

Investing in the Afterlife as a Bridge to Financial Freedom (Study on Pekalongan City BWI Representative)

Hidayatul Sibyani

IAIN Pekalongan, Indonesia

Email: hidayatulsibyani@mhs.iainpekalongan.ac.id

Fitri Mukarromah

(Corresponding Author)

IAIN Pekalongan, Indonesia

Email: fitrimukarromah@mhs.iainpekalongan.ac.id

Hendri Hermawan Adinugraha

IAIN Pekalongan, Indonesia

Email: hendri.hermawan@iainpekalongan.ac.id

Muhammad Shulthoni

IAIN Pekalongan, Indonesia

Email: muhammad.shulthoni@iainpekalongan.ac.id

Abstract

Most people believe that financial independence has a large amount of money, goods, and assets. What is meant by financial independence is not only having a lot of money, goods, and assets, but the magnitude is in the financial goals that must be met. However, people who care about the hereafter will assume that whatever they do is compatible with happiness in the afterlife. This research uses empirical studies and descriptive analysis in the form of a mixture of field research and library research conducted using qualitative research strategies. This research uses primary data obtained from interviews and direct observations at the Indonesian Waqf Board of Pekalongan city, as well as secondary data obtained from publications, books, internet, previous research, and other relevant reference sources. The technique used in primary data collection is through interviews with related parties and direct observation in the field. The results of this research are as a Muslim who is oriented to the afterlife, there is awareness for Muslims who have assets that are considered valuable and have been calculated when the object is donated will not harm their family as Islamic teachings that cash waqf. A beloved treasure is a charity that will not harm his family break up because it will help him when experiencing difficulties in the hereafter and the urgency

of this waqf, the property belongs to Allah and must be returned to Allah for the benefit of others. All activities are fully entrusted to the head of BWI Pekalongan city.

Keywords: *Investing; Financial Freedom; Happiness*

Abstrak

Kebanyakan orang percaya bahwa kemandirian finansial memiliki sejumlah besar uang, barang, dan aset. Yang dimaksud dengan kemandirian finansial bukan hanya memiliki banyak uang, barang, dan aset, tetapi besarnya ada pada tujuan finansial yang harus dipenuhi. Namun, orang-orang yang peduli pada akhirat akan menganggap bahwa apapun yang mereka lakukan itu sesuai dengan kebahagiaan di akhirat. Penelitian ini menggunakan studi empiris dan analisis deskriptif berupa campuran penelitian lapangan dan penelitian kepustakaan yang dilakukan dengan menggunakan strategi penelitian kualitatif. Penelitian ini menggunakan data primer yang diperoleh dari wawancara dan observasi langsung di Badan Wakaf Indonesia kota Pekalongan, serta data sekunder yang diperoleh dari publikasi, buku, internet, penelitian terdahulu, dan sumber referensi lain yang relevan. Teknik yang digunakan dalam pengumpulan data primer adalah melalui wawancara dengan pihak terkait dan observasi langsung di lapangan. Hasil dari penelitian ini adalah sebagai seorang Muslim yang berorientasi pada akhirat, ada kesadaran bagi umat Islam yang memiliki harta yang dianggap berharga dan telah diperhitungkan ketika benda tersebut dihibahkan tidak akan merugikan keluarganya sebagaimana ajaran Islam yaitu wakaf uang. Harta yang dicintai adalah sedekah yang tidak akan merugikan keluarganya karena akan membantunya ketika mengalami kesulitan di akhirat, dan pentingnya wakaf ini, harta itu milik Allah dan harus dikembalikan kepada Allah untuk kepentingan orang lain. Seluruh kegiatan dipercayakan sepenuhnya kepada kepala BWI kota Pekalongan.

Kata kunci: *Investasi; Kebebasan Finansial; Kebahagiaan*

Introduction

The economy is one of the problems of life that is often experienced by society and the state. Inequality of social status, income inequality, and poverty are some of the issues of economic problems in people's social life.¹ These three economic issues will result in various negative impacts, such as increasing unemployment, crime, and the number of poor families. Meanwhile, the quality of health, the quality of education, and the purchasing power of the

¹Kris Dipayanti, "Pengelolaan Wakaf Produktif Terhadap Peningkatan Perekonomian Masyarakat Tangerang Selatan," *JIMF (Jurnal Ilmiah Manajemen Forkamma)* 4, no. 1 (2020): 18, <https://doi.org/10.32493/frkm.v4i1.6928>.

people will decline.²

The percentage of Indonesia's poor population in rural areas in March 2021 fell to 13,10 million people, whereas previously in September 2020 the percentage was 13,20 million people. This decrease does not apply to urban areas, because urban areas have increased by 0,01 million people. Where previously in September 2020 it was 7,88 million people and in March 2021 it was 7,89 million people.³ The Gini Ratio in urban areas was 0,401 in March 2021, an increase over the 0,399 recorded in September 2020 and the 0,393 recorded in March 2020. Meanwhile, the Gini Ratio in rural regions was measured at 0,315 in March 2021, down from 0,319 in September 2020 and 0,317 in March 2020. As a result, the Gini Ratio indicates that the level of disparity in the expenditure of the Indonesian population in March 2021 is 0,384. This number is 0.001 point lower than the September 2020 Gini Ratio of 0,385 and 0,003 point higher than the March 2020 Gini Ratio of 0,381.⁴

According to figures from the Ministry of Home Affairs' Directorate General of Population and Civil Registration (*Dukcapil*), the overall population of Indonesia in June 2021 was 272,23 million people, with 236,53 million (86,88 percent) of the Indonesian population professing Islam.⁵ The country with the largest Muslim population in the world is Indonesia.^{6 7 8} Apart from being a spiritual

²Usman Zainuddin Urif, Nuril Iffa Mahillatul Fajria, and Silvia Maula Aulia, "Peran Zakat Dan Wakaf Dalam Pembangunan Ekonomi Umat Perspektif Ekonomi Islam," *Fitua* 1, no. 2 (2020): 212, <https://doi.org/10.47625/fitua.v1i2.270>.

³BPS, "Persentase Penduduk Miskin Menurut Provinsi," Badan Pusat Statistik, 2021, <https://www.bps.go.id/indicator/23/192/1/presentas>.

⁴Ibid.

⁵Ninie Fajar Puspita et al., "Pendampingan Menuju Sertifikasi Halal Pada Produk 'Socolat' UMKM Pondok Modern Sumber Daya At-Taqwa," *JPP IPTEK (Jurnal Pengabdian Dan Penerapan IPTEK)* 5, no. 1 (2021): 18, <https://doi.org/10.31284/j.jpp-iptek.2021.v5i1.1611>.

⁶Husin Nasution and Khairunnas, "Peran Ekonomi Islam Dalam Pembangunan Ekonomi Nasional," in (*INSIS*) *International Seminar on Islamic Studies*, vol. 1 (Universitas Muhammadiyah Sumatera Utara, 2019), 2, <http://jurnal.umsu.ac.id/index.php/insis/article/view/4177>.

⁷Devid Frastiawan Amir Sup, "Melestarikan Lingkungan Hidup Dalam Konsep Ekonomi Syariah," in *Kumpulan Kultum Ekonomi Syariah Seri 2* (Jakarta: Komite Nasional Ekonomi dan Keuangan Syariah, 2020), 63, <https://knks.go.id/storage/upload/1588559563-Buku Kumpulan Kultum Ekonomi Syariah Seri 2 .pdf>.

⁸Devid Frastiawan Amir Sup, *Pengantar Perbankan Syariah Di Indonesia (Sejarah,*

dimension in Islamic teachings, waqf is also a social dimension that emphasizes the importance of the economic welfare of the community.⁹ The welfare of the people in Indonesia can be realized by maximizing the role of waqf.¹⁰

At first, the Indonesian Muslim community thought that waqf was just a range, mosques, cemeteries, and other buildings that had no economic value. Waqf assets owned by Indonesia will be very useful if some of their assets are managed into productive waqf such as plantations, rice fields, and shops. The community's active engagement in building and administering cash waqf or productive waqf is supposed to eliminate poverty in the community.¹¹ If managed and coordinated properly, this productive waqf can be an alternative to solve the problem of poverty in the midst of the increasing number of poor people.¹²

Waqf in Indonesia began to grow rapidly with the passage of Waqf Law No. 41/2004. Since then the community paradigm regarding waqf has changed, among the changes are about institutionalization, property, and management of waqf development.¹³ The productive waqf empowerment assistance program is one of the policies issued by the Ministry of Religion to encourage the use of consumptive waqf assets to be productive.¹⁴

Perkembangan, Regulasi, Dan Fatwa (Ponorogo: UNIDA Gontor Press, 2022), 12.

⁹Itang and Iik Syakhabyatin, "Sejarah Wakaf Di Indonesia," *Tazkiya* 18, no. 2 (2017): 223, <http://103.20.188.221/index.php/tazkiya/article/view/1151>.

¹⁰Bashlul Hazami, "Peran Dan Aplikasi Wakaf Dalam Mewujudkan Kesejahteraan Umat Di Indonesia," *Analisis* 16, no. 1 (2016): 183, <https://doi.org/10.24042/ajsk.v16i1.742>.

¹¹Naimah, "Implemetasi Yuridis Terhadap Kedudukan Wakaf Produktif Berbasis Peningkatan Ekonomi Masyarakat Di Indonesia," *At-Taradhi: Jurnal Studi Ekonomi* 9, no. 1 (2018): 15, <https://doi.org/10.18592/at-taradhi.v9i1.2093>.

¹²Robi Setiawan, Tenny Badina, and Mohamad Ainun Najib, "Strategi Pengelolaan Wakaf Produktif Dalam Rangka Pemberdayaan Ekonomi Umat Pada Wakaf Produktif Dompot Dhuafa Banten," *Al Maal: Journal of Islamic Economics and Banking* 3, no. 1 (2021): 69, <https://doi.org/10.31000/almaal.v3i1.4587>.

¹³Mansur Efendi, "Pelaksanaan Pasal 43 Undang-Undang Nomor 41 Tahun 2004 Mengenai Pengelolaan Dan Pengembangan Harta Wakaf Di Pondok Modern Darussalam Gontor," *Al-Ahkam: Jurnal Ilmu Syari'ah Dan Hukum* 4, no. 2 (2019): 159, <https://doi.org/10.22515/al-ahkam.v4i2.1961>.

¹⁴Ani Nurbayani, "Strategi Pemberdayaan Wakaf Produktif Dalam Upaya Memakmurkan Umat," *Tadbir: Jurnal Manajemen Dakwah* 5, no. 2 (2020): 175, <https://doi.org/10.15575/tadbir.v5i2.2101>.

Indonesia also has a waqf-based educational foundation. Waqf Board is the highest institution in the organization of the Pondok Modern Education Center Darussalam Gontor. This institution started from the waqf of Pondok Modern Darussalam Gontor, on 28 Rabiul Awwal 1378/12 October 1958, by the founders (*Trimurti*) to the Darussalam Modern Boarding Family Association Gontor is represented by 15 people who are believed to be *nazhir*. The whole *nazhir*, which numbered 15 people, was later formed into an institution Waqf Board of Modern Darussalam Gontor *Mu'allim*.¹⁵

The Indonesian Waqf Board, or *Badan Wakaf Indonesia* (BWI), plays an important role in the fruitful waqf empowerment program. The goal of establishing BWI is to improve waqf management in Indonesia. BWI is an independent and professional organization that complements the government's function as a regulator, facilitator, motivator, and supplier of public services.¹⁶

The Indonesian Waqf Board's task is to foster *nazhir* in managing and developing waqf assets, to manage and develop waqf assets on a national and international scale, to approve the exchange of assets waqf object, to approve and/or permit changes to the designation and status of waqf property, to dismiss and replace *nazhir*, and to provide advice and considerations to the government in the preparation of waqf policy.¹⁷

The use of waqf objects still revolves around physical things, so that it does not have a significant economic impact on the welfare public.¹⁸ However, the number of productive waqf or investment

¹⁵Jarman Arroisi and Syamsuri, "Manajemen Wakaf Pondok Modern Darussalam Gontor: Analisis Model Pemeliharaan, Pengembangan Wakaf, Dan Kesejahteraan Umat," *Ijtihad: Jurnal Hukum Dan Ekonomi Islam* 14, no. 2 (2020): 160, <https://doi.org/10.21111/ijtihad.v14i2.4701>.

¹⁶Muhammad Aziz, "Peran Badan Wakaf Indonesia (BWI) Dalam Mengembangkan Prospek Wakaf Uang Di Indonesia," *JES: Jurnal Ekonomi Syariah* 1, no. 2 (2017): 196, <https://doi.org/10.30736/jes.v1i2.15>.

¹⁷Rimanto, Sonny Zuhuda, and Agus Hermanto, "Repositioning the Independence of the Indonesian Waqf Board in the Development of National Waqf: A Critical Review of Law No. 41 of 2004 Concerning Waqf," *Justicia Islamica: Jurnal Kajian Hukum Dan Sosial* 18, no. 1 (2021): 66, <https://doi.org/10.21154/justicia.v18i1.2303>. the laws and regulations have weakened the Indonesian Waqf Board (BWI)

¹⁸Purwanto, "Hambatan Dalam Pengelolaan Wakaf Produktif," *Wahana Islamika: Jurnal Studi Keislaman* 3, no. 2 (2017): 102, <https://doi.org/10.5281/wahanaislamika.v3i2.53>.

waqf is still very small. *Nazhir's* lack of ability to manage waqf in the form of investment is one of the causes of the small number of waqf findings. In the Islamic economic system, *zakat* and waqf (*ziswaqf*) are not many explored optimally, even though *zakat* and waqf are a very potential instrument for the economic empowerment of the people. For this reason, *zakat* and waqf are very important to be managed and managed maximally developed. Revitalization of *zakat* and waqf management reforming the pattern of management of *zakat* waqf (*ziswaqf*) is a must. Transformation of traditional *zakat* and waqf management towards professional management is a necessity.¹⁹ So that researchers try to find information to explain investment in the afterlife as a bridge to financial freedom.

Methodology

This research employs an empirical study as well as a descriptive analysis in the form of a mix of field research and library research conducted utilizing a qualitative research strategy. This research employs primary data acquired from interviews and direct observations at the Indonesian Waqf Board of Pekalongan city, as well as secondary data derived from publications, books, the internet, prior studies, and other relevant reference sources. The technique used in collecting primary data is through interviews with related parties and direct observations in the field. While the technique used in collecting secondary data is through a review of the existing literature. Understanding and analysis of field data sources and library data sources are used to produce studies on the topics discussed and in drawing research conclusions to get an explanation of what is being studied.²⁰ The data obtained is then processed by editing and

¹⁹Aya Yahya Maulana and Danang Dwijo Kangko, "Kemas Ulang Informasi Sebagai Solusi Alternatif Literasi Hukum Wakaf Uang: Sebuah Studi Literatur," *Bibliotech: Jurnal Ilmu Perpustakaan Dan Informasi* 3, no. 2 (2018): 133, <https://doi.org/10.33476/bibliotech.v3i2.915>.

²⁰Nurwarniatun, "Pengembangan SDM Pustakawan Di Perpustakaan IAIN Kediri," *Al-Kuttab: Jurnal Kajian Perpustakaan, Informasi, Dan Kearsipan* 1, no. 2 (2019): 8, <https://doi.org/10.24952/ktb.v1i2.1808>.

organizing the data, then analyzed by the deduction method.^{21 22} The analysis process is carried out continuously from start to finish. The analysis process in question includes data interpretation, language translation, word editing, and compiling them in a logical systematic way, so that the resulting description can become a complete concept building that is easy to understand.^{23 24 25}

Results and Discussion

As a Muslim who is oriented towards the afterlife, it is there must be aware for the Muslim community who has assets or goods that they consider valuable and have been calculated when the object is donated it will not cause harm to his family as Islamic teachings that waqf of beloved property is a charity that will not cause harm to his family break up because it will help him when experiencing difficulties in the hereafter as well as the urgency of this waqf, the property essentially belongs to Allah and must be returned to Allah for the benefit of others. The task of BWI is important and is needed by the community for its existence and legality.²⁶

The productive waqf empowerment program includes the construction of business centers, educational buildings, and

²¹Devid Frastiawan Amir Sup, "Al-Qawa'id Al-Fiqhiyah: Tantangan Ilmiah Kemunculannya Dan Aplikasinya Dalam Bidang Ekonomi Shari'ah," *An-Nuha: Jurnal Kajian Islam, Pendidikan, Budaya Dan Sosial* 8, no. 2 (2021): 333, <https://doi.org/10.36835/annuha.v8i2.457>.

²²Zulfatus Sa'diah, Annas Syams Rizal Fahmi, and Devid Frastiawan Amir Sup, "Analisis Penyelesaian Pembiayaan Murabahah Bermasalah Menurut Fatwa DSN MUI No. 17/DSN-MUI/IX/2000 Dan No. 43/DSN-MUI/VIII/2004 (Studi Kasus Di BMT La Tansa Ponorogo)," *Journal of Islamic Banking* 2, no. 1 (2021): 8, <http://journal.iaialhikmahtuban.ac.id/index.php/JIB/article/view/201>.

²³Devid Frastiawan Amir Sup, "Mengawal Nilai-Nilai Produksi Melalui Amdal: Perspektif Ekonomi Syariah," in *Isu-Isu Kontemporer Dalam Pendidikan, Ekonomi, Dan Hukum* (Yogyakarta: Trussmedia Grafika, 2021), 320.

²⁴May Shinta Retnowati et al., "Penerapan Asas Itikad Baik Dalam Perjanjian Waralaba Ditinjau Dari Pasal 1338 KUH Perdata," *Al-Ahkam* 17, no. 1 (2021): 16, <https://doi.org/10.37035/ajh.v17i1.4583>.

²⁵Devid Frastiawan Amir Sup and Ifandi Suhendi, "The Concept of Muqasah on Murabahah Financing in the Perspective of Fatwa DSN-MUI," *Kodifikasia: Jurnal Penelitian Islam* 16, no. 1 (2022): 7, <https://doi.org/10.21154/kodifikasia.v16i1.3818>.

²⁶Aziz, "Peran Badan Wakaf Indonesia (BWI) Dalam Mengembangkan Prospek Wakaf Uang Di Indonesia," 198.

multipurpose buildings, shops, mini markets, shop houses, boarding houses, pharmacies, clinics, gas stations, convection, fattening cattle, and chicken farms, and others. In preparing plans and programs for productive waqf empowerment, *nazhir* needs to cooperate and synergize with the Regional Government and the Local Ministry of Religion Office. The waqf land that will be used as the project location must be in a strategic location and wide enough and has been registered with the local land office.²⁷

In implementing the productive waqf empowerment program, *nazhir* needs to build synergies and coordinate, cooperate, and consult with local governments, offices of the ministry of religion, Indonesian waqf bodies, religious organizations, land offices, and related technical agencies, investors, and Islamic banks, educational institutions Islamic finance and other parties related to the program. With this networking, it is hoped that synergies will form across institutions and related agencies that can support the successful implementation of productive waqf empowerment programs. This synergy will be realized if each of the parties concerned is in a state of balance, mutual need, and respect for each other as well as shared perceptions and motivations towards the program.²⁸

The benefits of networking include increasing cooperation, utilizing resources together, solving various problems together, providing technical support more easily, increasing efficiency, and increasing greater work results. While the goals of the network include professional study and management (management), development of waqf assets productively, maximum utilization of waqf assets for the public interest, waqf socialization, and promotion of public awareness for waqf including collecting cash waqf and seeking investors.²⁹

²⁷Agus Hermanto, Meriyati, and Dwi Wulandari, "Modernisasi Badan Wakaf Indonesia (BWI)," *Al-Iqtishady: Jurnal Ekonomi Syariah* 2, no. 1 (2021): 8, <https://ejournal.stainupacitan.ac.id/index.php/Al-Iqtishady/article/view/129>.

²⁸Neneng Hasanah, Indah Sulistyia, and M. Iqbal Irfany, "Strategi Pengelolaan Wakaf Uang Oleh Badan Wakaf Indonesia (BWI)," *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13, no. 1 (2020): 46, <https://doi.org/10.47411/al-awqaf.v13i1.95>.

²⁹Henik Hari Astuti and Hendri Tanjung, "Analysis of Nazhir Accountability Implementation in Empowerment of Productive Waqf in Indonesia," *Tazkia Islamic Finance and Business Review (TIFBR)* 13, no. 1 (2019): 70, <https://doi.org/10.30993/tifbr.v13i1.199>.

This network can be formed if there are common interests and goals of cooperation, there is a desire to share resources and expertise to solve problems together, there is a desire to add to each other something mutually beneficial, and there is a reciprocal relationship and the understanding that networking is in principle a system approach to management. Waqf management is closely related to several aspects, including the historical context of colonialism, the political power of local Muslim groups, the form of the state and post-colonial economic practices, and the pattern of political/economic relations with former colonizers. In the historical context of colonialism, for example, there is no punishment for those who do not pay waqf.³⁰

Management of *zakat* and waqf needs to be revitalized. In recent years, public interest in the topic of waqf has begun to increase. Some parties believe that waqf is another alternative for strengthening the Islamic economy. The reason is, almost three decades have passed, the share of Islamic financial institutions is still not significant. The increasing public interest in the topic of waqf, according to the author, can be seen from at least two main streams, namely the level of theoretical studies and practice in the field. From the academic world, recently more and more academics and researchers have raised this topic in their writings and research. Students from undergraduate to doctoral levels are starting to be busy choosing waqf as a topic for writing undergraduate theses, postgraduate theses, and dissertations.³¹

The discussion of waqf, in general, is only limited to the religious approach in legal and sociological studies. Currently, the discussion on the topic of waqf has begun to penetrate the economic context. Both in terms of potential and various management and empowerment options that can be done to make the existing waqf

find solutions and strategies that can be done by nazhir and related institutions, namely Ministry of Religion and BWI using the ANP (Analytical Network Process

³⁰Mohamed Aslam Mohamed Haneef, Nazrol Kamil Bin Mustaffa Kamil, and Qurroh Ayuniyyah, "Development of Waqf in Indonesia: The Swot Analysis of Indonesia Waqf Board (BWI)," *Al-Infaq: Jurnal Ekonomi Islam* 8, no. 2 (2017): 143, <https://doi.org/10.32507/ajei.v8i2.16>.

³¹Haniah Lubis, "Potensi Dan Kendala Pengembangan Wakaf Uang Di Indonesia," *Islamic Business and Finance (IBF)* 1, no. 1 (2020): 50, <https://doi.org/10.24014/ibf.v1i1.9373>.

assets productive. Conferences and seminars on the topic of waqf, both at home and abroad, began to appear. Not only national institutions are starting to see the potential of waqf in Indonesia, international institutions such as The United Nations Development Program (UNDP) also believe that waqf can support the achievement of the Sustainable Development Goals. This can be seen from BI's initiation to facilitate the creation of the waqf core principles and the collaboration carried out by BWI-UNDP.³²

In terms of practice in the field, some *nazhir* (waqf managers) have also begun to offer productive waqf management. On social media, invitations to the public to waqf productively have also begun to be echoed by waqf institutions. Various breakthroughs to encourage waqf were also offered by Islamic financial institutions. For example, *Hasanah Waqf* by *BNI Syariah* and *iB Mapan Waqf Savings* by *CIMB Syariah*. After the change of BWI members at the end of 2017, the community is waiting for innovation and leaps of new members to realize the huge potential of waqf. There are many ways to do it. According to the author, two of them are by optimizing technology and executing collaboration. The first is related to technology, BWI can optimize the use of technology in carrying out its duties. For example, by initiating applications for online licensing, coaching, and supervision of *nazhir*. Although the development of this online system certainly requires a separate budget, there are many benefits to be gained.³³

One of the main issues in the world of waqf in Indonesia is related to the quality of *nazhir*. Inadequate competence of *nazhir*, in general, is a problem because *nazhir* plays a central role in managing waqf assets. How many waqf assets are abandoned and do not develop because the *nazhir* does not have enough competence to produce these assets. With the online application, granting permits

³²Diah Sulistyani et al., "Pelaksanaan Dan Pengembangan Wakaf Uang Di Indonesia," *Jurnal USM Law Review* 3, no. 2 (2020): 335, <https://doi.org/10.26623/julr.v3i2.2874>.

³³Khairuddin Abdul Rashid et al., "Zakat and Wakaf Funded Housing for the Poor and Needy – An Analysis of the Zakat and Wakaf Authorities Roles from the Authorities' Perspectives," *Planning Malaysia Journal* 17, no. 1 (2019): 77, <https://doi.org/10.21837/pmjjournal.v17.i9.587>.

to new *nazhir* can be more efficient. Online tests also make it possible to screen for potential *nazhir* without incurring a lot of additional costs. Through the online system, the guidance and supervision of the *nazhir* can be carried out more effectively. Indicators of success can also be measured clearly. Learning media for registered *nazhir* can also be carried out regularly according to the scheduled time to increase the knowledge and abilities of *nazhir*.³⁴

In addition to the initiation of online applications, the latest information about BWI activities and programs can be published through BWI's official social media accounts. In this case, the researcher feels that BWI needs to be more active on social media. Thus the process of socialization and education about waqf to the community can run well. To increase community participation in advancing waqf, BWI can initiate an open house inviting practitioners, researchers, and academics.³⁵

It is undeniable that waqf is an additional source of income new. This will lead to an increase in demand for goods. Meanwhile, in the production sector, it will lead to an increase in productivity, so that existing companies are increasingly moving, even creating new companies the establishment of new companies to meet this demand. On the other side, more and more capital is coming into the company. Every item very important and is a basic need, every request is not will change. This is what causes the company's continuous productivity and guaranteed capital invested.

The emergence of an increase in demand can be proven when the waqf property is distributed to those who deserve it. And the increase in those purchases will not happen except with the addition of income, one of which is waqf. When waqf is taken and collected from those who have high income and given to those who have limited income, then the tendency consumption of those who have

³⁴Mochammad Masrikhan, "Optimalisasi Potensi Wakaf Di Era Digital Melalui Platform Online Wakafin.Com Dengan Konsep Crowdfunding Sebagai Penggerak Ekonomi Masyarakat," *Istismar: Jurnal Ekonomi Syariah* 1, no. 1 (2018): 8, <https://doi.org/10.32764/.v1i0.300>.

³⁵Kamariah, Sukman, and Nirwana, "Problema Wakaf Di Indonesia," *Ats-Tsarwa: Jurnal Ekonomi Islam* 1, no. 1 (2021): 59, <https://e-journal.stishid.ac.id/index.php/ats-tsarwah/article/view/103>.

a high income will be less than them who have limited income. The optimistic effect of waqf is the exception to the degree of difference between consumptive tendencies and existing income for achieve a balance between income and expenditure. With the meaning that the consumptive tendency will be even greater when the waqf has been implemented compared to before.

However, to overcome so that objects can be maintained properly so that they can be managed optimally then can make it as a productive waqf of course, the handling of the project has also been carried out by other social institutions. the funds that collected can be used to improve the inner and outer welfare of the community,

Representatives of the Indonesian Waqf Board (BWI) of Pekalongan city have been established since 2017. From its inception until now, the presence of representatives of BWI Pekalongan city has begun to be felt, meaning that representatives of BWI Pekalongan city have functioned the role of BWI. Representatives of the Indonesian Waqf Board in the city of Pekalongan socialized waqf through several mass media. District/city BWI representatives have the responsibility and authorized: (1) Policy outline and implementation of BWI duties at the level area/city; (2) Coordinate with the Ministry of Religion and related agencies to carry out the duties of district/city BWI; (3) Provide guidance to *nazhir* on the management of development of waqf assets; (4) Work under BWI representatives inside and outside the region, represent, and be responsible for the representatives of BWI; (5) To revoke and replace *nazhir* with land area less than 1.000 m²; (6) Issuing proof of registration of *nazhir* with an area of land waqf less than 1.000 m²; (7) Carry out and report the proposal for the allocation of waqf assets for changes in the form of land with an area of less than 1.000 m²; (8) Implement and prepare reports on proposals exchange/change in status of waqf assets (*ruislag*) in the form of land which has an area of less than 1.000 m²; (9) Line of other obligations mandated by provincial BWI representative.³⁶

Based on the narrative of Mr. Tubagus Surur as chairman of

³⁶Muhammad Budi Buchari Harahap and Darwanto, "Peran Strategi Badan Wakaf Indonesia (BWI) Dalam Meningkatkan Profesionalisme Nazhir Kota Semarang," *Tawazun: Journal of Sharia Economic Law* 4, no. 1 (2021): 111, <https://doi.org/10.21043/tawazun.v4i1.10192>.

the Pekalongan branch of BWI, all socialization activities were fully entrusted to the head of Pekalongan city BWI. The main targets in the socialization are the entire Muslim community of Pekalongan city who earn above the average and are usually 30 years old, the *nazhir* managers of individual and group cash waqf, and institutions concerned with representatives of the Indonesian Waqf Board of Pekalongan city, such as the Islamic Education Foundation (*Yayasan Pendidikan Islam*) and the Muslim Foundation (*Yayasan Muslimin*). All existing policies are the decisions of the chairman, but when there a work program meeting all divisions coordinate/deliberate socialization policies. For the mass media itself, representatives of BWI Pekalongan city use internet media such as websites and social media and collaborate with *Batik TV* and *Radar Pekalongan*. For internet use, the Indonesian Waqf Board has an official website where all information about the Indonesian Waqf Board can be accessed and the official social media accounts Facebook and Instagram as a form of embodiment following the times in disseminating information. All mass media help, but every mass media has its advantages and its drawbacks, such as television and newspapers which spend a lot of budgets only for one time socialization, in contrast to socialization via the internet and social media, with a very minimal budget they can reach all information related to representatives of BWI Pekalongan city.

Aspects that must be possessed so that a *nazhir* can be called a professional has been formulated by the Ministry of Religion of the Republic of Indonesia Directorate of Development *Zakat* and Waqf Directorate General of Islamic Community Guidance and Organization of Hajj. These aspects are: (1) Have special expertise and skills to be able to do job well. These skills and expertise are usually acquired through education, training or experience for a certain period of time. Knowledge, these skills and abilities help professional people recognize the problem well in his work. That way, the person can formulate the right solution which will result in good quality success; (2) Have a moral commitment. *Nazhir's* profession is a social service profession. Service profession social responsibility really requires a moral commitment as a professional code of ethics. Ethics in this form is a rule that must be held in carrying out the work

mandate. This professional code of ethics also intended to protect the public from losses and negligence. Regardless of intentional or unintentional, so it can be protect people who hold the profession from behavior bad behavior; (3) Live from the profession that is lived. Professional people are paid appropriate wages and salaries in return for his efforts to mobilize energy, mind, time, expertise, and skill. By demanding *nazhir* work professionally, then *nazhir* should also can support himself and his family from his profession. The *nazhir* should be guaranteed to be able to meet the needs daily without the need to look for additional income outsideher job; (4) Serving the community. Regarding the moral commitments included in the code of ethics professions where people who hold certain professions like *nazhir* are more put the interests of the community ahead of individual interests; (5) Legalization. Licensing or legalization is very important for professions the interests of the wider community and related to human values. Every *nazhir* must be ratified and officially appointed so that build public trust.³⁷

Based on the narrative of Mr. Tubagus Surur as chairman of the Pekalongan branch of BWI, in particular, BWI representatives in the city of Pekalongan only focused on coaching for *nazhir* so that waqf management was more productive and beneficial for the community, then *nazhir* handed over waqf objects to BWI. Therefore, the function of the Waqf Board as *nazhir* waqf is only as a guideline for implementing the mechanism that has been made by the central BWI. Another target to be achieved by representatives of BWI Pekalongan city related to waqf is that all waqf objects are certified, especially land and physical buildings. In all sub-districts, there is education and socialization about waqf land certification and assisting the process. In addition, the Pekalongan City BWI also provided recommendations to *nazhir* who changed his management and provided recommendations for the new waqf land to be donated to Pekalongan City BWI. The most important achievement that has been obtained is the attention to waqf management is the collaboration with many partners such as the Islamic Education Foundation (YPI) and the Muslim Foundation, as well as collaboration with the community by forming

³⁷*Ibid.*, 112.

a WhatsApp group with *nazhirs* that concentrates on the sub-district area as a medium to support BWI interests. The development of waqf management which is increasingly accepted by the community and the discussion about waqf is growing is also one of the achievements for BWI representatives in the city of Pekalongan.

Investment means an asset owned by a person or company to generate periodic income (dividends) or sales which are generally carried out for a long period.³⁸ Another definition is that investment is an activity to place funds in one or more types of assets during a certain period in the hope of earning income or increasing the value of investments in the future to meet future needs. In addition, investment has a higher level of profitability and has a variety of instruments when compared to saving activities.³⁹ Thus, the concept of investment is to place funds in the present for a certain period to get benefits or profits in the future. This means that the funds invested are funds that should be consumed but are diverted to achieve future profits.⁴⁰ As the word of Allah Swt. in surah Al-Baqarah verse 268:

الشَّيْطَانُ يَعِدُكُمُ الْفَقْرَ وَيَأْمُرُكُم بِالْفَحْشَاءِ ۗ وَاللَّهُ يَعِدُكُم مَّغْفِرَةً مِّنْهُ وَفَضْلًا
وَاللَّهُ وَاسِعٌ عَلِيمٌ

"Satan threatens you with poverty and orders you to immorality, while Allah promises you forgiveness from Him and bounty. And Allah is all-Encompassing and Knowing".

Investment activities are part of *muamalah* activities that are permitted unless there are restrictions from the texts of the Al-Qur'an and *hadis* that prohibit it. Al-Qur'an and *hadis* are two main things that become authoritative sources for Muslims. Therefore,

³⁸Elif Pardiansyah, "Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris," *Economica: Jurnal Ekonomi Islam* 8, no. 2 (2017): 343, <https://doi.org/10.21580/economica.2017.8.2.1920>.

³⁹Andreas Rudiwantoro, "Langkah Penting Generasi Millennial Menuju Kebebasan Finansial Melalui Investasi," *Moneter: Jurnal Akuntansi Dan Keuangan* 5, no. 1 (2018): 46, <https://doi.org/10.31294/moneter.v5i1.2502>.

⁴⁰Amalia Nuril Hidayati, "Investasi: Analisis Dan Relevansinya Dengan Ekonomi Islam," *Malia: Jurnal Ekonomi Islam* 8, no. 2 (2017): 233, <https://doi.org/10.35891/ml.v8i2.598>.

investment activities carried out by a Muslim must be by *syar'i* law that has been stipulated in the Al-Qur'an and *hadis*, as well as being a guide in acting.⁴¹

Investment in Islam can be divided into two, namely investment in the real sector and investment in the financial sector. Real sector investment is an investment activity carried out by buying and storing real objects which are expected to have a higher selling value in the future. While investment in the financial or financial sector is an investment activity carried out by trading short-term securities on the money market or trading long-term securities on the futures capital market.⁴²

While financial freedom according to Orman is, "*A situation where you are free from fear and anxiety over your finances will run out and have freedom over your financial strength without having to work harder*". Therefore, one way that can be done to achieve financial freedom is through investment activities. As the benefits of investing are related to financial freedom, namely getting more profits in the future by investing some of the assets or assets currently owned. In addition, investment is also useful for fighting inflation and as passive income.⁴³

Based on the narrative of Mr. Tubagus Surur as chairman of the Pekalongan branch of BWI, for a Muslim, being financially independent is different from the conventional perception of financial freedom. Where the meaning of financial independence in an Islamic perspective is when a person can carry out all obligations and religious advice related to finance and freedom to use the money to carry out the essence of the purpose for which humans were created, namely only to worship Allah Swt. Therefore, one alternative that can be done is to endow part of the assets or assets owned for the benefit of people in need, either in the form of waqf of movable objects (cash) or waqf of immovable objects (land and buildings). "*There has been a lot of awareness from the community to waqf*

⁴¹*Ibid.*, 234.

⁴²*Ibid.*

⁴³Izdihar Naufal Afaf and Reni Yendrawati, "Sosialisasi Pentingnya Mencapai Financial Freedom Dalam Mengatur Keuangan Di Masa Pandemi Bagi UMKM," *Rahmatan Lil 'Alamin: Journal of Community Services* 1, no. 1 (2021): 17, <https://ojs2-journal.uui.ac.id/rla/article/view/20772>.

their assets and manage them as productive waqf, for example, such as the Islamic Education Foundation (YPI) with the establishment of the Buaran Batik Center (BBC). Also includes the Muslim Foundation by developing a sharia hotel. The two foundations have been able to report their results every year to representatives of BWI Pekalongan city". The statement above illustrates that although the representatives of BWI Pekalongan city are a newly established waqf agency, the implementation related to the management of productive waqf has been carried out in the city of Pekalongan. Where a waqf is a form of waqf contribution to the economic benefit of the people of Pekalongan city. The BBC and *Hotel Syariah* from the beginning until now have continued to exist and have contributed to the economy of the city of Pekalongan, and have also reported their productive results to BWI regularly every year. Quantitatively, so far the role of waqf is still religious, not yet optimized for a special economic role. But in the city of Pekalongan, there are several waqf lands where there is a mosque building whose land is also used to support economic activities. Another example of productive waqf in the city of Pekalongan according to the chairman of the BWI Pekalongan branch is the *Al-Fairus Mosque* which is located on Jl. Dr. Sutomo Pekalongan city, *The Martyrs Mosque* whose land was partially used for the establishment of the Pekalongan city, *Bank Syariah Indonesia (BSI)* which is located on Jl. Pemuda Pekalongan city, and the *Al-Ihsan Mosque* located on Jl. Veteran, Kraton, Pekalongan city which is planned to be used for economic development such as street vendors.

Conclusion

As a Muslim who is oriented towards the afterlife, there must be aware for the Muslim community who has assets or goods that they consider valuable and have been calculated when the object is donated it will not cause harm to his family as Islamic teachings that waqf of beloved property is a charity that will not cause harm to his family. break up because it will help him when experiencing difficulties in the hereafter as well as the urgency of this waqf, the property belongs to Allah and must be returned to Allah for the benefit of others. All socialization activities are fully entrusted to the

head of BWI Pekalongan city. The main targets in the socialization are the entire Muslim community of Pekalongan city who earn above the average and are usually 30 years old, the *nazhir* managers of individual and group cash waqf, and institutions concerned with representatives of the Indonesian Waqf Board of Pekalongan city, such as the Islamic Education Foundation (*Yayasan Pendidikan Islam*) and the Muslim Foundation. Investment means an asset owned by a person or company to generate periodic income (dividends) or sales which are generally carried out for a long period. Another definition is that investment is an activity to place funds in one or more types of assets during a certain period in the hope of earning income or increasing the value of investments in the future to meet future needs. In addition, investment has a higher level of profitability and has a variety of instruments when compared to saving activities.

References

- Afaf, Izdihar Naufal, and Reni Yendrawati. "Sosialisasi Pentingnya Mencapai Financial Freedom Dalam Mengatur Keuangan Di Masa Pandemi Bagi UMKM." *Rahmatan Lil 'Alamin: Journal of Community Services* 1, no. 1 (2021): 15–19. <https://ojs2-journal.uui.ac.id/rla/article/view/20772>.
- Arroisi, Jarman, and Syamsuri. "Manajemen Wakaf Pondok Modern Darussalam Gontor: Analisis Model Pemeliharaan, Pengembangan Wakaf, Dan Kesejahteraan Umat." *Ijtihad: Jurnal Hukum Dan Ekonomi Islam* 14, no. 2 (2020): 153–76. <https://doi.org/10.21111/ijtihad.v14i2.4701>.
- Astuti, Henik Hari, and Hendri Tanjung. "Analysis of Nazhir Accountability Implementation in Empowerment of Productive Waqf in Indonesia." *Tazkia Islamic Finance and Business Review (TIFBR)* 13, no. 1 (2019): 63–80. <https://doi.org/10.30993/tifbr.v13i1.199>.
- Aziz, Muhammad. "Peran Badan Wakaf Indonesia (BWI) Dalam Mengembangkan Prospek Wakaf Uang Di Indonesia." *JES: Jurnal Ekonomi Syariah* 1, no. 2 (2017): 189–208. <https://doi.org/10.30736/jes.v1i2.15>.

- BPS. "Persentase Penduduk Miskin Menurut Provinsi." Badan Pusat Statistik, 2021. <https://www.bps.go.id/indicator/23/192/1/presentas>.
- Dipayanti, Kris. "Pengelolaan Wakaf Produktif Terhadap Peningkatan Perekonomian Masyarakat Tangerang Selatan." *JIMF (Jurnal Ilmiah Manajemen Forkamma)* 4, no. 1 (2020): 14–23. <https://doi.org/10.32493/frkm.v4i1.6928>.
- Efendi, Mansur. "Pelaksanaan Pasal 43 Undang-Undang Nomor 41 Tahun 2004 Mengenai Pengelolaan Dan Pengembangan Harta Wakaf Di Pondok Modern Darussalam Gontor." *Al-Ahkam: Jurnal Ilmu Syari'ah Dan Hukum* 4, no. 2 (2019): 151–61. <https://doi.org/10.22515/al-ahkam.v4i2.1961>.
- Haneef, Mohamed Aslam Mohamed, Nazrol Kamil Bin Mustaffa Kamil, and Qurroh Ayuniyyah. "Development of Waqf in Indonesia: The Swot Analysis of Indonesia Waqf Board (BWI)." *Al-Infaq: Jurnal Ekonomi Islam* 8, no. 2 (2017): 136–50. <https://doi.org/10.32507/ajei.v8i2.16>.
- Harahap, Muhammad Budi Buchari, and Darwanto. "Peran Strategi Badan Wakaf Indonesia (BWI) Dalam Meningkatkan Profesionalisme Nazhir Kota Semarang." *Tawazun: Journal of Sharia Economic Law* 4, no. 1 (2021): 104–20. <https://doi.org/10.21043/tawazun.v4i1.10192>.
- Hasanah, Neneng, Indah Sulistya, and M. Iqbal Irfany. "Strategi Pengelolaan Wakaf Uang Oleh Badan Wakaf Indonesia (BWI)." *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam* 13, no. 1 (2020): 39–58. <https://doi.org/10.47411/al-awqaf.v13i1.95>.
- Hazami, Bashlul. "Peran Dan Aplikasi Wakaf Dalam Mewujudkan Kesejahteraan Umat Di Indonesia." *Analisis* 16, no. 1 (2016): 173–204. <https://doi.org/10.24042/ajsk.v16i1.742>.
- Hermanto, Agus, Meriyati, and Dwi Wulandari. "Modernisasi Badan Wakaf Indonesia (BWI)." *Al-Iqtishady: Jurnal Ekonomi Syariah* 2, no. 1 (2021): 1–20. <https://ejournal.stainupacitan.ac.id/index.php/Al-Iqtishady/article/view/129>.

- Hidayati, Amalia Nuril. "Investasi: Analisis Dan Relevansinya Dengan Ekonomi Islam." *Malia: Jurnal Ekonomi Islam* 8, no. 2 (2017): 227–42. <https://doi.org/10.35891/ml.v8i2.598>.
- Itang, and Iik Syakhabyatin. "Sejarah Wakaf Di Indonesia." *Tazkiya* 18, no. 2 (2017): 220–37. <http://103.20.188.221/index.php/tazkiya/article/view/1151>.
- Kamariah, Sukman, and Nirwana. "Problema Wakaf Di Indonesia." *Ats-Tsarwa: Jurnal Ekonomi Islam* 1, no. 1 (2021): 52–68. <https://ejournal.stishid.ac.id/index.php/ats-tsarwah/article/view/103>.
- Lubis, Haniah. "Potensi Dan Kendala Pengembangan Wakaf Uang Di Indonesia." *Islamic Business and Finance (IBF)* 1, no. 1 (2020): 43–59. <https://doi.org/10.24014/ibf.v1i1.9373>.
- Masri Khan, Mochammad. "Optimalisasi Potensi Wakaf Di Era Digital Melalui Platform Online Wakafin.Com Dengan Konsep Crowdfunding Sebagai Penggerak Ekonomi Masyarakat." *Istismar: Jurnal Ekonomi Syariah* 1, no. 1 (2018): 1–12. <https://doi.org/10.32764/.v1i0.300>.
- Maulana, Aya Yahya, and Danang Dwijo Kangko. "Kemas Ulang Informasi Sebagai Solusi Alternatif Literasi Hukum Wakaf Uang: Sebuah Studi Literatur." *Bibliotech: Jurnal Ilmu Perpustakaan Dan Informasi* 3, no. 2 (2018): 127–36. <https://doi.org/10.33476/bibliotech.v3i2.915>.
- Naimah. "Implemetasi Yuridis Terhadap Kedudukan Wakaf Produktif Berbasis Peningkatan Ekonomi Masyarakat Di Indonesia." *At-Taradhi: Jurnal Studi Ekonomi* 9, no. 1 (2018): 10–24. <https://doi.org/10.18592/at-taradhi.v9i1.2093>.
- Nasution, Husin, and Khairunnas. "Peran Ekonomi Islam Dalam Pembangunan Ekonomi Nasional." In *(INSIS) International Seminar on Islamic Studies*, 1:1–11. Universitas Muhammadiyah Sumatera Utara, 2019. <http://jurnal.umsu.ac.id/index.php/insis/article/view/4177>.
- Nurbayani, Ani. "Strategi Pemberdayaan Wakaf Produktif Dalam Upaya Memakmurkan Umat." *Tadbir: Jurnal Manajemen Dakwah* 5, no. 2 (2020): 167–88. <https://doi.org/10.15575/tadbir.v5i2.2101>.

- Nurwarniatun. "Pengembangan SDM Pustakawan Di Perpustakaan IAIN Kediri." *Al-Kuttab: Jurnal Kajian Perpustakaan, Informasi, Dan Kearsipan* 1, no. 2 (2019): 1–14. <https://doi.org/10.24952/ktb.v1i2.1808>.
- Pardiansyah, Elif. "Investasi Dalam Perspektif Ekonomi Islam: Pendekatan Teoritis Dan Empiris." *Economica: Jurnal Ekonomi Islam* 8, no. 2 (2017): 337–73. <https://doi.org/10.21580/economica.2017.8.2.1920>.
- Purwanto. "Hambatan Dalam Pengelolaan Wakaf Produktif." *Wahana Islamika: Jurnal Studi Keislaman* 3, no. 2 (2017): 95–112. <https://doi.org/10.5281/wahanaislamika.v3i2.53>.
- Puspita, Niniek Fajar, Afan Hamzah, Daril Ridho Zuchrillah, and Achmad Dwitama Karisma. "Pendampingan Menuju Sertifikasi Halal Pada Produk 'Socolat' UMKM Pondok Modern Sumber Daya At-Taqwa." *JPP IPTEK (Jurnal Pengabdian Dan Penerapan IPTEK)* 5, no. 1 (2021): 17–24. <https://doi.org/10.31284/j.jpp-iptek.2021.v5i1.1611>.
- Rashid, Khairuddin Abdul, Sharina Farihah Hasan, Puteri Nur Farah Naadia Mohd Fauzi, Srazali Aripin, and Azila Ahmad Sarkawi. "Zakat and Wakaf Funded Housing for the Poor and Needy – An Analysis of the Zakat and Wakaf Authorities Roles from the Authorities' Perspectives." *Planning Malaysia Journal* 17, no. 1 (2019): 70–81. <https://doi.org/10.21837/pmjournal.v17.i9.587>.
- Retnowati, May Shinta, Milenia Ayu Saraswati, Devid Frastiawan Amir Sup, Muhammad Irkham Firdaus, and Muhammad Abdul Aziz. "Penerapan Asas Itikad Baik Dalam Perjanjian Waralaba Ditinjau Dari Pasal 1338 KUH Perdata." *Al-Ahkam* 17, no. 1 (2021): 11–19. <https://doi.org/10.37035/ajh.v17i1.4583>.
- Rimanto, Sonny Zulhuda, and Agus Hermanto. "Repositioning the Independence of the Indonesian Waqf Board in the Development of National Waqf: A Critical Review of Law No. 41 of 2004 Concerning Waqf." *Justicia Islamica: Jurnal Kajian Hukum Dan Sosial* 18, no. 1 (2021): 59–78. <https://doi.org/10.21154/justicia.v18i1.2303>.

- Rudiwantoro, Andreas. "Langkah Penting Generasi Millennial Menuju Kebebasan Finansial Melalui Investasi." *Moneter: Jurnal Akuntansi Dan Keuangan* 5, no. 1 (2018): 44–51. <https://doi.org/10.31294/moneter.v5i1.2502>.
- Sa'diah, Zulfatus, Annas Syams Rizal Fahmi, and Devid Frastiawan Amir Sup. "Analisis Penyelesaian Pembiayaan Murabahah Bermasalah Menurut Fatwa DSN MUI No. 17/DSN-MUI/IX/2000 Dan No. 43/DSN-MUI/VIII/2004 (Studi Kasus Di BMT La Tansa Ponorogo)." *Journal of Islamic Banking* 2, no. 1 (2021): 1–23. <http://journal.iaialhikmahtuban.ac.id/index.php/JIB/article/view/201>.
- Setiawan, Robi, Tenny Badina, and Mohamad Ainun Najib. "Strategi Pengelolaan Wakaf Produktif Dalam Rangka Pemberdayaan Ekonomi Umat Pada Wakaf Produktif Dompot Dhuafa Banten." *Al Maal: Journal of Islamic Economics and Banking* 3, no. 1 (2021): 64–83. <https://doi.org/10.31000/almaal.v3i1.4587>.
- Sulistiyani, Diah, Nur Asikin, Soegianto, and Bambang Sadono. "Pelaksanaan Dan Pengembangan Wakaf Uang Di Indonesia." *Jurnal USM Law Review* 3, no. 2 (2020): 328–43. <https://doi.org/10.26623/julr.v3i2.2874>.
- Sup, Devid Frastiawan Amir. "Al-Qawa'id Al-Fiqhiyah: Tantangan Ilmiah Kemunculannya Dan Aplikasinya Dalam Bidang Ekonomi Shari'ah." *An-Nuha: Jurnal Kajian Islam, Pendidikan, Budaya Dan Sosial* 8, no. 2 (2021): 327–45. <https://doi.org/10.36835/annuha.v8i2.457>.
- . "Melestarikan Lingkungan Hidup Dalam Konsep Ekonomi Syariah." In *Kumpulan Kultum Ekonomi Syariah Seri 2*, 25–29. Jakarta: Komite Nasional Ekonomi dan Keuangan Syariah, 2020. <https://knks.go.id/storage/upload/1588559563-Buku Kumpulan Kultum Ekonomi Syariah Seri 2 .pdf>.
- . "Mengawal Nilai-Nilai Produksi Melalui Amdal: Perspektif Ekonomi Syariah." In *Isu-Isu Kontemporer Dalam Pendidikan, Ekonomi, Dan Hukum*, 317–30. Yogyakarta: Trussmedia Grafika, 2021.

_____. *Pengantar Perbankan Syariah Di Indonesia (Sejarah, Perkembangan, Regulasi, Dan Fatwa)*. Ponorogo: UNIDA Gontor Press, 2022.

Sup, Devid Frastiawan Amir, and Ifandi Suhendi. "The Concept of Muqasah on Murabahah Financing in the Perspective of Fatwa DSN-MUI." *Kodifikasia: Jurnal Penelitian Islam* 16, no. 1 (2022): 1–20. <https://doi.org/10.21154/kodifikasia.v16i1.3818>.

Urif, Usman Zainuddin, Nuril Iffa Mahillatul Fajria, and Silvia Maula Aulia. "Peran Zakat Dan Wakaf Dalam Pembangunan Ekonomi Umat Perspektif Ekonomi Islam." *Fitua* 1, no. 2 (2020): 202–24. <https://doi.org/10.47625/fitua.v1i2.270>.