



## Investment Waqf as an Innovative Model for the Use of Waqf in Social and Economic Development

✉<sup>1</sup> **Amrul Mutaqien, Ali Samsuri and Sri Anugrah Natalina**

<sup>1</sup> Institut Agama Islam Negeri Keiri, Indonesia

### Abstrak

*Dengan wakaf, manfaat disalurkan kepada masyarakat luas. Penelitian ini menggunakan penelitian perpustakaan dengan metode deskriptif kualitatif, yang mencatat semua temuan dalam setiap diskusi penelitian yang diperoleh dari literatur, jurnal ilmiah, dan sumber lainnya. Strategi nyata untuk mengembangkan lahan wakaf investasi meliputi; menjalin kemitraan bisnis dengan pihak lain, mengintegrasikan dengan perkembangan teknologi, peraturan pemerintah, dan peran lembaga perbankan sebagai lembaga perantara. Kota dan Kabupaten Kediri menunjukkan bahwa mereka telah menjalankan perannya untuk BWI, bahwa wakaf telah membantu program-program pemerintah sehingga dapat berdampak pada keberhasilan pembangunan dan kesejahteraan masyarakat dengan berbagai program sosial dan ekonomi yang inovatif.*

*Kata Kunci: Wakaf Investasi; Pembangunan dan kesejahteraan masyarakat;*

### Abstract

*With waqf, benefits are distributed to the wider community. This research uses library research with a qualitative descriptive method, which records all findings in each research discussion obtained from literature, scientific journals, and other sources. Real strategies for developing investment waqf land include; establishing business partnerships with other parties, integrating with technological developments, government regulations, and the role of banking institutions as intermediary institutions. The City and Regency of Kediri show that they have carried out their role for BWI, that waqf has helped government programs so that it can have an impact on the success of development and community welfare with various innovative social and economic programs.*

*Keywords: Investment Waqf; Development and Community Welfare;*

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✉ Corresponding Author:

Email : [amrulumutaqien567@iainkediri.ac.id](mailto:amrulumutaqien567@iainkediri.ac.id)

Address : Sunan Ampel Street No.07 Ngronggo  
Kediri City Indonesia

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## INTRODUCTION

The provision of benefits for many people related to the law in Islam can be called waqf (Abdullah, 2018). An example that is widely carried out in the community for waqf is in the form of land which is then used for the benefit of many people by the way the land is built as a place of worship, educational institutions and other social institutions. Waqf has a definition that is inherent to many people is the bond of values and spiritual elements, namely: helping the poor to improve their standard of living. The form of allocation of waqf assets is categorized as a long-term investment used for public facilities that are useful for the community (Ahmad, 1994).

The concept and system of waqf that was first implemented was Umar bin Khattab with the permission of the Prophet PBUH and was used as one of the instruments to improve the welfare of the community as well as economic and social development. It was narrated by Umar bin Khattab that the ownership of a plot of land in the city of Khaibar was very productive, in order to provide benefits for Muslims, so Umar bin Khattab consulted with the Prophet PBUH about the garden being donated for the welfare of the community. The advice conveyed by the Prophet by maintaining maintaining, managing, and developing the garden in Khaibar so that it can be productive and then the results can be used to be given to Muslims (Al-Qardawi, 1985).

Islam is very concerned about the

welfare of the community, it is proven that there are many Islamic teachings related to philanthropy and concern for others, some are mandatory and many are nafilah. Along with the development of the times, the concept of philanthropy continues to develop, in order to increase benefits or usefulness for the community. One of the concepts that is always studied and developed is the concept of waqf. The concept of waqf is always developed to provide social benefits. Wakafestasi as one of the solutions to keep the waqf assets permanent and continue to maintain the benefits of the people both in the fields of education, transportation, health and so on.

Referring to the Indonesian Waqf Agency, the definition of investment waqf is waqf which is grouped as a form of investment with the concept of sharia economics. In Islamic teachings, waqf is part of worship that has continuous or continuous charitable values and is uninterrupted. (<https://www.bwi.go.id/9386/2024/04/08/berbagi-melalui-wakaf-produktif-sarana-investasi-untuk-manfaat-yang-abadi/>) Investment waqf is a creative and innovative concept that combines the principle of waqf (charitable donation in Islam) with productive investment, with the aim of improving the social and economic welfare of the community. The use of investment waqf is becoming increasingly important in the context of sustainable development. This research aims to analyze the concept, implementation, and impact of investment

waqf as an innovative model in social and economic development.

The definition of waqf becomes broader by starting and strengthening with Law No.41/2004 and Government Regulation No.42/2006, concerning waqf which describes that the forms that can be called waqf are, among others; money.

Waqf in Law No. 41/2004, regarding waqf based on article and paragraph 1: Waqf is a legal act of a waqf to separate and/or hand over the value of property owned by him so that it can be used for an indefinite period of time according to his interests aimed at the needs of worship and/or general welfare in accordance with sharia principles. Investment waqf allows the optimization of the use of waqf funds. Through productive investment, waqf funds can develop and provide greater benefits than just being saved. This creates the potential to increase the carrying capacity of waqf for various development projects. The concept of investment waqf can be an instrument for community economic empowerment. Productive investment using waqf funds can help drive the local economy, create jobs, and increase people's income.

The concept of development that is synergized with waqf is a concept that provides solutions to problems in contemporary development theory (Abdullah, 2015), then it can be integrated with the concept of sustainable development in order to produce maximum results or wider benefits, namely development in

a country based on a waqf fund system (Suhaimi, Rahman, & Marican, 2014).

In the context of development financing, investment waqf can provide a variety of alternatives. Diversification of financing sources is important to achieve sustainable development, and investment waqf can be a significant source of funds for such projects. Investment waqf has great potential in poverty alleviation.

According to KNKS in 2019, it provides data on the potential of cash waqf funds worth Rp. 377 trillion, but the collected are around Rp. 199 billion. The potential of waqf assets, which is between Rp. 2000 trillion or based on the area of waqf land reaches 420,000 ha.

With its various benefits, investment waqf is not only an Islamic financial instrument, but also a model that can strengthen the role of waqf in sustainable development, strengthen social values, and form an inclusive financial ecosystem. Therefore, further research and strategic implementation are needed to maximize the positive potential of waqf in empowering communities and supporting sustainable development

The application of the waqf system in a country will be able to help the state in lowering interest rates, the social distribution of wealth can be more even, and the performance of waqf in it provides investment value and savings (Yalawae & Tahir, 2008). Waqf can also be used as a source of funds/capital in the activities of an economy in the country (Shirazi,

2014). Countries in the Middle East or the Arabian Peninsula first implement waqf in supporting development in their countries, from various sectors, including; economic, cultural, and social (Cizaksa, 1998).

The benefit of waqf for development programs in a country is that it can help the government to shelter its people in order to realize the welfare of the community (Hasanah, 2012). The eternal nature of waqf can be used as income, because waqf in the form of money can be lent to the community with the model of a charitable fund or al-Qard al-Hasan. Waqf indirectly can reduce poverty (Almahmudi, 2020).

When referring to countries in Arabia that have implemented waqf well, it is the state of Jordan, both in asset management from waqf, money waqf and land waqf. Waqf receipts in the form of money are not carried out in Islamic banking but are handed over to the waqf manager (nazhir). So the wakif can be directly transferred to the nazhir account number (Zainal, 2016). Arab countries that are developing a good waqf system include; Saudi Arabia, Egypt, Turkey, Jordan, Malaysia and Bangladesh (Lev, 2005). The waqf received will be used to cover the state budget deficit. However, for the countries of Jordan and Turkey use waqf as a form of development in various public facilities and social activities (Kasdi, 2017).

## LITERATURE REVIEW

### *Similarities in the Concept of Productive Waqf and Investment*

When viewed from the elements of providing benefits, the two types of waqf have similarities. That between the two waqfs can provide passive income, and have a continuous or sustainable impact. The reward for waqf will continue to flow even if the waqf is still alive or dead, just like the passive income which also does not stop.

Forms of investment products that can be waqf;

- a. Cash Waqf Link Sukuk, is a form of management of waqf funds / money in the form of state sukuk investment. This program has the goal of economic empowerment of the people and social programs.
- b. Stock Waqf is a type of productive waqf that has movable assets and exists in the capital market. The difference between stock waqf and other property waqf, is that the form of property that is waqf is shares.
- c. Cash Waqf Link Deposit, is a temporary money waqf that can connect the social and commercial functions of Islamic banking. The waqf/customer deposits cash waqf to the bank in the form of deposits. The difference is that the deposit profit sharing funds are then distributed to mauquralast/beneficiaries through nazhir which is a Sharia business partner.

### *Legal Basis of Waqf*

In the nash of the Qur'an and hadith are not found specifically, which expressly

outline the legal basis for waqf. However, in general, in the Qur'an and hadith there are many commands to believe and set aside some of the excess wealth that is managed for productive programs for mankind. The following are the nash of the Qur'an and hadith which are the sources of waqf legitimacy;

- a. The legal basis of the Qur'an is found in QS. Ali Imran (3):92), QS. Al-Baqarah (2):267), and QS. Al-Hajj (22):77). These verses recommend that believers should be able to set aside some of their wealth for the benefit of mankind, then with the concept of waqf is one way to infuse some of their wealth for the benefit of the ummah.
- b. The legal basis of the hadith is found in HR. Muslims are the ones who describe that the deeds of humans at the time of death are cut off, except for charity, useful knowledge, and righteous children. Jariyah alms are interpreted by many scholars as waqf.

Waqf is part of the concept of fiqh ijtihadi, which is the result of ijtiḥad that was born from the understanding of scholars of nash-nash that describe the management/ expenditure of property. Muslim leaders developed from the original source, the Qur'an, and followed by several supporting hadiths.

#### *Forms of Investment Waqf*

Waqf contains spiritual elements, which are based on the fact that waqf is part of worship and Allah promises rewards

for those who carry out waqf practices. The concept of fiqh in its development follows the development of human reason, the concept of waqf is mostly based on ijtiḥad which can undergo changes in time and place. From the material element, the practice of waqf can have implications for the socio-economic growth of the community. Waqf assets are used for the construction and development of facilities needed by the community, including; places of worship, educational institutions and health centers. These facilities can improve the quality of Human Resources (SDI), so that they can benefit each individual so that they can fight poverty in themselves.

Investment waqf in practice is more on immovable objects, while for its use in the interests of mahdah worship, such as mosques, prayer rooms, Islamic boarding schools, and cemeteries. Waqf is a sacrifice not to be consumed now but for long-term purposes for the sake of achieving a socially oriented one, and the results will be felt by the community in the future (Mubarak, 2013) Waqf assets that are managed with the purpose of investment and producing goods and services that are legally mubah, regardless of their form and can be sold in the market, so that the net profit can be distributed in accordance with the purpose of waqf that has been determined by the waqf. This waqf is categorized as productive waqf.

## **RESEARCH METHODS**

In this study, a literature study

research approach (Library Research) was used. According to Mestika Zed (2003), literature study is defined as a series of stages that start from the method of collecting library data, reading, understanding, and taking notes, as well as processing research materials. This literature research method is based on the development of practical steps, according to Kuhlthau (2002) the steps include: 1). Topic selection; 2). Information exploration; 3). Determine the focus of the research; 4). Collection of data sources; 5). Preparation of data presentation; and 6). Report preparation

The data collection technique is in the form of documentation, which is looking for data about things or variables in the form of notes, books, papers or articles, journals and so on (Arikunto, 2010). Meanwhile, for the research instruments, it is in the form of a checklist of research material classification, writing schemes/maps and the format of research notes.

The strategic steps in conducting research analysis, according to Sanusi (2016), include; 1). Determination of design or research model, determination on several media, comparative or correlation analysis, objects are many or few and so on; 2). Search for the main data or primary data, namely the text itself. Which is a critical analysis, the text is the main object, the main material; 3). The search for contextual knowledge so that the research carried out is not in a vacuum, but is seen to be interrelated with other factors.

The sources of literature used in this

study are from the official Web, including; The Indonesian Waqf Agency (BWI), the Central Statistics Agency (BPS), the Ministry of Religion, the Kediri City Government and the Kediri Regency Government. Previous research results come from various journals that have been published online.

## RESULT AND DISCUSSION

The management of waqf in Indonesia is still very traditional and conventional, because the concept of understanding waqf is only taken from the culture that occurs in the community that the form of waqf is only intended for medical and socio-religious facilities. This still shows that the management of waqf in the City and Regency of Kediri shows that it has a fairly large land waqf, but it has not been able to show a significant contribution. The following is the data on land waqf in Kediri City and Regency in 2024;

Tabel 1 Data on Land Waqf in Kediri City and Regency in 2024

Region	Types of Waqf		
	Land Not Yet Certified	Certified Land	Land Process Certificate
Kediri City	60	444	0
Kediri Regency	1090	445	0

Source: <https://siwak.kemenag.go.id/>

There are quite a lot of land waqf owned by the City and Regency of Kediri, Kediri City shows better in its management, especially in the value of the management of certificates from the land that has



been endowed, when compared to Kediri Regency. The ownership of the certificate is a binding legal basis for the land waqf, so it is very necessary before the land waqf is managed for the benefit of the people or the community. The State of Indonesia encourages the development of waqf based on the following factors;

- 1) Technological advancements, land waqf can be used to have a wide range of functions. If land waqf is used as a building, it can be built in tiers, so that its function will be wider and more than the building.
- 2) Minimal use, there needs to be a strategic concept in the management of land waqf, so that the benefit is not measured by the land area but the function created by collaborating with existing technology. The benefits will be multiplied if the management strategy is right.
- 3) Human resources who sleep with a long sleep period, Muslims who are passive and do not innovate in creating opportunities from existing assets to improve the welfare of the community. Muslims who are waiting to be assisted are not how to create opportunities that can provide income that can be felt by many surrounding communities. (David, 2014)

Kediri City and Regency in the management of investment waqf by carrying out various real strategies, including;

- 1) Business partnerships by Nazhir, the management of land waqf is partnered

with other parties who have certain competencies, so that the land waqf has high commercial value, has income and is able to drive economic potential. The concept of this partnership must refer to the sharia business system with musharakah and mudharabah contracts (Rahayu, 2020).

- 2) Increasing the number and role of Nazhir by the Indonesian Waqf Agency (BWI) in each region, BWI in each region must be able to adjust to the characteristics of its culture and society in order to determine the management of waqf according to what is desired and needed by the community.
- 3) Non-Governmental Organizations (NGOs) that care about the economic empowerment of the people, that NGOs are the long arm of the community so that what is needed by the community can be known from the programs offered by the NGO that can be collaborated with existing waqf funds.

Based on the real strategy, the following is the composition of the management of investment waqf partnerships that have been carried out by BWI City and Kediri Regency until 2024;

Referring to Law No. 41 of 2004 that waqf will have potential and economic benefits must be able to be used efficiently and effectively for the needs of the community both in religious and social forms. The city and Regency of Kediri have gradually and definitely carried out

**Table 2. Management of Investment Waqf Partnerships by the Indonesian Waqf Agency of Kediri City and Regency for the Period Until 2024**

No	Region	Partner Institutions	Partnership Form of Activity
1	Kediri City	MWC NU City District	1. The task of nadzir construction, 2. Preparing facilities and infrastructure to support nadzir operations 3. Drafting regulations, 4. Provide motivation and coordination, 5. Providing waqf certification process facilities, 6. Holding AIW blanks, 7. Preparing extension workers in the regions, and 8. Providing facilities for the entry of waqf funds
		Al Amin Islamic Boarding School	1. The management of waqf carried out is in the field of cattle farming. 2. Business development. 3. Construction of religious social life. 4. Waqf is managed at Sharia Microfinance Institutions (LKMS) which is named Bank Waqf Micro (BWM).
		BPN Kediri City	Waqf land dispute resolution
2	Kediri Regency	PC LWPNU	1. Management of waqf land certificates 2. Waqf Pledge Procession
		IPB University, Bank Mega Sharia and SASPRI	1. Improving the welfare of farmers, 2. Educational scholarships

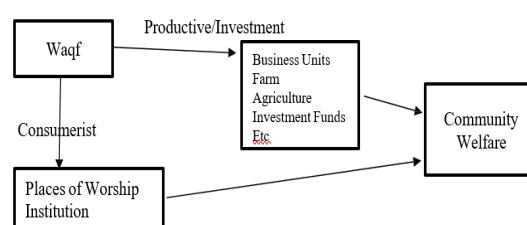
Source; Kediri City and Regency Ministry of Religion and BWI Web, 2024

their duties in the management of the waqf funds obtained. The Indonesian Waqf Agency (BWI) of Kediri City and Regency has established partnerships with various parties to maximize waqf management so that the results can be quickly felt by the community.

According to the Central Statistics Agency (BPS), public welfare can be measured by fulfilling the following indicators; population, health and nutrition, education, employment, consumption levels and patterns, housing and environment, poverty, and other social issues. When it is connected between the welfare of the community and the management of waqf, it will be seen in the picture below;

Figure 2. Flow Chart of the Relationship between Waqf Management and

#### Community Welfare



Waqf for the economy has a positive impact on the Indonesian economy if managed properly and effectively. Waqf management can reduce the poverty rate, because waqf can be used for various programs, as follows; 1). Development and development of infrastructure, can be in the form of the construction of schools, roads, bridges and others; 2). Agricultural management, the development of modern farming procedures with various fulfillment of agricultural tools and the development



of farmer literacy (Zikry Ramadhan, 2022: 106-107).

The potential of waqf can be increased by suppressing and evaluating obstacles in increasing waqf acquisition. Factors that can support the potential for waqf to increase include;

- a. Religious and social awareness and concern; With religious and social awareness and concern, the active participation of the community with various waqf programs will increase.
- b. Government regulatory support; There needs to be a regulation that is used as a legal basis for the development of waqf management and waqf disputes.
- c. Awareness of the benefits of waqf; With massive socialization, the community realizes the benefits of waqf that it can contribute significantly to the development and welfare of the community.
- d. the role of Islamic financial institutions; can facilitate and facilitate waqf donations from the community.
- e. Technological developments; The existence of digital platforms as a tool to make it easier for people to donate waqf online, so that accessibility and community participation increase.
- f. Commitment of various organizations; With a lot of support from various organizations, the potential of waqf in various sectors can be realized well.

The Human Development Index (HDI) is an international standard that is also applied in Indonesia, a standard to

measure the comparison of life expectancy, education, and living standards. In other words, HDI is also referred to as an indicator to assess or classify a country including a developed, developing country, or underdeveloped country and to measure economic policies on the quality of life (Directorate of Statistical Analysis and Development of BPS, 2015). In its history, the first HDI was raised by an agency from the United Nations in 1990 and is published periodically in annual reports Human Development Report (HDR) (Human Development Report, 1995).

The HDI of Kediri City and Kediri Regency in 2023 both showed an increase from the previous year. The HDI of Kediri City in 2023 is worth 80.97 or shows an increase of 1.06% when compared to the previous year. Based on the HDI value of Kediri City, it shows an average growth of 0.93% per year for the 2020– 2023 period. Meanwhile, the HDI for Kediri Regency in 2023 showed a value of 73.27, this value shows an increase when compared to the previous year. This increase in HDI value shows the support of the achievement universal health coverage (UHC) in Kediri Regency which reached 95.84%.

BWI must be able to synergize with various digital platforms that are developing that can provide convenience and benefits for the value of the waqf. There needs to be a productive cooperation for the potential of Indonesian waqf to be wider, this can be done with e-commerce cooperation such as Kitabisa.com,

Bukalapak, Tokopedia, Shopee, Lazada and others. The BWI institution is strengthened, from the regulatory aspect, and the operational technical aspect. Improvement of the process, system, and mechanism of collection and utilization of waqf, which is measured from convenience, speed, transparency. Strengthening friendship, cooperation and synergy with various waqf management institutions, including; Mosque Family Councils, and religious foundations, as well as the World Waqf Board.

Waqf can be used as a source of funds that can be used to fund development projects based on the SDGs. Waqf can be used to support the achievement of sustainable development, among others; reducing poverty, providing health and education facilities, providing clean water, improving the quality of education and public health, improving economic welfare, and reducing economic disparities. The growing problem is the issue of political will and cooperation of stakeholders such as the government, ulama, and the community. Meanwhile, academically, the study of waqf in Indonesia still often dwells on the aspect

## CONCLUSION

Waqf is part of the concept of Islamic philanthropy and has two elements, namely spiritual and material. The spiritual element of waqf is a form of worship to Allah SWT while the material element with waqf can be an investment model for

community welfare capital to increase the growth of community development. Waqf also affects the reduction of interest rates, the state budget, poverty reduction, and the development of education. Real strategies for the development of investment waqf land include; establishing business partnerships with other parties, integrating with technological developments, government regulations and the role of banking institutions as intermediary institutions. The City and Regency of Kediri show that they have carried out their role for BWI, that waqf has helped government programs so that it can have an impact on the success of development and community welfare with various innovative social and economic programs.

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