

# Model Of Islamic Corporate Governance Cash Waqf Based On Entrepreneurship: A Multi Case Study In Indonesia And Malaysia

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## Model Of Islamic Corporate Governance Cash Waqf Based On Entrepreneurship: A Multi Case Study In Indonesia And Malaysia

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### Abstract

*The purpose of this study is to determine the Islamic Corporate Governance (ICG) model of cash waqf based on entrepreneurship. Using qualitative research methods with a multi-case study approach, research data were obtained primarily (in-depth interviews), online report documentation, journal articles and books. The result of the analysis concluded that the ICG model of cash waqf based on entrepreneurship was built from a unique waqf membership model (endowment donations came from Corporate Social Responsibility of the company), the determination of special donors, and the determination of the beneficiaries of waqf productivity funds in the public facilities development program integrated with entrepreneurial activities. We recommend the issuance of cash waqf entrepreneurial-based shares, whether permanent or temporary.*

### Introduction

Institutional governance in Islam comes from the Arabic "tadbir" or arrangement. In the Qur'an, the term "tadbir" is mentioned in the QS. Yunus [10]: 3 and 31, QS. Al-Ra'du [13]: 2 and QS. As-Sajadah [32]:5. Based on the basic arguments of the Qur'an, governance is an important point in human life. (Abu-Tapanjeh, 2009) recommends three main points in the application of ICG, namely: ownership of a directed and transparent strategy (not only being accountable to stake holders, but also to Allah SWT); negotiative and collaborative accountability reports; and discussion of decision making with stakeholders. The application of ICG to Islamic institutions aimed to benefit the people will help achieve growth, independence and success of Islamic institutions. The key to success of ICG according to (Chowdhury et al., 2012) is morality, justice, accountability and honesty.

ICG cash waqf based on entrepreneurship model is one of the endowment fund productivity programs that can guarantee the value of conservation, benefit and Islamic business integrity (Faith, 2017). Research by (Mahat et al., 2015) concluded that multi-benefit projects can enhance Muslim culture for representation. Entrepreneurial activities have the potential to advance public welfare because they can be carried out by the entire community, supporting the creation of multi-benefit projects (i.e., providing community needs, raising funds for endowments, productivity endowment funds and endowments money literacy). Entrepreneurship-based waqf institutions in Indonesia and Malaysia that have been successful and developed (to have a Limited Liability Company, PT) include: Endowments of Darut Tauhid, Bandung (MQ Corporation or PT Management Qolbu) and Endowments of An-Nur Corporation (WANCorp) in Johor Malaysia.

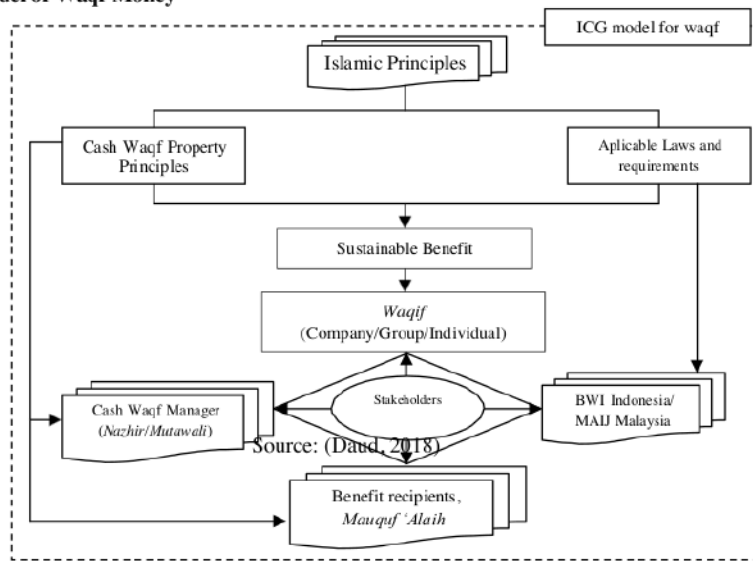
Behind the success of some of these modern waqf institutions, there a weakness in the ICG model of cash waqf according to (Pitchay, 2018), that is, donors do not have the right to determine the distribution of waqf productivity results, because there is no ongoing communication. Research by (Md Hashim et al., 2017)(Md., 2018b) noted a number of other weaknesses of the waqf ICG, such as the weak modernization of governance management, the doubtful accounting standards and the professionalism of the institutions. The lack of operational funds (as happened at WANCorp on the waqf of the health sector money) and the absence of strategies for the development of waqf assets are also weaknesses of waqf money governance ((Masyita et al., 2005) and (Shaikh, 2018)). This study focuses on the establishment of a multi-case model of Islamic Corporate Governance in the recipient institutions of Indonesian and Malaysian entrepreneurial cash waqf endowments. Recommendations for the ICG endowment model for money are expected to improve the performance of institutions managing cash waqf or Nazhir, to become a model, and to improve the welfare of

Muslims through the endowment of money and the development of entrepreneurship, economics and Islamic finance.

**Literature review of ICG endowments of money**

The three characteristics of Islamic Corporate Governance (ICG) according to (Juliardi, n.d.) are the objectives of governance responsibility, management objectives, and management ownership and control. Based on Sharia Enterprise Theory (2018) there are three elements of ICG, namely: (1) the creation of benefits according to the rules of God, humans and the natural environment; (2) achieving a balance of material and spiritual values; (3) the element of ownership that recognizes the rights of others, in accordance with the provisions of Islamic law. The ICG waqf model according to (Daud, 2018) can be seen in Figure 1 below.

**Figure 1. ICQ Model of Waqf Money**



Sharia principles (the basis of the Qur'an and Hadith) are the main differentiators of GCG and ICG. Law of the Republic of Indonesia Number 41 of 2004 concerning endowments states that the objectives of effective and efficient endowment governance are fulfillment of worship interests and advancement of public welfare. Article 1 Law Number 41 of 2004 explains that the management of waqf property must carry out the development of waqf property according to its purpose. In Malaysia, cash waqf governance is regulated by Mutawali in each of the 14 states. The principle of ownership of cash waqf is based on the choice of four schools of thought (Maliki, Hanafi, Shafi'i and Hanbali) that must be established at the beginning of the endowment pledge deed.

Some summaries of the results of a study of ICG cash waqf models based on entrepreneurship can be seen in the following Table 2:

**Table 2. Summary of the Results of a Research (H. Ashraf, 2020) Study of the ICG Model of Waqf**

No	Researcher	Result
1	(Shaikh et al., 2017)	Social care for the development of waqf regulations can be done through waqf education, waqf based training, and job creation for the development of waqf funds.
2	(Sadr, 2017)	The main factor that determines the success of waqf is conformity of waqf operational practices with sharia regulations.
3	(Md Hashim et al., 2017)	Waqf platform that provides complete, clear and accountable information in sharia compliance preferably endowment donors.
4	(Kachkar, 2017)	Waqf funds in microfinance institutions are a source of low-cost financing funds for entrepreneurs and business development.

5	(Adekunle et al., 2017)	There are two key factors supporting the micro takaful model, namely the use of zakat funds and endowments in juridical endowments Malaysia.
6	(MAMT Thaker et al., 2018)	The unique waqf membership model, the determination of special donors on waqf projects, the determination of beneficiaries of endowment productivity funds are specific to the land endowment program.
7	(Md., 2018a)	Based on the Quran and Hadith, the principle of monotheism in social motivation and knowledge including economics is a basic principle of waqf called Tawhidic Islamic Economics (TIE).
8	(Daud, 2018)	Islamic waqf governance for report transparency is a priority of the waqf money system. A theoretical approach to governance schemes for waqf report transparency is a recommended strategy for sustainability of waqf institutions in the long run
9	(Mustafa, 2018)	Shari'ah-Compliant Deposit Insurance Schemes (SCDIS) endowments are the challenges of raising endowment funds, managing endowment funds and channeling the results of productivity. SCDIS can support capital stability and the Islamic banking industry.
10	(MABMT Thaker, 2018)	The usefulness and ease of access to waqf positively affects the intensity of donors in developing land in Malaysia. Determination of Cash Waqf Model (CWM) will maintain the sustainability of waqf institutions in the long run.

Source: (Shaikh et al., 2017), (Sadr, 2017), (Md Hashim et al., 2017), (Kachkar, 2017), (Adekunle et al., 2017), Pitchay et al. (2018), (Md., 2018b), (Daud, 2018), (Mustafa, 2018), dan (M. M. T. Thaker, 2018)

Hamid & Hanudin, research in 2017 shows a significant relationship between Islamic religiosity and the contribution of money endowments. Through qualitative methods, (M. H. Ashraf, 2017) recommends increasing social awareness for the development of waqf regulations. (Sadr, 2017) establishes the key to the success of waqf in conformity with waqf operational practices with established Islamic regulations. The model of entrepreneurship-based money management according to the Quran and the Hadith can be grouped into five main models. The model was adopted from the research of (Sulaiman, 2019), consisting of: a permanent model of endowments, temporary endowments, corporate endowments, endowments for shares, and endowments for management fees. Each model can be illustrated in the following figure.

Donors or endowments donate assets to be managed by Nazhir or Mutawali and produced through an entrepreneurial scheme. Entrepreneurial profit can be reinvested or allocated to mauqf alaih for social benefit (alms and infaq). In this model, the waqf institution must have a license as a corporate, CV or UD, which license has not been approved by law in Indonesia. The second waqf model is the temporary model as illustrated in Figure 3 below.

Model 2 in Figure 3 explains that the initial stage is a donor or endowment gives money to Nazhir or Mutawali. Money will become an entrepreneurial capital and make a profit. Profit can be reinvested or allocated to social benefits (alms and infaq), then returned to wakif (principal assets) after the end of the waqf period. Model 3 in Figure 4 explains entrepreneurial-based endowments for wakif (shareholder). Donors or waqf buy shares and donate shares which are to be traded in potential sectors and generate profits. Profit investment returns are reinvested to purchase shares or waqf schemes on model 1 or model 2. Figure 3 can be seen in Figure 4 below.

Model 4 is a waqf dividend model, where wakif status is as a shareholder. The shares owned by wakif are represented in part or entirely, to then be invested in potential and productive sectors for profit. The return on investment can be used again to buy shares or become waqf shares issued by mutawali in accordance with Figure 5 below:

In model 5, endowments are obtained from financial managers who endow all or part of management costs to Nazhir or Mutawali. Endowments of money received by Nazhir or Mutawali are then used to buy selected shares (Model-4) or administer an independent entrepreneurial program (Model-1). The selected shares are managed in an investment contract that has the potential to generate profits. Profit from investment can be used to return to buy shares or channeled for social benefit. This model is mostly applied to waqf institutions in Indonesia (especially those with character under the boarding school foundation).



(Razak, 2020) adds opportunities for the ICG model of waqf money. Razak's research results (2020) answer about how zakat and endowments can be used as instruments for the welfare of Muslims, poverty reduction and income distribution in case studies in Malaysia. Using income data, interviews with the department of religion, narrative articles and conference summaries and transcript reports of relevant institutions, he concludes that the distribution of wealth using Islamic principles has been carried out efficiently in Malaysia, especially to the public Muslims. The efficiency of waqf institutions is achieved through government intervention directly and the establishment of waqf corporation.

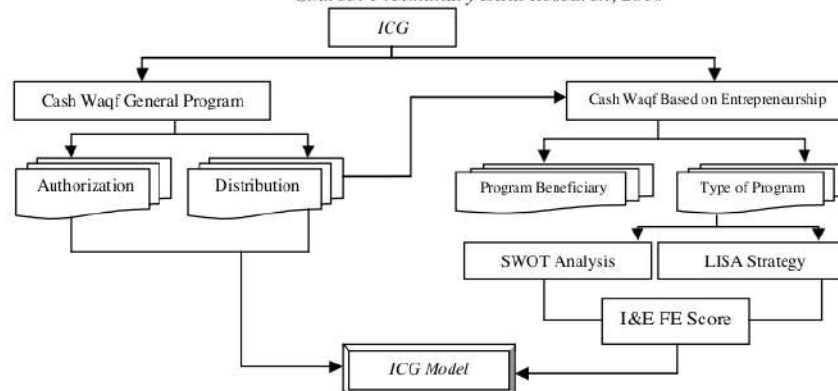
### Research methodology

Multi case study research, according to (Kamarni, 2019) aims to describe the condition of the object of research (explanation and exploration) how on the implementation of Islamic Corporate Governance (ICG) entrepreneurial money endowments at Malaysian and Indonesian endowments institutions. The type of case study research is prospective case study which aims to find trends and directions for the development of the cash waqf ICG model. The case study research findings can apply to the other places if the characteristics and conditions are the same with as the place of research carried out. The final model recommended based on the results of multi case study studies commonly referred to as transferability or recommend new models by combining the strengths and opportunities of each relevant model.

The transferability process is carried out by the SWOT-LISA analysis method (Pandya, 2017). SW or Strengths-Weaknesses is an internal analysis of the strengths and weaknesses of Islamic entrepreneurship-based wakaf money management. The OT or Opportunity-Threat is an external analysis of the opportunities and threats to Islamic entrepreneurship-based wakaf money management. The LISA analysis framework (Leverage, Improve, Size and Awareness) is established after the SWOT analysis conducted as an assessment of the organization's strategic plan (Helms & Nixon, 2010). Focus ICG study of entrepreneurial money-based endowments in this study are set out in the following Figure 7 scheme:

**Figure 7: Focus of ICG Research on Entrepreneurial-Based Money Waqf**

*Source: Preliminary Data Research, 2019*

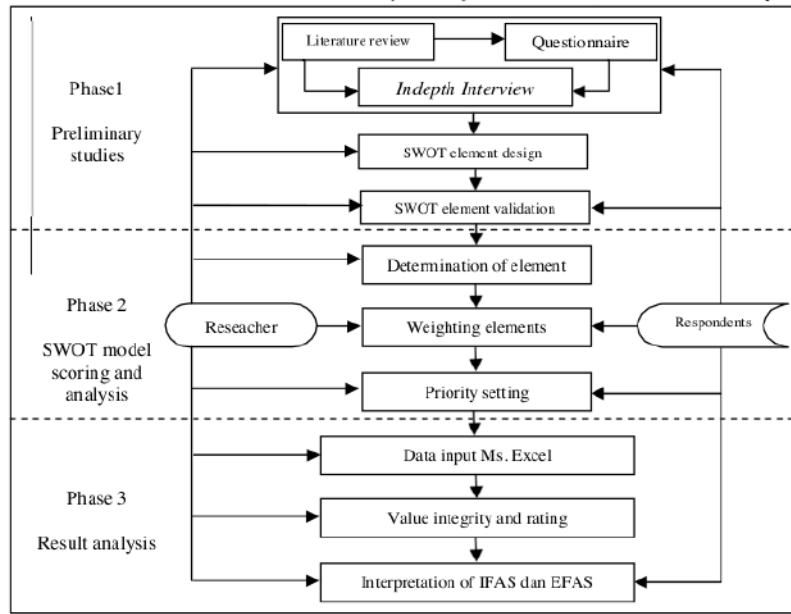


The stage of research begins from a preliminary survey and literature study, problem identification, method determination, questionnaire preparation, data collection, data analysis and result of analysis SWOT analysis, discussion, conclusions and recommendations. The respondents chosen in this study are those who are competent and understand the overall conditions of cash waqf in Indonesia and Malaysia, both internal and external. The number of respondents was 4-four people, consisting of practitioners and academics. Expert assessors are used to find out how probabilities emerge from applying the Islamic Governance model based on entrepreneurship.

Data analysis consists of several stages, including: matrix analysis of Internal Factor Evaluation (IFE) and External Factor Evaluation (EFE), Internal Evaluation (IE) matrix analysis and SWOT matrix analysis. The assignment of weights is adjusted to the level of importance of internal and external factors in the prepared questionnaire. After that, an assessment of the rating factor is carried out. The total weights of IFE and EFE are also 1. Furthermore, the total score of IFE and EFE matrix are intended to determine the position and condition of Indonesia and Malaysia cash waqf model. Then the result is used as a basis for strategic decision making. The purpose of using this model is to obtain strategies at a more holistic micro entrepreneur level. These stage are summarized in the following Figure:

**Figure 8: Focus of ICG Research on Entrepreneurial-Based Monev Waqf**

Source: Ascarya Modification Model, 2011 Results of analysis and



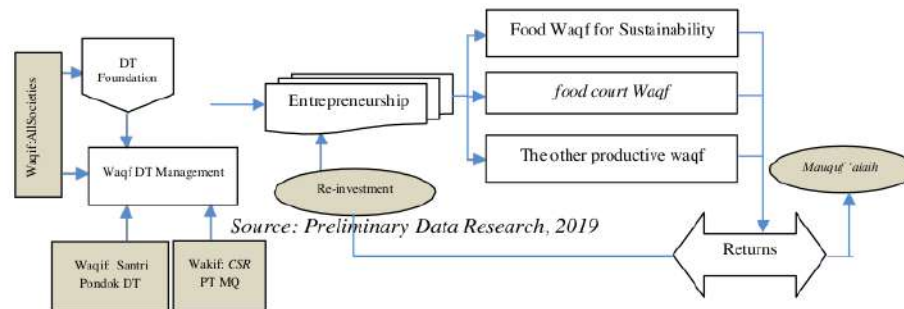
discussion

The history of cash waqf based on entrepreneurship in Darut Tauhid Bandung legally and formally began with the establishment of the Daarut Tauhiid foundation (notarial deed No. 8, dated September 4, 1990), by Wiratni Ahmadi, SH. and has been amended by Notary Number: 17, April 22, 2004 by Dr. Wiratni Ahmadi, SH Bandung on the establishment of the Daarut Tauhiid Foundation (DT), as a legal entity managing the pesantren DT. The main focus of their activities is educational, religious and social activities. It has the intensity of productive economic activities (cottage business), since its establishment until now because of the entrepreneurial spirit and the principle of independence (the example of KH. Abdullah Gymnastiar figure). The change in the foundation's legal entity to become a boarding school management is based on the purpose of benefits broader for Islam.

The spirit of independence will foster independence and creativity. Opportunities for partnership and cooperation with many parties support the realization of entrepreneurial activities. Entrepreneurship becomes the character of DT pesantren which is integrated with education, propaganda and social activities. The component is elaborated on a concept of order called Qolbu Management (MQ), including: (1) ma'rifatullah; (2) self- management; (3) entrepreneurship, and (4) leadership. The four MQ values form the basis and the famous DT philosophy with the phrase "Towards the Generation of Dhikr Experts, Physicists, and Experts". The evolution of the Islamic boarding school DT was marked by the establishment of the DT Islamic Boarding School Cooperative (KOPONTREN) and MQ Corporation or PT Manajemen Qolbu in 2002. The establishment of the two business entities was able to organize DT's economic and financial activities. Formally, KH. Abdullah Gymnastiar is the chairperson of the DT foundation (in the Act it consists of supervisors, supervisors and administrators). Whereas DT KOPONTREN as an advisor and PT MQ as one of the majority shareholders simultaneously acts as a board of commissioners. The organizational structure of the DT Foundation as of 2016 is under the coordination of the Daarut Tauhid Foundation Management. There are 7 institutions (one of which is the endowments of money endowments and endowments through money).

The strategy of developing ICG cash waqf based on entrepreneurship is carried out with three things. First, the creation of a group or farmer group, integration with CSR fertilizer and bulog industries. Second, the placement of waqf boxes in public places such as: food court, Bandung culinary tourism cooperation and Bandung local travel guides and the third strategy is the innovation of e-waqf transaction facilities. An interview with the management of the waqf institution concludes several results which can be described simply in Figure 9 below:

**Figure 9: The ICG Model of the Waqf Money Based on Entrepreneurship the Darut Tauhid Endowment Institute Bandung (Indonesia)**



The history of cash waqf based on entrepreneurship in WANCorp Johor Malaysia began on May 5, 2007. The Wakaf Niaga Fund (entrepreneurial money-based Waqf) reached RM 500,000. This value consists of RM 14,000 (equivalent to Rp 50,000,000) in individual cash waqf and RM 486,000 (equivalent to Rp 1.7 billion) in corporate social responsibility (CSR). On February 22, 2018, endowments were distributed using the Qordhul Hasan financing scheme authorized by the WANCorp Syariah Authority Office.

The success of the distribution using the scheme was followed by ownership of a money lender's license or permission as a user of personal data on April 13, 2018. Qordhul Hasan WANCorp's financing was approved as Shariah compliant financing by the position of Johor Mufti on June 21, 2018. On August 6, 2018, WANCorp applied for independence in the distribution of financing (without an agreement under the deed) and was granted by the Ministry of Housing and Kingdom of Placement (KPKT).

Entrepreneurship development training was given to 22 borrowers. In addition to training, the formation of an official entrepreneurship development group took place on June 21, 2018. Total loans distributed to 413 entrepreneurs up to 2018 reached RM 64,000 (equivalent to Rp 225,000,000). Until 31 December 2018 the distribution of Qordhul Hasan financing reached RM 943,300 (equivalent to Rp. 3.5 billion). A total of 331 recipients of Qordhul Hasan funding were female and 63 were male. The ICG model of the WANCorp-based entrepreneurial money base in Johor Malaysia is based on QS. Ali Imran [3]: 92; QS. Al-baqoroh [2]: 267; 261; and Muslim HR (Shahih Muslim, no.716). The basis of the Qur'an and the Hadith becomes the foundation for the determination of the vision and mission as well as other endowments of money recorded on the endowment report sheet. An interview with WANCorp's General Manager, Ahmad Nasaruddin, concludes some of the results that can be described simply.

Qordhul Hasan financing scheme (divided into qualifications for business seedlings, business shoots and business development with a disbursement of RM 3,000, RM 5,000 and RM 7,000 respectively). Each scheme is adjusted to business turnover and business continuity requirements (at least 1 year). There is an administration fee of RM 3 for each disbursement of Qordhul Hasan financing (included in WANCorp's operational income). Training (sewing and haircutting) is given to Malaysian citizens who are interested with primary consideration in guaranteeing the eternal value of waqf property (sewing machines and haircut equipment) as well as potential skills in the State of Johor. The sewing course requires an administration fee of RM 130. The administrative costs of a haircut training program are worth RM 300. The advantages of the WANCorp entrepreneurial money-based endowment program are the practice of integrating endowments, waqf, capital, entrepreneurial communities, supporting programs and legalizing Mutawali kingdom of Johor.

Strategic factor evaluations consist of IFE and EFE. Both of them are carried out by giving a weight rating to internal (strength and weaknesses) and external (opportunity and threat) elements transferability. The transferability points of the ICG cash waqf based on entrepreneurship model was carried out with a SWOT-LISA analysis at the Darut Tauhid Bandung waqf institution (Indonesia) and the Johor Malaysia Waqf An-Nur Corporation (WANCorp) with results according to Table 3 on the next page.

**Table 3: SWOT analysis of the ICG Model in Indonesia and Malaysia**

The cash waqf ICG Model based on Entrepreneurship	Strength (internal analysis)	Weaknesses (internal analysis)

Indonesia	a. Based on Islamic boarding school students, the general public and corporate CSR	a. Corporate companies are only partners
	b. Motivation of waqf for the Ummah the merit of Jariyah	b. Cash waqf data has not been published in full
	c. Simple clerics or scholars become role models for the activity of waqf	c. The waqf distribution scheme is not yet integrated with financial institutions
	d. High flexibility, the majority of Nazhirs are privately owned	d. Allow for moral perversion
Malaysia	a. Corporate waqf institutions is legal and integrated entrepreneurial activities are supported by the kingdom	a. Only focus on two (sewing and haircutting program)
	b. Comparative cash waqf data reports can be accessed	b. WANCorp internal integration has not been done (healthcare operational deficit)
	c. Has been integrated with licensing distribution of Qordh Hasan financing and other financing	c. Has not opened waqf access from the general public societies
	d. Minimal diversion or moral hazard	d. Tighter, the sultan's authority
The cash waqf ICG Model based on Entrepreneurship	<i>Opportunities</i> (external analysis)	<i>Threats</i> (external analysis)
Indonesia	a. Integration of waqf institutions with Islamic Financial Institutions	a. Waqf money productivity strategy in the long term has not been established
	b. Legalization of corporate endowments (PT) under BWI	b. Still focus on waqf land, mosques and immovable objects
	c. Waqf productivity is intended for 17 SDG's Goals	c. There is no complete report on the development of cash waqf based on entrepreneurship
Malaysia	a. The community of waqf developers through solid entrepreneurship in Malaysia	a. Determination of other waqif (not derived from CSR company and community)
	b. Good understanding in the community of entrepreneurial group by WANCorp money-based endowment programs	b. Problem financing is full
	c. Waqf productivity is intended for 17 SDG's Goals	c. There is no complete report on the quality of the development of waqf

Source: Preliminary Data Research, 2019

Based on the SWOT analysis of the ICG model of cash waqf based on entrepreneurship in Indonesia and Malaysia, LISA (Leverage, Improve, Size and Awareness) can be determined as follows. In Indonesia, the utilization of strengths (Leverage) and enhancement of weaknesses (Improve) can be done by choosing partners of Corporate Social Responsibility companies (BUMN or non-BUMN) in accordance with Nazhir's vision and mission, determining special donors for multi-benefit projects, establishing ulama figures' as endowment ambassadors, as well as the determination of beneficiaries of entrepreneurial fund-based funds for entrepreneurial money for re-investment (in collaboration with bank or non-bank Syariah Financial Institutions). The Leverage-Improve strategy was chosen to strengthen the internal Islamic finance of Indonesia and the micro model of entrepreneurship based cash waqf models. The Leverage- Improve in Malaysia can be done by developing Murabahah, Mudlorobah, Rahn, and Ijarah financing. The professionalism and auditing of waqf corporate financial statements was utilized for mutawali cooperation between 14 states.



The Indonesian ICG cash waqf IFE total score is 0,2 dan EFE total score -0,15. It means that the adoption of ICG strategy for cash waqf institution based on entrepreneurship in Indonesia is the application of differentiation. Unlike Indonesia, Malaysia has IFE total score of 0,124 and EFE total score of 0,177. It recommends an aggressive strategy in ICG. The total result of the IFE-EFE matrix calculation Indonesia and Malaysia can be seen in the following Table 4.

**Table 4: IFE-EFE matrix ICG cash waqf institution based on entrepreneurship**

No	Strenght	Integrit	Ratin	Scor	No	Weaknesse	Integrit	Ratin	Score	
1	Indonesia	4	4	16	1	Indonesia	1	5	5	Total IFE
2		2	3	6	2		4	4	16	
3		3	5	15	3		2	3	6	
4		1	3	3	4		3	3	9	
Tota				40	Tota				36	=4/2 = 0,2
No	Opportunit	Integrit	Ratin	Scor	No	Threats	Integrit	Ratin	Score	
1	Indonesia	4	3	12	1	Indonesia	2	3	6	Total EFE
2		4	5	20	2		5	5	25	
3		2	4	8	3		3	4	12	
Tota				40	Tota				43	=-3/2 = -0,15
No	Strenght	Integrit	Ratin	Scor	No	Weaknesse	Integrit	Ratin	Score	
1	Malaysia	2,61	5	13,04	1	Malaysia	3,2	4	12,8	Total IFE
2		3,48	4	13,91	2		2,4	3	7,2	
3		1,74	3,5	6,09	3		1,6	3	4,8	
4		2,17	2,5	5,43	4		2,8	4	11,2	
Tota				38,48	Tota				36	=0,124
No	Opportunit	Integrit	Ratin	Scor	No	Threats	Integrit	Ratin	Score	
1	Malaysia	4,00	4	16,00	1	Malaysia	2,86	2	5,7143	Total EFE
2		3,33	2	6,67	2		4,29	3	12,857	
3		2,67	3	8,00	3		2,86	3	8,5714	
Tota				30,67	Tota				27,143	=0,177

Source: Data Research, 2020

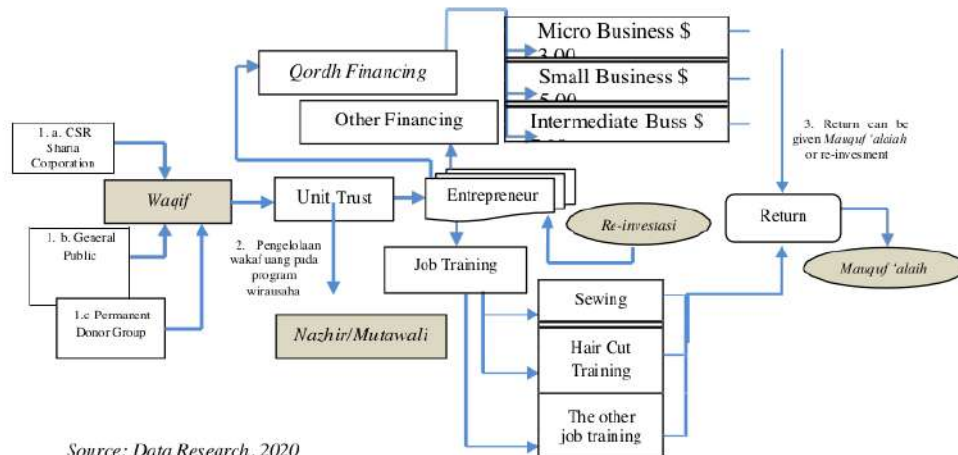
The difference score between IFE and EFE components is the determining point of the X and Y Coordinates. Indonesia is in the yellow quadrant (0,2;-0,15). The second quadrant recommends the existence of differentiation, such as educational and health care waqf program, Internet of waqf (IoW) and Waqf for Santri or student entrepreneurs. Next, the Malaysian IFE and EFE coordinates points are in the blue quadrant (0,124;0,177). The first quadrant recommends the aggressive strategy in ICG cash waqf institution based on entrepreneur. For example, adding offices, online services and develop waqf benefit for societies. The results of calculation IFE and EFE can be illustrated in Figure 1:



Source: Data Research, 2020

Measuring opportunities (size) and awareness in the two countries (Indonesia and Malaysia) can be done by legalizing waqf rights to determine the distribution of waqf productivity results and ongoing communication between waqif, nazhir and mauquf 'alaih. BWI laws or regulations that allow corporations that meet shariah compliance requirements to act as Nazhir in Indoncsia and Malaysia can also be used as a Size- Awareness strategy. The transferability of new models that combine the strengths and opportunities of each model can be illustrated in Figure 12 below

Figure 12: Model of ICG Cash Waqf Entrepreneurial-Based INDOMAL



Source: Data Research, 2020

The source of waqf funds comes from sharia-companyCSR, the general public, and the determination of special donors. Waqf fund productivity is carried out with entrepreneurial financing schemes (Qordh contract and other financing agreements) as well as job training (sewing, haircutting and other job training). Determination of beneficiaries of waqf productivity funds is channeled to re-investment activities (70%), public facility development programs that are integrated with entrepreneurial activities (20%) and 10% to Nazhir / Mutawali. Professionalism in managing waqf funds and minimizing the existence of fraud (moral hazard) can be done by establishing waqf companies. Another benefit of waqf-company is the application of ICG cash waqf that is neater, periodic and systemic. In addition, waqf companies can be used as pilot projects for Nazhir companies if the rules of the law have been passed. The issuance of waqf shares under entrepreneurial-based waqf companies, whether permanent or temporary, is the final recommendation of the study.

#### Conclusions and recommendations

The results of the analysis conclude that ICG cash waqf based on entrepreneurship was built from a unique endowment membership model (endowment donations came from the company's Corporate Social Responsibility), the determination of special donors, the determination of beneficiaries of endowment productivity funds in public facility development programs integrated with entrepreneurial activities. The three main points of the transferability of the ICG model cash waqf based on entrepreneurship are: (1) the addition of waqif (corporate partners in accordance with the entrepreneurial base), involving the general public, and the selection of permanent donors; (2) the productivity of endowment funds is intended to finance Qordhul Hasan on the qualifications of seedlings, shoots and business development and other financing; (3) job training in potential sectors (sewing, haircuts and other job training) is a multi-benefit project development strategy.

The synergy of sustainable multi-benefit projects in entrepreneurial money-based endowments (endowments of corporate partners and endowments or corporate endowments) is the key to the transferability of the ICG model of cash waqf based on entrepreneurship endowments. The creation of benefits according to the rules of God, humans and the environment is done by the selection of halal and thoyyib business projects. Achieving a balance of material and spiritual values in both waqf institutions (Indonesia and Malaysia) is carried out by organizing mentoring and regular meetings of Islamic sermons, increasing faith in the merit of the merits of Jariah. The element of ownership that recognizes the rights of others, according to the provisions of Islamic law, is exemplified by the determination of the beneficiaries (mauquf alaih) which are based on discussions between stakeholders (waqif, Nazhir/Mutawali and BWI/ MAIJ). The final recommendation of the results of the study is the issuance of entrepreneurial-based money shares, whether permanent or temporary. These shares are expected to facilitate the application of the ICG model for entrepreneurial cash waqf endowments.

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