

# IDEALIZING CASH WAQF AS MICRO-FINANCE INSTITUTION: INSTITUTIONAL THEORY PERSPECTIVE

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## ABSTRACT

This study aims to develop the concept of building an ideal cash waqf institution based on the view of Institutional Theory. Institutional Theory states that the formation of organizations because of the institutional environment that is around them. Furthermore, Institutional Theory considers that there are three types of institutionalization processes namely, coercive isomorphism, mimetic isomorphism, and normative isomorphism. Coercive isomorphism shows that organizations are formed because of the "coercive" process that comes from the pressures of the state (government). History records that the cash waqf institution had achieved its glory during the Ottoman Empire because of government policies that emphasized that the cash waqf institution was the main financial institution. Many countries have issued regulations to develop waqf institutions, but because the nature of these regulations is only a recommendation and not coercion, it may be one of the reasons why waqf institutions have not shown significant contributions to economic or social life. The second form of institutionalization is called mimetic isomorphism, which is the imitation of an organization by another organization. This paper considers that cash waqf has the characteristics of a combination of waqf property and Islamic banks. Therefore, one of the strategies to build competitive cash waqf institutions is to apply the best practices of organizational management that have been carried out by successful waqf property institutions and Islamic banks. The third form of institutionalization is normative isomorphism, which views that organizations stand because of professional demands, pressure from professional group norms to adopt certain institutional practices. In relation to waqf especially cash waqf, the professional group is the academics of Islamic economics with his works published in books, conference proceedings or in the journals.

**Keywords:** cash waqf, institutional theory, conceptual

## INTRODUCTION

As a part of Islamic voluntary sector (Tohirin, 2010) waqf mainly has a function as social vehicle to improve the welfare of the poor, especially Muslims (Rahman, 2009). Because of the benefits of waqf for the welfare of the people, all elements of society have an obligation to develop these institutions. Ibrahim, D., & Ibrahim, H. (2013) emphasize the role of companies to develop waqf institutions known as corporate waqf. Ibrahim, D., & Ibrahim, H. (2013) also emphasized the role of JAWHAR in managing and supervising waqf institutions. JAWHAR was established by Former Prime Minister of Malaysia, Tun Abdullah Bin Ahmad Badawi in March 2004. JAWHAR is expected to improve the management of waqf, zakat and haj to be more systematic and effective to increase the welfare of the society ([www.jawhar.gov.my](http://www.jawhar.gov.my)). Through the Law of the Republic of Indonesia No. 41 of 2004 concerning Waqf, the Indonesian government established the Indonesian Waqf Board with the task of fostering waqf institutions throughout Indonesia in managing and developing waqf.

Tohirin (2007) emphasized the role of venture capital companies, Islamic banks and other investment vehicles in working with waqf institutions to generate income from cash waqf. Because waqf capital must be fixed in amount, waqf capital must be developed so that waqf institutions can carry out their functions serving the community. The income generated from waqf capital will be spent on those who need it. One way to get income is to invest in venture capital, Islamic banks or other institutions.

The purpose of this paper is to examine the conceptual foundation that explains the various parties that should be involved in developing cash waqf. To study and identify these parties, this study is based on Institutional Theory. Although many studies have emphasized the need for involvement of

all elements of society, the existence of the underlying theory allows us to identify the role of each of these parties in the development of cash waqf institutions. A comprehensive theoretical foundation allows us to identify the need for involvement of other parties that have not been discussed or involved in the management of cash waqf institutions. In addition to identifying the involvement of all stakeholders, Institutional Theory also explained the process of developing cash waqf management; explain the process of establishing the mechanism and procedures for managing cash waqf through the concept of isomorphism.

After explaining introduction, the characteristics of Institutional Theory and the characteristics of cash waqf institutions will be discussed. The discussion of Institutional Theory and characteristics of waqf institutions will be used as a conceptual basis for the process of developing best practices for managing cash waqf with the concept of isomorphism, i.e. coercive, mimetic and normative isomorphism. The next discussion will explain the model that shows the role of all stakeholders in the development of waqf institutions from the perspective of Institutional Theory.

## **INSTITUTIONAL THEORY AND ISLAMIC VALUES**

Institutional theory considers that organizations are a system that is interrelated with one another. Institutional Theory that is developed based on organizational theory is a leading theory and is able to compete with other theories that are developed based on neoclassical economics, for example Agency Theory (Heugens, & Lander, 2009). If agency theory views that organizational behaviour is driven by economic rationality, Institutional Theory views that organizational behaviour is influenced by values and norms prevailing in the social environment in which the organization is located, and the quality of the social structure will affect organizational performance. DiMaggio and Powell (1983) view that organizational behaviour is based on collective rationality. Institutional theory perfects the weaknesses of Agency Theory, which ignores the influence of social norms in analysing individual or organizational behaviour (DiMaggio, 1988; Oliver, 1991). In addition, DiMaggio and Powell (1983) propose homogeneity between organizations, or isomorphism, as an important concept in institutional theory.

DiMaggio and Powell (1983) stated that there are three pressures that cause isomorphic processes. First, because of coercion by the parties to whom they depend, known as (coercive isomorphism). These parties are important providers of resources for the organization or government. Second, isomorphism is produced when an organization mimics other organizations in the face of uncertainty, commonly referred to as (mimetic isomorphism). Organizations that are suitable for replication are organizational mechanisms and procedures that were previously adopted by highly visible organizations, by a large number of contemporaries, or by highly successful organizations. Third, the pressure that comes from professional organizations, through values or norms in the profession which is commonly called normative isomorphism.

As explained above, Institutional Theory views that organizations are part of a system or structure that is interrelated with one another. Furthermore, this theory also emphasizes that the behavior of individuals or organizations is strongly influenced or determined by the values and norms that apply in the structure or system. This concept is in accordance with the perspective of Islam which views the importance of the concept of worshipers and togetherness. What in Institutional Theory is known as "structure" in Islam the structure is known as pilgrims. Islam views that only Allah is the perfect substance with His Oneness. Humans can only achieve perfection in the context of togetherness or worshipers. Many verses of the Qur'an about the importance of worshipers for example: QS Ath Thur: 21 which states "And those who believe, and whose children and grandchildren follow them in the faith, we connect their children and grandchildren with them, and we do not subtract the slightest from the merit of charity they. every human being is bound by what he does. "

Furthermore QS Al Hujurat: 13 states "O people, indeed we created you from a man and a woman and made you nationalities and tribes so that you know each other. Surely the most noble among you by Allah is the most pious among you. Indeed, Allah is All-Knowing, All-Knowing. " One of the hadiths which is famous for the importance of the congregation contains "Parables of believers in love, love and empathize with one body. If one of the members feels pain, then the whole body feels it by watching and feeling a fever. " (H.R. Bukhari and Muslim). The implication of the importance of this congregation encourages Islam to also prioritize the establishment of organizations to improve the

welfare of the whole community. The concept of the congregation also emphasized the need for cooperation, friendship, sharing and help.

## **CHARACTERISTICS OF CASH WAQF**

Waqf known as Islamic trust or Islamic endowment carries the meaning of retaining certain property with the intention of using the benefits for philanthropy act (Toraman, Tuncsiper & Yilmaz, 2007). The cash waqf institution is a waqf institution whose initial capital consists of cash. In accordance with the shariah principles of waqf, core capital must always be maintained and the waqf institution earns income by carrying out various activities that generate profits. To finance operational activities and also serve the community, waqf institutions can use the benefits obtained.

Waqf assets are considered as trust assets, where the role of the trustee is to safeguard the assets and ensure permanence for the beneficiaries, so that the assets represented have characteristics that have long-term benefits. All waqf assets have the potential to generate benefits for the public and contribute to wealth and prosperity. In addition, the establishment of Islamic endowments is very close to the establishment of business enterprises, or there is an element of activity that is for profit.

Cash Waqf is a special charity endowment fund, expected to be one of the alternative instruments for poverty alleviation programs throughout the world, especially in Islamic countries. These programs require large amounts of funds that cannot be provided in full by the government (Khademolhoseini, n.d.) Therefore, the initiation of new sources of funds for such programs is inevitable. In the Islamic socio-economic concept, there are socially and economically free sources of financial funds, namely Cash Waqf. In this concept, Mutavalli (Cash Waqf Fund manager) collects funds from Waqf donor and invests its money in the real sector (mainly Small & Medium Enterprises) and in every Sharia-based investment opportunity.

Mutavalli will then allocate all profits and results obtained from investments to poverty alleviation programs to improve the quality of life of the poor, such as free education and health services, inexpensive basic food, etc. He (Mutavalli) is obliged to maintain the amount of funds in such a way that it does not go below the initial amount. Therefore, Mutavalli must not only be very capable but also need financial institutions that have been proven to be experienced, very capable and effective in assisting SME development efforts. So such a microfinance program is considered the most vital portfolio in poverty alleviation programs. Therefore, it is necessary to design an instrument that can control the management of endowments, especially Cash Waqf.

There are two types of cash waqf. First is the collection of funds in the form of money and then after the money collected is used to buy or build fixed assets generally in the form of buildings. The building is used to serve the community and will be preserved in accordance with sharia requirements. Such a fundraising mechanism, although initially fundraising is in the form of money, because the assets formed are in the form of property, the waqf is grouped in waqf property. The second type of cash waqf is the collection of funds in the form of cash and after accumulation, the funds are still managed in the form of cash which will be preserved for eternity. Cash which is waqf capital may not be used / spent. Waqf managers can only utilize / spend revenue from the funds collected.

Furthermore, Mohsin (2008) explains that there are various alternative mechanisms (models) of cash waqf as quoted (Khademolhoseini, n.d.). The various cash waqf models are waqf share model, corporate cash waqf model, deposit product model, and mutual fund waqf model

## **HISTORY OF CASH WAQF**

Kuran (2001) states that in the pre-modern Middle East, from 750 CE, perhaps even earlier, an increasingly popular vehicle for the supply of public goods was waqf, known in English as well as "Islamic trust". must not move, then "cash waqf" is also practiced.

Cash waqf had an important impact on the economic history of the Ottoman Empire. People call the Ottoman Empire a waqf civilization. Cash Waqf has been operating as a bank for many years. The cash waqf mechanism has a large impact on the economy with their credit mechanism. Cash Waqf is an institution that was founded in the early 15th century during the leadership of Sulta Mehmet II, rapidly developing Anatolia and the Balkans in the late 16th century during the Ottoman Empire (Korkut,

2014). There is no evidence of cash waqf before the Ottoman Empire. The main purpose of the cash waqf established by Syekh Mehmet II is to provide meat to Janissari and protect the price of meat from possible inflation. During the Ottoman Empire, cash waqf institutions spread from large cities to remote areas. In addition to municipal endowments established by officials, there are many endowments in villages established by reaya (ordinary people).

**CHARACTERISTIC OF CASH WAQF AS FINANCIAL INSTITUTION**

Cash waqf institutions have the combined characteristics of waqf property institutions and Islamic banks. The following are the differences between waqf property institutions, waqf cash and Islamic banks. Table 1 explains the differences between property waqf institutions, Islamic banks and Cash Waqf Institutions. The waqf property and cash waqf institutions are classified as non-profit institutions while Islamic banks are based on organizations classified as the main purpose of making a profit. The main activity of waqf property institutions is providing the benefits of property to the wider community. Furthermore, the characteristics of the main activity of Islamic banks are obtaining income, which in turn with the income assets or bank capital will increase. The function of banks as commercial institutions is often referred to as capital maintenance. If the performance of waqf property institutions is seen from the benefits of property that can be enjoyed by the wider community, the performance of Islamic banks is seen from how much Islamic banks can make a profit, even though the purpose of Islamic banks is not solely for profit. In addition, waqf property institutions must maintain the quality and value of the assets represented. Waqf property must not be reduced in value. These property permanence requirements that need to be considered and maintained by the property waqf management institution.

Furthermore, in table 1 it can also be seen that, like the waqf property institutions, cash waqf institutions are also classified as institutions whose main purpose is not looking for profit (non-profit organization). Nevertheless, the task of the management of the waqf institution must generate income before the institution can carry out its function to serve the community because as a waqf institution, the cash waqf institution must maintain the value / permanence of the amount of cash represented. If the waqf property institution only carries out social activities, and Islamic banks mainly only carry out economic activities, the cash waqf institution must carry out economic and social functions. From the explanation above it can be concluded that the management of waqf institutions is more complex compared to Islamic waqf institutions and Islamic banks.

**Table 1**  
**Characteristic of Cash Waqf Institution**

<b>Dimension</b>	<b>Property Waqf Institution</b>	<b>Islamic Bank</b>	<b>Cash Waqf Institution</b>
Characteristic organization	Non-profit Organization	Profit Organization	Non-profit Organization
Main Activity	Providing the benefits of property to the community	Increase company capital / assets (Capital maintenance)	Generate income from cash waqf and spend income to the community (Capital maintenance and then spending activity)
Characteristic of main activity	Mostly social	Mostly economic	Economic and social

Source: Processed by the author

**ISOMORPHIC PROCESS IN DEVELOPING CASH WAQF INSTITUTION**

As explained in the beginning of the paper, Institutional theory considers that organizations are a system that is interrelated with one another. Institutional Theory argue that organizational behaviour is influenced by values and norms prevailing in the social environment in which the organization is located, and the quality of the social structure will affect organizational performance. In addition,

DiMaggio and Powell (1983) stated that organizational behaviour is based on collective rationality, and he propose homogeneity among organizations, or isomorphism, as an important concept in institutional theory. Isomorphism process causes the tendency of companies in certain industries to go into similar business structures and processes. There are three pressures that cause isomorphic processes, i.e. coercive isomorphism, mimetic isomorphism and normative isomorphism (DiMaggio and Powell (1983).

### **Coercive Isomorphism**

Organizations change their institutional practices due to pressure from stakeholders which the organization relies on. Because it is possible that very powerful stakeholders have the same desires in other organizations, harmony will be created in practice in each organization. One of the stakeholders that greatly influences the organization is the government, so the role of government is needed in the development of cash waqf.

Among the reasons for the need for government support and government policy is that there are still misunderstandings in the community understanding of cash waqf. Cash Waqf that is able to play a role as a social financial institution is the process of collecting cash Waqf where funds collected are still managed to be liquid not converted into property. The liquid assets are more flexible for various purposes. However, the nature of liquid assets also has weaknesses because liquid assets (cash) are more easily distorted. Consequently, cash waqf institutions require stricter supervision.

Hasan (2006) states that the absence of a united and centralized body of Muslim scholars or jurists in most Muslim-majority countries in the world today, implies responsibility lies with the government and legislative bodies of each country to improve Islamic law that adapts to changes. The government is obliged to draft laws to influence the philanthropic behaviour and activities of the people, in the basic principles of Islam to make philanthropic activities easier and satisfying (because of the impact of social security) for all people, must be the first step. For example, if taxation laws provide incentives or tax benefits to charity providers, the amount of giving in particular waqf will increase. One of the countries that has implemented this policy is Malaysia. Alms paid by the community can be used as a tax deduction.

Kuran (2001) stated that cash waqfs are undoubtedly limited to one of the problems associated with static perpetuity. Therefore, not all scholars agree that cash waqf is permitted. This condition will certainly also affect people's behaviour that does not fully support the development of cash waqf. The role of the Indonesian government that legitimizes cash waqf is done through the Indonesian Waqf Board Regulation No. 2 of 2010 concerning Procedures for Registration of Nazhir Waqf Money. The regulation shows that the Indonesian government has supported and allowed the establishment of cash waqf. Therefore, the controversy of sharia law may or may not be cash waqf no longer debated.

In addition to regulation, the power of the government to be able to influence the development of cash waqf is by allocating a budget for certain waqf institutions and institutions that require waqf. The budget from the government is to support the operational costs of managing cash waqf.

In addition to the government, coercive isomorphism can also be carried out by certain companies or institutions to establish cash waqf. One example of corporate waqf institutions that have excellent performance is "Waqaf An-Nur Corporation Berhad" which was founded by JCorp. Aside from being one of the donors or stakeholders, founding companies can insist that the management of waqf is done in a professional manner as is the management of commercial companies

### **Mimetic Isomorphism**

Organizations often mimic the practices of other organizations to gain competitive advantage and reduce uncertainty. 'Uncertainty is a strong force that drives imitation' (DiMaggio & Powell 1983). Organizations adopt similar practices as adopted by leading organizations, this enhances stakeholder external perceptions of organizational legitimacy. By implementing organizational design, mechanisms and procedures as carried out by successful organizations will increase the positive perception of stakeholders. The mimicking process is also influenced by pressure from dominant stakeholders. Without pressure from the stakeholders, it seems there will be no pressure to imitate others, this shows the existence of a mimetic and coercive isomorphism relationship.

Hasan (2006) states that the role of Muslim philanthropy in ensuring social security can be increased by following recent reforms in countries such as Malaysia. In addition, the process of developing cash waqf institutions can also be carried out by mimicking the management practices of

other waqf organizations both in Indonesia and Bangladesh and learning from the successful management of cash waqf during the Ottoman Empire. Tohirin (2007) states that because cash endowments, once established, are financial in nature, the logical consequences for managing them are under an organization such as a financial institution or bank. This includes activities to mobilize funds and distribute them in productive activities / projects. In addition, it includes distributing income generated from investment placements. The logical consequences of cash waqf as a financial institution imply that cash waqf institutions can also be developed by adopting commercial Islamic Bank business practices, especially mechanisms and procedures for financial gain.

Although in theory or conceptual study many social and economic problems can be solved using waqf income, the management of waqf institutions has been questioned so much that the waqf institutions have not been able to carry out their functions to improve the welfare of society. For this reason, the management of cash waqf institutions can mimic the management of commercial organizations. The concept of New Public Management applied in the public sector encourages the management of public sector organizations that are non-profit managed by the best-practice of successful commercial organizations.

Ibrahim, & Ibrahim, (2013) states that if a waqf institution is professionally managed by implementing a scheme such as a commercial company, the waqf institution will provide employment opportunities for the community and will contribute to the economy. Improving waqf institutions by adopting modern business management techniques will make waqf institutions become transparent and responsive institutions. To professionalize waqf management, there is a need to introduce stakeholder principles into the waqf body. Introducing Stakeholder Theory into the endowment system will undoubtedly create many positive opportunities for improving the quality of endowments.

### **Learn from the Ottoman Empire**

Korkut (2014) states that in the Ottoman Empire, the concept of cash waqf was used as the main financial institution that functions as a bank that we know today. Employers, can use credit from this cash waqf. It provides economic growth by transferring capital accumulation to new investments. In addition to carrying out economic activities, income from cash waqf is used to carry out social functions such as religious services, education and social activities.

Cash Waqf increases capital liquidity and creates new opportunities for new businesses. These institutions will provide this opportunity to poor people who do not have access to funds. Cash Waqf institutions help transform accumulated savings into investments and develop social capital markets. The cash waqf institution increases social investment and encourages the rich to help others.

Employers can take credit from cash waqf with an appropriate interest rate. Cash Waqf is very similar to a normal bank, but there are some differences. Normal banks accumulate money from people who have savings and give it to people who want to make new investments. Normal banks make money from the interest rate gap between the interest rates of fund collection and allocation activities. On the other hand, cash waqf operates a little differently. Cash Waqf serves as an instrument of capital distribution. The waqf bank no longer gives it to the donor. So there is no capital cost for cash waqf. Profits are also spent on social and religious purposes

This cash waqf also provides employment, for example funds from waqf are used to pay the wages of the Imam and the preacher. Cash Waqf also contributes to the education system. Some endowments finance madrassas and schools. Teacher and staff wages are paid by endowments. The construction or repair of several schools is also funded by cash waqf.

### **Learn from Waqaf Annur Corporation Berhad (WANcorp)**

Ibrahim and Ibrahim (2013) stated that the most contemporary corporate waqf in Malaysia is introduced by Johor Corporation Berhad (Jcorp). It is believed this form of corporate waqf is the first ever implemented by business corporation in the world and it is known as Waqaf Annur Corporation Berhad (WANcorp). Under the supervision and guarantee of the Jcorp, Wancorp is entrusted to manage all Jcorp groups' assets and shares that are donated as waqf. Wancorp also plays a role as a Maukuf Alaihi to all of Jcorp shares and other forms of securities

Wancorp started its operation on the 25<sup>th</sup> October, 2000 by the name of 'Pengurusan Klinik Waqaf An-Nur Berhad'. Through a signed agreement between Jcorp and State Islamic religious council of Johor (SIRCJ) on the 4<sup>th</sup> December, 2009, WANcorp, appointed as the special nazir, has the authority

to carry out the duty in managing all assets and shares as specified in the Waqf Proedures 1983 under the 2003 Enactment of Islamic Administration Johor.

Although WANcorp's scope of operations is not only limited to cash waqf, nevertheless the success of the institution can be assessed in the development of cash waqf institutions. According to the 2018 Wancorp annual report, the collection of Am WANCorp Benevolent Fund benefits amounted to RM3,348,601. This does not include the Imam and Bilal executive emoluments in the An-Nur Mosque Series at RM1,215,932. In 2018, net profit was RM186.2 million compared to RM166.9 million a year earlier.

### **Learn from Social Islami Bank Limited (SIBL) Bangladesh**

Ali (2018) explains that Social Islamic Bank Limited (SIBL) is a non-government bank in Bangladesh, which started its business from 1995. They are morally bound to provide high quality banking services. The company's goal is to obtain an optimal return on shareholder equity that ensures safety for money savers and gets the most out of efforts to introduce innovative Islamic banking products. They consider their services to be no less important towards improving the lives of decent people in society. SIBL has been formed with the aim of canceling interest-free banking to establish participatory banking instead of debtor-creditor relations.

Ferdausi, Sarker and Rahman (2014) added that small and medium enterprises play an important role in both developed and developing countries including Bangladesh. The company needs financial assistance through the banking sector. Islamic Social Bank is a leading Islamic bank in Bangladesh and the main target of this bank is to provide credit according to Islamic Sharia to poor people.

### **Normative Isomorphism**

The third form of institutionalization is normative isomorphism, which views that organizations stand because of professional demands, pressure from professional group norms to adopt certain institutional practices. Pressure from norm groups to adopt some institutional practices. Certain groups with certain training will lead to the adoption of similar practices. 'Non-compliance' can lead to sanctions being ostracized from the group. In relation to waqf especially cash waqf, the professional group is the academics of Islamic economics with his works published in books, conference proceedings or in the journals.

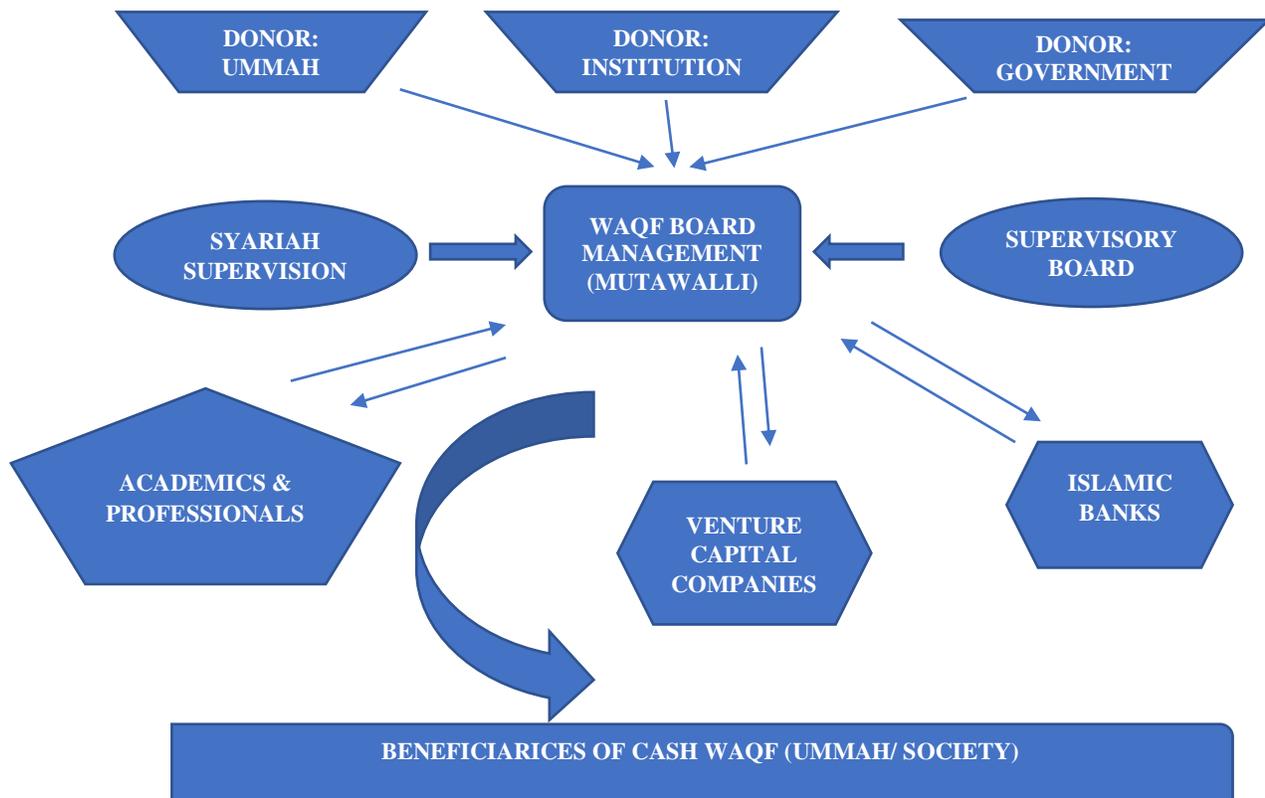
Normative isomorphism emphasizes the importance of the involvement of academics in the management of waqf institutions. Likewise, the need for the involvement of the management of waqf institutions, especially cash waqf in academic forums such as seminars and Islamic economic conferences. Interaction between waqf institution practitioners and academics will encourage the achievement of waqf institution goals as they should.

## **MODEL CASH WAQF MECHANISM**

Tohirin (2007) argues that regulating cash waqf as a social financial institution will cover three main activities. First, mobilizing donations (fundraising methods) using certification. Second, use a joint fund to generate as productive income as possible involving portfolio investment methods. Third, distributing benefits / income to recipients to facilitate public services.

Furthermore, according to Tohirin (2007) there are several parties involved in cash waqf operations, namely donor of cash waqf (Waqif), waqf board of management (mutawalli); sharia supervisors, supervisory boards, banks and other investment vehicles, venture capital companies, and beneficiaries of cash waqf (ummah). Based on the explanation of the isomorphism process that has been explained previously, this study will end with building a cash waqf mechanism model as a social financial institution developed from the Tohirin (2007) which will be explained in Figure 1.

**Figure 1: Cash Waqf Mechanism as Micro-Finance Institution**



Source: Modified from Tohirin (2007)

## CONCLUSION

This paper aims to develop the concept of cash Waqf institution development. In order for cash waqf institutions to be able to play an active and significant role for the welfare of the people, cash waqf institutions need to be supported by all levels of society, all institutions and commercial companies and need government support. Cash waqf management practices can be developed by imitating successful waqf management organizations and the management of social financial institutions that are already operating. Interaction is needed between cash waqf managers and academics and professionals to create the ideal form of waqf institutions.

This paper emphasizes the role of Institutional Theory in developing cash waqf institutions. However, this study does not suggest the use of a single theory in developing the institution. Institutional Theory is a grand theory that discusses the structural elements of waqf institutions in a macro, building the structure of cash waqf institutions in relation to other parties or other organizations. The application of this theory needs to be followed by other theories such as Agency Theory, Stake Holders Theory or the application of New Public Management.

Ideally, the development of waqf institutions is carried out nationally and internationally. If the waqf institutional model that applies nationally or internationally is difficult to achieve, the steps undertaken at the regional and individual levels can be very supportive of the process of developing cash waqf institutions.

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