Cash Waqf Fundraising Models to Optimize Potential Cash Waqf in Indonesia

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Abstract

Previous studies show that waqf potential in Indonesia have almost reached IDR 180 trillion (Badan Wakaf Indonesia), but the amount of collected waqf is still less than 1%. This is very unfortunate considering that waqf may potentially eradicate poverty by providing quality education services, healthcare facilities, employment opportunities and improving the economy for pre-prosperous families. Three possible reasons why the potential of waqf collection in Indonesia has not been explored, firstly because waqf literacy is still very lacking, secondly participation of the community, they prefer donate in the form of infaq, shadaqah or qurban. The third is compensation for managers, in contrast to existing zakat funds there are amil zakat part in it, however in waqf there is no such thing as zakat for the waqf manager. This is a challenge for waqf management to keep managing waqf professionally. Therefore, a model is needed to increase cash waqf collection in Indonesia to achieve the significant amount. This study designs the development of fundraising model for cash waqf in Indonesia using ADDIE steps: Analysis, Design, Development, Implementation, Evaluation. This model has been designed and tested by the Indonesian Waqf Education Foundation (YEWI) in collaboration with the Islamic Bank as a cash waqf receiver (LKS PWU) and several universities in Indonesia. The results are expected to be applicable by all Islamic banks in Indonesia so that the achievement of cash waqf collection in Indonesia becomes optimal.

Keyword : Cash Waqf, Fundraising Model, Islamic Bank, LKS PWU