

The Potential Role of Islamic Social Finance in the Time of COVID-19 Pandemic

Taufik Faturrohman*

School of Business and Management, Institut Teknologi Bandung, Indonesia

Muammar Farras Ar Rasyid

Faculty of Sharia and Law, Al-Azhar University, Cairo

Raden Aswin Rahadi

School of Business and Management, Institut Teknologi Bandung, Indonesia

Asep Darmansyah

School of Business and Management, Institut Teknologi Bandung, Indonesia

Kurnia Fajar Afgani

School of Business and Management, Institut Teknologi Bandung, Indonesia

— *Review of* —
**Integrative
Business &
Economics**
— *Research* —

ABSTRACT

Since the Covid-19 outbreak at the end of 2019, more than 200 countries had already been infected. The virus is causing not only a health crisis but also an economic crisis. Many countries fell into recession and more people fell below the poverty level. The government may not be strong enough to bring the economy back to its track. Therefore, all resources, including waqf, have to be synergized to address the crisis. Waqf is an Islamic social finance that is widely practiced in Moslem-majority countries. The waqf function reveals the potential and economic benefits of waqf assets for worship and other people's prosperity. Furthermore, waqf can be leveraged to bridge financing gaps and can also be used to create social safety nets. This research investigates the potential and application of waqf institutions in the Islamic Development Bank (IDB) and countries like Egypt, Kuwait, Malaysia, and Indonesia. The study found that waqf can boost economic activity through waqf assets utilization for many purposes, such as education and infrastructure. We also found that online waqf applications can optimize waqf potential in the new normal's era of the contactless economy.

Keywords: Islamic social finance, Waqf, COVID-19, pandemic.

1. INTRODUCTION

COVID-19 has brought the world to an economic situation that was unthinkable before. It brought the world into its deepest recession since the second world war (Bank, 2020). The baseline forecast visualized a 5.2 percent contraction in global GDP in 2020 (Bank, 2020). This situation hit the emerging market and developing economies (EMDEs) harder than financial stress in the 2007-2009 global financial crisis. According to the World Bank's global economic outlook, the policy priorities should be reducing health and human costs and attenuating the near-term economic losses while addressing challenges such as informality and weak social safety nets that threaten the vulnerable populations.

In this context, waqf can be one of the forms of social safety nets that potentially help vulnerable populations in various forms, such as microcredit for small traders or giving affordable health services. World Bank said that "global coordination and cooperation" will be critical, and waqf is a kind of social cooperation that potentially impacts society. Dr. Yusuf al-Qardhawi said that there are six ways from Islam to fix the poorness and distress; work, living guarantee (*kafalah*) from family/relatives, zakat, living guarantee from Islamic treasury, fulfillment obligations other than zakat, voluntary and personal alms (al-Qardhawi, 1985), and we know that waqf is part of voluntary support given to the society where work cannot be optimized, and society itself facing the recession so that it needs the voluntary and solidarity actions and programs.

2. WAKAF

2.1. Definition of Wakaf

In the language, waqf (الوقف) means to hold (الحبس). In terms, it means holding down the property tree and issuing the result (its benefits) (Sabiq, 2004)

2.2 Types of Wakaf

There are two types in the waqf, namely, the WAQM issued to the relatives, named *al-Waqf al-Ahliy*, and waqf is issued for the wider door of goodness named after *al-Waqm al-Khairiy*. (Sabiq, 2004)

2.3 Wakaf Rules

There is evidence to back up the rules of waqf. These include (Sholahuddin, 2004):

1. Narrated by Muslim

عن أبي هريرة أن رسول الله ﷺ قال: ((إذا مات الإنسان انقطع عمله, إلا من ثلاثة أشياء: صدقة جارية, أو علم ينتفع به, أو ولد صالح يدعوا له

From Abu Hurayrah, that the Prophet ﷺ Said, "If a man dies, then his charity will be cut, except for three things: Shadqah teacher (Waqf), a useful science, and a Salih child who prayed for it."

2. Wakaf Umar Bin Khattab (This is the main evidence in the rules of Waqf)

فقال: أصبت أرضا لم أصب مالا قط أنفس منه, فكيف عن ابن عمر قال: أصاب عمر بخير أرضا, فأتى النبي ﷺ فأمرني منه؟ قال: إن شئت حبست أصلها و تصدقت بها. فتصدق عمر أنه لا يباع أصلها, ولا يوهب, ولا يورث في الفقراء و القربى و الرقاب و في سبيل الله و الضيف و ابن سبيل, لا جناح على من وليها أن يأكل منها بالمعروف أو يطعم صديقا غير متمول فيه

From Ibn ' Umar, he said that ' Umar ibn Al-Khatalah ' Anhu got a part of the land in Khaibar and then he found the Prophet Allaah ' alaihi wasallam to ask him for his opinion about the land by saying: "O Messenger of Allah, I get land in Khaibar where I never get more valuable treasure than that. So what did Mr. Tell about the land? " So he said: "If you will, you are holding a line then you can be with his (fruit) results". Ibn ' Umar said ' anhu: ' Umar narrated that he was not sold, and not ditheated nor inherited, but he did not make it to the Faqir, relatives, to liberate slaves, Fii Sabilillah, Ibn Sabil, and to entertain guests. And it is not sin for those who take care of it in a way that Ma'ruf (true) and to feed others does not intend to weigh it.

3. WAQF PRACTICES

3.1 Waqf practices in the time of the prophet, and Khulafaurreasyidin

There is much other evidence that is taken to describe waqf's practice in the time of the prophet and Khulafaurasyidin. It is also proof of the sharpness of waqf. These include (Sholahuddin, 2004):

1. Waqf Prophet after his death

روي عن عمرو بن الحارث بن المصطلق أنه قال: ما ترك النبي ﷺ إلا سلاحه و بغلة بيضاء و أرضا بخبير جعلها صدقة

It is narrated from ' Amr ibn Alharis: "The Prophet did not leave (after his death) except his weapon, the mule (the animals of the horse and the Donkey), and the land at Khaibar which he was alms

2. Waqf Seven Gardens of Nabi

أن رسول الله ﷺ جعل سبع حيطان له بالمدينة صدقة على بني عبد المطلب, و بني هاشم

Prophet ﷺ gives his seven gardens to the Bani Abdul Mutholib, and the Bani Hasyim

3. Waqf of a well by Uthman bin Affan

و عن عثمان أن النبي ﷺ قدم المدينة و ليس بها ماء يستعذب غير بئر رومة, فقال: من اشترى بئر رومة فيجعل فيها دلوه مع دلاء

المسلمين بخير له منها ففي الجنة؟ فاشتريتها من صلب مالي

That the messenger of Allaah ' Alaihi Wasallam came to Medina and nothing to him fresh water beside the wells of the house, then he said: "Whoever buys the well the house then puts him in conjunction with the bucket of Muslims with the goodness thereof, then he will be in heaven." Then I bought it purely with my money.

4. Waqf is to the construction of the Prophet's garden when the new prophet arrives in Medina

حَدَّثَنَا إِسْحَاقُ حَدَّثَنَا عَبْدُ الصَّمَدِ قَالَ سَمِعْتُ أَبِي حَدَّثَنَا أَبُو النَّيَّاحِ قَالَ حَدَّثَنِي أَنَسُ بْنُ مَالِكٍ رَضِيَ اللَّهُ عَنْهُ لَمَّا قَدِمَ رَسُولُ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ الْمَدِينَةَ أَمَرَ بِبِنَاءِ الْمَسْجِدِ وَقَالَ يَا بَنِي النَّجَّارِ ثَامِنُونِي بِحَائِطِكُمْ هَذَا قَالُوا لَا وَاللَّهِ لَا نَطْلُبُ ثَمَنَهُ إِلَّا إِلَى اللَّهِ

Having told us [Ishaq] had told us [' Abdush Shomad] said I heard [my father] told us [Abu at-Tayyah] said that he told me [Anas ibn Malik Radiallahu ' anhu]; When the Prophet Alaihi Wasallam arrived in Medina, he commanded to build the mosque (Nabawiy) then said: "O Bani An-Najjar, set the price (Juallah) to me your gardens". They said: "For God, we do not need the money but we give to God".

The form of investment in waqf in the prophet's time has a form that is still simple and has not developed like today. There are two forms of Waqf investments in the Prophet's Day (Sholahuddin, 2004):

1. Gradual Waqf Development

- Waqf Uthman ibn Affan against the Wells of the house he bought for Muslims. He bought his half first, and later on, he bought the rest so that the well was used wholly for Muslims
- The expansion of the Grand Mosque which was done since the time of the Khalifah of Umar ibn Khattab, Abdullah bin Zubair, Abdul Malik bin Marwan, Walid bin Abdul Malik, Abu Ja'far Al-Manshur, Al-Mahdi.
- The Prophet's Mosque expansion was done since the time of Umar ibn Khattab and Uthman ibn Affan.

2. Waqf for plantations

- Waqf is a prophet of seven gardens, and it is from a Jewish treasure named Mukhairiq. Before Mukhairiq died, he ordered his wealth to be given to the prophet.
- Waqf is a land in Khaibar that is done by Umar bin Khattab (mentioned above)
- Waqf ibn Abi Talib was land in Yanbu '

3.2 Waqf investment practices in the present

3.2.1 Waqf practices in the Islamic Development Bank (IDB)

IDB was formed in 1975 and aspires to strengthen economic development and social progress for the Member States and the Islamic community for non-member countries. To realize this goal, IDB formed the Islamic Research and Training Institute (IRTI) in 1981, which is tasked with conducting research on economics, finance, and banking in Islamic countries and aligning their *activities* with the principles of Islamic Sharia (Sholahuddin, 2004).

The role of IDB in developing waqf are:

1. Create a forum and a meeting organized by IRTI about Waqf
2. Established an international waqf body. This international Waqf agency has a role:
 - a. Supports the establishment of WAQF network
 - b. Maintain the existing Waqf body and coordinate its activities
 - c. To give scholarships to students who are taking specific science studies
 - d. Organizing agencies and events relating to education, health, and social issues
 - e. Participate in community poverty.
3. Establish a body that invests Waqf treasures. In 2001, the capital owned body reached 60 million dollars. There are several forms of activities in this body, including; *Ijarah*, *Bai ' li ajl*, *Istishna '*, *mutanaqisah Mutanaqishah (MMQ)*, stock investment.
4. Assisting the Board of Waqf and Zakat in member countries

3.2.2 Practice in Egypt

Egypt began to improve its system of representatives in 1952. This improvement begins with the return of waqf in its original purpose, namely for good. They realized that the family *Waqf (al-waqm al-Ahliy)* did not realize the purpose, but instead bore quarrels (Sholahuddin, 2004).

• Al-Azhar, Cairo

Al-Azhar is a university founded in 972 by Jauhar as-Saqili, the commander of the Guzar principation, also known as Al-Mu'iz Li Dinillah. Its formation intended as a symbol of the Keruhanian of the Fathimiyah dynasty. (Khafaji, 2012)

Al-Azhar is an example of the success of waqf in education. Al-Azhar has an educational institution from a basic education level to higher education. To date, Al-Azhar gives education to students from various countries, provides various scholarships, and pays its operational activities through its assets.

There were 147.32 million Egyptian pounds (135 billion in current) allocated to finance 55 faculties and 6,157 academics Personnel (RIZQA, 2017).

Among Al-Azhar's main waqf assets, which is 60,700 hectares of agricultural land spread throughout Egypt. This waqf was derived from an individual Egyptian society loyal to Al-Azhar before 1961 was handed over to the Egyptian government in the framework of agrarian Reform (Sukmana, 2019).

Besides, Al-Azhar also manages hospitals, hotels, plantations, and several companies (KNKS, optimizing the productive Waqf for People's Welfare, 2019).

- **The role of Ministry of Wakaf Egypt in arranging waqf**

The Ministry of Waqf of Egypt formed a special body regulating Waqf property's investment in 1971. The activities of this body (Sholahuddin, 2004):

1. Investing Waqf money in banks
2. Forming an Islamic bank. The best bank to be formed is *the Faisal Islamic Bank*
3. Forming SOEs, some examples include *delta* (Sugar Company), International Hospital *as-salam*, *Housing and Development Bank*, factory *Sajad Damanhur*.
4. Buying stocks of important companies, such as Iron Company of Egypt, *Edfina* Food company.

Moreover, the benefit that will be utilized for the common good is not sourced from the assets represented by itself, but the result of its investment, which is then utilized.

3.2.3 Waqf practices in Kuwait (*Al-Amanah Al-'ammah lil awqaf*)

Waqf in Kuwait grew since the emergence of the country itself. After independence, the country made it a ministry (Waqf ministry) in the year 1965. In 1993, the Waqf Ministry formed an institution called *al-Amanah al-'ammah lil activity* in charge of the Islamic Waqf. There are two working directions for this institution (Sholahuddin, 2004):

1. Investing in existing waqf and sharing his
2. Establishing the right lanes in order to find new waqf, encouraging and educating about waqf

There are two divisions in *al-Amanah al-'ammah lil Awqaf*:

1. Department of Productive Waqf (*Iblood Istitsmar al-Amwal al-Waqfiyyah*)
This division is tasked to invest the property of waqf and develop it. This division distinguishes the two types in investment Waqf, first land investment, building, and land and buildings. Two bodies stand alone in the care of two types of waqf investment.
From here, *al-Amanah al-'ammah lil activity* formed a company that governs ownership of land and buildings. It was responsible for taking care of all waqf and buildings. Besides, some agencies are specialized in investing money. So, if concluded, *al-Amanah al-'ammah lil activity* has two types of waqf, namely waqf of land, buildings, and money.
2. Division of sources of Waqf (*Idarah aghrodh Shonadiq al-Awqaf*)
This division is tasked to maintain the waqf's purpose, which is expected to benefit the community. It also serves to guide the community in channeling his deputy (Waqf of money) to be right on target, such as health maintenance, the maintenance of mosques, environment, education, culture, thinking, family, Qur'an, and related sciences.

3.2.4 waqf practices in Malaysia

We will focus on several institutions in Malaysia to understand more about the waqf practices there. The first is from Waqaf An-Nur Corporation Berhad, and the second is the IIUM Endowment Fund (Saad, 2016).

An-Nur Corporation Berhad (WANCorp)

An-Nur Corporation Berhad (WANCorp) was established to manage assets and shares of Johor Corporation (Jcorp). On August 3, 2006, Jcorp announced that RM200 million of its shares were given to WANCorp as a waqf asset. (Saad, 2016)

The roles that WANCorp was doing are:

1. Incorporating Islamic values in the management of Jcorp and the subsidiary
2. Conduct research and recommend making Jcorp an Islamic corporate entity
3. Managing the Waqaf An-Nur Clinics to provide affordable health care and dialysis service
4. Be a Secretariat for Mosque Committee
5. To be center of reference for Islamic business management

The distribution of income of WANCorp is 70:25:5. 70% goes back to Jcorp for reinvestment and human capital development, 25% for *Fisabilillah*, and 5% for the Islamic Religious Council of Johor. The income goes back to Jcorp to keep growing and enlarge the waqf assets in the future; for *Fisabilillah*, the benefit goes to fund charity and social works, human capital development, and treatment for patients.

The most outstanding project from WANCorp is in the healthcare sector. At the end of 2011, WANCorp had 16 branches of An-Nur Waqf Clinic, four dialysis centers, and one waqf hospital. They had treated more than 765,000 patients with a cost of RM5 for each treatment.

Besides contributing to the healthcare sector, WANCorp also manages seven mosques and two Islamic schools. They also give small businesses attention by giving microcredit using the *qardhul Hasan* scheme through a Waqf Business Fund program. At the end of 2011, WANCorp gave RM393,600 loans to 250 small businesses. (Saad, 2016)

IIUM Endowment Fund

IIUM (International Islamic University Malaysia) established a division called IIUM Endowment Fund (IEF) on March 15, 1999. They have some roles:

1. Receive contributions from donors for education and research
2. Provide scholarships, loans, and assistance to the needy students of IIUM
3. Promote and develop academic activities in IIUM
4. Fulfill specific wishes of a donor and to invest in investment permitted by sharia

They have some programs to raise funds: general donation from individuals, companies, and organizations; Kafalah; RM1 Campaign; Zakat. (Saad, 2016)

Kafalah (Foster Parents)

This program helps University to give financial support to international students from all over the world. Donors that want to be *kafil* (foster parents) can be a full sponsor to a student, or it can be a group consisting of two, three, four, or five donors. The payment also can be made on a monthly, half-yearly, or yearly basis. From 2008 until 2018, this program collected funds from RM45,000 to RM100,000 yearly (Saad, 2016).

RM1 Campaign

This program was made by IEF to motivate the public to donate at least by their RM1. In 2012, they collected RM73,000 (Saad, 2016).

General Donation

The general donation has become the biggest post to generate funds than specific funds such as RM1 campaigns or parent foster. For 2008-2012, it rangings from RM1.76 million to RM2.79 million (Saad, 2016).

Zakat

IIUM through IEF is also seeking the corporate to pay zakat through them; from 2008-2012, IEF has received RM505,000 to RM631,000. The person that pays zakat can choose the recipient. For past years, many institutions/companies pay zakat through IEF; for example, Affin Islamic Bank Malaysia Berhad contributed to RM300,000 of zakat to IEF. The amount of zakat returned to fund needy students (Saad, 2016).

Disbursement of Funds

All forms of funds collected by IEF are mainly distributed to students in the form of scholarships or partial loans. Recently, they also distributed the fund to the staff placed in lower-ranking salary levels. In 2012, the recipients' number was 2,437 students, with a total RM4,910,000 (Saad, 2016).

3.2.5 Waqf practices in Indonesia

The Indonesian Ulema Council (MUI) enabled waqf for money, following the fatwa issued on May 11, 2002 (Hasan, 2010). As stated in LAW No. 41 on waqf, the positive law has also been governed, which was ratified by the President on October 27, 2004. Among other things, it is said that the Waqf object includes moving objects: a) money; b) precious Metals; c) marketable securities; d) vehicle; e) Intellectual property rights; f) Lease rights; g) Other moving objects.

Indonesia managed 49,230,38 hectares of property waqfs at 361,337 sites. Approximately 44.87% of the land asset has developed into a mosque, about 28,12% have been developing into a prayer room, for 10,61% have been developing into school, for 4.56% have been developing into a cemetery, about 3.34% of a land asset has been developing into an Islamic boarding school and for 8.50% have transformed into another social asset that useful to community (Indonesia Waqf Board, 2019).

With such a wide range of objects and the waqf potential in Indonesia, waqf impacts various sectors of life. For example, a hospital is built and enlarged from productive waqf in Malang City, which has a significant impact on income levels and consumption levels of the surrounding community. (Seprillina, 2020)

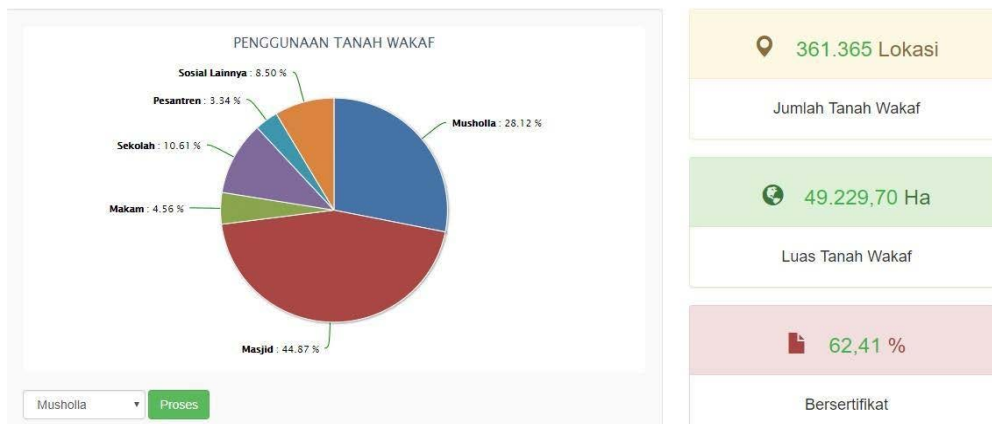


Figure 1. 1 Land Waqf in Indonesia (Source: Indonesia Waqf Board)

In figure 1.2, Indonesia is regarded as one of the most populous Muslim nations in the world. The number of Muslims in 2015 is 219 million, nearly 87% of Indonesia's total population. It projected that the amount of Muslims still may increase in Indonesia. It predicted that the Muslim population reached 253 million people in Indonesia in 2060.

10 countries with the largest Muslim populations, 2015 and 2060

2015	2015 MUSLIM POPULATION	% OF COUNTRY THAT IS MUSLIM	% OF WORLD'S MUSLIM POPULATION IN 2015	2060	2060 MUSLIM POPULATION	% OF COUNTRY PROJECTED TO BE MUSLIM	% OF WORLD'S MUSLIM POPULATION IN 2060		
1	Indonesia	219,960,000	87.1%	12.6%	1	India	333,090,000	19.4%	11.1%
2	India	194,810,000	14.9	11.1	2	Pakistan	283,650,000	96.5	9.5
3	Pakistan	184,000,000	96.4	10.5	3	Nigeria	283,160,000	60.5	9.5
4	Bangladesh	144,020,000	90.6	8.2	4	Indonesia	253,450,000	86.1	8.5
5	Nigeria	90,020,000	50.0	5.1	5	Bangladesh	181,800,000	91.9	6.1
6	Egypt	83,870,000	95.1	4.8	6	Egypt	124,380,000	96.6	4.2
7	Iran	77,650,000	99.5	4.4	7	Iraq	94,000,000	99.3	3.1
8	Turkey	75,460,000	98.0	4.3	8	Turkey	88,410,000	97.9	3.0
9	Algeria	37,210,000	97.9	2.1	9	Iran	82,980,000	99.7	2.8
10	Iraq	36,200,000	99.0	2.1	10	Afghanistan	81,870,000	99.7	2.7
Subtotal		1,143,200,000	65.2		Subtotal		1,806,790,000	60.5	
Subtotal for rest of world		609,420,000	34.8		Subtotal for rest of world		1,180,600,000	39.5	
World total		1,752,620,000	100.0		World total		2,987,390,000	100.0	

Source: The Future of World Religions: Population Growth Projections, 2010-2050. Population estimates are rounded to the nearest 10,000. Percentages are calculated from unrounded numbers.

Figure 1. 2 World Muslim Population 2015 and 2060 Projection (Source: Pew Research Center)

In Indonesia, there is a board relating to waqf operations in Indonesia. The board's name is Indonesia Waqf Board (Indonesia Badan Waqf). This board was established following the publication of Undang-Undang No.41 Tahun 2004 by the government. Indonesia Waqf Board is an independent board set up by the government to establish waqf activity in Indonesia. In daily activities, the BWI establishes an organization that manages the Waqf asset (Nazhir) to provide many people with a beneficial effect on social activity, economics, and infrastructure. (Board of Indonesia Waqf, 2019).



Figure 1. 3 Badan Wakaf Indonesia Timeline
(Source: Indonesia Waqf Board)

Indonesia Waqf's board members appoint and disperse by the President. The work duration is three years and can reappoint for just one period of work. The board member of Indonesia Waqf consists of 20 up to 30 members. The Minister of Religion Indonesia suggested Indonesia Waqf Board's first period to the President. The next member's term is suggested by the selection committee of the Indonesia Waqf Board (BWI). The BWI representative is appointed and dismissed by the BWI. Indonesia Waqf Board (2019) In daily practice, besides support by Nazhir for managing waqf funds, Indonesia Waqf Board also appoints 18 sharia Financial Institutions to collect cash waqf funds from waqif. This institution is named LKS-PWU (Lembaga Keuangan Syariah-Penerima Wakaf Uang).

3.3 Online Waqf Development in Indonesia

Today, with the growth of technology, many instruments make people's lives simpler. The internet is one of these tools. The internet has made it easier for people to access many borderless items in every country and region explained by Cahyono (2016). In Indonesia, the internet has been adopted. Based on APJII information, in 2018, 171.17 million people are using the internet. This quantity is 64.8% of Indonesia's total population and rises in a year by about 10.12%.

The internet is beneficial for life; it can help people reach others more efficiently, we can search for much information that we need, and we can do other things related to the internet to make our lives easier. Figure 1.4 of the 2017 APJII information on Indonesians' services shows that there are many services accessed by internet users who interact via email and social media, watch the video, and other activities that they use the internet. In doing their internet activity, they are using different platforms. Online banking systems have been created today, as in banking, to ensure that customers can easily make transactions without going to the bank. So, the client will be comforted because their job becomes efficient.

With this internet platform development, many businesses have also introduced the internet platform to make it simpler for individuals to do charity like Zakat and Waqf. Indonesia is one of the most significant Muslim populations in the world. That is why the potency of Zakat and Waqf is significant in Indonesia Al Arif (2012). Furthermore, Zakat and Waqf also assisted some aspects of economics in people's lives because they provide productive assets that are very helpful to many individuals. Hazami (2016).

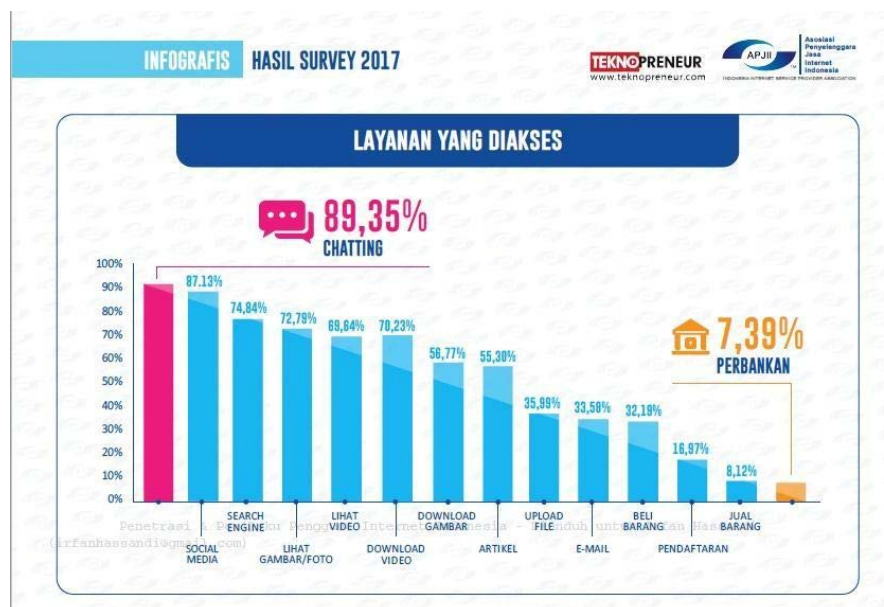


Figure 1. 4 Service that Accessed by Indonesian People
(Source: APJII Data 2017)

Online waqf in Indonesia provides several financial services appointed by Indonesia Waqf Board to handle cash waqf funds like Bank Syariah Mandiri; this company has jadiberkah.id as their internet waqf platform and BNI Syariah This company has Wakaf Hashanah platform to do waqf online. Not only LKS-PWU provides online waqf services, but several financial technology companies like Ammana fintech and kitabisa.com provide that services too. Based on Google play data on June 18, 2019, almost 10,000 people installed Ammana Fintech, 100,000 peoples installed kitabisa.com, 1,000 peoples installed Wakaf Hashanah BNI Syariah, and 100 peoples installed Mobile Wakaf BTN Syariah.

4. CONCLUSIONS

Based on our literature studies, we can conclude that waqf can boost the economy through the waqf assets utilization for educational purposes or infrastructure development. As evidenced in the literature analysis above, the development of the Waqf board in Egypt, Kuwait, Malaysia, and Indonesia shows significant positive results in improving Ummah's life quality.

The study results also show that due to technological development and globalization, online waqf applications should become more common to optimize the waqf potential, particularly when we embrace a new permanent normal condition.

It would be interesting for future research purposes to see what happens to Islamic finance applications after the COVID-19 pandemic has been maintained or mitigated. Does the development of online waqf applications still soars, or are there any other new potential applications that will be developed later on?

REFERENCES

- [1] Al-Arif MNR (2012) *Wakaf Uang dan Pengaruhnya Terhadap Program Pengentasan Kemiskinan di Indonesia*. Indo-Islamika, 2:17-29
- [2] al-Qadhawi Y (1985) *Musykilah al-faqr wa kaifa 'ilajuha fi al-islam*. Beirut: Muassasah ar-risalah.
- [3] Badan Wakaf Indonesia, n.d. Data Tanah Wakaf Seluruh Indonesia. Viewed 30th May, 2019 at <https://bwi.or.id/index.php/en/tentang-wakaf/data-wakaf/data-wakaf-tanah.html>
- [4] Badan Wakaf Indonesia, n.d. Regulasi Wakaf. Viewed 30th May, 2019 at <https://bwi.or.id/index.php/en/regulasi/regulasi-wakaf.html>
- [5] Bank W (2020) *Global Economic Prospects June 2020*. Washington, D.C., s.n., p. 17.
- [6] Cahyono AS (2016) Pengaruh Media Sosial Terhadap Perubahan Sosial Masyarakat di Indonesia. *Jurnal Unita*. 9:140-157
- [7] Hasan, S. (2010). Wakaf uang dan implementasinya di Indonesia. *de Jure, Jurnal Syariah dan Hukum*, 165.
- [8] Hazami B (2016) *Peran dan Aplikasi Wakaf Dalam Mewujudkan Kesejahteraan Umat di Indonesia*, Analisis, 16:173-204
- [9] Jackson, J. *et al.* (2020) *Global Economic Effects of COVID-19, Congressional Research Service*. Available at: <https://crsreports.congress.gov>.
- [10] Kahf, M. (2003). *The Role of Waqf in Improving the Ummah Welfare*.
- [11] Khafaji M (2012) *Al Azhar fi alf'am*. Kairo: Maktabah azhariyyah li at-turats.
- [12] KNKS, 2019. Inovasi Sosial Pemberdayaan Berbasis Wakaf Produktif. In: *INSIGHT - Buletin Ekonomi Syariah*. Jakarta: s.n., p. 9.
- [13] KNKS, 2019. Optimalisasi Wakaf Produktif untuk Kesejahteraan Umat. In: *INSIGHT - Buletin Ekonomi Syariah*. Jakarta: s.n., p. 1.
- [14] Rizqa, H., 2017. *Al-Azhar Mesir, Contoh Bentuk Wakaf Umat*. [Online] Available at: <https://republika.co.id/berita/dunia-islam/wakaf/17/08/22/ov2tw0313-alazhar-mesir-contoh-bentuk-wakaf-umat>
- [15] Saad NM (2016) Best practices of waqf: Experiences of Malaysia. *Journal of Islamic Economics Lariba*, pp. Vol. 2, issue 2: 57-74.
- [16] Sabiq, S. (2004). *Fiqh As-sunnah*. Cairo: Dar Al-Fath Al-'arabiy.
- [17] Spirulina, L., 2020. The Effectiveness of Productive Waqf as a Social Welfare Development Through Community Empowering: A Case in Islamic Hospital Foundation Malang. *Review of Integrative Business & Economics Research*, 9(3), p. 67.
- [18] Shaikh SA, Ismail AG, and Mohd Shafiai MH (2017) Application of waqf for social and development finance. *ISRA International Journal of Islamic Finance*, 9(1), pp. 5–14. doi: 10.1108/IJIF-07-2017-002.
- [19] Sholahuddin CA (2004). *Istitsmar amwal al-waqf wa tathbiqotihi fi indunisiya: dirasah muqaranah fi al-fiqh al-islami*. Cairo: Kulliyah Syariah Jamiah Al Azhar.
- [20] Sukmana R (2019). Mengoptimalkan Wakaf di Era Revolusi 4.0. In: *INSIGHT - Buletin Ekonomi Syariah*. Jakarta: s.n., p. 12.