

The Role Of *Waqf* (Endowment) And Solutions To The Economic Crisis Due To The Covid-19 Pandemic

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Abstract: *The research has found that one of the principles of waqf is to hold back the capital and give the results to people in need. Consequently, waqf has productive potential that needs to be developed dynamically. This is where the development of waqf financial technology is needed to facilitate the liquidity of online market players according to Sharia by bringing together demand and supply during the lockdown due to the pandemic. In waqf fiqh, saving Micro, small and Medium enterprises (MSMEs) that are threatened with bankruptcy due to the COVID-19 pandemic can be categorized as waqf recipients (mauquf'alah). The government can optimize waqf both cash waqf schemes, productive and waqf linked sukut (record) to build waqf-based infrastructure such as Waqf Hospital (WH) specifically for COVID-19 victims, waqf Personal Protective Equipment (PPE), waqf masks, waqf polyclinics, Waqf Isolation Houses (WIH), procurement of waqf ventilators, waqf universities and others.*

Keywords: *Role, Waqf, Solution, Economic Crisis, Covid-19 Pandemic*

Introduction

Almost all of Muslim countries are under the influence and colonization of Western countries, both in terms of culture, politics and economy, which results in the condition of Muslims from day to day getting more and more difficult and down. Without realizing it, Muslims themselves have practiced practices that are not in accordance with the rules and the Islamic economic system, we prefer a capitalist, socialist and even communist economy to the Islamic system itself which in the end Muslims continue to be colonized with economic policies that are contrary to Islam (Nababan, 2002).

The process of improving the people's economy, absolutely requires government policy, because only the government has the ability and power from a political and economic perspective to encourage and make policies and rules that are in accordance with Islam, as recorded in the history of the previous Islamic heyday (Sasono, 1998). The Islamic economic system is one system that is able to boost and encourage people from backwardness and economic downturn to economic glory and glory based on faith and morals. Even some European scholars admit that the Western economic system is in line with the Islamic world's thinking awareness (Majid, 2003).

Lately the world has been hit by a global epidemic which has implications for world economic shocks. China is the country with the second largest economy in the world, has experienced a decline in its economy due to the COVID-19 pandemic, of course it has an impact on the global economy. Several credible research institutions in the world predict the bad impact of the spread of this epidemic on the global economy. For Indonesia itself, for example, the Minister of Finance, Sri Mulyani, predicts economic growth in the worst case scenario could reach minus 0.4%. Among the forms of efforts that are called for and carried out by the world to reduce the spread of this epidemic are social or *physical distancing*.

As a result, people who just stay at home according to the law of supply and demand will cause a decrease in aggregate demand or Aggregate Demand (AD). In the end, this resulted in the number of productions continuing to decline. This chain process of economic decline will not only cause shocks to real economic fundamentals, but also damage the smooth market mechanism between supply and demand so that it can run normally and in balance.

Indonesia's largest Muslim population in the world, how Muslims can provide a role through various models of philanthropy through waqf. This role is expected to overcome the economic shocks caused by the COVID-19 pandemic. In Islamic history, waqf has had a socio-economic impact on people who are influenced by economics and politics. For example, in Turkey cash waqf has grown rapidly, in Egypt waqf in the form of shares has been carried out and in Jerusalem there are many waqf in the form of soup kitchens that provide food to the poor.

Developing A Financial Technology Endowment

In the basic framework, endowments serve as guidelines to be developed as the principle of immortality and instrument approach closer to Allah SWT. These two principles are the core of the dynamic substance of waqf. In the book *For Blessings and Increases in Treasures*, Hafidhuddin (2007) says that the nature of blessed assets has three things, namely "*taqarrub*" assets, beneficial assets, and sufficient assets. The meaning of "*taqarrub*" property is that if it is owned by someone in the right way, it will bring him closer to the owner of the essential property, namely Allah SWT. Benefit property means that the property owned by a Muslim must provide benefits not only for himself but also for others. As for wealth, it means that the property owned by a person must be able to make him feel enough.

The principle of justice in waqf can be seen from the benefits that are never lost with the basic capital. It will have a positive impact on others. The benefits of giving alms not only make others happy, but alms also have benefits for the giver of alms. In the book *Miracle of Shodaqoh*, Muhyiddin (2007: 50) explains about the benefits of alms for the perpetrators, namely alms as a repellent to disasters, healing diseases, extending life, and expanding sustenance. A similar book that became a *best seller* in Indonesia is *An Introduction to the Miracle of Giving* by Mansur (2008) which, among other things, describes the basic mathematics of alms, which is $10-1=9$. It caused by one part that is donated will be returned by Allah SWT ten times so that it becomes 9 (remaining property after being reduced by 1) plus 10 (replacing the 1 that was given in charity). Other books that are also worthy of scrutiny about the importance of alms are *Sedekah is Easy, Then Bersedekahlah* by Mahmud (2007) and *Quantum Alms* by Effendi (2008). The translation works include *Fadhilah Sedekah* al-Kandahlawi (2004), *give and You will be Rich*, al-Ba'dani's writings (2007), and *Alms in Cash, Multiple Replies, Avoiding Disasters*, Haqqi's writings (2010).

The activity of setting aside property can be in the form of waqf, including cash waqf, which is able to provide benefits in the long term, as Allah says: "The parable of the person who spends his wealth in the way of Allah is like a seed that grows seven stalks, on each stalk there are a hundred seeds. Allah multiplies for whom He wills, and Allah is All-Encompassing, All-Knowing." (al-Baqarah: 261).

This verse explains how the benefits of infaq are multiplied, not only for the benefits in this world because it can help relieve the suffering of the poor and weak, but also for the benefit of the hereafter. The parable that mentions the number up to 700 times actually shows how much reward Allah SWT provides for His servants who want to donate. In fact, at the end of the verse, Allah SWT if He wills will multiply even more, because He is indeed the Most Rich. Thus, the urge to donate can be started from the hope of getting a big reward and then united in the spirit of loving others as he loves his Lord ('Abduh, 1947/III: 60). In this case, waqf is an instrument to help the suffering of the weak and poor which is eternal and sustainable. This eternal principle is a philosophy promulgated by Allah SWT which must be developed continuously in accordance with human civilization.

The principle of waqf to eradicate poverty that ensnares Muslims has been the main factor of underdevelopment. Poverty is indeed a big problem, not least in developed countries. In the book written by DiNitto (2007), *Social Welfare: Politics and Public Policy*, there is a fact that America, which is considered a superpower, still has to fight hunger.

The data presented show that anemia and nutritional deficiencies cause 3 deaths per 100,000 population each year in America. In another reference, poverty sometimes arises as a result of the "poor culture" that has already occurred in society. Oscar Lewis's writing entitled "Culture of Poverty" in Suparlan (ed) (1995), *Poverty in Urban*, states that the originating elements of a culture of poverty are the money economy system, wage labor and production systems for profit, high unemployment and underemployment for people, unskilled labor, low wages for workers, the inability of low-income groups to improve their social, economic, and political organization voluntarily or at the initiative of the government, a more prominent bilateral family system, and a strong set of values in the ruling class that prioritizes the accumulation of wealth. The same thing was also mentioned by Sudewo (2008) in his book *Politics Ziswaf*, who emphasized that poverty is an Indonesian culture.

Actually, through waqf poverty can be overcome as well as possible, or at least it can be minimized. Muslims must be strong in the life of this world to achieve happiness in the life of this world and the life of the hereafter. In Malaysia, a new Islamic economic ecosystem cycle project is being driven with three approaches, namely, SPEND (buying from fellow Muslim sellers), UNITE (united together as members of KoPPIM [Cooperative Union of Malaysian Islamic Users], and FUND (monthly reinvesting in Malaysia). KoPPIM).

Furthermore, the development of Islamic financial technology in the form of waqf to facilitate the liquidity of online market players in a sharia manner, which also seeks to increase the focus on *social finance* (zakat, infaq, alms and waqf) in addition to commercial finance. Including the development of a marketplace to collect traditional markets and MSMEs, which currently number almost 60 million, with the aim of bringing together demand and supply both domestically and abroad, especially during the lockdown due to the pandemic. In the context of zakat fiqh, saving the MSME group which is threatened with bankruptcy due to the COVID-19 pandemic, can be categorized as *asnaf* (zakat recipients), namely like the poor, struggling in the way of Allah (*fi sabilillah*), or people who are in debt (*gharim*).

The Movement Solidarity Fund Waqf

Philosophically, the formalization of waqf law is a benchmark so that it runs well and effectively in accordance with the purpose of the waqf itself. This formalization is very necessary for the involvement of the state which has binding power. Because, everything without state intervention or formal rules will have difficulty in making it effective, because the state has the authority to control the pace of regulation.

Indeed, Islamic law applies in Indonesia in two ways: first, normative, the application of Islamic law depends and is based on the level of faith and piety of Muslims themselves to Allah. The higher the level of one's faith in Allah, the higher one's awareness of implementing Islamic law, on the contrary, the lower the level of faith and piety in Allah, the lower the awareness to implement Islamic law. Second, formal, Islamic law in Indonesia applies because it is determined by the authorities, for example the Dutch East Indies government or is stated in the laws and regulations of the Republic of Indonesia (Hardy, 1998: 32).

In essence, the opinion is that waqf must have legal certainty and the development of productive waqf for economic prosperity. According to Masdar Farid Mas'udi, the idea that people's lives are religious, moral, and virtuous are fragile without being supported

by economic prosperity. According to him, the authenticity of religious people is not measured by the level of loyalty they come to the mosque, but their sincerity in solving food problems and basic needs. He also quoted the opinion of Sufyan as-Sauri, "Whoever has bread, worship, while those who do not have it, seek it" (Mas'udi, 2004: 153).

One of the legal formalizations in Indonesia is the promulgation of Law Number 41 of 2004 concerning Waqf, so that the position of cash waqf is getting stronger not only in terms of *fiqh* *hiyyah*, but in terms of the national legal system. The law has been formulated by the people's representatives. Parliament who makes laws is an "*ulil amri minkum*" which must be obeyed. The word *ulil amri minkum* (power among you) which is explained by the Qur'an (4: 59) means a consultative council that has the power to decide public matters, while the word "among you" embodies consultative power must consist of people people elected by the people. In the context of the state, the consultative council is a legislative body (Abdillah, 1999: 91). Therefore, the decision of the consultative council is a political decision. Consequently, waqf has become a positive law that has two functions. Satjipto Rahardjo (2010: 124) argues that the law has two kinds of functions, namely as a means of social control and a means to perform *social engineering* (human engineering).

According to Setiawan Budi Utomo, a wakif is a person or legal entity who waqf his land. In general, waqf is in the form of property such as mosques, land, school buildings, Islamic boarding schools, and so on. While the needs of the community at this time are very large, so they need money to improve their welfare. Based on this principle, an innovation of waqf products is made which is not only in the form of property but cash waqf. This idea was formulated by Abdul Mannan and has been implemented through the *Social Investment Bank Limited* (SIBL) in Bangladesh.

Before the promulgation of cash waqf in Law Number 41 of 2004, the discourse on cash waqf received a positive response from the Indonesian Council of Ulama (ICU) after 2021 years Prof. M. A Mannan, Chairman of *Social Investment Bank Ltd* (SIBL) gave a seminar in Indonesia on cash waqf. Although the ICU fatwa is not binding, it is most enlightening in fiqh so that it can be used as a guideline for the government's consideration to make it a national law. On May 11, 2002, the ICU issued a fatwa on the permissibility of cash (*waqf waqf an-nuqūd*). Based on some of the arguments and opinions of these scholars, the ICU through the fatwa commission issued a fatwa regarding cash waqf that may only be used for something that is permitted by *syar'i*. First, (*cash waqf* or *waqf an-nuqud*) is waqf carried out by a person, group of people, institutions or legal entities in the form of cash. Second, cash waqf included in the sense of money are securities. Third, cash waqf is legal *Javaz* (permissible). Fourth, the principal value of cash waqf must be guaranteed for its sustainability, it cannot be sold, donated, and inherited (Depag RI, 2007: 117-123).

The ICU fatwa has two weaknesses. First, the arguments used are global in nature, not specifically talking about cash waqf. Second, the context of scholars who allow cash waqf is related to *dinar* and *dirham* cash waqf. Meanwhile, dinars and dirhams in terms of value are the same as full *bodied money*. In the current context, the money used is paper money in the form of demand deposits (giro, accounts, current accounts, and checks). Paper money is money that is not full value (*representative full bodied money*) as a means of payment. The use of demand deposits depends on the public's trust in bank services and the level of the economy of a country. Therefore, the higher the level of public trust in banks, the greater the use of demand deposits in transactions and conversely, the lower the level of public trust in banks, the smaller the use of demand deposits in transactions.

With this regulation, the government can optimize cash waqf, both with cash waqf schemes, productive waqf and sukuk linked waqf. The Indonesian Waqf Agency (IWA) needs to work together with Islamic financial institutions to promote this waqf scheme so that it can be partially used for the construction of various waqf-based infrastructure such as the Waqf Hospital (WH) specifically for COVID-19 victims, waqf Personal Protective Equipment (PPE), masks waqf, waqf polyclinic, waqf isolation house (WIH), provision of waqf ventilator, waqf university and others. Waqf management must be carried out professionally, so that it can be utilized sustainably. This is where it is necessary to call the movement *solidarity fund* for a national movement led by the President of the Republic of Indonesia and supported by all national mainstream media and the public.

Overcoming the Economy Due to the Covid-19 Pandemic Social

Justice is related to all aspects of human life, including waqf which is closely related to justice in the economic field. Because, waqf is a property that is distributed to people or institutions in need. People who have property should not only revolve around certain people. Therefore, waqf property is an implementation of social justice. Social justice will not be realized without economic justice, because the economy is something that is very important in human life. Waqf is one of the Islamic institutions to enforce social justice, because good waqf management will reduce the gap between the rich and the poor. Social justice will not be realized without economic justice, because economic justice is a prerequisite and complement to social justice. Economic justice and social justice cannot be separated, because economic justice is something urgent, where social justice can be enforced. Social justice is strongly influenced by economic justice because economic justice provides a means to translate social justice into a concrete form.

In facing the global era, waqf has the potential to be developed according to current economic developments. This is where legal experts and Islamic thinkers are challenged to carry out Islamic law reform dynamically. According to John L. Esposito (1996: 62), Islam has a tradition of revival and renewal. In a long period of time, jurists, theologians, Sufis, da'wah, and organizations have reformed a weak and stagnant society to bring together the ideals of Islam and the realities of Muslim life. Returning to Islam means returning Islam to its basics, namely the Qur'an, the Sunnah of the Prophet, and the Salaf scholars who offer a model of Islamic renewal. Therefore, Muslims must carry out *ijtihad* on waqf to catch up as an economic power.

Ijtihad *jama'i* is a solution in responding to economic problems, especially waqf. If the thinking of Muslims is only guided by the thoughts of classical scholars, then Muslims will be trapped in the sacredness of thought (*taqdis al-afkar*). On the other hand, if Muslims open up ijtihad as wide as possible, then Muslims are worried about a shallow and erroneous understanding of religion. Amir Syakib Arsalan stated that religion would perish between stagnation and apostasy. This means that Muslims will run away from religion because religion is stagnant and Muslims will go astray because Muslims deny religion (al-Qardhawi, 1997: 55).

In the Indonesian context, the current thought of waqf is related to the thought of pesantren, where pesantren can be identified with three important roles. First, Pesantren as a center for the transmission of traditional Islamic knowledge. Second, Islamic boarding schools as guardians and custodians of traditional Islam (preserving the treasures of thought of previous scholars). Third, Pesantren as a place to print scholars (Jabali, 2002: 97).

Modernization, industrialization, and urbanization have had a very large influence on changes in community values, as stated by Satjipto Rahardjo (2010: 68-69):

“Social changes in Indonesia can be sourced from several things, such as; [1] Structural changes brought about by independence, except for causing a reorganization of the social and state life order, will increase social mobility, especially vertical ones; [2] Population growth that is not balanced with legal service facilities; [3] Fundamental changes in state and legal principles that cannot always be easily translated into operational legal provisions. Until now, it is not known exactly how the embodiment of the Pancasila legal norms will be. This creates a gap between political/ideological perceptions and their pronouncement in positive law; [4] Involvement in modernization, industrialization and related problems, such as urbanization, brings with it changes in values or levels of values in society; [5] The use of modern technology, such as in the field of transportation and transportation, increases the tempo of life and creates problems in its management which are not easy. Faced with these changes, the law, especially from the point of view of its function as a social control mechanism, can no longer rely entirely on the capabilities of the formal legal regulations on which it works. The traffic of social life which of course cannot wait for the orderly return of social control by law with all its equipment, must find its own way to maintain the continuity of the traffic. Circumstances as mentioned above can generate various attitudes: [1] An active attitude, in the form of protest or resistance; [2] Passive attitude, in the form of an indifferent or cynical attitude towards the situation; [3] Trying to understand and get an explanation for such a situation. If the sociology of law as a science is placed within the framework of these alternatives, then we can include it in the third group, namely to try to understand and gain clarity about the intricacies of the problem.”

Understanding waqf will not be separated from the mazhab framework, because the legal products contained in the books are the work of scholars, which are called mazhab. Bermadzhab means following how the scholars do ijtihad. Ijtihad is mobilizing the ability to explore the law from its source, namely the Qur'an and the hadith of the Prophet. According to the Shi'a school of thought, ijtihad is a factor that influences the dynamism of religion over time. Ijtihad is the integration of various religious legal decisions with evolution and changes in human life (Syariati, 1995: 72).

In the economic context, Muslims are in a slump from the economic aspect because they are still influenced by the thoughts of the product of the school of thought, not the methodological school of thought as a forward thinking framework. The practice of waqf has had a socio-economic impact on people who are influenced by the economy and politics. For example, in Turkey cash waqf has grown rapidly, in Egypt waqf in the form of shares has been carried out, and in Jerusalem there are many waqf in the form of soup kitchens that provide food to the poor. The last two examples are never practiced in Indonesia. This is not due to differences in legal sources, but differences in interpretation and community needs. Likewise, the practice of waqf in Indonesia has undergone a transformation in Indonesia in accordance with the development of society. If you look at the last century or two, this transformation will stand out. For example, from the 16th century to the early 20th century, in Indonesia there was no waqf innovation in the form of renting a shop or shop. Waqf is dominated in the form of land, graves, rice fields, gardens, school buildings, and Islamic boarding schools. Meanwhile, currently in Indonesia there are innovations in cash waqf, waqf of movable objects such as cars, hospital waqf, waqf in the form of shop businesses and also buildings for rent. Even the Ministry of Religion and the Indonesian Waqf Board promote innovative waqf. This means that slowly and unconsciously, waqf has undergone a transformation of waqf practices in Indonesia towards more advanced developments, in line with social and economic developments. This transformation also affects the community and scholars to translate legal sources regarding waqf. In line with the transformation and progress, there has been a change in the medieval fiqh of the Shafi'i school, now it has begun to be combined with the fiqh of other schools, and the pattern of understanding is also more rational. For example, in the 19th century there were reports of mosques being left in disrepair, because people were worried about violating fiqh rules, such as waqf swaps. However, at this time, the community accepts the practice of waqf swapping, due to considerations of the greater benefit (Fauzia, 2009: 73-75).

Waqf as a vehicle for the welfare of society in accordance with the principles of Islamic sharia teachings, as emphasized by Ibn Qayyim al-Jauziyyah (2000: 4):

“Shari'ah is based on policies and human welfare in the world until the last day. Welfare in question includes a sense of justice, compassion, kindness and wisdom. Whatever shifts from justice to oppression, from compassion to hatred, from welfare to misery and from wisdom to ignorance, has nothing to do with the shari'ah.”

Waqf is a form of worship that serves to help others. Humans are an integral part of society, containing responsibilities that are important individually. The Qur'an warns against the attitude of a person who does not care about human suffering: "Why do you not want to fight in the cause of Allah and (defense) the weak men, women and children who all pray.. ." (Surah 4:75). This shows that humans must be sensitive to their environment and sensitive to the consequences of implementing the rights of freedom. Even if danger threatens society either because of his own actions or the actions of others, he must act positively. Thus, the doctrine of responsibility is a dynamic principle.

Ibn Hazm laid down important foundations. First, the rights of the poor are on the rich, not only zakat. Second, if zakat is not sufficient to cover the needs of the poor, then the government can take from the rich people, after zakat, a certain amount of wealth that can cover these needs. Third, the rights of the poor and the burden of obligations on the community are a decent standard of living, namely the state is obliged to guarantee its implementation. Fourth, the standard of living in question is board, clothing, and food (Abd ar-Rasul, 1999: 123).

One of the principles of waqf is to hold back the capital and give the results to people or institutions in need. Namely, waqf has productive potential that needs to be developed dynamically. In general, Islam places great emphasis on all types of productive work. In this context, the Qur'an not only raises *al-'amal* (productive work) at the level of worship, but also repeatedly mentions productive work. The Qur'an mentions productive work together with faith in more than 50 verses. The relationship between faith and charity is like the relationship between roots and a tree, both of which are interrelated with each other. For example, the Qur'an instructs Muslims to resume their work after performing the congregational prayers. Humans as caliphs on this earth to work hard and explore natural resources in a good way. The Qur'an strongly opposes laziness and wasting good time because it involves oneself in unproductive activities. The Qur'an also encourages people to acquire expertise and technology by calling it *fadl* (priority) from Allah and highly praises those who work hard to earn a living. The Qur'an instructs to trade, encourages traders to travel long distances and conduct business with other residents (Shihab, 1999: 173).

The purpose of the Islamic economic system is to ensure the distribution of wealth through moral advice and the institutions it establishes, such as zakat, infaq or alms, waqf, wills, usury is forbidden, waste is forbidden, corruption is forbidden and so on. Islam views overcoming economic problems as one of the overall problems of human life, namely faith, morals, and so on (Permono, 1999: 173).

One of the ijthad modern context related to the contextualization of waqf is the need to revive the idea of *cash waqf*. Cash waqf in the form of cash that is invested in profitable economic sectors provided that a certain percentage is used for socio-religious services. It is called reviving, because cash waqf is actually not a new phenomenon. In the 16th century, Muslims under the rule of the Ottoman Turks had recognized and practiced cash waqf, and in the following century in several Arab countries and the Indian Subcontinent. However, it was only in the second half of the 20th century that Muslim countries, such as Egypt, India and Pakistan, Sudan, Malaysia, Singapore began to implement cash waqf. In Indonesia, the idea of cash waqf is not widely known by the public, although there has been a fatwa from the Indonesian Ulema Council (MUI) which allows it (Fauzia, 2006: 78). In this case, Akh. Minhaji quotes an expert opinion of Islamic thinkers:

"Today strong momentum exists in many quarters of Muslim world to reassert Islamic principle in social, economic, and political spheres. This momentum often involves a quest for a new Islamic identity in the modern world, and many also include a redefinition of traditional Islamic institutions. Countries as varied as Pakistan, Tunisia, Saudi Arabia, Indonesia, the Sudan, Bangladesh, and Iran are all grappling with the exigencies of industrial expansion and economic growth in the context of the international economy."

This quote shows that the awareness of the reality of Muslims is increasingly increasing the realization of Islamic teachings. This awareness is in line with the demand to review thoughts and institutions, such as waqf. This has followed changes and global dynamics that have brought about fundamental changes in the pattern of life, including waqf (Anshori, 2006: xi-xii), because waqf is a potential means to improve the economy of Muslims.

One of the big problems facing the Indonesian people at this time of the Muslim community is poverty, especially due to the Covid 19 Pandemic. According to Suryahadi data (April 2020) it is projected that the number of poor people will increase by 12.37% or around 33.24 million people. The Unemployment Number from Bappenas data (2020) is predicted to increase by 4.22 million or will increase by 7.8 to 8.5 of the total workforce (6.88 million people). The main factors of poverty include: First, cultural (attitudes and lifestyles, such as laziness and consumptive and israf lifestyles). Second, structural, is an unfair policy, which is not in favor of a weak society, such as the capitalist economic system that creates inequality. According to experts, many laws in our country are not in favor of the weak.

Third, natural, the implications of the disaster that caused many new poor people, such as during the tsunami and the current covid 19 pandemic. Fourth, the behavior of corruption and extortion. In the results of research by Gupta, Davoodi, and Tiongson (2000), it is concluded that corruption worsens and slows down services to the community, which has implications for getting poorer and the state budget is increasingly unclear about its use. Therefore, the potential for waqf in Indonesia is very large, namely waqf assets (buildings, land) around 2000 trillion, and cash waqf around 188 trillion/year. While the realization is 400 billion/year.

In the Indonesian context, MSMEs as a non-waqif group are a group that is very vulnerable to falling into poverty and bankruptcy due to economic shocks. Therefore, the provision of capital to businesses as a means to reduce the impact of the crisis.

This capital provision can be done through several alternative policies, such as providing additional stimulation for relaxation of sharia banking and restructuring or suspension of payment of sharia credit/financing for the next few months. The provision of capital from Islamic financial institutions needs to be supported and strengthened with assistance so that it can be accounted for. So, waqf assistance both for the community and the business sector or MSMEs, if it can be encouraged, can increase *aggregate demand* and *aggregate supply* to the right (in *the demand and supply curve*) with the development of an online market that focuses on MSMEs that bring together demand and supply, resulting in a surplus. The economy was reshaped and helped accelerate economic recovery, especially in the midst of the economic crisis due to the COVID-19 pandemic.

Thus, the role of waqf is to overcome various economic problems. There are several business sectors that have failed due to the impact of the Covid-19 pandemic, such as the tourism, transportation, fashion and education sectors. Meanwhile, on the other hand, several business sectors experienced a significant increase, such as the health equipment sector, telecommunications, food, e-commerce, and agriculture. Streaming industries like YouTube, Netflix and iFlix are on the rise. Therefore, to overcome this, it is necessary to diversify in business sectors such as the fashion industry, which can shift its business to producing cloth masks from fashion raw materials.

Conclusion

One of the principles of waqf is to hold back the capital and give the results to those in need. Consequently, waqf has productive potential that needs to be developed dynamically. This is in accordance with Islamic teachings which prioritize all types of productive work. This is where the development of waqf financial technology is needed to facilitate the liquidity of online market players according to Sharia. Including the development of a marketplace to collect traditional markets and MSMEs totaling almost 60 million with the aim of bringing together demand and supply during the lockdown due to the pandemic. In the context of waqf fiqh, rescuing MSME groups that are threatened with bankruptcy due to the COVID-19 pandemic can be categorized as waqf recipients (*mauquf 'alaih*).

In addition, with regulations, the government can optimize waqf, both cash waqf schemes, productive and *waqf linked waqf* sukuk (record) need to be improved. The Indonesian Waqf Agency (IWA) needs to work together with Islamic financial institutions to promote waqf schemes so that waqf-based infrastructure development can be used such as the Waqf Hospital (WH) specifically for COVID-19 victims, waqf Personal Protective Equipment (PPE), waqf masks, waqf polyclinics, Waqf Isolation House (WIH), procurement of waqf ventilators, waqf universities and others.

Waqf management must be carried out in a professional and sustainable manner. This is where it is necessary to call movement *solidarity fund* for a national. MSMEs as a non-wakif group are a group that is very vulnerable to falling into poverty and bankruptcy due to economic shocks. Waqf assistance for both the community and the business sector or MSMEs, if it can be encouraged, can increase *aggregate demand* and *aggregate supply* back to the right (in *the demand and supply curve*) with the development of online markets so that the economic surplus is re-established and help accelerate economic recovery in the midst of an economic crisis due to the COVID-19 pandemic.

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