

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs



Syamsuri\*<sup>1</sup>, Dara Ayu Okta Safitri<sup>2</sup>, Imam Kamaluddin<sup>3</sup>

<sup>1,2,3</sup> Darussalam Gontor University, Faculty of Sharia, Ponorogo

**ABSTRACT:** Waqf is one of the instruments that can help economic development in Indonesia. Thus, waqf plays a role in empowering the people's economy through business capital assistance programs for MSME players. Micro, small, and medium enterprises play an important role in developing the economic growth of society. This is because the MSME sector has the potential to contribute the largest GDP, requires a large workforce, and is relatively resistant to economic crises. According to the Ministry of Cooperatives and Small and Medium Enterprises, Indonesia has 64.2 million MSME units. With details of 63.4 million micro-businesses, 783.1 thousand small businesses, and 60.7 thousand medium-sized businesses. However, of the total number of MSMEs in Indonesia, 70.2% of MSME units experience problems in capital or raw material supply. However, Islamic economics is here to solve economic problems through waqf instruments. Waqf has eternal benefits that are universal. Thus, one of the benefits of waqf is that it can be used as business capital for MSMEs. According to BWI, Indonesia has a cash waqf potential of around IDR 180 trillion per year. To realize the potential of waqf, an optimal and professional management system is needed. This study aims to examine the potential of cash waqf in encouraging the community's economy through micro businesses in determining production costs. This research uses a qualitative method using a literature study research design with content analysis. The results of this study conclude that the optimal management and distribution of waqf funds can help micro businesses in reducing production costs.

**KEYWORDS:** Waqf, MSMEs, Economic Empowerment, Production Costs

### A. INTRODUCTION

In 2023, economic growth is estimated to increase in the range of 5.3%-5.9%, which is obtained from the remaining consumption expenditure (range 5%), investment (range 6%) and exports (range 6%-7%), along with with downstream industry and global demand.<sup>1</sup>The government is optimistic about economic development in Indonesia in 2023.<sup>2</sup>Based on various domestic and external indicators which show impressive resilience. Both are basic capital to face the global economy in the future. Public confidence in the real sector is more optimistic about progress at level 123.0 and the Manufacturing PMI is at level 51.3. Indonesia's vision in 2045 is to carry out economic transformation to increase industrial downstreaming and human resource capacity through the pre-employment card program.<sup>3</sup>

Economic growth in Indonesia is influenced, in part, by the level of development of MSMEs. So that the contribution of MSMEs to GDP can reach 60.5%, resulting in the absorption of quite a large workforce, ranging up to 96.9% of the total national workforce penetration.<sup>4</sup>After the 2019 pandemic, we saw that many MSMEs were in decline, and now we see the situation of MSMEs developing very rapidly. Based on observations from UNDP and LPEM UI which involved 1,180 respondents from MSME actors and obtained results that at that time more than 48% of MSMEs experienced problems in raw material capital, 77% of MSME actors' income decreased, 88% of MSMEs' product demand decreased, and even 97% of MSMEs experienced a decline in

<sup>1</sup> BPS, "BPS Product Search - Result Site," 2020, <https://www.bps.go.id/searchengine/result.html>.

<sup>2</sup> "Pertumbuhan Ekonomi 2023 Diwujudkan Dengan Peningkatan Produktivitas Untuk Transformasi Inklusif Dan Berkelanjutan - Kementerian," n.d.

<sup>3</sup> "Tentang - RPJPN 2025-2045," n.d.

<sup>4</sup> Denanta Mardian Nugraha and Ignatia Martha Hendrati, "Analisis Pengaruh Tenaga Kerja UKM, Investasi UKM, Dan Ekspor UKM Terhadap Pertumbuhan Ekonomi Di Indonesia," *Jurnal Ekombis* 11, no. 1 (2023): 777-86.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

asset value.<sup>5</sup> According to data from the Indonesian Joint Funding Fintech Association (AFPI),<sup>6</sup> in 2020 Indonesia did not have access to capital from banks or non-bank institutions, around 46.6 million out of a total of 64 million MSME units.<sup>7</sup>

Indonesia is the largest muslim country in the world. So Indonesia has great potential for the prosperity of its people through the Islamic financial sector.<sup>8</sup> Judging from the Word Giving Index by the Charities Aid Foundation in 2022, Indonesia obtained an Index score of 68% in the volunteer aspect and became the country with the highest level of generosity.<sup>9</sup> Especially in social finance, including; zakat, waqf, Baitul Maal wa Tamwil.<sup>10</sup> And one of the instruments that plays a very important role in the social and financial fields is cash waqf.<sup>11</sup>

So BWI estimates that the potential for waqf in Indonesia reaches IDR. 180 trillion, but the realization of waqf collected by the Indonesian Waqf Board only reached Rp. 860 billion.<sup>12</sup> The development of waqf in Indonesia has experienced very rapid growth. This development is influenced by several factors, including: the performance of waqf management has increased significantly, waqf products are becoming more diverse with increasingly innovative funding patterns, and the quality of human resources managing waqf assets is slowly but surely improving over time.<sup>13</sup>

The role of waqf can increase community financial inclusion, especially for Small, Medium and Micro Enterprises in Indonesia. Because waqf can provide capital for MSMEs. Thus, waqf can solve problems that are not resolved by banks. Waqf institutions try to help empower MSMEs through micro financing and business assistance. The strategies implemented include: providing investment capital and working capital, providing training and skills improvement, business consulting, improving product quality, markets, business networks and technology.<sup>14</sup>

The influence of waqf on reducing production costs for MSMEs will affect the process of distributing benefits to society as a whole.<sup>15</sup> Waqf plays an important role in solving problems, especially in the economic sector. These include: 1) development to achieve financial strength, especially MSMEs, 2) Establishment of infrastructure, which will have an impact on reducing production costs for MSMEs, especially water, fuel and electricity, 3) Reducing unemployment due to additional jobs in community empowerment, 4) Increasing public interest in business matters.

Efforts to empower the community through productive waqf,<sup>16</sup> by optimizing its management properly.<sup>17</sup> One of them is providing the results of waqf investments for MSME capital. So that it can increase innovation and strengthen entrepreneurship in Indonesia. And increase people's purchasing power to meet living needs.

---

<sup>5</sup> S Sipur and A Almastoni, "Analisis UMKM Dan Pengaruhnya Terhadap Pertumbuhan Ekonomi," *Jurnal Ilmiah Core IT: Community Research ...* 9, no. 4 (2021): 5–11, <http://ijcoreit.org/index.php/coreit/article/view/273>.

<sup>6</sup> Muhammad Khaeruddin Hamsin and Waridatun Nida, "Peningkatan Kompetensi Nadzir Dalam Pengelolaan Tanah Wakaf Di Lingkungan PCM Kasihan Bantul," *JMM (Jurnal Masyarakat Mandiri)* 5, no. 1 (2021): 289–305, <http://journal.ummat.ac.id/index.php/jmm/article/view/3993>.

<sup>7</sup> "AFPI\_ Fintech Pendanaan Akselerasi Pembiayaan UMKM \_ Republika Online," n.d.

<sup>8</sup> Muhamad Fauzi, Agus Gunawan, and Ahmad Darussalam, "Upaya Baitul Maal Wa Tamwil Bertahan Di Masa Pandemi Covid-19," *Al-Urban: Jurnal Ekonomi Syariah Dan Filantropfi Islam* 4, no. 2 (2020): 141–52, <https://doi.org/10.22236/alurban>.

<sup>9</sup> Charities Aid Foundation, "World Giving Index 2022 The Charities Aid Foundation Is a Leading Charity," 2022, 26, [www.cafonline.org](http://www.cafonline.org) to.

<sup>10</sup> Aam Rusydiana and Solihah Sari Rahayu, "Bagaimana Strategi Pengembangan Wakaf Tunai Di Indonesia?," *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)* 5, no. 1 (2019): 15, <https://doi.org/10.20473/jebis.v5i1.10416>.

<sup>11</sup> Rusydiana and Rahayu.

<sup>12</sup> Nia Puji Agustin and Khurun'in Zahro', "Potensi Wakaf Tunai Dalam Meningkatkan Usaha Kecil Menengah (UKM): Studi Pada Badan Wakaf Uang Tunai (BWUT) Majelis Ulama Indonesia (MUI) Yogyakarta," *Al-Bayan: Hukum Dan Ekonomi Islam* 2, no. 2 (2021): 1–16, <http://jurnal.stainwsamawa.ac.id/index.php/al-bayan/article/view/26>.

<sup>13</sup> S H Hidayatullah, "Optimalisasi Pengelolaan Wakaf Uang Oleh Lembaga Keuangan Syariah–Pengelola Wakaf Uang Di Indonesia," *Jurnal Tasorruf* 02, no. 01 (2021): 11–18, <http://www.journal.itsnupasuruan.ac.id/index.php/tasorruf/article/download/91/63>.

<sup>14</sup> Sri Budi Cantika Yuli, "Optimizing the Role of Waqf in Empowering Micro, Small and Medium Enterprises (Umkm) Sri Budi Cantika Yuli. There are several models of Islamic financial instruments to ensure prosperity managed by Islamic public financial institutions. Between Systems," *Business-Economics* Vol. 6 No.1 January 2015. Pages 1-16 and 6 (2015): 1–16.

<sup>15</sup> Nia Puji Agustin And Khurun'in Zahro', "The Potential of Cash Waqf in Improving Small and Medium Enterprises (UKM): Study of the Cash Waqf Board (Bwut) of the Indonesian Ulema Council (MUI) Yogyakarta," *Al-Bayan: Islamic Law and Economics* 2, No. 2 (2021): 1–16, <Http://Jurnal.Stainwsamawa.Ac.Id/Index.Php/Al-Bayan/Article/View/26>.

<sup>16</sup> Mohamad Ainun Najib Zamahsyari, "Cash Waqf-Based Umkm Business Incubation Model Using Musyarakah Agreement Scheme," *Al-Awqaf: Journal of Waqf and Islamic Economics* 15, No. 1 (2022): 67–82, <https://Doi.Org/10.47411/Al-Awqaf.Vol15iss1.163>.

<sup>17</sup> Zamahsyari.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

Waqf is closely related to MSMEs, because the main problem that business actors often face is capital.<sup>18</sup> So that waqf becomes the main solution in solving MSMEs.<sup>19</sup> Capital problems are very continuous with determining the cost of production. Therefore, waqf has great potential to encourage the development of MSMEs.<sup>20</sup>

The aim of this research is to analyze the role of waqf in reducing production costs for MSMEs. So it has an impact on society as a whole. Optimal distribution of waqf funds will help resolve economic problems, especially for MSMEs.

### B. LITERATURE REVIEW

Mohammad Fahassin Khuluqi's research states that the management of productive waqf has an influence on MSME business actors after receiving productive waqf.<sup>21</sup> This statement is supported by Ade Nur Rohim's research,<sup>22</sup> The results of this research show that optimizing waqf is an alternative source of financing for MSMEs through distributing waqf assets in the form of cash waqf and distributing waqf benefits. Waqf is an instrument that can grow and develop small entrepreneurs through business and technology incubator programs, written in Norma Rosyidah's research.<sup>23</sup> The development of MSMEs can be encouraged through cash waqf, in various aspects including religion, cash waqf benefits, business capital, sales turnover, business profits/business profits, this statement is proven in Marina Zulfa's research.<sup>24</sup>

Then, research by Zuhda Elfairuza and Dewi Riza, the results of this research show that the effectiveness of distributing cash waqf funds is very effective for developing micro businesses.<sup>25</sup> However, according to Yogie Respati,<sup>26</sup> Research shows that mentoring has a significant effect on business empowerment, while providing capital and training does not have a significant effect on business empowerment. Yogie's research contradicts the results of Asyari Hasan's research<sup>27</sup> who in the research said that optimal waqf management can improve the welfare of MSME players and can provide financing without collateral and in managing the management, assistance is needed to develop the value of participants.

In Mohamed Asmy's research<sup>28</sup> said that proper management through the cash waqf model can influence the sustainability of micro businesses. This research is supported by Aulia Muannasa, who in her research said that MSMEs feel helped by the existence of Fintech waqf. The existence of fintech waqf has implications for the development of the economic welfare of the community, especially MSMEs.<sup>29</sup>

Research Moh. Mujibur,<sup>30</sup> said that cash waqf was permitted with the emergence of MUI fatwa No. 41 of 2004, with the hope that the benefits of cash waqf can help improve the community's economy, including empowering MSMEs, agriculture, livestock and other economic sectors. Mujibur's research is strengthened by Arin Setiyowati's statement, in his research, that the correct

---

<sup>18</sup> Ade Nur Rohim, "Optimalisasi Wakaf Sebagai Instrumen Pembiayaan UMKM Untuk Pengembangan Industri Halal," *Jurnal Bimas Islam* 14, no. 2 (2021): 311–44, <https://doi.org/10.37302/jbi.v14i2.427>.

<sup>19</sup> Issn Online, Mohammad Fahassin Khuluqi, and Akhmad Taqiyuddin, "Volume 1 Issue 1, Februari 2023 Analisis Pengaruh Pengelolaan Zakat Dan Wakaf Produktif Terhadap Pengembangan Usaha Kecil Menengah (Studi Kasus Di LAZISNU Jombang)" 1, no. 1 (2023): 11–19, <https://doi.org/10.32764/bep.v1i1.969>.

<sup>20</sup> Marina Zulfa and Muhammad Arif, "Potensi Wakaf Tunai Dalam Mendorong Pengembangan Umkm Di Kota Pekanbaru," *Jurnal Tabarru': Islamic Banking and Finance* 3, no. 2 (2020): 173–84, [https://doi.org/10.25299/jtb.2020.vol3\(2\).5758](https://doi.org/10.25299/jtb.2020.vol3(2).5758).

<sup>21</sup> Online, Khuluqi, and Taqiyuddin, "Volume 1 Issue 1, Februari 2023 Analisis Pengaruh Pengelolaan Zakat Dan Wakaf Produktif Terhadap Pengembangan Usaha Kecil Menengah (Studi Kasus Di LAZISNU Jombang)."

<sup>22</sup> Rohim, "Optimalisasi Wakaf Sebagai Instrumen Pembiayaan UMKM Untuk Pengembangan Industri Halal."

<sup>23</sup> Usaha Teknologi et al., "Ekosiana: Journal of Sharia Economics Optimizing Cash Waqf for Business Incubators and" 09, no. 2 (2019): 1–7.

<sup>24</sup> Zulfa and Arif, "Potensi Wakaf Tunai Dalam Mendorong Pengembangan Umkm Di Kota Pekanbaru."

<sup>25</sup> Dewi Riza Lisvi Vahlevi Zuhda Elfairuza Nurani, "Efektivitas Penyaluran Dana Wakaf Dalam Upaya Pengembangan Usaha Mikro Sebelum Dan Selama Pandemi COVID-19 (Studi Analisis KPPS BMT PERMATA Jawa Timur Mojokerto)," *Jurnal Ekonomi Akuntans*, 2023, <https://doi.org/10.59966/ekalaya.v1i2.194>.

<sup>26</sup> Yogie Respati, "Pengaruh Penyaluran Hasil Wakaf Produktif Terhadap Pemberdayaan Usaha Penerima Hasil Wakaf," *Al-Awqaf Jurnal Wakaf Dan Ekonomi Islam* 11 (2) (2018): 163–78.

<sup>27</sup> Asyari Hasan and Herni Ali, "Pembimbing: Dr. Asyari Hasan, CM. Dr. Herni Ali, HT. S.E.,M.M.," 2023.

<sup>28</sup> Mohamed Asmy Bin Mohd Thas Thaker, "A Qualitative Inquiry into Cash Waqf Model as a Source of Financing for Micro Enterprises," *ISRA International Journal of Islamic Finance* 10, no. 1 (2018): 19–35, <https://doi.org/10.1108/IJIF-07-2017-0013>.

<sup>29</sup> Li Falah-jurnal Studi, Ekonomi Dan, and Bisnis Islam, "Fintech Waqf for MSMEs Empowerment in Indonesia Aulia Muannasa" 7, no. 2 (2022): 33–42.

<sup>30</sup> Moh. Mujibur Rohman, "Fiqh Wakaf Progresif: Wakaf Tunai (Cash Waqf) Di Indonesia Dalam Memberdayakan Ekonomi Umat Berbasis Maqâshid Ibn 'Asyur," *Al-Muamalat: Jurnal Ilmu Hukum & Ekonomi Syariah* Vol.VII No (2022): 31–53, <https://doi.org/2460-5115>.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

use of Iswaf funds will develop the business world, and the community's economic turnover will be encouraged by Iswaf funds.<sup>31</sup> Then waqf is also useful for stabilizing social finances that are experiencing a crisis. So that gradually it will restore the economic transactions stated in Muhammad Aulia's research.<sup>32</sup>

This research was strengthened by Luluk Latifah and Iskandar Ritingo<sup>33</sup>, which states the results, that cash waqf has great benefits both in the economic and non-economic sectors. The benefits of waqf in the economic sector can provide capital. Another research that discusses waqf is Muhammad Al-Faruq,<sup>34</sup> The results of his research stated that waqf can support the people's economy well, one of which is by empowering MSMEs. Then Hepy Kusuma's research stated that production waqf was a solution to the stagnation of waqf development. If the development of waqf is good, it will influence the economic improvement of the people.<sup>35</sup>

In accordance with the explanation above, researchers are very interested in studying the role of cash waqf in empowering MSMEs.<sup>36</sup> Because the majority of people do not understand waqf as a whole. Apart from that, there are still a few researchers who use cash waqf as a research theme. So there are very few sources that can prove that cash waqf has the potential to empower MSMEs. Therefore, this research focuses on the effect of cash waqf on empowering MSMEs in reducing production costs.

### C. RESEARCH METHODS

This study used qualitative research methods. This research reviews the influence of waqf on empowering MSMEs in reducing production value. Researchers used the literature review study method to complete this research. This method is carried out by taking and collecting data from books, journals, previous research or trusted websites, then reading it, taking notes and processing it into research material.<sup>37</sup>

Data sources are important in research. In this research, the data source uses primary and secondary data. Primary data is obtained from the first source, through observation and secondary data is obtained from books, journals, brochures and documentation.<sup>38</sup> In an effort to obtain data related to the problem to be researched, in data collection, there is a collection technique using documentation. By looking for data regarding matters relating to variables in the form of notes, transcripts, books, newspapers, magazines, inscriptions, minutes, agendas.<sup>39</sup>

### D. RESULTS AND DISCUSSION

#### 1. Understanding Cash Waqf

Waqf linguistically comes from the Arabic language Waqafa. The meaning of Waqafa means to hold back, stop, stay in place or remain standing. Waqafa Yaqifu Waqfan has the same meaning as Habasa-yahbisu\_tabsisan.<sup>40</sup> Waqf in Arabic means holding, retaining property to be donated, and cannot transfer ownership.<sup>41</sup> In other words, waqf is handing over land to poor people who are detained, because property is held and held by other people, such as holding livestock, land and everything.<sup>42</sup>

---

<sup>31</sup> Jurnal Masharif, "Arin Setiyowati\_Analisis Peranan Pengelolaan Dana ZISWAF Oleh Civil Society Dalam Pemberdayaan Ekonomi Umat (Studi Kasus Lazismu Surabaya)," *Jurnal Ekonomi Dan Perbankan Syariah* 2, no. 1 (2017).

<sup>32</sup> Muhamad Aulia Fajr, "Peran Wakaf Terhadap Ekonomi Islam Di Era Pandemi Covid-19," *Universitas Islam Negeri Sumatera Utara* Volume 3, (2023).

<sup>33</sup> Luluk Latifah et al., "Peran Wakaf Tunai Saat Pandemi Covid-19 Di Indonesia," *Al Maal: Journal of Islamic Economics and Banking* 4, no. 2 (2023), <https://doi.org/10.31000/almaal.v4i2.6886>.

<sup>34</sup> Muhammad Al Faruq, "Wakaf Dalam Pemberdayaan Umat," *SALIMIYA: Jurnal Studi Ilmu Keagamaan Islam* 1, no. 2 (2020): 2, <https://ejournal.iaifa.ac.id/index.php/salimiya>.

<sup>35</sup> H K Astuti, "Pemberdayaan Wakaf Produktif Sebagai Instrumen Untuk Kesejahteraan Umat," 2022, <https://osf.io/preprints/fcmve/>.

<sup>36</sup> Mulyono Jamal et al., "Implementasi Pendistribusian Wakaf Tunai Sebagai Penunjang Usaha Kecil Menengah Di Badan Wakaf Uang & Badan Wakaf Tunai MUI Yogyakarta," *Ulul Albab : Jurnal Studi Dan Penelitian Hukum Islam* 3, no. 1 (2019): 49–66.

<sup>37</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*, Cetakan Ke (Bandung: Alfabeta, 2021).

<sup>38</sup> Aplikasi Penelitian, *Samsu., The Lancet*, vol. 160, 1902, [https://doi.org/10.1016/S0140-6736\(01\)42777-2](https://doi.org/10.1016/S0140-6736(01)42777-2).

<sup>39</sup> Hayyu Anindita, "Teknik Analisis Data Kualitatif Pengertian Analisis Data Kualitatif," *Jojonomic.Com*, 2021, <https://www.jojonomic.com/blog/teknik-analisis-data-kualitatif-definisi-teknik-dan-kesulitannya/>.

<sup>40</sup> Sayyid Sabiq, *Fiqh Sunnah* (Jakarta: Pena Pundi Aksara, 2009).

<sup>41</sup> Ahmad Muhammad Abdul Azim Al-Jamal, *Daur Nizam Al-Waqf Al-Islamu Fi at Tammiyah Al-Iqtishadiyyah Al-Mu'ashirah* (Kairo: Daar al-Salam, 2007).

<sup>42</sup> Idris Thaha, *Berderma Untuk Semua: Wacana Dan Praktik Filantropi Islam* (Jakarta: Universitas Indonesia, 2003), [uri: https://lib.ui.ac.id/detail.jsp?id](https://lib.ui.ac.id/detail.jsp?id).

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

Cash waqf is the transfer of property rights in the form of cash to a person or group of people, the Nadzir Institution as a productive manager, without reducing or eliminating 'ain assets.<sup>43</sup>Cash waqf is managed productively and the results are utilized by the mauqif 'alaih (beneficiary of the waqf)<sup>44</sup>The main objective of using cash waqf is to improve the living standards of poor people, rehabilitate disabled people, help educate orphans, develop modern educational institutions, help projects to create jobs.

According to economists, waqf is an instrument unique to Muslims and can be used to build economic strength and prosper society.<sup>45</sup>Cash waqf is an instrument that is more strategic and has productive value than other waqfs.<sup>46</sup>This is because money is a medium of exchange that can be used as capital to develop MSMEs.<sup>47</sup>

Indonesia is a country where the majority of the population is Muslim. So, it has the potential to collect and develop cash waqf rapidly. According to Nasution, Indonesia has a Muslim population of around 10 million people and an average income of Rp. 500,000 to Rp. 10,000,000, so Indonesia has a waqf potential of around 3 trillion per year.<sup>48</sup>

**Table 1. Potential of Cash Waqf in Indonesia**

Tingkat penghasilan per bulan	Jumlah Muslim	Besar wakaf per bulan	Potensi wakaf uang per bulan	Potensi wakaf uang per tahun
Rp500.000,00	4 juta	Rp5.000,00	Rp20 miliar	Rp240 miliar
Rp1-2 juta	3 juta	Rp10.000,00	Rp30 miliar	Rp360 miliar
Rp2-5 juta	2 juta	Rp50.000,00	Rp100 miliar	Rp1,2 triliun
>5 juta	1 juta	Rp100.000,00	Rp100 miliar	Rp1.2 triliun
<b>Total</b>				<b>Rp3 triliun</b>

Source: Nasution's paper

The information from table 3 is as follows:

1. Muslim residents who have an income of Rp. 500,000.00 amounting to 4 million people and @month each with waqf Rp. 5,000.00 then every year IDR will be collected. 240,000,000.00.
2. Muslim residents who have an income of Rp. 1,000,000.00- Rp. 2,000,000.00 totaling 3 million people and @month each with waqf Rp. 10,000.00, so every year funds collected amounting to Rp. 360,000,000,000.00.
3. Muslim residents who have an income of Rp. 2,000,000.00- Rp. 5,000,000.00 amounting to 2 million people and @month each with waqf Rp. 50,000.00 so every year funds collected amounting to Rp. 1,200,000,000,000.00.
4. Muslim residents who have an income of Rp. 5,000,000.00- Rp. 10,000,000.00 for 1 million people, so every year Rp. 1,200,000,000,000.00.

To balance the huge potential of cash waqf in Indonesia, the management of waqf funds must be managed optimally. So that cash waqf can be realized well.<sup>49</sup>The results of good management will provide benefits to improve the Indonesian economy by creating jobs.

## 2. Empowerment of MSMEs

Empowerment comes from the word "daya" which means strength, which means: Trying to awaken the fears of the oppressed by empowering, inspiring and expanding awareness of their hidden capacities and trying to develop them.<sup>50</sup>The words

<sup>43</sup> Dr. Andri Soemitra, *Bank & Lembaga Keuangan Syariah* (Jakarta: Prenadamedia Group, 2009).

<sup>44</sup> Khadijah Hasim, Deni Lubis, and Khalifah Muhamad Ali, "Analisis Faktor-Faktor Yang Memengaruhi Penghimpunan Wakaf Uang Di Indonesia (Pendekatan Analytical Network Process)," *Al-Muzara'ah* 4, no. 2 (2016): 127–41, <https://doi.org/10.29244/jam.4.2.127-141>.

<sup>45</sup> dkk Nurul Huda, *Keuangan Publik Islami*, ed. Cetakan ke-2 (Jakarta: Kencana Prenada Media Group, 2016).

<sup>46</sup> Nasrul Fahmi and Zaki Fuadi, "Wakaf Sebagai Instrumen Ekonomi Pembangunan Islam Pendahuluan Wakaf Merupakan Salah Satu Sumber Dana Yang Memiliki Potensi Dalam" 9 (2018): 151–77.

<sup>47</sup> M.A.E.P Dr. Oni Sahroni, M. A., Ir. Adiwarmanto A. Karim, S.E., M.B.A., *Maqashid Bisnis Dan Keuangan Islam : Sintesis Fikih Dan Ekonomi* (Depok: Rajawali Pers, 2017).

<sup>48</sup> Mustafa Edwin Nasution, *Wakaf Tunai: Inovasi Finansial Islam: Peluang Dan Tantangan Dalam Mewujudkan Kesejahteraan Umat Atau Editor*, 1st ed. (Jakarta: Pusat Kajian Timur Tengah dan Islam, 2005).

<sup>49</sup> Dita Afrina, "Manajemen Zakat Di Indonesia Sebagai Pemberdayaan Ekonomi Umat," *EkBis: Jurnal Ekonomi Dan Bisnis* 2, no. 2 (2020): 201, <https://doi.org/10.14421/ekbis.2018.2.2.1136>.

<sup>50</sup> *Tafsir Al-Qur'an Tematik Al-Qur'an Dan Pemberdayaan Kaum Duafa* (Jakarta: Aku Bisa, 2015).



## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

“empowerment and empower” are interpretations of “involve”. The emergence of the term empowerment is a sign that so far there has been a vulnerability due to the existence of certain associations, both in political, social and monetary life patterns. Empowerment is an activity to become proficient or extraordinary.<sup>51</sup>In Law No. of 2008 concerning Small and Medium Enterprises (UMKM), Empowerment of MSMEs.<sup>52</sup>

In Indonesia, the meaning of MSMEs is regulated in Law of the Republic of Indonesia No. 20 of 2008 concerning MSMEs. In Sharia economics, MSMEs are one of the activities of human efforts to maintain their lives and worship, towards social welfare, this activity can be carried out by everyone regardless of a person's rank, status and position.<sup>53</sup>MSMEs are required to be able to compete, so that they can grow and become sustainable businesses on a larger scale. With the aim of supporting national economic independence through increasing human resources, expanding access to financing, increasing product value and marketing reach, strengthening business institutions.<sup>54</sup>

MSMEs have a major contribution as drivers of the country's revival in expanding employment opportunities and employment, as well as supporting low-income communities to carry out a productive economy.<sup>55</sup>

Determining capital is something that business people must know in order to get good prices and be able to compete in the market. The essence of business orientation is to make a profit.<sup>56</sup>There are three factors of production, namely capital, labor and land. According to manufacturers, selecting production factors is important to produce the best products.<sup>57</sup>

Capital is important in production, because without capital, it is difficult for business actors to carry out production activities. Capital has a very high position in the process of economic development and in creating jobs.<sup>58</sup>Based on theory and the results of previous research, a research model framework can be prepared in the conceptual framework image below.<sup>59</sup>

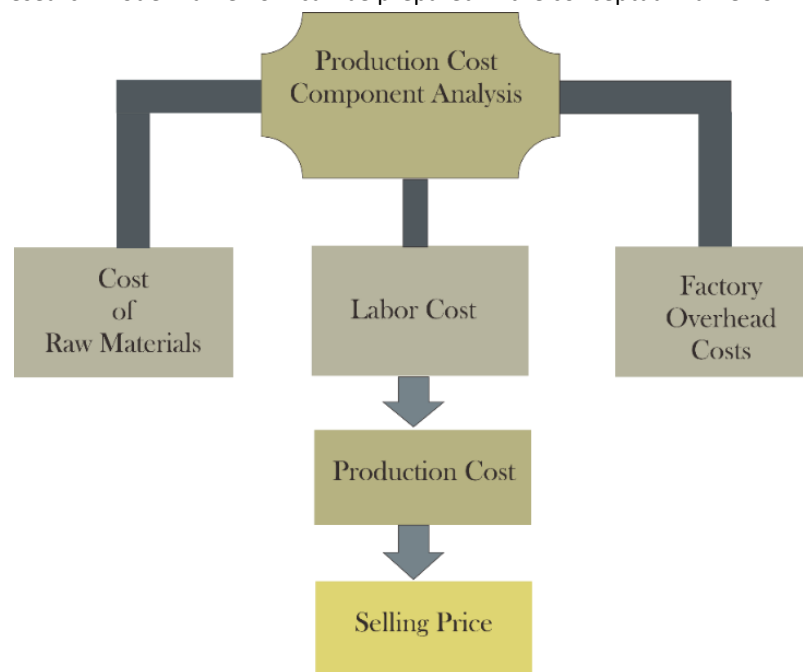


Figure 1. Conceptual Framework

<sup>51</sup> Muhammad, *Bank Syariah Bank Syari'ah : Problematika Dan Prospek Perkembangan Di Indonesia* (Yogyakarta: Graha Ilmu, 2005).

<sup>52</sup> Undang-Undang Republik Indonesia Nomor 20 Tahun, “Undang-Undang Republik Indonesia Nomor 20 Tahun 2008,” no. 1 (2008).

<sup>53</sup> Rachman. D. A., “Berita Terkini Hari Ini, Kabar Akurat Terpercaya - Kompas.Com,” *Kompas.Com*, 2018, <https://www.kompas.com/>.

<sup>54</sup> Puti Andiny and Nurjannah, “Analisis Pemberdayaan Usaha Mikro Kecil Dan Menengah (UMKM) Sebagai Upaya Penanggulangan Kemiskinan Di Kota Langsa,” *Jurnal Serambi Ekonomi Dan Bisnis* 5, no. 1 (2018): 31–37.

<sup>55</sup> Andiny and Nurjannah.

<sup>56</sup> Syamsuri Syamsuri, Setiawan Bin Lahuri, and Yusuf Al Manaanu, “Analisis Konsep Produksi Menurut Muhammad Hasan As Syaibani Dalam Kitab Al Kasb,” *Al Tijarah* 6, no. 3 (2020): 168, <https://doi.org/10.21111/tijarah.v6i3.5697>.

<sup>57</sup> Syamsuri, Lahuri, and Manaanu.

<sup>58</sup> Syamsuri, Lahuri, and Manaanu.

<sup>59</sup> Jonathan Julio Budiman, Ventje Ilat, and Lidia M. Mawikere, “Analisis Penentuan Biaya Produksi Dengan Menggunakan Metode Full Costing Untuk Menentukan Harga Jual Pada Pt. Blue Ocean Grace International,” *Going Concern : Jurnal Riset Akuntansi* 14, no. 1 (2019): 122–29, <https://doi.org/10.32400/gc.14.1.22319.2019>.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

There are two models for determining Production Costs, including First, the Full Costing method, which is a method of calculating all costs incurred in the production process, including raw material costs, direct labor costs, factory overhead costs. The two variable costing methods are methods of calculating variable costs in the production process.<sup>60</sup>The difference between the full costing concept and the Variable Costing concept lies in the main objective, namely, the full costing concept aims for external reporting while the variable costing concept aims for internal reporting.<sup>61</sup>

In determining production costs, you must pay attention to aspects of social justice, zakat, alms, donations and endowments. So that production activities have value for worshiping Allah and can realize economic independence. So that you can be free from the shackles of dependence on other nations.

### 3. The Role of Cash Waqf in Empowering MSMEs

Waqf is an instrument that can improve the community's economy and build the economic independence of the people.<sup>62</sup>So, to realize cash waqf, at least 4 principles must be implemented in waqf management, including the principle of benefit, the principle of responsibility, the principle of professional management and the principle of social justice.<sup>63</sup>

In developing the people's economy, business capital is the main problem in business activities. So that capital in banking institutions becomes a reference for running business ventures. However, the reality did not match expectations. The majority of business actors experience difficulties in meeting bank financing requirements.<sup>64</sup>With fairly large bank interest. In the end, the production level of MSMEs continues to decline.

Cost is an obligation that must be incurred to carry out a production activity, which is expressed in units of money in existing and future market prices.<sup>65</sup>According to Lukman, costs are sacrifices of something scarce, such as money or time, to achieve certain goals.<sup>66</sup>Production costs are classified into 3 things which are elements in production costs, among others<sup>67</sup>:

1. Raw material costs: How much raw material is used to make the final product.
2. Direct labor costs: the amount of labor costs used to make the final product.
3. Factory overhead costs: costs incurred in the factory other than these two costs

The main goal of business people is to make a profit from the work done.<sup>68</sup>These profits will help the company grow and survive in the future. The selling price of a product determines how much profit a company makes.<sup>69</sup>

However, the majority of MSMEs often struggle to achieve the economies of scale needed to reduce production costs. The cash waqf program innovation pioneered by Prof. Dr. Abdul Mannan from Bangladesh is here to provide financial support and help MSMEs achieve greater scale. By looking at the current MSME phenomenon, waqf management institutions have taken the initiative to play a role in mobilizing and developing cash waqf management to solve MSME problems.<sup>70</sup>The following is a theoretical framework that waqf can influence the reduction of economic costs:

---

<sup>60</sup> Rina Hasyim, "Analisis Penentuan Harga Pokok Produksi Dan Harga Jual Dengan Menggunakan Metode Full Costing Pada Home Industry Khoiriyah Di Taman Sari, Singaraja.," *Jurnal Pendidikan Ekonomi Undiksha* 10, no. 1 (2019): 65, <https://doi.org/10.23887/jjpe.v10i1.20057>.

<sup>61</sup> Budiman, Ilat, and Mawikere, "Analisis Penentuan Biaya Produksi Dengan Menggunakan Metode Full Costing Untuk Menentukan Harga Jual Pada Pt. Blue Ocean Grace International."

<sup>62</sup> Abdul Haris Naim, "Lembaga Pengelola Wakaf Dan Manajemen Fundraising," *Ziswaf: Jurnal Zakat Dan Wakaf* 6, no. 1 (2019): 101–3.

<sup>63</sup> Direktorat Pemberdayaan Wakaf, *Paradigma Baru Wakaf Di Indonesia*, Ed. rev., (Indonesia: Direktorat Jenderal Bimbingan Masyarakat Islam, 2006).

<sup>64</sup> "Production and Acceptance Costs for This Paper were Prepared to Fulfill Assignments in the Sharia Microeconomics Course Group 7: Ismail Halim (90500120041) Nur Amalia (90500120011)."

<sup>65</sup> Baldric Siregar Baldric Siregar, *Akuntansi Manajemen* (Jakarta: LIPI Press, 2017).

<sup>66</sup> Lukman Surjadi, *Akuntansi Biaya* (Jakarta: Indeks, 2013).

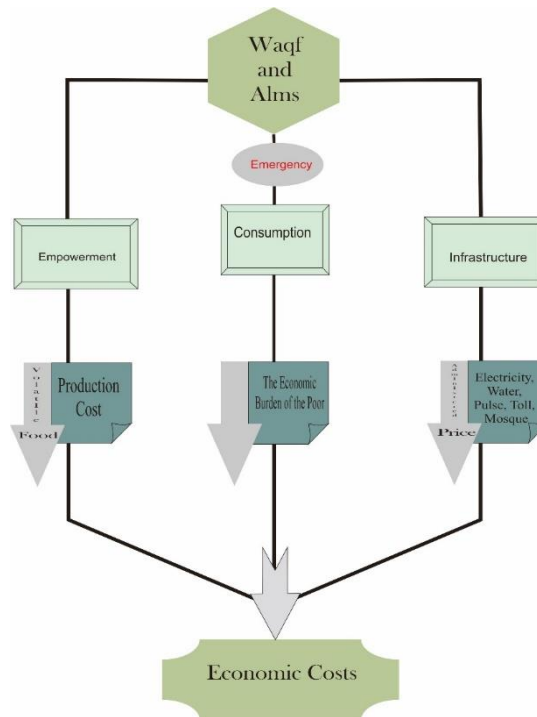
<sup>67</sup> Linda Rahmazaniati, "Jurnal Ilmiah Ekonomi Terpadu ( Jimetera ) Analisis Biaya Produksi Dalam Menentukan Harga Jual Pada UMKM Di Aceh Barat" 3, no. 2 (2023): 188–93.

<sup>68</sup> Winston Pontoh and Novi Swandari Budiarmo, "Ipteks Penerapan Metode Penentuan Harga Jual Normal Dalam Penentuan Harga Jual Jasa (Studi Kasus Pada Usaha Photocopy Gloria Manado)," *Jurnal Ipteks Akuntansi Bagi Masyarakat* 2, no. 1 (2018): 21–30, <https://doi.org/10.32400/jiam.2.1.2018.23523>.

<sup>69</sup> Rahmazaniati, "Jurnal Ilmiah Ekonomi Terpadu ( Jimetera ) Analisis Biaya Produksi Dalam Menentukan Harga Jual Pada UMKM Di Aceh Barat."

<sup>70</sup> Selah Nurul Ma'rifah, "Analisis Model Pengelolaan Wakaf Uang ( Waqf Al-Nuqud ) Oleh Global Wakaf ACT Kediri Sebagai Sarana Pemberdayaan Usaha Mikro Kecil Menengah ( UMKM )," *Oceedings of Islamic Economics, Business, and Philanthropy* 1, no. 1 (2022): 69–86, <https://jurnalfebi.iainkediri.ac.id/index.php/proceedings>.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs



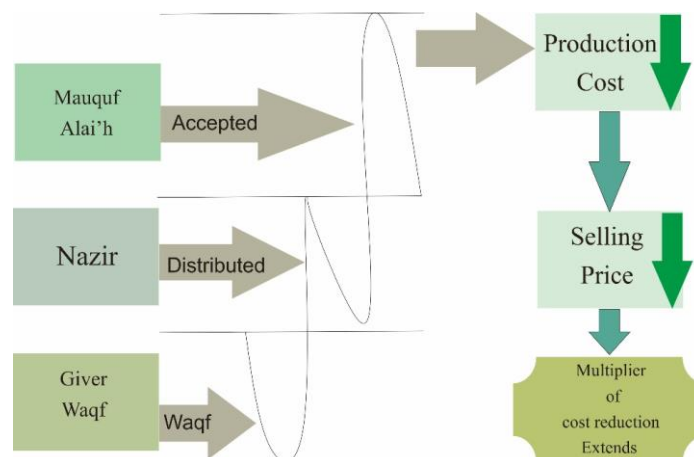
**Figure 2. Conceptual theory for utilizing waqf funds**

Source: ZISWAF course explanation

Conceptual framework description:

1. Infaq, alms and waqf can be utilized in 3 aspects, including: consumption, empowerment and infrastructure.
2. The benefits of waqf are used for consumption needs in order to reduce the burden on the poor.
3. If waqf is used for empowerment, it will have an effect on reducing MSME production costs. When production costs decrease, it will affect selling prices. If selling prices fall, it will increase consumer purchasing power.
4. If waqf is used for infrastructure, it will reduce operational costs, including; electricity, water, credit, toll roads, mosques.
5. When waqf can be utilized in 3 aspects, it will influence the decline in economic costs

In determining production costs, three important elements must be included in order to produce a good price for marketing, including; raw materials, labor and overhead.<sup>71</sup>If the benefits of waqf are used to empower MSMEs, especially in providing business capital, it will have an effect on reducing production costs. This will reduce selling prices and increase consumer purchasing power. With the aim of reducing waste and increasing business productivity to get optimal results. Like the conceptual framework below:



**Figure 3. Conceptual Framework for Cost Reduction**

Source: Explanation of the Ziswaf Course with Ustadz Syamsuri

<sup>71</sup> "Production and Acceptance Costs for This Paper were Prepared to Fulfill Assignments in the Sharia Microeconomics Course Group 7: Ismail Halim (90500120041) Nur Amalia (90500120011)."



## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

Example of a case study of the role of waqf in reducing production costs. If A sells the product. In determining prices, sellers must take into account several components in determining production costs, including: raw materials, labor, operations and profit. Capital is divided into three, including human resources, machines, raw materials. If someone has a cash waqf, then the nadzir distributes the benefits of the cash waqf to business actors. So the benefits received by business actors can be used as capital to run the business. So that business capital is subsidized by waqf and the impact on the price of goods is reduced.

This statement is supported by Syamsuri's research,<sup>72</sup> in his research, he said that waqf funds can be used as additional capital for businesses that are already running. The waqf funds given to business actors are pure loan funds without any interest, with the aim of easing the burden on business actors. So that business actors do not experience confusion in running their business.

This is different from business actors who carry out financing in banking, with the aim of obtaining business capital to continue their business. This will have a negative impact on the economy. Business actors are obliged to repay loans with additional interest rates determined. As a result, people's purchasing power will decrease and this will kill the economy. However, this phenomenon will provide advantages for conventional micro institutions in increasing bank interest rates.<sup>73</sup> Therefore, waqf has a big influence on empowering MSMEs.

### E. CONCLUSION

Based on the explanation above, it can be concluded that Indonesia has enormous cash waqf potential. So to realize the potential of cash waqf, professional management is needed. The management of waqf will have a positive impact on economic development in Indonesia. Economic development is a term used as economic growth, social welfare and economic progress.

To achieve the concept of community welfare, one way is through micro, small and medium enterprises. MSMEs are an economic sector that has great potential as a source of income. MSMEs are also a force in alleviating poverty, creating jobs and being a force for increasing family income. Therefore, there is hope for MSMEs to continue to increase their role in the Indonesian economy. In increasing their role, MSMEs need encouragement of business capital in their management.

Islamic economics exists to solve economic problems through waqf instruments. Where waqf has eternal benefits of a general nature. One of the benefits of waqf is that it is used as business capital for MSMEs. If business capital is supplied from waqf funds, it will have an effect on reducing production costs. So this has the effect of lowering selling prices, and will increase buying and selling transactions in the community.

Therefore, optimal management of cash waqf is the key to realizing the large potential of cash waqf. So that practitioners can manage waqf well. So that it can have a positive impact on improving the community's economy. One aspect that influences economic growth is through the empowerment of MSMEs. If MSME empowerment develops optimally, it will improve community welfare through waqf funds.

### REFERENCES

- 1) "AFPI\_ Fintech Pendanaan Akselerasi Pembiayaan UMKM \_ Republika Online," n.d.
- 2) Afrina, Dita. "Manajemen Zakat Di Indonesia Sebagai Pemberdayaan Ekonomi Umat." *Ekbis: Jurnal Ekonomi Dan Bisnis* 2, no. 2 (2020): 201. <https://doi.org/10.14421/ekbis.2018.2.2.1136>.
- 3) Agustin, Nia Puji, and Khurun'in Zahro'. "Potensi Wakaf Tunai Dalam Meningkatkan Usaha Kecil Menengah (UKM): Studi Pada Badan Wakaf Uang Tunai (BWUT) Majelis Ulama Indonesia (MUI) Yogyakarta." *Al-Bayan: Hukum Dan Ekonomi Islam* 2, no. 2 (2021): 1–16. <http://jurnal.stainwsamawa.ac.id/index.php/al-bayan/article/view/26>.
- 4) Ahmad Muhammad Abdul Azim Al-Jamal. *Daur Nizam Al-Waqf Al-Islamu Fi at Tammiyah Al-Iqtishadiyyah Al-Mu'ashirah*. Kairo: Daar al-Salam, 2007.
- 5) Andiny, Puti, and Nurjannah. "Analisis Pemberdayaan Usaha Mikro Kecil Dan Menengah (UMKM) Sebagai Upaya Penanggulangan Kemiskinan Di Kota Langsa." *Jurnal Serambi Ekonomi Dan Bisnis* 5, no. 1 (2018): 31–37.
- 6) Anindita, Hayyu. "Teknik Analisis Data Kualitatif Pengertian Analisis Data Kualitatif." *Jojonomic.Com*, 2021. <https://www.jojonomic.com/blog/teknik-analisis-data-kualitatif-definisi-teknik-dan-kesulitannya/>.
- 7) Astuti, H K. "Pemberdayaan Wakaf Produktif Sebagai Instrumen Untuk Kesejahteraan Umat," 2022. <https://osf.io/preprints/fcmve/>.

---

<sup>72</sup> Syamsuri, Perdi Fauji Rohman Perdi, and Aris Stianto, "Potensi Wakaf Di Indonesia (Kontribusi Wakaf Dalam Mengurangi Kemiskinan)," *Malia (Terakreditasi)* 12, no. 1 (2020): 79–94, <https://doi.org/10.35891/ml.v12i1.1939>.

<sup>73</sup> Syamsuri Syamsuri et al., "Peran Keuangan Mikro Islam Terhadap Ketahanan Pangan Pedesaan Berkelanjutan Era Revolusi 4.0," *EKUITAS (Jurnal Ekonomi Dan Keuangan)* 6, no. 3 (2022): 373–94, <https://doi.org/10.24034/j25485024.y2022.v6.i3.4807>.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

- 8) Baldric Siregar, Baldric Siregar. *Akuntansi Manajemen*. Jakarta: LIPI Press, 2017.
- 9) "BIAYA PRODUKSI DAN PENERIMAAN Makalah Ini Disusun Untuk Memenuhi Tugas Pada Mata Kuliah Ekonomi Mikro Syariah KELOMPOK 7 : ISMAIL HALIM ( 90500120041 ) NUR AMALIA ( 90500120011 )," no. 90500120041 (2021).
- 10) BPS. "BPS Product Search - Result Site," 2020. <https://www.bps.go.id/searchengine/result.html>.
- 11) Budiman, Jonathan Julio, Ventje Ilat, and Lidia M. Mawikere. "Analisis Penentuan Biaya Produksi Dengan Menggunakan Metode Full Costing Untuk Menentukan Harga Jual Pada Pt. Blue Ocean Grace International." *Going Concern : Jurnal Riset Akuntansi* 14, no. 1 (2019): 122–29. <https://doi.org/10.32400/gc.14.1.22319.2019>.
- 12) Charities Aid Foundation. "World Giving Index 2022 The Charities Aid Foundation Is a Leading Charity," 2022, 26. [www.cafonline.org](http://www.cafonline.org) to.
- 13) Direktorat Pemberdayaan Wakaf. *Paradigma Baru Wakaf Di Indonesia*. Ed. rev.,. Indonesia: Direktorat Jenderal Bimbingan Masyarakat Islam, 2006.
- 14) Dr. Andri Soemitra. *Bank & Lembaga Keuangan Syariah*. Jakarta: Prenadamedia Group, 2009.
- 15) Dr. Oni Sahroni, M. A., Ir. Adiwarman A. Karim, S.E., M.B.A., M.A.E.P. *Maqashid Bisnis Dan Keuangan Islam : Sintesis Fikih Dan Ekonomi*. Depok: Rajawali Pers, 2017.
- 16) Fahmi, Nasrul, and Zaki Fuadi. "Wakaf Sebagai Instrumen Ekonomi Pembangunan Islam Pendahuluan Wakaf Merupakan Salah Satu Sumber Dana Yang Memiliki Potensi Dalam" 9 (2018): 151–77.
- 17) Faruq, Muhammad Al. "Wakaf Dalam Pemberdayaan Umat." *SALIMIYA: Jurnal Studi Ilmu Keagamaan Islam* 1, no. 2 (2020): 2. <https://ejournal.iaifa.ac.id/index.php/salimiya>.
- 18) Fauzi, Muhamad, Agus Gunawan, and Ahmad Darussalam. "Upaya Baitul Maal Wa Tamwil Bertahan Di Masa Pandemi Covid-19." *Al-Urban: Jurnal Ekonomi Syariah Dan Filantropfi Islam* 4, no. 2 (2020): 141–52. <https://doi.org/10.22236/alurban>.
- 19) Hamsin, Muhammad Khaeruddin, and Waridatun Nida. "Peningkatan Kompetensi Nadzir Dalam Pengelolaan Tanah Wakaf Di Lingkungan PCM Kasihan Bantul." *JMM (Jurnal Masyarakat Mandiri)* 5, no. 1 (2021): 289–305. <http://journal.ummat.ac.id/index.php/jmm/article/view/3993>.
- 20) Hasan, Asyari, and Herni Ali. "Pembimbing: Dr. Asyari Hasan, CM. Dr. Herni Ali, HT. S.E.,M.M.," 2023.
- 21) Hasim, Khadijah, Deni Lubis, and Khalifah Muhamad Ali. "Analisis Faktor-Faktor Yang Memengaruhi Penghimpunan Wakaf Uang Di Indonesia (Pendekatan Analytical Network Process)." *Al-Muzara'ah* 4, no. 2 (2016): 127–41. <https://doi.org/10.29244/jam.4.2.127-141>.
- 22) Hasyim, Rina. "Analisis Penentuan Harga Pokok Produksi Dan Harga Jual Dengan Menggunakan Metode Full Costing Pada Home Industry Khoiriyah Di Taman Sari, Singaraja." *Jurnal Pendidikan Ekonomi Undiksha* 10, no. 1 (2019): 65. <https://doi.org/10.23887/jjpe.v10i1.20057>.
- 23) Hidayatullah, S H. "Optimalisasi Pengelolaan Wakaf Uang Oleh Lembaga Keuangan Syariah–Pengelola Wakaf Uang Di Indonesia." *Jurnal Tasorruf* 02, no. 01 (2021): 11–18. <http://www.journal.itsnupasuruan.ac.id/index.php/tasorruf/article/download/91/63>.
- 24) Idris Thaha. *Berderma Untuk Semua: Wacana Dan Praktik Filantropi Islam*. Jakarta: Universitas Indonesia, 2003. uri: <https://lib.ui.ac.id/detail.jsp?id>.
- 25) Jamal, Mulyono, Jarman Arroisi, Nia Puji Agustin, and Khurun'in Zahro'. "Implementasi Pendistribusian Wakaf Tunai Sebagai Penunjang Usaha Kecil Menengah Di Badan Wakaf Uang & Badan Wakaf Tunai MUI Yogyakarta." *Ulul Albab : Jurnal Studi Dan Penelitian Hukum Islam* 3, no. 1 (2019): 49–66.
- 26) Latifah, Luluk, Iskandar Ritonga, Muhammad Lathoif Ghozali, and Fatkur Huda. "Peran Wakaf Tunai Saat Pandemi Covid-19 Di Indonesia." *Al Maal: Journal of Islamic Economics and Banking* 4, no. 2 (2023). <https://doi.org/10.31000/almaal.v4i2.6886>.
- 27) Lukman Surjadi. *Akuntansi Biaya*. Jakarta: Indeks, 2013.
- 28) Ma'rifah, Selah Nurul. "Analisis Model Pengelolaan Wakaf Uang ( Waqf Al-Nuqud ) Oleh Global Wakaf ACT Kediri Sebagai Sarana Pemberdayaan Usaha Mikro Kecil Menengah ( UMKM )." *Oceedings of Islamic Economics, Business, and Philanthropy* 1, no. 1 (2022): 69–86. <https://jurnalfebi.iainkediri.ac.id/index.php/proceedings>.
- 29) Masharif, Jurnal. "Arin Setiyowati\_Analisis Peranan Pengelolaan Dana ZISWAF Oleh Civil Society Dalam Pemberdayaan Ekonomi Umat (Studi Kasus Lazizmu Surabaya)." *Jurnal Ekonomi Dan Perbankan Syariah* 2, no. 1 (2017).
- 30) Moh. Mujibur Rohman. "Fiqh Wakaf Progresif: Wakaf Tunai (Cash Waqf) Di Indonesia Dalam Memberdayakan Ekonomi Umat Berbasis Maqâshid Ibn 'Asyur." *Al-Muamalat: Jurnal Ilmu Hukum & Ekonomi Syariah* Vol.VII No (2022): 31–53. <https://doi.org/2460-5115>.

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

- 31) Mohd Thas Thaker, Mohamed Asmy Bin. "A Qualitative Inquiry into Cash Waqf Model as a Source of Financing for Micro Enterprises." *ISRA International Journal of Islamic Finance* 10, no. 1 (2018): 19–35. <https://doi.org/10.1108/IJIF-07-2017-0013>.
- 32) Muhamad Aulia Fajr. "Peran Wakaf Terhadap Ekonomi Islam Di Era Pandemi Covid-19." *Universitas Islam Negeri Sumatera Utara* Volume 3, (2023).
- 33) Muhammad. *Bank Syariah Bank Syari'ah : Problematika Dan Prospek Perkembangan Di Indonesia*. Yogyakarta: Graha Ilmu, 2005.
- 34) Naim, Abdul Haris. "Lembaga Pengelola Wakaf Dan Manajemen Fundraising." *Ziswaf: Jurnal Zakat Dan Wakaf* 6, no. 1 (2019): 101–3.
- 35) Nasution, Mustafa Edwin. *Wakaf Tunai: Inovasi Finansial Islam: Peluang Dan Tantangan Dalam Mewujudkan Kesejahteraan Umat Atau Editor*. 1st ed. Jakarta: Pusat Kajian Timur Tengah dan Islam, 2005.
- 36) Nugraha, Denanta Mardian, and Ignatia Martha Hendrati. "Analisis Pengaruh Tenaga Kerja UKM , Investasi UKM , Dan Ekspor UKM Terhadap Pertumbuhan Ekonomi Di Indonesia." *Jurnal Ekombis* 11, no. 1 (2023): 777–86.
- 37) Nurul Huda, dkk. *Keuangan Publik Islami*. Edited by Cetakan ke-2. Jakarta: Kencana Prenada Media Group, 2016.
- 38) Online, Issn, Mohammad Fahassin Khuluqi, and Akhmad Taqiyuddin. "Volume 1 Issue 1 , Februari 2023 Analisis Pengaruh Pengelolaan Zakat Dan Wakaf Produktif Terhadap Pengembangan Usaha Kecil Menengah ( Studi Kasus Di LAZISNU Jombang )" 1, no. 1 (2023): 11–19. <https://doi.org/10.32764/bep.v1i1.969>.
- 39) Penelitian, Aplikasi. *Samsu. The Lancet*. Vol. 160, 1902. [https://doi.org/10.1016/S0140-6736\(01\)42777-2](https://doi.org/10.1016/S0140-6736(01)42777-2).
- 40) "Pertumbuhan Ekonomi 2023 Diwujudkan Dengan Peningkatan Produktivitas Untuk Transformasi Inklusif Dan Berkelanjutan - Kementerian," n.d.
- 41) Pontoh, Winston, and Novi Swandari Budiarmo. "Ipteks Penerapan Metode Penentuan Harga Jual Normal Dalam Penentuan Harga Jual Jasa (Studi Kasus Pada Usaha Photocopy Gloria Manado)." *Jurnal Ipteks Akuntansi Bagi Masyarakat* 2, no. 1 (2018): 21–30. <https://doi.org/10.32400/jiam.2.1.2018.23523>.
- 42) Rachman. D. A. "Berita Terkini Hari Ini, Kabar Akurat Terpercaya - Kompas.Com." *Kompas.Com*, 2018. <https://www.kompas.com/>.
- 43) Rahmazaniati, Linda. "Jurnal Ilmiah Ekonomi Terpadu ( Jimetera ) Analisis Biaya Produksi Dalam Menentukan Harga Jual Pada UMKM Di Aceh Barat" 3, no. 2 (2023): 188–93.
- 44) Respati, Yogie. "Pengaruh Penyaluran Hasil Wakaf Produktif Terhadap Pemberdayaan Usaha Penerima Hasil Wakaf." *Al-Awqaf Jurnal Wakaf Dan Ekonomi Islam* 11 (2) (2018): 163–78.
- 45) Rohim, Ade Nur. "Optimalisasi Wakaf Sebagai Instrumen Pembiayaan UMKM Untuk Pengembangan Industri Halal." *Jurnal Bimas Islam* 14, no. 2 (2021): 311–44. <https://doi.org/10.37302/jbi.v14i2.427>.
- 46) Rusydiana, Aam, and Solihah Sari Rahayu. "Bagaimana Strategi Pengembangan Wakaf Tunai Di Indonesia?" *Jurnal Ekonomi Dan Bisnis Islam (Journal of Islamic Economics and Business)* 5, no. 1 (2019): 15. <https://doi.org/10.20473/jebis.v5i1.10416>.
- 47) Sayyid Sabiq. *Fiqh Sunnah*. Jakarta: Pena Pundi Aksara, 2009.
- 48) Sipur, S, and A Almastoni. "Analisis UMKM Dan Pengaruhnya Terhadap Pertumbuhan Ekonomi." *Jurnal Ilmiah Core IT: Community Research ...* 9, no. 4 (2021): 5–11. <http://ijcoreit.org/index.php/coreit/article/view/273>.
- 49) Studi, Li Falah-jurnal, Ekonomi Dan, and Bisnis Islam. "Fintech Waqf for MSMEs Empowerment in Indonesia Aulia Muannasa" 7, no. 2 (2022): 33–42.
- 50) Sugiyono. *Metode Penelitian Kuantitatif, Kualitatif, Dan R&D*. Cetakan Ke. Bandung: Alfabeta, 2021.
- 51) Syamsuri, Perdi Fauji Rohman Perdi, and Aris Stianto. "Potensi Wakaf Di Indonesia (Kontribusi Wakaf Dalam Mengurangi Kemiskinan)." *Malia (Terakreditasi)* 12, no. 1 (2020): 79–94. <https://doi.org/10.35891/ml.v12i1.1939>.
- 52) Syamsuri, Syamsuri, Rusyda Afifah Ahmad, Setiawan bin Lahuri, and Mulyono Jamal. "Peran Keuangan Mikro Islam Terhadap Ketahanan Pangan Pedesaan Berkelanjutan Era Revolusi 4.0." *EKUITAS (Jurnal Ekonomi Dan Keuangan)* 6, no. 3 (2022): 373–94. <https://doi.org/10.24034/j25485024.y2022.v6.i3.4807>.
- 53) Syamsuri, Syamsuri, Setiawan Bin Lahuri, and Yusuf Al Manaanu. "Analisis Konsep Produksi Menurut Muhammad Hasan As Syaibani Dalam Kitab Al Kasb." *Al Tijarah* 6, no. 3 (2020): 168. <https://doi.org/10.21111/tijarah.v6i3.5697>.
- 54) *Tafsir Al-Qur'an Tematik Al-Qu'ran Dan Pemberdayaan Kaum Duafa*. Jakarta: Aku Bisa, 2015.
- 55) "Tentang - RPJPN 2025-2045," n.d.
- 56) Undang-Undang Republik Indonesia Nomor 20 Tahun. "Undang-Undang Republik Indonesia Nomor 20 Tahun 2008," no. 1 (2008).

## The Role of Money Waqf towards Empowering MSMEs in Reducing Production Costs

- 57) Usaha, Teknologi, Mikro Kecil, Menengah Umkm, and Norma Rosyidah. "EKOSIANA : Jurnal Ekonomi Syariah OPTIMALISASI WAKAF TUNAI UNTUK INKUBATOR BISNIS DAN" 09, no. 2 (2019): 1–7.
- 58) Yuli, Sri Budi Cantika. "OPTIMALISASI PERAN WAKAF DALAM PEMBERDAYAAN USAHA MIKRO , KECIL DAN MENENGAH ( UMKM ) Sri Budi Cantika Yuli Terdapat Beberapa Model Instrumen Keuang- an Islam Guna Menjamin Kesejahteraan Yang Dikelola Oleh Lembaga Keuangan Publik Islam . Di Antara Sistem." *Ekonomika-Bisnis Vol. 6 No.1 Bulan Januari Tahun 2015. Hal 1-16 Dan 6* (2015): 1–16.
- 59) Zamahsyari, Mohamad Ainun Najib. "Model Inkubasi Bisnis UMKM Berbasis Wakaf Uang Dengan Skema Akad Musyarakah." *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 15, no. 1 (2022): 67–82. <https://doi.org/10.47411/al-awqaf.vol15iss1.163>.
- 60) Zuhda Elfairuza Nurani, Dewi Riza Lisvi Vahlevi. "Efektivitas Penyaluran Dana Wakaf Dalam Upaya Pengembangan Usaha Mikro Sebelum Dan Selama Pandemi COVID-19 (Studi Analisis KPPS BMT PERMATA Jawa Timur Mojokerto)." *Jurnal Ekonomi Akuntans*, 2023. <https://doi.org/10.59966/ekalaya.v1i2.194>.
- 61) Zulfa, Marina, and Muhammad Arif. "Potensi Wakaf Tunai Dalam Mendorong Pengembangan Umkm Di Kota Pekanbaru." *Jurnal Tabarru': Islamic Banking and Finance* 3, no. 2 (2020): 173–84. [https://doi.org/10.25299/jtb.2020.vol3\(2\).5758](https://doi.org/10.25299/jtb.2020.vol3(2).5758).



There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0 (<https://creativecommons.org/licenses/by-nc/4.0/>)), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.