

Strategy of BMT Bima Magelang in Improving Public Welfare through Cash Waqf

Muhamad Budi Wicaksono

Universitas Darussalam Gontor, Ponorogo, Indonesia
muhamadbudiwicaksono@gmail.com

Hartomi

Universitas Darussalam Gontor, Ponorogo, Indonesia
mhartomi@unida.ac.id

Muhammad Rizky Siddiq

International Islamic University Malaysia, Selangor, Malaysia
siddiq.rizky@live.iium.edu.my

Abstract

Cash waqf is one of the methods used to help people with various activities and overcome challenges such as poverty reduction. The goal of this study was to determine excellent and proper cash waqf administration in line with Sharia and the standards of good waqf governance to increase social welfare, particularly in Baitul Maal Wa Tamwil Bima Magelang. This study employs qualitative research, with data gathered through structured interviews, passive participant observation, and recording. After that, the data was examined using qualitative descriptive analysis. The qualitative descriptive research approach describes the features of phenomena in the field and explains the study object. The findings of this study show that Baitul Maal Wa Tamwil Bima Magelang uses waqf management with the mudharabah system, with mudharabah financing allocated to goat farmers and Micro, small, and Medium Enterprises (MSMEs), and that in the management of cash waqf, BMT Bima Magelang implements good waqf governance, which improves social welfare through social programs. Profits from finance are then utilized to fund businesses and make loans. The revenues from the mudharabah are then utilized for financing (scholarships) for BMT members, financing for child circumcision, and rehabilitation of locals' houses that are unsuited for habitation. These several factors indicate that BMT Bima Magelang's cash waqf management is in conformity with cash standardization, good waqf governance, and sharia management. Implications of the findings that Islamic finance practices can be effective instruments in achieving sustainable social and economic development goals.

Keywords: *Cash Waqf, Management, Public Welfare*

INTRODUCTION

Cash waqf is now an alternative solution for alleviating poverty. With cash waqf that is practiced according to sharia, of course, it can overcome the multi-dimensional aspects of poverty and empower people to increase economic development for their welfare (Aldeen et al., 2020; Chalabi & Moutahaddib, 2020; Izzah & Soemitra, 2022; Qurrata et al., 2021). Public welfare is a crucial component of the economic development framework. The success of

economic development is measured by the improvement in public welfare (Ndubisi et al., 2021; Walker et al., 2021). Public welfare is a state of fulfillment of the basic needs of increasing capital accumulation or capital income (Tsabit, 2019). After the confirmation of Law No. 41 of 2004 concerning waqf, there was a new milestone in waqf in Indonesia. Cash waqf is expected to be an alternative solution to improve public welfare (Z. A. Ahmad & Rusdianto, 2020). Waqf has experienced a paradigm shift from immovable assets to movable assets, including negotiable instruments, cash, and other assets. movable assets in the form of money.

Through good cash waqf management, it is easy to maintain the value of waqf while increasing public welfare. Cash waqf and other financial assets, if managed professionally, will be more easily productive to move the economy with the primary goal of empowering and improving the public welfare of the underprivileged. Therefore, a strategy is also needed in the management of cash waqf (Aldeen et al., 2020; Nisa et al., 2022; Qurrata et al., 2021).

Cash waqf can be a solution to improving public welfare. Cash waqf management contributes by way of providing a financing facility towards the acquisition of waqf assets or through cash support channeled to associations or committees of a masjid. Efficient management of productive waqfs in can significantly influence public welfare solutions (Novianti & Alamsyah, 2023; Rofiqoh et al., 2020).

However, the purpose of cash waqf as a public welfare solution cannot be achieved with less-than-optimal management, Nazir's lack of competence, lack of control and no evaluation nazhir in managing cash waqf makes the potential of waqf that should be able to improve the Public welfare of the surrounding community less than optimal (Nisa et al., 2022). However, beyond that, public awareness of cash waqf is limited. This lack of comprehension diminishes individuals' interest in cash waqf, as many continue to believe that waqf can only take the form of real estate or structures (Gzahli et al., 2023; Hossain & Nepa, 2022).

To realize the full potential of cash waqf in enhancing public welfare, concerted efforts are required from national and international institutions. This includes opening investment channels for strategic waqf assets, enhancing management standards through good governance practices, and establishing supportive regulatory frameworks, as outlined in the Waqf Core Principles. Effective management of cash waqf necessitates the involvement of competent Sharia financial institutions adhering to established guidelines. In Indonesia, institutions like BMT Bima Magelang play a crucial role in managing and developing cash waqf assets in accordance with legal and Islamic principles.

The success story of BMT Bima Magelang in managing cash waqf assets and improving public welfare underscores the significance of robust management practices. Despite facing challenges, such as fluctuations in cash waqf managers, BMT Bima Magelang has demonstrated its ability to generate economic surplus through the *mudharabah* system, contributing to the overall welfare of the community. However, the unique characteristics of waqf assets owned by BMT Bima Magelang highlight the need for a deeper understanding of waqf management patterns among Muslims, emphasizing the importance of ongoing research and exploration in this domain.

Previous studies on cash waqf have been conducted in several countries, including Malaysia (Hasbulah et al., 2023), Nigeria (Ashafa, 2021; Oladapo et al., 2017), Bangladesh (A. U. F. Ahmad & Karim, 2019). In Indonesia as well, there has been extensive discourse about cash waqf management (Atan & Johari, 2017; Iman et al., 2021; Izzah & Soemitra, 2022). Unlike previous research, this study focuses on cash waqf management as a pivotal factor and examines its potential for improving public welfare, with a specific focus on the operations of

BMT Bima Magelang. Therefore, it is imperative to conduct this research as a means of making an academic contribution to the advancement of waqf development.

LITERATURE REVIEW

Cash Waqf

Cash waqf can be defined as the founders' deliberate restriction on the expenditure of funds, with the eternal intention of allocating them towards the betterment of society. Cash waqf pertains to the practice of private or public entities, corporations, institutions, companies, or individuals reserving a designated sum of money, the proceeds of which are perpetually devoted to the betterment of society. proceeds dedicated to charitable purposes. Then, cash waqf means "delivering a sum of money by a founder and dedicating the proceeds forever for a certain purpose (Ajib, 2022; Mohamad & Sulong, 2022; Nor & Mohamad, 2023). According to Choirunnisak (2021) cash waqf (*Wakaf al-Nuqud*) is a waqf made by a person, group of people, institution, or legal entity in the form of money.

Management

Management plays a crucial role in human economic activities by overseeing and guiding commercial operations. Administrative skills and enterprising initiatives from management are essential for a company to achieve success in a competitive and dynamic economy. Quality and effective management play a crucial role in determining a company's success in any business (Kulenović et al., 2021; Reddy et al., 2022; Valecha, 2022). Management is the practice of achieving objectives by utilizing the efforts of individuals. Management operations in an organization are typically structured to efficiently and effectively fulfil the organization's objectives (Akpa et al., 2021; Charles & Ochieng, 2023; Tiron-Tudor et al., 2021).

Public Welfare

According to the Indonesian dictionary, welfare comes from the word prosperous, which means safe, peaceful, prosperous, and safe, or can be interpreted as a word or expression that refers to a good condition, or a condition where the people involved in it are in good health, peace, and prosperity. Islam views welfare as a *falah* concept or an integral and inseparable part of consumption activities where humans can meet their life needs properly and in balance (Fitria, 2023; Loudghiri & Fazouane, 2022). Islam's deep commitment to brotherhood and justice led to the concept of welfare (*falah*) for all mankind as the main goal of Islam.

The concept of *al-falah* in Islam can be understood, meaning it is seen from all sides. It is comprehensive for the survival of human life. It also includes spiritual, spiritual, and bodily happiness, both physically and mentally (Zailani et al., 2022). This concept of public welfare coincides with the *maqasid* of the company according to Syatibi *Maslahah* its original meaning is that *maslahah* in Islamic law is anything that is intended to maintain the objectives of the Sharia, which is essentially summarized in *al-mabaadi' al-khamsyah* which is to protect against religion (*hifzd al-din*), soul (*hifzd al-nafs*) mind (*hifzd -'aql*), offspring (*hifdz al-nasl*), and property (*hifzd al-maal*) (Harisudin, 2021). Every law that contains the purpose of maintaining these five things is called *maslahat*, and anything that makes these five elements disappear is called *mafsadahan*, an economic aspect of the function of public welfare in the

framework of a hierarchy of individual and social utilities included in tripartite, namely needs (*daruriyat*), pleasure (*hajiyat*), and luxury (*tahsiniyat*).

RESEARCH METHOD

This research is qualitative research conducted to find out and understand certain phenomena or social phenomena by capturing processes in the field that have been collected and analyzed (Murdiyanto, 2020). BMT Bima Magelang is the focus of research that is conducted using a case study approach. Fund waqf nazhir, MSME managers, and the researchers themselves constituted the primary instruments in this study. Field research and library research are utilized to develop techniques for data collection. Data pertaining to the administration of cash waqf and the enhancement of the welfare of the public were gathered through literature reviews of numerous scientific articles. Participatory observation, in-depth interviews, and documentation were methodologies employed to gather the data. In this investigation, Miles and Huberman developed the techniques utilized for data reduction, data presentation, and conclusion drawing.

RESULTS AND DISCUSSION

Mechanism

BMT in Baitul Maal is an institution that manages cash waqf funds, which are both non-profit and profit oriented. The Baitul Maal is tasked with managing cash obtained through loans and financing. As in the case of savings, distribution of deposits or deposits on call, and so on, cash waqf at BMT Bima Magelang also has a period. The cash waqf system, or in this case, there are two types of cash waqf contracts, namely *muabbad* and *muaqod*.

Contemporary cash waqf refers to a type of financial endowment where the donated funds can be reclaimed after a period of 5 years following its establishment. The law allows for the existence of the Indonesian Waqf Board (BWI), as stated in Waqf Law No. 41 of 2004. This law defines two types of cash waqf: *muabbad* waqf, which is permanent, and *muaqod* waqf, which is temporary or for a specific period. In terms of the process, *muaqod* waqf is simpler compared to *muabbad* waqf. The implementation of cash waqf is contingent upon the fulfillment of the specified terms and conditions. The waqf term is a requirement defined by the Indonesian Waqf Board (BWI) in accordance with Republic of Indonesia statute number 41 of 2004 regarding waqf. Article 6 pertains to the concept of waqf, specifically addressing the notion of current cash waqf, which refers to the practice of setting aside funds in the form of cash, generally known as *muaqqod*, whereas *muabbad* waqf refers to funds that are considered perpetual.

Meanwhile, BMT Bima Magelang has enforced the prevailing terms and conditions. BMT Bima Magelang effectively oversees the management of this waqf fund through the Baitul Maal mechanism. One of their productive initiatives involves partnering with goat breeders in the Sembung area. This collaboration entails the main manager of Cash Waqf providing financing of IDR 40 million, with a profit-sharing system in place. The objective is to enhance the income of both BMT and goat breeders.

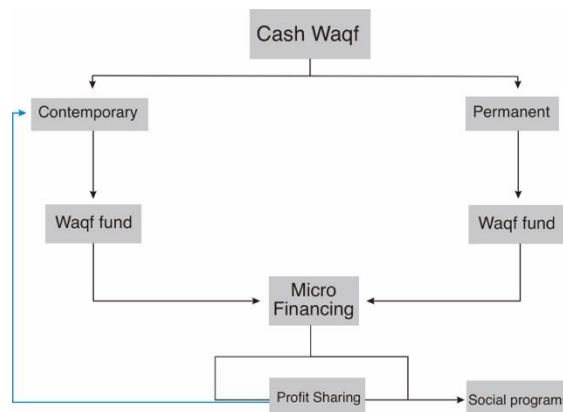
In managing cash waqf, BMT Bima uses the *mudharabah* method because the term "mudharabah" is the term most widely used by Islamic banks (Yurista & Ardi, 2020). This principle is alternatively referred to as "*qiradh*" or "*muqaradah*". Mudharabah is a contractual agreement that takes the form of a partnership, in which the first party (shahib al'mal), represented by BMT Bima Magelang, supplies finances, while the second party (mudharib), or

the goat breeder, is responsible for operating the firm. The business outcomes are allocated based on the agreed-upon nisbah (percentage of profit sharing) stated at the start of the contract.

As for its administration, BMT Bima Magelang continued its pursuit of the goat farmer via the *mudharabah*. BMT Bima Magelang programmed its own time management through the purchase of Rp3.370,000,000,000 worth of land and credentials. The site was where the hospital was constructed. BMT Bima then employs *Musyarakah*, a cooperative contract comprised of the mixed capital's proprietors, to generate profit. Both In the Travel Partners and BMT offer financial resources to support a specific enterprise, regardless of its status or inception. Then, the partner may return the capital to BMT in a phased or simultaneous manner along with the agreed-upon profits. Public fees may be collected using cash, non-cash assets, or cash.

The SOP for financing waqf at BMT Bima is as follows: In the beginning, the wakif bequeaths a fraction of his assets to establish a waqf. BMT, in its capacity as *nazhir*, receives the waqf during the subsequent phase. Presently, BMT and MSMEs engage in a collaborative effort to manage the cash waqf assets through the implementation of a *mudharabah* system. In the fourth stage, the *mauquf alaihi*, which represent the distribution of the proceeds from the waqf's administration, are intended for the community. BMT is considered to have effectively improved the welfare of its community through the implementation of two strategies: *mauquf alaih*, a form of community welfare derived from the administration of cash waqf or direct assistance, and *mudharabah*, which supports family needs through employment (Khotib Anshari, 2021).

Figure 2.
Scheme of Cash Waqf in BMT Bima Magelang



Accountability
Good nazhir

BMT Bima conducts membership enrollment. Regarding Article 25 of 2002, which states that recruiting cooperative members is on a family basis, BMT Bima Magelang requires members who enter coverage to concur and reflect to ensure that there is no intention to destroy coverage. BMT Bima Magelang organizes a candidate-level program for a maximum of three months in the interest of good governance; individuals who contribute to tree conservation efforts become members.

Table 1.
Waqf fund at BMT Magelang

Year	Waqf Fund
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2018	Rp. 201.981.750,00
2019	Rp. 472.419. 415,00
2020	Rp. 750.015.116,00
2021	Rp. 661.970.449,00

Source: Primary data, BMT Bima

Mauquf alaih

In this concept, BMT Bima Magelang is right in improving people's welfare by providing financing so that the people who are given the financing can increase their business. With the increasing community business, this community can meet its daily needs. This follows the maqasid sharia, which includes *hifdzu maal* (Protecting assets) which is classified as maqasid sharia as explained by Imam Al-Ghozali that the economic aspect of public welfare functions within the framework of a tripartite hierarchy of individual and social utilities, namely needs (*daruriyat*), pleasure (*hajiyat*), and luxury (*tahsiniyyat*).

Public Welfare

BMT Bima Magelang has successfully implemented programs to improve public welfare, one of which is the program that has been implemented by BMT Bima Magelang, namely by holding financing programs for goat farmers. As the result previously provided financing with a profit-sharing system to a goat farmer for IDR 40 million, after being given that much money, this farmer could increase the empowerment of the goats." (Enny, personal communication, 2021).

This was further validated by BMT Bima, which provided the goat farmer with funds under a profit-sharing arrangement. The capital from BMT Bima enabled the goat farmer to enhance their management practices, resulting in a mutually advantageous partnership. Prior to receiving funding support (*mudharabah*) from BMT Bima Magelang, the goat farmer lacked intensity in managing various aspects, including marketing and quality enhancement. By receiving a capital injection of IDR 40 million from BMT Bima, we may expand our goat farming operations and enhance the quality of our empowerment initiatives. This will involve raising the number of goats and improving the standards of our goat farmers. As a result, there will be a significant increase in public interest and trust in purchasing goats from us (Sariyanto, personal communication, 2021).

The financing provided by BMT Bima Magelang to the goat farmer demonstrates a collaborative partnership between the two entities. This is evident from the consistent monthly increase in turnover, with monthly earnings ranging from 3-6 million rupiah and annual earnings ranging from 100-500 million rupiah. Additionally, during the qurban day, the earnings can reach an impressive 500 million to 1 billion rupiah (Sariyanto, personal communication, 2021). Mr. Sariyanto, a goat farmer, has experienced a significant increase in income turnover. This demonstrates the ability of BMT Bima Magelang to enhance public welfare through cash assistance. Moreover, the positive impact extends beyond Mr. Sariyanto, as he is grateful for the improvement. This has enabled him to initiate social programs in his neighborhood, such as providing free rice every Friday. Additionally, with the permission of Allah, he can distribute groceries to the surrounding residents (Sariyanto, personal communication, 2021).

The concept of BMT Bima Magelang is well-suited for enhancing public welfare by providing finance to individuals, enabling them to expand their businesses. Through the growing endeavors of the community, it can fulfill its daily requirements. This adheres to the

maqasid (objectives) of Sharia, which encompasses *hifdzu maal* (protecting assets) categorized as a Sharia objective, as elucidated by Imam Al-Ghozali. It pertains to the economic dimension of promoting public welfare, operating within a hierarchical structure of individual and social benefits that are threefold, namely needs (*daruriyat*), pleasure (*hajiyyat*), and luxury (*tahsiniyyat*).

The recent profit-sharing initiative by BMT Bima contributed to the improvement of welfare through various programs, including scholarships, housing repairs, and assistance to fire victims (Interview). This aligns with the Islamic concept of public welfare theory as outlined in the *maqasid al-sharia*. The assistance provided by BMT Bima Magelang falls under the category of *maslahah*, specifically in terms of preserving the well-being and security of the community. According to Imam Al-Ghazali, this leads to prosperity, as the economic aspect serves to fulfill the tripartite hierarchy of individual and social utilities, namely necessities (*daruriyat*), pleasure (*hajiyyat*), and luxury (*tahsiniyyat*). Nevertheless, certain challenges persist, such as little public understanding regarding cash waqf, primarily due to the absence of physical exposure.

Discussion

The case study of BMT Bima Magelang provides valuable insights into the effective utilization of cash waqf funds to enhance public welfare and foster economic empowerment within communities. By managing cash obtained through loans and financing, BMT Bima exemplifies the dual nature of cash waqf as both non-profit and profit-oriented, demonstrating its versatility in addressing societal needs. Through the implementation of *muabbad* and *muqqod* waqf contracts, BMT Bima ensures the sustainability and flexibility of its cash waqf initiatives, aligning with the regulatory framework established by the Indonesian Waqf Board. BMT Bima's strategic partnerships with goat breeders exemplify the effectiveness of the *mudharabah* method in stimulating economic activity and improving livelihoods. By providing financing and adopting profit-sharing arrangements, BMT Bima not only empowers entrepreneurs but also fosters mutually beneficial relationships that contribute to the economic growth of the community. The success stories of beneficiaries like Mr. Sariyanto underscore the transformative impact of cash assistance, resulting in increased income turnover and the initiation of social programs that further benefit the wider community.

While BMT Bima has achieved commendable success in enhancing public welfare through cash waqf initiatives, challenges persist, particularly in raising public awareness and understanding of cash waqf. To address this, concerted efforts are needed to educate the public and promote the benefits of cash waqf as a viable instrument for community development. Leveraging technology, innovative outreach strategies, and partnerships with local stakeholders can help overcome these challenges and maximize the impact of cash waqf initiatives, ensuring sustainable socio-economic development and inclusive growth. BMT Bima Magelang serves as a model for leveraging cash waqf to promote economic empowerment and social welfare. Through collaborative partnerships, adherence to Islamic finance principles, and a commitment to transparency and accountability, BMT Bima demonstrates the transformative potential of cash waqf in addressing societal needs and fostering inclusive development. By addressing challenges and capitalizing on opportunities, BMT Bima can further enhance its impact and contribute to the holistic advancement of communities in Indonesia and beyond. The findings of this research are consistent with those of a number of prior investigations (Azrak, 2022; Nurchaliza & Wirnyaningsih, 2019; Qurrata

et al., 2021; Ratnasari et al., 2019; Saiti et al., 2021) that demonstrate financial waqf can enhance community welfare via a variety of methods.

CONCLUSION

In conclusion, the case study of BMT Bima Magelang illustrates the significant potential of cash waqf in driving community development and fostering economic empowerment. Through innovative mechanisms such as *muabbad* and *muaqod* waqf contracts, coupled with strategic partnerships and the application of 199 principles, BMT Bima has successfully leveraged cash waqf funds to uplift livelihoods and enhance public welfare. The collaborative initiatives with goat breeders, exemplified by the transformative impact on individuals, such as the tangible benefits of cash assistance in driving sustainable socio-economic growth. However, challenges such as limited public understanding of cash waqf persist, necessitating continuous efforts to raise awareness and expand outreach. By addressing these challenges and building on its successes, BMT Bima stands poised to further advance community well-being and contribute to the broader objectives of inclusive development in Indonesia and beyond.

The implications of this research indicate that Islamic finance practices can be effective instruments in achieving sustainable social and economic development goals. The other implication emphasizes the importance of raising awareness and understanding among the public about cash waqf, as well as improving efficiency in the management and distribution of waqf funds. The study acknowledges limitations regarding challenges faced by BMT Bima Magelang in managing cash waqf, such as issues of selectivity and public knowledge.

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