

A Sketch of Fintech Implementation in Waqf Management (The Case of Badan Pengelola Wakaf Ar Risalah West Sumatra)

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Abstract: The purpose of this research is to see as to how fintech is implemented in waqf management using a qualitative approach. The design of this research is a case study at one of *nazhirs* (waqf manager) in West Sumatra, that is Badan Pengelola Wakaf (BPW) Ar Risalah. Data was collected through in-depth interviews with some informants, document analysis, and website analysis. While the triangulation techniques were occupied to validate the data, the interactive model analysis techniques were used in data analysis. The results of this research show that *nazhir* supports the technological developments in waqf practice by creating innovative waqf portals to raise waqf funds. However, support from the *waqif* (donors) is still low because potential *waqifs* (mostly guardians of foundation students) are still reluctant to adopt the innovation of the waqf portal. Meanwhile, the waqf portal has attracted the millennial *waqif* although the waqf collection has not improved significantly. This is an opportunity for *nazhir* to more intensively promote waqf portal to the millennial generation. In terms of accountability, *nazhir* uses the waqf portal to disseminate the report of waqf administration.

Keywords: Cash Waqf, Financial Technology, Difussion of Innovation, *Nazhir*, Accountability

1. Introduction

Waqf is a form of Islamic philanthropy that has long been practiced in Indonesia. Traditionally, waqf in Indonesia was only limited in immovable assets such as land and buildings. Waqf throughout the history had become the main support for the development of society. Almost all mosques, Islamic colleges, and other Islamic religious institutions are built on waqf land [1]. As time goes by, the waqf of moving objects had been introduced and widely practiced, including the cash waqf. Majelis Ulama Indonesia (MUI) issued a fatwa in 2002 stating that cash waqf is permissible, but can only be distributed and used for things that are allowed in *syar'i*, and the principal value of cash waqf must be guaranteed sustainable, cannot be sold, given away, or inherited [2].

Cash waqf in Indonesia was first introduced in 2001 when waqf activists saw that many waqf assets were not fully empowered [3]. Therefore, with the purpose of productively empowering waqf for the benefit and social welfare, the government in the reform era issued the latest regulations on waqf, namely Law No 41 of 2004 concerning waqf and Government Regulation No. 42 of 2006 concerning the implementation of Law no 41 of 2004 replacing Law no 5 of 1960 and Governance Regulation no. 28 of 1977 which still has weaknesses and has not been able to answer problems in the field of representation so far. The law No 41 of 2004 provides a wider scope regarding the productive implementation of waqf, including ways of managing and developing waqf assets that can be done traditionally to modernly [28].

The modern way to manage waqf property is carried out on waqf assets in the form of immovable objects such as money. Modern waqf management can be seen from the modern financial-based waqf collection and financing system which has been widely carried out by Islamic Banks and waqf institutions at this time. The waqf management is carried out by launching products and facilities to collect waqf funds from the community. The funds collected are then invested with sharia principles such as profit-sharing principles (*mudharabah* and *musyarakah*), rent (*ijarah*), and *murabahah*. The waqf funds are distributed in productive forms such as trade, animal husbandry, and other productive economic sectors. The proceeds from the distribution of funds to these various sectors will then be used for community economic empowerment.

Nowadays, technological developments have experienced rapid development. As of January 2022, internet users in Indonesia reached 204.7 million people or 73.7% of the total population of Indonesia. This internet user increased slightly by 1.03% compared to the previous year where in January 2021 internet users in Indonesia were recorded at 202.6 million [4]. The high level of use of technology and the internet by the community is a great opportunity to facilitate the occurrence of Islamic philanthropic practices including waqf practices, especially cash waqf by utilizing Financial Technology (fintech).

The practice of collecting waqf funds using fintech has been widely practiced today. There are various alternatives used in collecting cash waqf using fintech, such as crowdfunding through payment applications and bank transfers. However, so far there is no empirical evidence related to how fintech is implemented in waqf management in West Sumatra. In fact, after the launch of *Gerakan Minangkabau Berwakaf* by the Governor of West Sumatra on August 3,

2021, the demand for waqf managers in West Sumatra to be more innovative, has increased [5]. Therefore, the researchers intend to explore as to how fintech is implemented in waqf management in the West Sumatra.

2. Methods

The purpose of this research is to see how fintech is implemented in waqf management. This research was carried out using a qualitative approach. Qualitative research is a research procedure that produces descriptive data in the form of written or spoken words from people and observable behaviors [6]. The research design chosen is a case study. This design was chosen in order to provide an in-depth and specific overview of the implementation of the use of fintech in waqf practice in one of the waqf institutions in West Sumatra, that is BPW Ar Risalah. This research uses an interpretive paradigm, where this paradigm views social reality as a whole, complex, dynamic and full of meaning. This research involves the experience of *nazhirs* and stakeholders in conducting waqf practices with fintech. Then the researcher also wants to know how the facts that occur in the field are in accordance with the experiences that have been experienced by *nazhirs* and stakeholders in doing waqf using fintech.

The research was conducted on BPW Ar Risalah. This research was conducted to see how the implementation of the use of fintech in waqf practices by *nazhir* and stakeholders at BPW Ar Risalah. The waqf practices that will be studied in this study are limited to the practice of cash waqf and waqf through money. The reason for choosing this research location was because BPW Ar Risalah used a crowdfunding system which was raised on the official website of BPW Ar Risalah. The crowdfunding system carried out by BPW Ar Risalah is also carried out online by utilizing fintech which is expected to make it easier for *waqifs* to make waqf payments without having to meet face to face.

The types of data in this study are primary and secondary data. Primary data was obtained by conducting semi-structured interviews through online platforms (Zoom and WhatsApp) or meeting directly with informants. Meanwhile, secondary data is obtained from written sources in the form of documents made by BPW Ar Risalah and website analysis on the waqafarrisalah.or.id platform. The data validation technique used in this study is Triangulation which is a data validity check technique that utilizes something other outside of that data for checking purposes or as a comparison to that data. In this study, researchers used triangulation by using more than one of the same data collection techniques. With triangulation, researchers can collect data while testing the validity of the data.

The data analysis technique used is an interactive model analysis technique. This data analysis has three components, namely data reduction, data presentation, and drawing conclusions or data verification. In this data analysis model, data analysis has already begun to be carried out in the form of cycles. Data analysis is carried out continuously until the researcher draws the final conclusion.

3. Result and Discussion

3.1 Findings

Waqf Asset Management Carried Out by *Nazhir*

The collection of waqf funds by BPW Ar Risalah is carried out using waqf portal, but unfortunately the amount collected has not been significant as expected by the management of BPW Ar Risalah. This is because the potential *waqif* of BPW Ar Risalah is the guardian of students who do not understand and assumed that donating through the waqf portal is too complicated.

The contract of the waqf has been fulfilled if you practice waqf directly on the waqf portal because the purpose of the campaign has been written. However, if there is a *waqif* who makes a direct transfer to the BPW Ar Risalah account without confirming where the waqf is going, the management will try to communicate it first by looking for the *waqif*'s contact information. If after the search, no contact of the *waqif* is found so that the purpose of the waqf cannot be known, then the administrator will take the initiative to put the waqf fund into the destination that is felt to be more necessary.

Waqf receipts in the form of cash waqf and waqf through money will be managed directly under BPW Ar Risalah. Then the benefits will be given to *mauquf 'alaih* (beneficiaries). The productive waqf managed by BPW Ar Risalah is invested in various sectors. In the real sector, BPW Ar Risalah manages waqf of productive money in the form of oil palm plantations, duck farming, and business capital investments in professional trading businesses. In the financial sector, BPW Ar Risalah has managed waqf deposits of money. Meanwhile, the management of waqf that has been aimed at such as land waqf, mosque waqf, and others is directly distributed by BPW Ar Risalah to *mauquf 'alaih*.

Nazhir and Stakeholders' Understanding of the Urgency and Benefits of Using Fintech in Waqf Management

The *nazhir*, in this case BPW Ar Risalah considers the development of the times to be a challenge that must be prepared by *nazhir*. In the future, fintech will greatly facilitate the practice of waqf, especially cash waqf when compared to meeting in person. Therefore, BPW Ar Risalah seeks the development of institutions towards a more

optimal use of fintech. This has been proven by the creation of a waqf portal in the form of a website developed by BPW Ar Risalah.

Although BPW Ar Risalah supports fintech-based waqf to continue to grow, but currently BPW Ar Risalah still use the manual system or meet *waqif* in person. This is because most of the BPW Ar Risalah *waqifs* are parents of the foundation which is arguably around 40 years old. They prefer to do waqf by meeting in person at the BPW Ar Risalah office.

Different according to the millennial generation *waqif*. According to BPW Ar Risalah, *waqifs* who belong to the millennial generation such as students, tend to be more accepting of waqf portals and waqf programs offered on the waqf portal. They can even be categorized as satisfied, because they can freely choose which waqf funds they want to give to which program. According to *waqif*, donating waqf by utilizing fintech can save time and is more efficient.

The regulator, in this case Badan Wakaf Indonesia (BWI) argues that the existence of fintech as an alternative to collect cash waqf can make waqf practice easier. This fintech-based waqf practice has also been regulated in BWI Regulation Number 1 of 2020 concerning Guidelines for the Management and Development of Waqf Property. Waqf can be done anytime and anywhere without any obstacles, as waqf should not be calculated like zakat does. The fintech-based cash money practice is also referred to as indirect cash waqf deposits. In the direct waqf deposit method *waqif* comes directly to the LKS-PWU to deposit waqf funds and fill in the identity form.

The collection of waqf funds through fintech according to BWI is one of the options for *nazhir* to make it easier to collect waqf funds. One of the factors driving the use of fintech in this waqf practice is the potential of the millennial generation who are now more technologically literate, hence it is expected that the choice of raising funds with fintech can boost the receipt of cash waqf and waqf through money.

According to the regulator, BPW Ar Risalah which provides opportunities for waqf through the website is legal if in the context of waqf through money because the *nazhir* has the authority to issue the Waqf Pledge Deed and the Waqf Certificate. However, in case of cash waqf, BPW Ar Risalah can collect waqf funds while the issuance of a cash waqf certificate is at the LKS-PWU (Islamic Financial Institution, Receptient of Cash Waqf).

Waqif's Trust In Nazhir

The *waqif's* trust is influenced by several factors. First, the legal status of institution as the waqf manager granted by the regulator is very important. Second, the transparency which can be seen from the reporting of distribution and progress of waqf conveyed by *nazhir* through social media and the Ar Risalah waqf portal. Although the existing *waqifs* seem not to really demand the reporting provided by the *nazhir*, transparency and reporting is crucial to attract the potential *waqifs*. Trust will certainly also have an impact on the sustainability of *waqif* in donating their waqf funds to BPW Ar Risalah.

Nazhir's Accountability and Transparency of Waqf Management

The accountability of managing waqf fund is discharged by *nazhir* through various means. The methods are through the waqf portal, social media, print media in Padang City and national print media such as Republika, and also through Ar Risalah radio for internal reporting. Once the benefit of waqf is allocate to the beneficiaries, BPW Ar Risalah will always report on the media as part of information transparency.

In addition to accountability to the *waqif* or the community, BPW Ar Risalah also reports to BWI as Indonesia's waqf regulator in the form of financial statements. The financial statements are only submitted to BWI and cannot be accessed by the public freely. The financial statements are made in accordance with BWI standards periodically every six months and the information in them is certainly more detailed than the accountability report published to the public. The format of the financial statements made by BPW Ar Risalah has not been based on PSAK 112. This is due to the lack of understanding and training on how to prepare financial statements based on PSAK 112 from BWI.

Problems and Obstacles in Implementing Fintech-Based Waqf Practices

According to BPW Ar Risalah, problems do not arise from its fintech but from the user side. The ideal fintech according to *Nazhir* can certainly provide the features and information needed by the community and make it easier. So, the waqf portal they created is enough to be said to be ideal for the waqf scale because it has accommodated everything that the community needs.

Unfortunately, the response of the people of West Sumatra, because the potential *waqif* of BPW Ar Risalah is a parent who is not very familiar with how to use the waqf portal. So *waqifs* prefer to be contacted directly via WhatsApp and given a direct account number than having to see waqf campaign information through the portal.

BPW Ar Risalah continues to strive towards improvement so that the waqf portal can still be used optimally by the *waqif*. Therefore, BPW Ar Risalah began to introduce waqf to students who in fact are millennials who are more literate and interested in fintech by launching programs that can attract millennial *waqifs*. Another obstacle felt by BPW

Ar Risalah is also technical problems such as portals that sometimes error. However, it is natural to happen and BPW Ar Risalah has considered that while still including the cost of maintaining and developing the portal into their budget.

3.2 Discussion

Maintaining the Value of Waqf is a Must in Waqf Management

The waqf funds endowed by the *waqif* are maintained in value by *nazhir* by not making deductions to the waqf funds or waqf benefits. However, in the future, along with the development of waqf assets, *nazhir* plans to use 10% of the funds from the waqf benefits to cover the operational costs of BPW Ar Risalah which have been taken from the Ar Risalah Foundation budget funds. This is in accordance with existing regulations, the Law no. 41 of 2004 and BWI Regulation no. 1 of 2020 which stipulates that *nazhir* can only take up to 10% of the net proceeds of waqf management carried out.

The type of waqf fund allocation received will be directly distributed by *nazhir*, such as land waqf, directly distributed for land acquisition. Then the waqf of the mosque, directly distributed to build the mosque. Then productive waqf is also directly distributed to the real sector and financial sector. In the financial sector, BPW Ar Risalah manages productive waqf through money waqf deposits. In the real sector, productive waqf funds are managed through oil palm plantations, duck farming, and business capital investments in trading businesses.

Application of Fintech as an Innovation

BPW Ar Risalah also supports the technology developments in waqf by creating a waqf portal that purpose to raise waqf funds more easily. The waqf portal offers a feature for *waqif*s to be able to choose the waqf campaign they want to distribute their funds to and make deposits of funds by utilizing fintech so that there is no need to meet with *nazhir* in person. However, the receipt of waqf funds by utilizing fintech has not provided significant results on the level of waqf receipts. This is because the potential *waqif* in BPW Ar Risalah is the parents of the foundation student. If it is viewed from the side of the theory of diffusion of innovation, one of the factors that influences a person to adopt innovation, one of which is one's confidence in his abilities [7]. In this case, the parents of students who act as *waqif*s are still unable to start transacting through the waqf portal so they have not taken advantage of the convenience offered by BPW Ar Risalah.

In addition to *waqif*s from the parent group, millennial generation *waqif*s also often make waqf transactions at BPW Ar Risalah although not as many as *waqif*s from among parents. The socialization carried out by BPW Ar Risalah through social media also attracted the attention of the millennial generation to waqf at BPW Ar Risalah. This is in line with the opinions of Isabela and General (2020) who state that the existence of fintech-based services can attract more people to waqf. It can also be seen that the diffusion process of fintech-based waqf innovation is already in the process of developing social networks. As explained by Rogers (1983), a person who has adopted an innovation will spread the innovation to the surrounding social networks and the spread of new innovations is carried out more quickly through mass media channels.

Rogers (1983) argues that the greater the profit a person gets, the higher the impetus to adopt the innovation. One of the things that makes millennial generation *waqif*s prefer the innovation of collecting fintech-based waqf funds is the ease of making transactions and can save *waqif* time in distributing their waqf funds, according to research by Ichwan and Ghofur (2020) which states that there is an influence of perceptions of ease on someone's decision to make transactions through fintech.

The opportunity to waqf through the portal developed by *nazhir* according to the regulator is actually legal. It can be seen that the use of fintech in waqf practices does not deviate from the value or regulations that have been set by the regulator, namely BWI Regulation No. 1 of 2020 concerning Cash Waqf Deposits and Article 9 concerning Indirect Waqf Deposits of Money. This is one of the driving factors so that the regulator accepts the adoption of fintech into waqf practice in accordance with Rogers's (1983) opinion on the adoption of innovation.

From the various perspectives above, in accordance with the theory of diffusion of innovation, there will be decisions of acceptance and rejection made by a person or individual (Rogers, 1983). In this case, namely the development of technology in the waqf, there are groups that accept and reject these developments. The group of parents who are potential *waqif*s for BPW Ar Risalah are still unable to accept technological developments perfectly, this is because the generation is still less literate with technology and already feels comfortable with traditional systems. Meanwhile, millennial *waqif*s are a group that accepts technological developments in waqf practices because of the convenience offered and the millennial generation is a generation that is already very familiar with technology.

When viewed from the process of adopting innovations, the *waqif* as a user is already at the confirmation stage after evaluating the innovations offered by BPW Ar Risalah but is divided into two parts, namely parties who reject and accept innovations. The accepting party, namely the millennial generation *waqif*s, can be categorized in the initial majority group of adopters of innovation, this is because the innovations provided by the *waqif* have not been widely adopted by the *waqif*, so that this millennial generation *waqif* can show the social group that this innovation is feasible

to use or quite useful. The group was cautious in making the decision to adopt innovations, it can be proved that one of the *waqif* s tried to find out in advance about the innovations offered by *nazhir* before starting to adopt such innovations. Meanwhile, *waqif* s from the parents still cannot be categorized as users of innovation.

Nazhir Transparency Is a Factor Driving Stakeholders Trust

In terms of stakeholders theory where every stakeholders has the right to get information about how organizational activities will affect them in decision making, Freeman (1984) stated that organizations must understand strategies for managing each stakeholders group. The different types of reporting carried out by BPW Ar Risalah are a form of stakeholders management strategy where each stakeholders group has different interests. Reporting to the *waqif* is only in the form of news distribution and reporting to BWI in the form of financial reports which are carried out periodically every six months.

The history of reporting on the distribution and progress of waqf conveyed by *nazhir* is one of the factors that can encourage the confidence of prospective *waqif* in BPW Ar Risalah. However, a *waqif* who has distributed his waqf funds tends not to care about the reporting provided by the *nazhir*. This is in accordance with the concept of waqf where people who have waqf must be sincere in the property that has been distributed for waqf funds to worship and expect the blessings of Allah SWT.

In the preparation of financial statements, BPW Ar Risalah has not made preparations based on PSAK 112. This is contrary to the regulation which states that PSAK 112 came into effect on January 1, 2021. However, BPW Ar Risalah explained that they still do not understand and lack training in preparing financial statements based on PSAK 112 from the Indonesian Waqf Board, so they have not implemented PSAK 112 in their financial statements.

Lack of Community Response Becomes an Obstacle to Optimizing Fintech in Waqf Practices

According to Masrikhan (2019), the support of various parties such as the government, IT developers, and the community is needed to optimize the potential for fintech-based waqf collection. Support from the government has been obtained by the existence of regulations, BWI Regulation No. 1 of 2020 which has regulated this fintech-based waqf practice. However, the community's support and response to the technological development of the community is still lacking. This is due to majority of parents in waqf at BPW Ar Risalah are not really adaptive to the technological developments. The use of technology that is less in demand in this generation causes the use of fintech to be still less than optimal in BPW Ar Risalah.

The support from millennial *waqif* who are still a minority does not have a significant influence on fintech-based waqf practices at BPW Ar Risalah. The stage of social network development in the process of diffusion of innovations offered by *nazhir* should be even more focused. Therefore, in order to optimize the function of the waqf portal, BPW Ar Risalah is trying to get the millennial generation to start waqfing by creating waqf programs that can attract the interest of the public, especially the millennial generation.

4. Conclusions

The application of fintech to BPW Ar Risalah is carried out in a waqf portal which purpose to collect waqf funds more easily. However, the receipt of waqf funds with the use of fintech still has not provided significant results. This is because the majority of *waqif* s are parents who have not been able to adopt the waqf portal innovation because they feel that it is a bit difficult to do. However, in addition to the parents' *waqif* , there are still millennial *waqif* s. Millennial *waqif* s are closer to technology, so they can easily adopt the innovation of waqf portals.

The use of social media as a tool for developing social networks by *nazhir* also has an impact on the increase in BPW Ar Risalah *waqif* , especially millennial *waqif* , so as to optimize the use of waqf portals that have been created by *nazhir*. The advantages offered by the waqf portal are one of the factors that encourage millennial *waqif* s to adopt these innovations. The benefits felt by the *waqif* during waqf use of the waqf portal are the ease of making transactions and saving the *waqif* time in distributing their waqf funds.

The regulator also encourages the use of fintech in waqf practices because of its element of convenience. In addition, the innovation does not violate the values or regulations that have been set by the regulator and still meets the elements of waqf. Waqf practices with the use of fintech have even been regulated in BWI Regulation No. 1 of 2020 concerning Guidelines for the Management and Development of Waqf Property. In innovation diffusion theory, millennial *waqif* s belong to the group of early majority users. Meanwhile, the *waqif* of the parents of the students still cannot be grouped as users.

In terms of stakeholders management of BPW Ar Risalah reporting its activities with different types of reporting on each stakeholders, this is done because each stakeholders group has different interests. Reports to the *waqif* are only news stories. Different reporting to BWI which is in the form of financial statements, but the financial statements have not been prepared based on PSAK 112 which has been effective on January 1, 2021. This is due to *nazhir*'s lack of understanding in the application of PSAK 112 to their financial statements.

The *waqif*'s confidence level is influenced by several factors. First, the inauguration factor of the institution given by the regulator. Second, there is a history of reporting on the distribution and progress of waqf conveyed by *nazhir* through social media and the Ar Risalah waqf portal. However, the factor only applies to prospective *waqif*s. *Waqif* who have practiced waqf to *nazhir* tend not to care about the reporting given by the *nazhir* party. This is because *waqif* holds the concept of waqf, where waqf is a worship and the treasures that are waqfed must be sincere.

The lack of public response to the waqf portal offered by *nazhir* is the biggest obstacle to optimizing the use of fintech in waqf practices. Even though support from various parties, including the community, is needed to optimize the potential for fintech-based waqf collection. Therefore, in order to optimize the function of the waqf portal, BPW Ar Risalah is trying to get the millennial generation to start waqfing by creating waqf programs that can attract public interest.

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