

Innovation In Cash Waqf-Based Financing Models: The Experience of Shariah Cooperative Amanah Gontory Sejahtera (Amyra) Islamic Boarding School

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ABSTRACT

The purpose of this study was to analyze the potential for optimizing cash waqf as a productive source of financing to support the fulfillment of equipment needs for new students in Islamic boarding schools. Islamic boarding school-based Islamic financial institutions have a great opportunity to collect waqf funds directly from their members, whose backgrounds include teachers, employees, students, parents of students, and the community around the Islamic boarding school. This study uses a qualitative descriptive design with a case study to describe the management of cash waqf at the Amanah Gontory Sejahtera Shariah Cooperative. The research data consists of primary data from observations and secondary data from literature on waqf, cash waqf, and Islamic boarding school cooperatives. Data analysis was carried out through reduction, presentation, and drawing conclusions. The analysis refers to the Miles and Huberman Theory (data display, data interpretation, and conclusion drawing). The results of the study indicate that a cash waqf scheme managed productively for the procurement of equipment for new students has the potential to be implemented provided that management is carried out transparently, professionally, and accountably. This research provides recommendations for a cash waqf management model that can be replicated by other Islamic boarding schools as a strategy for waqf-based economic empowerment. Thus, cash waqf can be a crucial instrument for supporting sustainable financial independence in Islamic boarding schools.

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INTRODUCTION

According to (Sulaiman, 2010), Islamic boarding schools are the oldest educational institutions that have been embedded in the journey of Indonesian life for hundreds of years. They are educational institutions that can be categorized as distinct and possess distinct characteristics. Islamic boarding schools are the oldest educational institutions that have unique characteristics not only playing a function as a center for religious learning, but as a place for the formation of character, morals, and independence of students. Along with the

increase in the number of students every year due to the arrival of new students, the need for educational equipment such as uniforms, books, and other supporting facilities is becoming greater, to meet these needs, Islamic boarding schools require the availability of sufficient funds, so that Islamic boarding schools must have sustainable funding sources and in accordance with sharia principles.

The Amanah Gontory Sharia Cooperative is a business unit of a boarding school established by an Islamic boarding school-based educational institution, the Al-Amanah Al-Gontory Islamic Boarding School, located at Jalan Pondok Pesantren Al-Amanah Al-Gontory Perigi Baru, Pondok Aren, South Tangerang, Banten. The Amanah Gontory Sejahtera (Amyra) Sharia Cooperative was established with the primary objective of providing safe, reliable, and beneficial Islamic financial services to all its members. Amyra's presence stems from the real needs of educators and Islamic boarding school support staff from teachers, lecturers, to employees for savings and loan services in accordance with Islamic principles. As a cooperative grounded in the values of trust and professionalism, Amyra conducts business by managing Islamic savings and financing to support the welfare of its members. Every product and service presented prioritizes the principles of fairness, transparency, and mutual assistance, as mandated in Islamic economics. The Amyra Sharia Cooperative is committed to becoming a sharia-compliant microfinance institution that can significantly improve its members' welfare and support the sustainability of the educational ecosystem within the Islamic boarding school environment.

According to Haniah Lubis, the potential for cash waqf in Indonesia is enormous, and the funds can be used for productive economic activities and social initiatives to help the poor and benefit the community. The Chairman of the Indonesian Waqf Board (BWI) (www.bwi.go.id, 2025/08/08) Prof. Dr. Phil. Kamaruddin Amin, MA, emphasized that waqf has tremendous potential to be a key instrument in alleviating poverty in Indonesia. In his speech at the BWI National Working Meeting (Rakernas), he revealed that the potential value of waqf assets in the country reaches a fantastic figure of Rp 2,000 trillion, while the potential for cash waqf per year could reach Rp181 trillion. According to the Ministry of Religious Affairs, cash waqf, one of the philanthropic instruments in Islam, has significant potential for development to meet these needs. Cash waqf has great potential to be developed in Indonesia because, with this cash waqf concept, its potential reach will be much more evenly distributed to members of society when compared to the waqf concept that has been known from ancient times until now, namely in the form of physical assets, which relatively well-off families usually carry out. One area for improvement in the mobilization of cash waqf is the Endowment Fund, namely, funds collected from various sources through legitimate, halal means. The collected funds are then invested in large amounts in sharia-compliant investment instruments with a high level of security, supervised by relevant institutions such as the Financial Services Authority (OJK), the Capital Market Authority (PMI), and the Deposit Insurance Corporation (LPS). Cash waqf is flexible, allowing it to be collected in small or large amounts, depending on the community's financial capacity. With proper and productive management, cash waqf generates sustainable economic benefits without diminishing its principal value. Therefore, cash waqf can be a strategic and effective instrument to support the equipment needs of Islamic boarding schools and to promote the economic empowerment of the community.

The Islamic financial institution Amanah Gontory Sejahtera Cooperative has the potential to collect cash waqf funds because its members come from teachers and employees who are active in Islamic boarding school educational institutions so that if the cash waqf funds are developed through sharia-based funding efforts, it is hoped that they can obtain additional alternative funds to meet the needs of students' equipment, with the profits

obtained will strengthen the economic independence of Islamic boarding schools and the principal value of the waqf will be maintained without any decrease in the value of the cash waqf assets.

NO	MEMBER	AMOUNT	ENDOWMENT	PER MONTH	PER YEAR
1	TEACHER	130	10.000	1.300.000	15.600.000
2	LECTURER	15	10.000	150.000	1.800.000
3	EMPLOYEE	15	10.000	150.000	1.800.000
POTENTIAL OF CASH WAKAF FUNDS				1.600.000	19.200.000

Table 1

The waqf funds collected from members with backgrounds such as teachers, lecturers, employees, students, parents of students, and the community outside the area around the Islamic boarding school are then productively managed by Islamic financial institutions through a financing scheme that uses Islamic contracts, namely *Murabahah* and *Mudharabah*. The management of cash waqf used to finance the procurement of equipment for new students constitutes a halal financing source. It is free from usury provided by Islamic boarding school-based Islamic financial institutions, so that it can encourage independence and responsibility to develop productive Islamic boarding school businesses. The management of cash waqf funds directed towards meeting the educational needs of new students in Islamic boarding schools is part of waqf investment, so its management must be in accordance with sharia principles to avoid risks that could result in losses. According to Fahrurroji, the risk of waqf investment according to Islamic fiqh institutions stipulates that:

- A. Risk in investment cannot be eliminated, including waqf investment, because every investment has risks.
- B. Waqf investment is carried out by not choosing high-risk investment types.
- C. There must be a guarantee for waqf investments to reduce the risk.

Based on the investment risks above, managing cash waqf funds by providing sharia-based productive financing used to fulfill the equipment needs of new students at Islamic boarding schools is an investment that does not have a high risk, because there is a guarantee that the goods provided will definitely sell to new students who will buy them so that cash waqf funds are maintained and accompanied by obtaining profits or benefits.

LITERATURE REVIEW

Several previous studies have been conducted discussing innovation models in managing cash endowments for education, such as the following:

1. The research conducted by (Napitupulu, et al, 2021) entitled "The Potential of Cash Waqf and Its Development Model: A Case Study at a State Islamic Religious College" used a qualitative descriptive method with a case study approach. The results of the study indicate that cash waqf funds can be used for investment and, to a limited extent, for operational costs. Profits from the investments can be used for scholarships, research assistance, and community service. The similarity between the author's research and that of (Napitupulu, et al, 2021) lies in the role and potential use of cash waqf for education, while the difference between the author's research

and that of (Napitupulu & others, 2021) lies in the object of the research, namely a Sharia financial institution established by Islamic boarding schools as a manager of cash waqf funds whose sources come from internal sources such as teachers, lecturers and employees are allocated for Sharia-based financing that has a low risk, namely the fulfillment of equipment for new students.

2. The research conducted by (Jaharuddin, 2018) entitled "Potential of Cash Waqf for Education (Case Study of FEB UMJ)" used a descriptive qualitative method with a case study. The results of the study indicate that waqf can be an alternative financing for campus management in the long term. The author's research is similar in its focus on the role of cash waqf funds in educational development. The difference lies in the management of cash waqf undertaken by Islamic financial institutions established by Islamic boarding schools, which targets low-risk sharia-compliant financing, such as financing student equipment.
3. The research conducted by (Briliani & Mansah, 2020) entitled "Analysis of Education Financing Management and the Potential of Cash Waqf at the Daarul Rahman Islamic Boarding School in Depok" used a descriptive qualitative method. The study at the Islamic boarding school identified substantial potential for cash waqf that could be utilized for educational programs. The similarity of the research lies in its focus on exploring the potential of cash waqf within each institution. The difference lies in the management of cash waqf, namely, a sharia-compliant financial institution established by the Islamic boarding school, which is then used to finance low-risk activities.

Thus, this study was conducted to analyze the potential and role of cash waqf in the Islamic financial institution Amanah Gontory Sejahtera Syariah Cooperative (AMYRA) which is used as one of the sources to obtain new funds by providing productive financing through cash waqf that has been collected to fulfill the equipment of new students, as well as provide a model of cash waqf management recommendations that other Islamic boarding school educational institutions can replicate. Thus, the results of this study can make a meaningful contribution to the development of financial independence among Islamic financial institutions based on Islamic boarding schools and strengthen the waqf-based Islamic economics ecosystem within these schools in Indonesia. It cannot be denied that efforts to optimize cash waqf face several related challenges, including transparent, accountable, and regulatory-compliant management.

METHOD

This study employs a qualitative descriptive case study design to describe the management of cash waqf at the Amanah Gontory Sejahtera Syariah Cooperative. This cooperative was selected because it has the potential to receive cash waqf from its members, teachers, lecturers, and employees. Sharia financial institutions established by Islamic boarding schools have the potential to manage cash waqf productively, which is used to finance equipment for new students. The research data consists of primary data from observations and secondary data from literature on waqf, cash waqf, and Islamic boarding school cooperatives. Data analysis was carried out through reduction, presentation, and conclusion. The analysis draws on Miles and Huberman's theory (data display, data interpretation, and conclusion drawing).

RESULT AND DISCUSSION

AMANAH GONTORY SHARIA COOPERATIVE (AMYRA)

Sharia cooperatives are non-banking Islamic financial institutions that operate in accordance with Sharia principles. The strength of Sharia cooperatives stems from their members' prioritization of the values of togetherness, justice, and mutual assistance in their economic activities. Sharia cooperatives are not solely profit-oriented; they are also required to instill spiritual and social values in their members, grounded in Islamic teachings. The Amanah Gontory Sejahtera (Amyra) Sharia Cooperative is a non-banking Islamic financial institution established by the Al-Amanah Al-Gontory Foundation and oversees the Islamic boarding-school-based educational institution, Al-Amanah Al-Gontory. The establishment of this Islamic cooperative within the educational environment is expected to provide welfare and ease of access to non-banking Islamic financial institutions for its members. The establishment of a sharia cooperative within an Islamic boarding school environment means its members are drawn from within the institution under the auspices of the foundation, including lecturers, teachers, and staff. The combined membership exceeds 200. This represents significant potential that requires proper management. Furthermore, if an attractive charitable program is implemented, it will provide valuable support for the development of sharia cooperatives and Islamic boarding schools. The following is the potential cash waqf for members of the Amanah Gontory Sejahtera Cooperative:

NO	MEMBER	AMOUNT	ENDOWME NT	PER MONTH	PER YEAR
1	TEACHER	130	10.000	1.300.000	15.600.000
2	LECTURER	15	10.000	150.000	1.800.000
3	EMPLOYEE	15	10.000	150.000	1.800.000
POTENTIAL OF CASH WAKAF FUNDS				1.600.000	19.200.000

Table 2

Notes:

1. The waqf rate is an assumption.
2. To facilitate the practice of waqf, a special waqf account will be provided so that it is not mixed with other sources of income.

The enormous potential of waqf, if developed and managed effectively, for example through profitable investments, will have a positive impact on educational institutions and their members.

WAKAF MONEY FOR FINANCING EQUIPMENT

Cash waqf is an instrument of Islamic philanthropy that has enormous potential if managed properly and correctly, so that it is very possible to be used as a tool in providing welfare to society. In practice, cash waqf is very different from traditional waqf, which is usually only related to land or buildings. The practice of cash waqf has its own advantages, because in its collection it is more flexible and can be collected in small or large amounts according to the circumstances of the person who wants to donate, so it is very possible to attract a lot of participation to contribute, so that cash waqf can be carried out sustainably and evenly across various social levels of society.

Once operational, the cash waqf program, funded by Islamic cooperatives within Islamic boarding schools, can be used to finance the needs of new students, including uniforms, books, stationery, and other dormitory necessities. This cash waqf-based financing scheme provides Islamic boarding school administrators with a new source of capital whose contracts are aligned with Islamic principles and values. This allows for smooth preparation for welcoming new students, including the provision of equipment. The management of cash waqf by Islamic cooperatives must be carried out in a sound, correct, and professional manner. Collected cash waqf funds must be placed in a separate account from other financial sources, and specific financing schemes, such as those for educational equipment, must be carefully managed. The financing scheme used to provide new students with equipment constitutes a form of productive cash waqf, delivering sustainable benefits and serving as an instrument for economic empowerment. The implementation of cash waqf for equipment financing managed by sharia cooperatives can strengthen the role of non-banking sharia financial institutions in social development, thereby contributing to the growth of a sharia economic ecosystem that prioritizes the values of justice, togetherness, and sustainability. Cash waqf must be managed and developed optimally, transparently, properly, and correctly in accordance with sharia law and applicable regulations, so that cash waqf becomes an innovative solution that addresses the challenges of education financing and sustainably improves community welfare.

DESCRIPTION OF EQUIPMENT FINANCING INNOVATION SCHEME

In managing the collected waqf cash, sharia cooperatives can invest these funds in accordance with sharia principles. If the collected waqf funds are managed properly, the principal amount must be maintained and may even increase with the profits earned. The collected waqf funds must be managed in a scheme that is in accordance with Sharia principles. If it is linked to financing to fulfill the supply of equipment for new students in educational institutions, then its management must be carried out in a good, correct, transparent, and careful manner (Ramadhan et al., 2025).

The following are financing schemes that can be implemented by Islamic cooperatives for Islamic boarding school-based educational institutions, namely:

1. Financing Scheme *murabahah*.

Murabahah is a sale and purchase agreement for an asset in which the purchase price is stated to the buyer, and the buyer pays a premium as a margin for the seller. Murabahah financing is a form of financing in which a bank provides funds for the purchase of an asset, with the purchase price stated to the customer and the customer paying a premium as an agreed-upon margin.

Murabahah contract is a buying and selling practice where the principal price and profit are stated at the beginning of the contract, so that each party, the seller and the buyer, knows the purchase price paid by the seller and the profit the seller will receive.

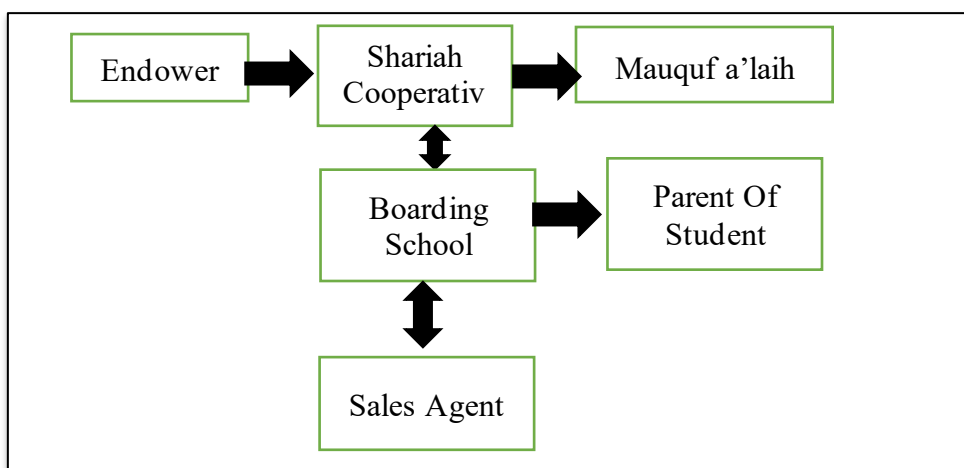


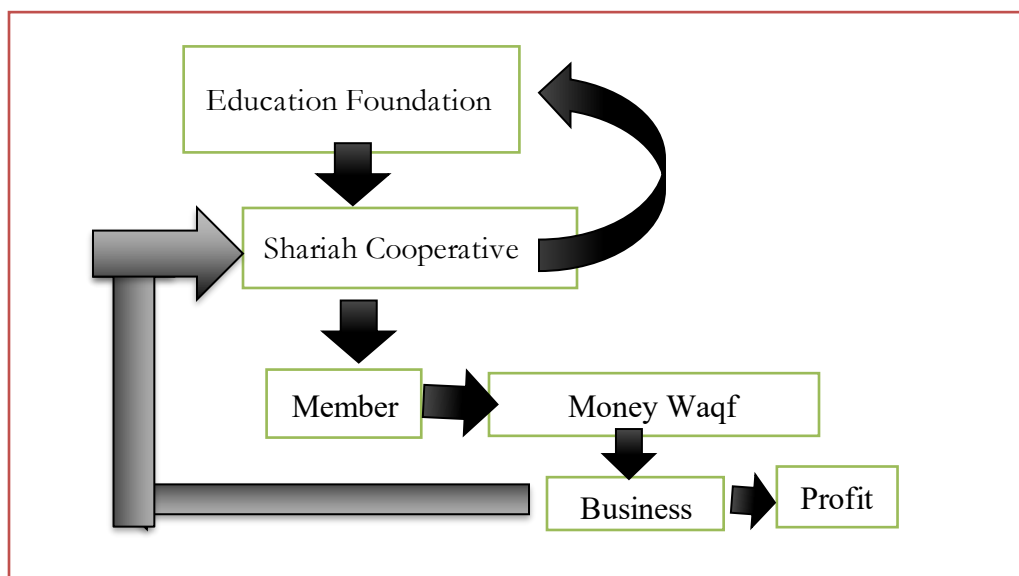
Table 3

Explanation of the murabahah scheme in the use of cash waqf:

- a. Wakif carries out cash waqf to sharia cooperatives.
- b. Sharia cooperatives receive and collect waqf from waqif
- c. Islamic boarding schools submit financing requests to Islamic cooperatives to fulfill student equipment needs by stating the model specifications and quantity according to the registered students.
- d. Sharia cooperatives accept financing applications from Islamic boarding schools under a murabahah contract. Consequently, they must specify the principal price, profit margin, delivery date, and payment terms. The Islamic boarding school acts as a representative of the sharia cooperative when ordering and paying for goods.
- e. After the application is accepted, the Islamic boarding school purchases the planned equipment from a shop/goods agent.
- f. The goods are already available at the Islamic boarding school; all that remains is to receive payment for the registration fee, including equipment, from the guardians of the new students and distribute them to the new students.
- g. The Islamic boarding school receives payment for the equipment for new students, then pays all the costs incurred to the sharia cooperative with details of the principal and profits that have been agreed upon from the start by both parties.
- h. Sharia cooperatives receive payments in the form of principal and profits that have been agreed upon from the start, with the condition that the principal of the waqf money is saved, the profits from managing the cash waqf are 30% for the development of the sharia cooperative, 10% for the cash waqf manager, 10% for Islamic boarding schools, and 50% allocated to mauquf 'alaih.

2. Financing Scheme *Mudharabah*

A mudharabah contract is a business cooperation agreement between the capital owner (the owner of the property) who provides all funds and the manager (mudharib), with the profits shared between them according to the agreed-upon ratio. Mudharabah financing is the provision of funds based on a Mudharabah contract. A Mudharabah contract is a cooperative agreement between a capital owner and a business manager. The capital owner transfers their capital to the manager for use until it generates profits. The profits earned are then shared according to the ratio established at the beginning of the contract between the two parties.



Scheme explanation *Mudharabah* in the utilization of cash waqf

- a. Islamic boarding schools form sharia cooperative business units to provide facilities to their members in meeting their living needs.
- b. Sharia cooperatives have established potential members: teachers, lecturers, and employees active in Islamic boarding schools, thus offering the potential to organize cash waqf associations and collaborate with Islamic boarding schools in cash waqf business practices.
- c. Cooperative members are directed to carry out cash waqf practices that are currently being carried out by the association by Sharia cooperatives.
- d. The collected waqf funds are then managed through the sale and purchase of equipment needed by new Islamic boarding school students, with strict requirements such as a clear number of students entering and the required equipment. This ensures that the equipment prepared by the cooperative is sold out, returning capital and profits. The profits earned by the sharia cooperative are then shared according to the agreed-upon percentage at the beginning of the contract, ensuring that both the cooperative and the Islamic boarding school benefit from the profits.

CONCLUSION

The research provides evidence that cash waqf has significant potential as a productive financing instrument to support the needs of new students at Islamic boarding schools. Cash waqf managed through sharia cooperatives can be used to meet students' needs without reducing the principal of the collected waqf, thereby maintaining the cash waqf fund.

In practice, sharia cooperatives are established through contracts that are easy to borrow, such as *murabahah*, with the aim of providing sustainable economic benefits for Islamic boarding schools, sharia cooperatives, and the beneficiary community. To achieve success, cash waqf funds must be managed professionally, transparently, and accountably, with the active participation of teachers, lecturers, and staff.

Thus, a cash waqf that is managed productively and properly will be an innovative solution that not only strengthens the financial independence of Islamic boarding schools but also supports sustainable community-based economic empowerment.

SUGGESTIONS

Based on the results of the research conducted, there are several suggestions that can be put forward: *First*, the collected cash waqf must be managed in a professional, transparent and accountable manner to maintain the trust of the muwakif. *Second*, sharia cooperatives, as cash waqf managers, must strengthen their management capacity for recording, reporting, and supervision to ensure that cash waqf fund management complies with sharia rules and applicable regulations. *Third*, Islamic boarding schools must continue to support and supervise the cash waqf program to ensure its sustainability. *Fourth* If the management model for utilizing cash waqf to fulfill the needs of students is successful, it is necessary to carry out socialization and replication by other Islamic boarding school educational institutions, so that the cash waqf instrument can become a strategic instrument in supporting the economic independence of Islamic boarding schools and Islamic education in Indonesia.

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