

**Article Type:** Research Paper

Analysis of Cash Waqf Distribution as a Micro Business Capital for MSMEs

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THIS ARTICLE IS AVAILABLE IN:

<http://journal.umy.ac.id/index.php/jerss>

DOI: 10.18196/jerss.v9i1.24537

CITATION:

Fathurrahman, A., & Putri, R. I. (2025). Analysis of Cash Waqf Distribution as a Micro Business Capital for MSMEs. *Journal of Economics Research and Social Sciences*, 9(1), 142-153.



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Abstract: The purpose of this research is to find out how the distribution of cash waqf funds as business capital is carried out by the *Aksi Cepat Tanggap* (ACT) Foundation for the development of Micro, Small, and Medium Enterprises (MSMEs), which have been affected by the pandemic in Solo City. Data analysis in this study used triangulation techniques. Triangulation is a data collection technique combining various data collection techniques and existing data sources. The results of this study concluded that the Aksi Cepat Tanggap (ACT) Foundation distributed Micro Business Capital Waqf (WMUM) assistance funds to 8 micro business actors in Bibis Baru Village, Nusukan Subdistrict, Banjarsari District, Surakarta. The impact of distributing business capital financing to 8 business actors affected by the pandemic has benefited recipients of the Micro Business Capital Waqf (WMUM) assistance. The benefit most felt by business actors is that additional business capital is obtained with easy terms and can indirectly increase income so that businesses that have been initiated for a long time or have just started to open can still survive amid the COVID-19 pandemic.

Keywords: Waqf; ACT Foundation; MSMEs; Philanthropy

JEL Classification: D81; G51; G53

Introduction

The development of the Islamic economy in various countries can be seen by the existence of Sharia banking activities, non-banking sharia financial institutions, and Islamic social finance (Bangsawan, 2017). One of the developing Islamic social finances is waqf. Waqf is an instrument that was first used by Umar bin al Khattab with the permission of Rasulullah SAW for the welfare of the people (Rahmawaty, 2013; Ridwan, 2018). At that time, Umar bin al Khattab had a plot of garden in Khaibar which was fertile and productive (Ahmad, 2015).

In Indonesia, the management and productive use of waqf assets in Indonesia is still lagging behind compared to other countries (Suganda, 2014). The practice of distributing waqf assets in Indonesia tends to be used more for religious activities and has not yet led to economic empowerment (Haq, 2012; Rozalinda, 2015; Khusaeri, 2015; Hazami, 2016). Even though the potential of cash waqf in Indonesia can be said to be quite large. According to the Indonesian Waqf Board (BWI), Indonesia's cash waqf potential is IDR 180 trillion each year. Meanwhile, based on data from the Ministry of Religion released in 2018, the realization of cash waqf from 2011 to 2018 averaged only IDR 31.9 billion annually.

In Surakarta, many philanthropic institutions have socialized and opened cash waqf services. One is the *Aksi Cepat Tanggap (ACT)* Foundation, which serves various philanthropic activities: *zakat*, *infaq*, *shodaqah*, and *waqf*.

One of the programs owned by the *Aksi Cepat Tanggap (ACT)* Foundation is the Medium Enterprise Capital Waqf (WMUM), which aims to help micro-business actors affected by the pandemic. Since the beginning of 2020, Indonesia and even the international world have been hit by an outbreak of the COVID-19 virus disease (Corona Virus Disease 2019). This disaster has paralyzed people's daily activities and claimed hundreds of thousands of lives. Apart from that, the pandemic has impacted economic activities in Indonesia. Many micro-business actors had to go out of business because of the decline in sales due to the pandemic, so they did not have enough income to continue opening their businesses.

In Indonesia, Micro, Small, and Medium Enterprises (MSMEs) have an essential economic role (Tambunan, 2011; Putra, 2016; Setyawati, 2018; Sarfiah et al., 2019). Sharman and Wadhawan (2009) in Kurniawati (2015) stated that the world has recognized the MSME sector because it can significantly improve the social and economic system for various purposes. Micro, Small, and Medium Enterprises (MSMEs) in Indonesia from 2010 to 2020 have contributed an average of 55.99% to the Gross Domestic Product (GDP).

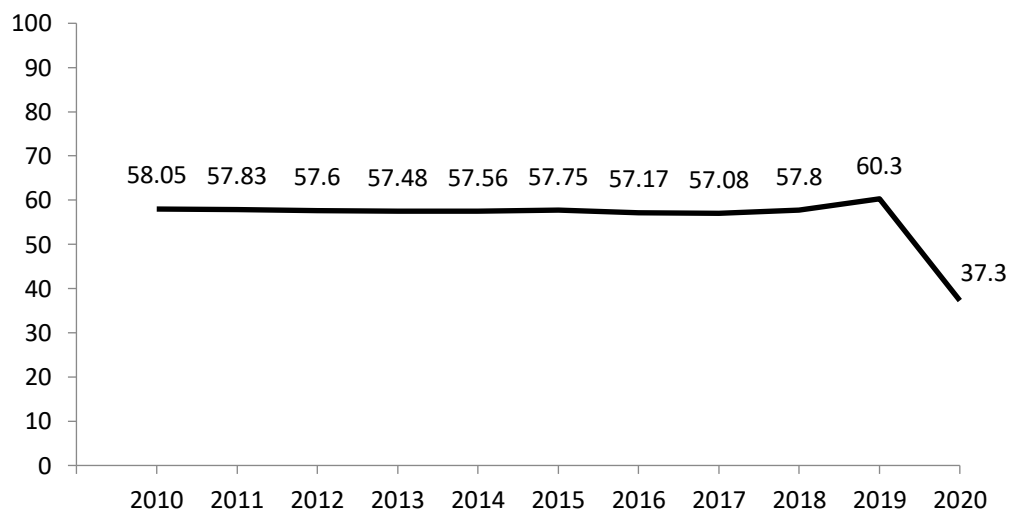


Figure 1 Contribution of MSMEs to Indonesia's GDP (2010-2020)

Source: Ministry of Cooperatives and MSMEs

Based on data from the Surakarta City Central Statistics Agency, the contribution of the MSME sector to GRDP in Surakarta City in 2020 was 21.63%; this number has decreased from previous years (2016-2019) with an average contribution value of 22%. The high contribution value of the MSME sector to GDP and GRDP means that the development and empowerment of MSMEs are needed. One of the factors required to develop MSMEs is the availability of capital. Capital is used to increase financing so MSMEs can increase their production activities and realize actual sector development. The government has a People's Business Credit Program (KUR), which is generally offered by many conventional

banks and is used to finance MSMEs. Of course, the KUR program has loan interest, which is prohibited by Islamic law. In fact, capital assistance is necessary for MSME players, especially in pandemic conditions like the current one.

As a philanthropic institution oriented towards social and humanitarian activities, the *Aksi Cepat Tanggap* (ACT) Foundation provides opportunities for financial assistance for MSMEs through the Micro Business Waqf Capital (WMUM) program. Through this program, Aksi Cepat Tunjung (ACT) offers waqf-based capital assistance to micro-business owners so their businesses can continue running amidst the pandemic. The existence of this program is an effort to reduce loans by business actors to lenders who have repayment interest. So that business actors can avoid high interest rates and usury (Cantika, 2015; Ahmad, 2015; Syafiq, 2016; Balqis & Sartono, 2019; Aderemi, 2020; Fajariah & Rusydiana, 2020).

The Micro Business Capital Waqf (WMUM) assistance program by *Aksi Cepat Tanggap* (ACT) Foundation has been carried out in various cities in Indonesia, one of which is the city of Solo. The MSMEs who receive waqf-based financing in Solo are the people of Bibis Baru Village, Nusukan Village, Banjarsari District, Surakarta, Central Java. This assistance was provided to 8 business actors.

This research is based on previous research, such as that conducted by Lahsasna (2010); Arif (2020); Islam (2015); Syafiq (2016); Gustani & Ernawan, 2016; Duasa and Thaker (2016); Asnaini (2018); Thaker (2018); Faujiah (2018); Kasi et al. (2019); Balqis and Sartono (2019); Jamal (2019); Aderemi (2020); Zulfa, & Arif, 2020). In general, the research focuses on the role of cash waqf in increasing Small and Medium Enterprises (MSMEs).

The novelty of this research is the research on the role of philanthropic organizations in empowering the community economy based on cash waqf. Cash waqf managed by the ACT foundation as *nadzir* has a significant role in empowering Small and Medium Enterprises (MSMEs)

Research Method

This research uses a qualitative descriptive research method. This study's data collection techniques were observation, interviews, and documentation. This research went directly to the intended research locations: the *Aksi Cepat Tanggap* (ACT) Foundation and Bibis Baru Village, Nusukan Village, Banjarsari District, Surakarta, Central Java. Researchers will conduct interviews regarding the distribution of cash waqf-based business capital assistance to Micro, Small, and Medium Enterprises (MSMEs) affected by the pandemic. Interviews will be conducted with one of the parties from the *Aksi Cepat Tanggap* (ACT) Foundation and cash waqf-based business actors who have received assistance in Bibis Baru Village, Nusukan Village, Banjarsari District, Surakarta, Central Java.

Data validity testing is needed to ensure that the data obtained from observations, interviews, and documents are accurate and trustworthy. To determine the validity of the data, four types of criteria are used as follows (Sugiyono, 2017):

1. The credibility test is done by extending observations, increasing perseverance in research, triangulation, discussions with colleagues, negative case analysis, and member checks.
2. The transferability test is presented with external validity, namely by showing the degree of accuracy or applicability of research results to the same population as the sample taken.
3. Reliability test is done by conducting an overall audit of the research process. A study can be said to be reliable if other people can repeat or replicate the research process carried out.
4. The confirmability test is done by testing the research results related to the process. Research has met the confirmability standard if the research results are a function of the research process.

Data analysis in this study used triangulation techniques. Triangulation is a data collection technique combining various existing data collection techniques and data sources. (Sugiyono, 2017).

Result and Discussion

Based on the research results conducting interviews, the Micro Business Capital Waqf (WMUM) program is a new program implemented by *Aksi Cepat Tanggap (ACT)* Foundation in February 2021 in Solo City. This is because the *Aksi Cepat Tanggap (ACT)* Foundation Solo needs further planning and review to distribute the cash waqf-based business capital assistance provided to the community appropriately and optimally.

Planning Program

The planning carried out by *Aksi Cepat Tanggap (ACT)* Foundation Solo in managing the Micro Business Capital Waqf (WMUM) program is carried out by determining the parties entitled to receive cash waqf-based business capital assistance. The Micro Business Capital Waqf (MWUM) program was held to help micro-business actors affected by the pandemic so that the businesses they run can survive. The following are the target groups of businesses receiving Micro Business Capital Waqf (WMUM):

1. Culinary business groups, for example, sellers of cooked side dishes, fried rice, market snacks, or herbal medicine sellers
2. Groups of farmers and businesses in the agricultural sector, for example, sellers of vegetables, fruit, kitchen spices, sellers of tofu or tempeh, and so on
3. Fisherman groups and fishing and livestock businesses, for example, fish sellers or broiler chicken sellers
4. Area-based micro business groups, for example, leather craftsmen, batik craftsmen, etc
5. Micro cluster business groups, for example, retail businesses, home production, and handicrafts

6. Business groups with problems, for example, with SIUP, are not legal entities, are non-bankable, and are businesses affected by usury.

The Micro Business Capital Waqf Funds (WMUM) provided by *Aksi Cepat Tanggap* (ACT) to the beneficiaries are not just given. There is no follow-up, but the funds must be returned according to the principal amount received.

Fundraising

According to Jihan (2014) in Iskandar (2019), waqf funds can be collected directly and indirectly. The direct method is carried out through direct visits, social service activities, and distribution of waqf. Indirect methods are carried out through offers, advertisements, and brochures.

ACT uses these two methods to collect funds. The direct method is carried out by promoting the product to potential donors who visit the office. Meanwhile, the indirect method is carried out by creating advertisements that are distributed widely through social media and brochures, as well as fundraising through the official website of the ACT institution.

Funds handed over to ACT will be grouped according to the donor's agreement. This also applies to the cash waqf-based business capital assistance program, namely Micro Business Capital Waqf (WMUM), where the funds used come from donors who want their money to be donated as business capital.

Distribution of Aid

Aksi Cepat Tanggap (ACT) Foundation, in distributing business capital assistance in the form of Micro Business Capital Waqf (WMUM), is generally the same as where the funds are managed by Nadzhir. The following is the distribution scheme for Micro Business Capital Waqf (WMUM) assistance carried out by *Aksi Cepat Tanggap* (ACT) Foundation:

- a. Wakif
The Wakif or Muwakif donated some of their assets, which was money for the Micro Business Capital Waqf program to ACT.
- b. Nadzhir
ACT as *Nadzhir* manages waqf assets as capital costs for Mauquf 'Alaih using the Qordhul Hasan agreement.
- c. Implementation of Micro Business Capital Waqf
The implementation consists of:
 - 1) The customer signs the contract (agreement) and hands over the waqf funds to the customer (*Mauquf 'Alaih*) Micro Business Capital Waqf

- 2) Mentoring, a companion, ensures that customers (*Mauquf 'Alaih*) of the Micro Business Capital Waqf are responsible and trustworthy with capital funds and provide business assistance so that it can develop sustainably.
- 3) Refund of Waqf Capital, customers (*Mauquf 'Alaih*) of Waqf Micro Business Capital return the principal amount of waqf-based business capital provided under the agreed contract without any interest or fines.

d. *Report*

Preparation of reports on implementing the Waqf for Micro Business Capital program as access to information related to implementation for wakifs. The provision of business capital by ACT with an agreement that requires the return of the principal amount can be concluded as a Qardhul Hasan agreement. Qardhul Hasan is a property lending agreement specifically for social purposes. The recipient of the Qardhul Hasan agreement is obligated to pay off the principal amount of the loan (Satrio, 2015).

Currently, ACT has just distributed the Micro Business Capital Waqf program to 11 recipients who are business actors. This is because the Micro Business Capital Waqf program is still new. Hence, its implementation is subject to restrictions by the ACT. ACT distributed the Micro Business Capital Waqf aid funds equally to the Mauquf 'Alaih. Each of Mauquf 'Alaih received waqf funds amounting to IDR 1,000,000.

Based on data obtained from the ACT institution, the following are the business actors who received Micro Business Capital Waqf assistance:

Table 1 List of Recipients (*Mauquf 'Alaih*) of the Micro Business Capital Waqf Program of the ACT Institute in Bibis Baru Village

No	Recipients	Type of business	Long time in business	Akad	Amount Received
1	Hariati	Trader Intip	2 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
2	Wiwin	Fashion	3 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
3	Kurnia Sujiati	Beverages and Tahu Krispi	1 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
4	Sri Lestari	Laundry	5 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
5	Puji	Bakso	10 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
6	Wahyuni	Drinks and Fries	10 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-
7	Titik Jumiaty	Food stalls	3 Bulan	<i>Qardhul Hasan</i>	Rp 1.000.000,-
8	Ilmi	Milk	3 Years	<i>Qardhul Hasan</i>	Rp 1.000.000,-

Source: (ACT), 2020

Accompaniment

Concerning the *Aksi Cepat Tanggap* (ACT) Foundation program, the aim of providing assistance to aid recipients is to realize the objectives of the Micro Business Capital Waqf program.

Based on the results of observations at the location of the assistance carried out at the Baitul Ilmi Early Childhood Post, Bibis Baru Village, the form of aid provided by *Aksi Cepat Tanggap* (ACT) Foundation to the beneficiaries of the Waqf for Micro Business Capital) assistance consists of several activities, including reciting the Koran and reading the pledge. The main event is the bookkeeping of each recipient's installments and materials or consultations provided by Mrs. Retno as a companion for the beneficiaries in Bibis Baru Village. This mentoring activity is carried out every two weeks.

Analysis of Cash Waqf Assistance Distribution Impact

Cash waqf can be used as an alternative for macroeconomic development because cash waqf can reduce government spending, debt, and budget deficits (Hasanah, 2011; Mohsin, 2013; Budiman, 2014; Haron et al., 2016). The distribution of Micro Business Capital Waqf by *Aksi Cepat Tanggap* (ACT) Foundation in Solo has been carried out to 11 micro business actors, with the most significant number of recipients in Bibis Baru Village, Solo. From distribution activities to mentoring activities, which are still being carried out to date, this has been going on for 5 months. To determine the impact of the distribution of business capital on the development of businesses owned by the 8 recipients of the Micro Business Capital Waqf by *Aksi Cepat Tanggap* (ACT) Foundation, researchers conducted interviews with the 8 recipients, with the following results:

Table 2 Amount of Income Received by Aid Recipients Before and After Receiving Aid from ACT

No	Recipients	Income Before Aid	Income After Aid	Status
1	Hariati	Rp 500.000,-	Rp 700.000,-	+
2	Wiwin	Rp 500.000,-	Rp 700.000,-	+
3	Kurnia Sujati	Rp 500.000,-	Rp 500.000,-	Fixed
4	Sri Lestari	Rp 1.000.000,-	Rp 1.000.000,-	Fixed
5	Puji	Rp 1.000.000,-	Rp 1.500.000,-	+
6	Wahyuni	Rp 500.000,-	Rp 700.000,-	+
7	Titik Jumati	Rp 700.000,-	Rp 700.000,-	Fixed
8	Ilmi	Rp 1.000.000,-	Rp 1.500.000,-	+

Source: Interview with aid recipients in Bibis Baru Village, 2020

Based on data obtained through interviews with recipients of Waqf Micro Business Capital assistance, of the 8 recipients of aid, 5 people experienced an increase in income, and 3 other people received the same income as before receiving business capital assistance. Even though they have received business capital assistance, not all small businesses experience an increase in their income. Several factors influence income generation in a business, including a) Conditions and abilities of traders, b) Market conditions, c) Capital, d) Condition of business organization, and e) Marketing (Setiaji and Fatuniah, 2018).

Based on these factors, income generation in a type of business is not only influenced by the availability of capital but also needs to pay attention to other conditions. Moreover, during the current pandemic, people must limit their activities and be more careful when purchasing products.

From the data obtained above, the average income increase is dominated by business actors in the food sector. The four business actors in the culinary industry who experienced a rise in income tended to market their products by picking up balls or selling in busy areas and frequently passed by people, so there were more opportunities to get consumers.

One of them is Mrs. Puji, who and her husband have been selling meatballs for around 10 years. In an interview, Mrs. Puji said that since the pandemic, sales have declined, resulting in a decrease in income of up to 50%. With the business capital assistance of the Micro Business Capital Waqf, Mrs. Puji felt immensely helped. With this capital, she and her husband can stock the raw meatball materials. However, in the interview, Mrs. Puji also said that although she had received capital assistance, there was no significant increase in income. She was still grateful to the *Aksi Cepat Tanggap (ACT)* Foundation for providing her with capital assistance. She previously said she knew nothing about this program and had never received capital assistance like this. Moreover, business capital assistance is provided without collateral and interest; she also doesn't mind paying in installments every 2 weeks.

Apart from that, Mrs. Hariati also sells typical Solo peeps. Before the pandemic, Mrs. Hariati sold peep and other foods, such as *capjay* and *baceman* (some kind of Javanese food), which were left in school canteens. However, because of the pandemic, she could only sell peeps because schools had to close. In an interview, she said that because of these conditions, her income had decreased, and she had thought about stopping selling. However, after receiving business capital assistance, she felt delighted because the funds could be used to buy materials. Mrs. Hariati also hopes she will receive more assistance after completing the installments of the Waqf Micro Business Capital loan.

Next, Mrs. Wahyuni sells brewed sachets drinks and fried foods. She has been trading for 10 years and sells in front of schools. But currently, they only sell on the side of the road. In the interview she conducted, he said that because of the pandemic, her income was reduced; this is because usually, when she sells in front of schools, many children buy during their break, or parents who are waiting to pick them up stop by for a drink or eat fried food and if they are on the side of the road the buyers are pedicab drivers or online motorcycle taxi. She also said that she felt helped after receiving assistance from the *Aksi Cepat Tanggap (ACT)* Foundation and hoped that she could get many buyers.

Lastly, the recipient of business capital assistance in the culinary sector who experienced an increase in income was Mrs. Ilmi. She has a home-based date milk production business that has been running for 10 years. She entrusts his products daily to snack sellers in the market, even during a pandemic like now. In the interview, she said there was a decrease in income because the production amount was also reduced. Just like the others, she also noted that she was greatly helped by business capital assistance. With this business capital, Mrs. Ilmi can stock raw materials whose prices constantly increase.

In the non-culinary sector, there is Mrs. Wiwin who sells clothes online. In an interview, Mrs. Wiwin said that before the pandemic, she also sold offline on CFD (Car Free Day) and

now relies only on online sales. Thus, there is a decrease in income. Even so, she said that she felt significantly helped by the business capital assistance from the *Aksi Cepat Tanggap (ACT)* Foundation because apart from being able to be used to increase her clothing collection, this assistance could also be used for other needs, such as buying quotas and packing equipment. She hopes there will be assistance like this from *Aksi Cepat Tanggap (ACT)* Foundation or the Government to help small businesses, especially during the pandemic.

Apart from that, 3 other people received business capital assistance. Even though their income did not increase after receiving capital assistance, they still felt grateful for the help they received. This is because they do not have difficulty buying raw materials that will be used to sell on another day, so they can still buy materials when their income decreases or even when there is no income on one day. They expressed this during the interview.

Mrs. Sri Lestari is one of the recipients of business capital assistance, but her income has not increased. Mrs. Sri Lestari has a laundry business and has been running it for 5 years. Before the pandemic, she had many customers who were students. Several nearby campuses are located in Banjarsari District, such as Bina Sarana Informatika University Solo and Tunas Pembangunan University Surakarta. However, after the pandemic and due to the government's policy for students to study from home, Mrs Sri Lestari said her laundry business had become quiet. Now, customers only come from the area around where they live, so the income received has decreased. In the interview, she also said that her business capital assistance could help her pay for electricity and other necessities.

Then, Mrs. Titik Jumiati, who owns an all-beef food stall business. She used the business capital assistance she received to open the shop to increase her daily income. He opened the business in his house and has only been running for 3 months. Previously, she had a home-based soy sauce production business. Still, because customers continued to decline, she finally decided to open a food stall. In the interview, she said she was pleased to receive business capital assistance from *Aksi Cepat Tanggap (ACT)* Foundation because she had never received such aid.

Another beneficiary of business capital assistance is Mrs. Kurnia Sujiati. She sells brewed sachet drinks and crispy tofu daily at her house. This business has been running for 1 year. The customers of her business are children and local residents. In the interview, she said she sold drinks and crispy tofu for her and her children's daily expenses. Still, her business was affected by the pandemic. Hence, her business ran less smoothly from the start, and the income she received was uncertain. She finally decided to stop selling because her income did not return on investment. Then, after having the opportunity to get business capital assistance, he decided to return to selling; even though the income he earned was not much, she was still grateful and did not mind even though she had to pay back the capital loan assistance he received.

Based on the interviews, it can be seen that the beneficiaries of the Micro Business Capital Waqf assistance felt happy and grateful because they could get business capital assistance

loans that could be used for their respective business needs. Moreover, the conditions for receiving business capital assistance are not complicated, and an interest system is not used. Apart from that, the beneficiaries of the Micro Business Capital Waqf assistance also do not mind paying back the loans they have been given because the time is more flexible and the number of installments suits their capabilities.

The results of this study conclude that the Aksi Cepat Tanggap (ACT) Foundation, which has distributed Micro Business Capital Waqf assistance funds to several small business actors, has had significant benefits. Innovation in financing for small and medium-sized economies has shown quite positive results. Innovation in funding from cash waqf as business capital aimed at realizing the welfare and economic empowerment of small communities has been successfully carried out by the Aksi Cepat Tanggap (ACT) Foundation as a philanthropic movement. Philanthropic movements are one of the solutions to the economy of small communities, especially MSMEs.

Conclusion

Based on the research results, it can be concluded that the purpose of the distribution of cash waqf-based business capital financing assistance by the Aksi Cepat Tanggap Institution (ACT) through the Micro Business Capital Waqf (WMUM) program is to help Micro, Small and Medium Enterprises (MSMEs) to survive in running a business amid the Covid-19 pandemic. The Aksi Cepat Tanggap (ACT) Foundation distributed Micro Business Capital Waqf (WMUM) assistance funds to 8 micro business actors in Bibis Baru Village, Nusukan Village, Banjarsari District, Surakarta. The impact of the distribution of business capital financing to 8 business actors affected by the pandemic was felt by the recipients of the Micro Business Capital Waqf (WMUM) assistance. The benefit most felt by business actors is that additional business capital is obtained on easy terms and can indirectly increase income so that businesses that have been started for a long time or are just starting to open can still survive amid the COVID-19 pandemic.

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