqf obtained t-statistic 0.211 with a probability 0.833 which is greater than the level of significance 5%. This indicates that the understanding does not significantly affect the interest of the community to do cash waqf. From the results that show no understanding of the interest, it can be concluded that the understanding received and absorbed by the community about cash waqf has not mobilized public interest about the importance of cash waqf as a new alternative that facilitates in performing waqf. The result of this study is not in line with research conducted by Yustiana et al. (2014) where in her research revealed that understanding affects the interests. These different result is caused by Yustiana et al. (2014) only limited to understanding whereas in this study consists of several independent variables with research objects covering many areas.

The result of the awareness variable to the community interest to do cash waqf, it is obtained by t statistic 5.051 with probability 0.000. The value of probability is smaller than the level of significance 5%, the conclusion obtained is the awareness has a significant effect on community interest to do cash waqf. From the results of this study we can conclude that the level of person awareness can affect to do something

that is considered related or directly have a relationship with him. This result is in line with research conducted by Rizal (2014) which states that awareness affects interest.

The result of promotion variable to the community interest to do cash waqf, it is obtained t statistic 5.709 with probability 0.000. The value of probability is smaller than the level of significance 5% then the conclusion obtained is the promotion has a significant effect to public interest to do cash waqf. This explains that the promotion can attract people in doing something. This promotion is done to provide information, influence and remind something to the public. In this case, promotion is so related in terms of socializing cash waqf to the community as well as fostering public interest to do cash waqf. These results are corroborated by previous research conducted by Astuti (2013) and Faisal (2016) stating that promotions affect interest.

Based on the determination coefficient test that has been done explain the closeness of the relationship between the variable's knowledge of waqf, understanding of cash waqf, awareness of cash waqf and promotion of cash waqf to the community interest to do cash waqf, it is obtained value 0.401 or 40.1% while 59.9% influenced by model or other variables beyond this study.

The low public awareness of cash waqf is due to lack of understanding, less promotion and social cultural influences (Adeyemi, Ismail, & Hassan, 2016). This finding strengthens the result of this study, where public awareness is necessary to encourage interest in cash waqf. Beside awareness, adequate information about cash waqf also determines the community to do cash waqf. The promotion and socialization of cash waqf can be done with various financial mechanisms that ultimately have the potential to develop Islamic economic growth (Ibrahim, Amir, & Masron, 2013). Muntaqo (2015) also confirm that the socialization of waqf becomes one of the problems in productive waqf especially cash waqf.

The growing of the community interest towards cash waqf is expected to increase the potential of cash waqf further as one instrument in developing productive waqf. The multiplier effect in the economy is expected to be a tool for poverty alleviation (Arif, 2012). The empowerment of cash waqf by small business can be done by giving *qardhul hasan* loan, so it does not need to apply loan to the bank as business capital (Syafiq, 2016). So the potential of cash waqf is not only to

finance the religious sector but also to finance the various goods and services needed worldwide, such as education, health, social care and commercial activation, basic infrastructure, also employment for the many people (Mohsin, 2013).

E. CONCLUSION

Based on the results of research in Jabodetabek area on understanding and socialization of cash waqf show that the variable of knowledge and understanding does not have significant effect to the community interest to do cash waqf while the awareness and promotion variables give significantly influence. The better public awareness about cash waqf, the higher their interest to do it and vice versa, the lower public awareness about cash waqf, the interest to do it will be smaller. As for the less promotion to the community would also reduce the public interest to do cash waqf. One that can foster the community interest to do cash waqf by the vibrant and massive promotion and socialization. They can be done by educating the community about the knowledge and deeper understanding of this new cash waqf so that it can grow the interest to do it. A high awareness of the importance of cash waqf is the result of community knowledge and understanding of cash waqf. So, to increase community interest in cash waqf is still needed continuous and massive promotion and socialization program so that the society's knowledge and understanding increase progressively as well as the awareness.

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