

Sentiment Analysis on Cash Waqf

Sri Rahayu Ningsih¹

¹*IPB University*

The purpose of this study is to analyze the sentiment resulting from the opinion of researchers through published articles related to cash waqf. The data analyzed consisted of 107 research articles indexed by Scopus in 2022. The method used is a qualitative approach with descriptive statistics from literature studies on the theme of cash waqf. The results showed that neutral sentiment was the highest with a percentage of 44.9%, followed by positive sentiment of 31.8%, negative sentiment of 23.4%. The diversity of sentiment results is obtained because of the pros and cons of cash waqf.

Keywords: Cash Waqf, Sentiment strength; Sentiment Analysis

OPEN ACCESS

*Correspondence:

Sri Rahayu Ningsih

ningsih_eksyar21@gmail.com

Received: 18 November 2022

Accepted: 26 November 2022

Published: 31 December 2022

Citation:

(2022) Sentiment Analysis on Cash

Waqf

Islamic Social Finance.

2.2.

INTRODUCTION

Waqf is a form of practice in Islam that was recommended at the beginning of the Islamic era by the Prophet Muhammad SAW as a tool to strengthen unity among Muslims (Pitchay et al, 2018). The development of a new waqf paradigm that adapts to the times raises the pros and cons of various schools of thought (Abbasi et al. 2019). In Indonesia, the practice of waqf is well known among Muslims but is limited to land and buildings designated as places of worship, health, education, and other social structures. Until at least 2004, cash waqf was not yet popular. This is because there are still disputes regarding its validity. Even though cash waqf has the potential to be developed in Indonesia because the scope of its benefits and mobilization is much wider, practical, and more equitable to the community than conventional-traditional waqf in the form of cash waqf in terms of physical assets (Qurrata et.al, 2020; Merlinda et al. , 2021).

Historically, the idea of cash waqf in the era of the Ottoman caliphate was intended to finance various programs related to food security, health services, education, preservation of waqf buildings and mosques, community services, and waterways (Cizarca, 1995 in Shatar et al 2021). Waqf is considered as a tool to increase government funding and can ultimately improve the welfare and economic status of Muslim communities (Khan et al 2020). In line with this, Khaf (1999) argues that cash waqf liquidity can open opportunities to create and obtain additional funds that can be used to acquire other assets such as waqf land for the business and agricultural sectors.

In Indonesia, waqf is experiencing good development (Rusydiana et al., 2021; Fajariah et al., 2020). Data from the Indonesian Waqf Agency (BWI) states that the potential for cash waqf funds is IDR 180 trillion per year, while in 2020 it will only reach IDR 391 billion. In addition, research conducted by Prananingtyas and Disemadi (2020) shows that the collection of cash waqf at KSPPS/USPPS has only reached IDR 33.7 billion. The data shows that there are still fundamental issues that need to be resolved regarding the potential and gaps in the realization of cash waqf collection in this most generous country (Lailatullailia et al., 2021; Zatadini et al., 2019).

Therefore, to encourage public interest in making cash waqf, the government launched the National Cash Waqf Movement (GNWU) on January 25 2021 as an effort to strengthen a sense of concern and social solidarity

to overcome poverty and social inequality in Indonesia. GNWU is also one of the development programs to accelerate national development.

This study aims to analyze the sentiment resulting from the opinion of researchers through published articles related to cash waqf. The data analyzed consisted of 107 research articles indexed by Scopus in 2022. The data will be processed and analyzed using the SentiStrength software to determine sentiment values related to cash waqf.

LITERATURE REVIEW

According to several opinions of scholars of the Shafi'i school based on the history of Abu Tsaur, Imam Syafi'i allowed waqf in dinars and dirhams because both are made of gold and silver which have long-lasting properties, so they can be used as waqf objects. Hanafi scholars define waqf as holding back material objects (al-'ain) and giving alms to them for good purposes. That is, the position of the waqf property is still in the hands of the waqf. Thus, the waqf remains the owner of the assets in his waqf, so that the waqf only occurs for the benefit of that property, not including the assets. Thus, according to Abu Hanifah, waqf is not permanent so that it can be canceled at any time, or canceled due to death so that it becomes an inheritance. Therefore, in Abu Hanifah's view, waqf is more analogous to ijarah (lease), where ownership does not change and remains the property of the wakif (Mauluddin & Ab Rahman, 2018).

For Hanafiyah scholars, dinars or dirhams (money) may be donated even though their integrity is not permanent after being used. This is because the permissibility of cash waqf here is seen as an exception on the basis of istihsan bial-'urf. In this case, dirhams or cash can be used as waqf objects even though these objects are not eternal, with the consideration that this is widely practiced in society. This money waqf is termed "money waqf", where funds are collected from various sources in various ways that are lawful and lawful, then these funds are invested with a high level of security (ie as the principal value of the endowment fund is guaranteed from depreciation) and these funds are invested into funds productive through sharia guarantee institutions (Ghozali & Putra, 2019).

It was narrated by Imam Bukhari that Imam-Zuhr gave his fatwa that waqf with dinars and dirhams may be donated. used as a means of development, propaganda,

social and education for Muslims. The trick is to make the money as business capital and then share the profits as waqf. The next opinion that is used as a reference for the MUI fatwa regarding cash waqf is the opinion of Hanafi scholars who allow cash waqf as an exception on the basis of istihsān by al-'urf. In addition to the above opinion, another opinion used by the MUI is the opinion of some Hanafi madhhab scholars, namely Abdullah bin Mas'ud who explained that, "what Muslims consider good is good in the sight of Allah, and what Muslims consider bad is bad in the sight of Allah (Hafandi and Handayati, 2021).

METHODOLOGY

This research uses data in the form of 107 research articles published in 2022. All of these articles have the theme of cash waqf and are Scopus indexed. The method used is a qualitative approach with descriptive statistics from a literature study on the cash waqf theme. The approach used in this study is sentiment analysis or opinion development. Sentiment analysis is a commonly used research to measure public sentiment about a theme. Sentiment analysis is a branch of research that began to be widely used in early 2002. Sentiment analysis is research that is commonly used to measure public sentiment on a theme. Researchers use SentiStrength software which is

widely used in sentiment analysis research. Several studies using sentiment analysis on the topic of Islamic economics and finance have been carried out by several researchers, for the example Rusydiana & Marlina (2020), Riani et al., (2022), and Rusydiana (2018). Riani et al., (2022) is the closest study to this research.

RESULTS AND DISCUSSION

This section discusses the number of published articles used to be analyzed in this study. The data consists of 107 articles on the cash waqf theme. All articles published in 2022 and indexed by Scopus. These articles are articles published by leading authors and journals.

Sentiment Analysis

This study attempts to analyze sentiment in published articles that discuss cash waqf. Sentiment analysis is research that aims to determine public sentiment towards a theme. This research was conducted with the help of SentiStrength software as a tool for processing data from Scopus indexed journals. The results of this analysis are classified into 3 levels, namely: positive (good), neutral (neutral), and negative (bad). The results of the sentiment analysis on the cash waqf theme can be seen in the following diagram.

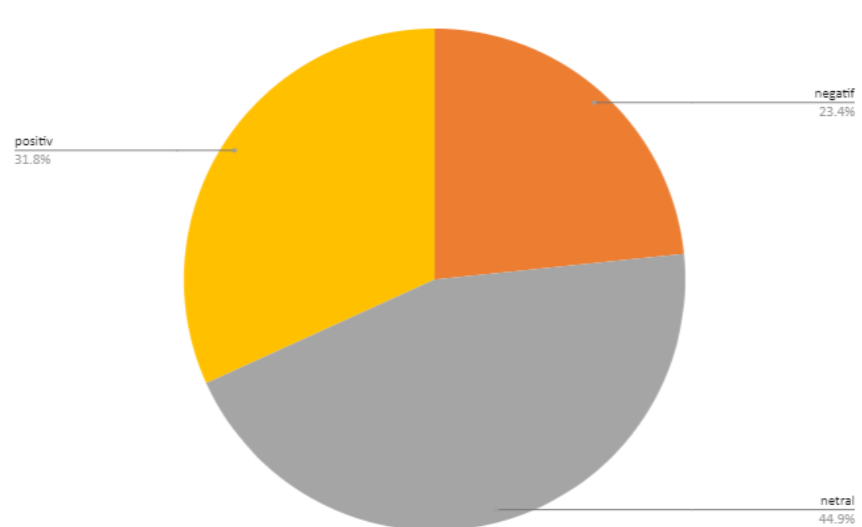


Figure 1: SentiStrength Analysis Results on the Cash Waqf Theme

From Figure 2 results of the SentiStrength Analysis on the Cash Waqf Theme, there are quite a lot of cash waqf articles indexed by Scopus in 2022. The article generates all kinds of sentiment. Neutral is the highest

result with a percentage of 44.9%, followed by positive sentiment of 31.8 %, negative sentiment of 23.4%.

Sentiment results are obtained from the statements of opinion of the researchers written in their research. Then each word of the writing is grouped and assessed using the

SentiStrength software with a level result from very negative (-5) to very positive (5). For values with the number 0 interpreted as neutral. Positive sentiment is a result that shows the positive opinion of researchers in responding to bitcoin by supporting the development of bitcoin. Meanwhile, negative sentiment is the negative opinion of researchers who criticize the development of cash waqf.

The data above shows that most researchers have more neutral sentiment in responding to the existence of

cash waqf . Sentiment with the second highest number is positive sentiment. Then the third most category is negative sentiment.

FINDINGS

The following table summarizes the results of the research which includes the positive and negative causes of public sentiment. Based on data from 99 bitcoin articles for 2022, the following results are obtained.

Table 1: Pros and Cons of Cash Waqf

Positive	Negative
1. In line with Islamic law and positive law	1. Public understanding is relatively low
2. Cash waqf can improve people's welfare	2. Public perception that waqf can only be done in the form of land or buildings.
3. as productive waqf	3. Differences of sects/mazhab
4. expanding waqf funds	
5. various forms of cash waqf	

The results of this study found the level of sentiment in articles that discussed cash waqf . The results show that neutral sentiment is the most common sentiment with a percentage of 44.9%. Then the sentiment analysis also showed positive sentiment of 31.8% and 23.4% negative. This causes debate and raises pros and cons.

Research conducted by [Aldeen et al. \(2021\)](#) regarding millennial perceptions in Indonesia of cash waqf, almost 70% of respondents agree that cash waqf is a sustainable form of investment and will not run out. Indicators show that Indonesia's millennial generation is aware of the importance of cash waqf as an instrument that can improve people's welfare. The positive opinion of acceptance of cash waqf can be seen from [Heri's research \(2017\)](#) cash waqf in the perspective of Islamic law and positive law shows permissibility, namely through the MUI Fatwa then Government Regulation and Law of the Republic of Indonesia No. 41 of 2004 concerning Waqf . Furthermore, the positive response from cash waqf is that it has advantages as a productive waqf compared to waqf in the form of immovable goods such as land and buildings. Then cash waqf can expand the waqf resource base significantly because the nominal cash waqf is much lower and varies compared to physical asset waqf. The next response is that cash waqf has various fund mobilization instruments, such as cash waqf, investment waqf, shahan waqf, and awqaf properties investment fund ([Rahmawati, 2013](#)).

[Muthiaah et al. \(2021\)](#) conducting research related to cash waqf literacy, found that the literacy index of the Jabodetabek community is 59.04% which is still in the low literacy category. Then in his research it was stated that the public's perception of cash waqf considers that waqf can only be made in the form of land or buildings. Differences in the schools of thought adhered to by the community also contravene the receipt of cash waqf. [Fahrurroji \(2019\)](#) reveals that the Shafi'i and Hanbali schools do not allow cash waqf because it will disappear when spent so that it no longer exists. Meanwhile, the majority of Muslim communities in Indonesia adhere to the Syafi'i school of thought ([Rohmah and Az-Zafi, 2020](#)).

CONCLUSION

This study aims to analyze the sentiment of the researcher's response to the existence of cash waqf . Based on the results of sentiment analysis, an assessment of cash waqf originating from Scopus indexed articles obtained a neutral yield of 44.9% , then a positive sentiment yield of 31.8 % , and a negative sentiment yield of 23.4% . This shows a variety of sentiments generated from the cash waqf literature with sentiment dominance, namely neutral, then followed by positive sentiment, and then negative sentiment.

The benefit of this research is as literacy material and considerations related to cash waqf. The limitation of this study is that the data collected is only articles

published in 2022. This research was also carried out with meta-analytics indicators and sentiment analysis so that readers can get a general representation of significant data. However, the results are very dynamic and can change with the development of the economy, technology, and other variables.

REFERENCES

- Anonymous. (2021). President Jokowi Launches the National Cash Waqf Movement. Accessed on 17 February 2022 at <https://www.president.go.id/siaran-pers/presiden-jokowi-luncurkan-dinding-nasional-wakaf-uang/>
- [BWI]. (2021). Exploring the Potential Benefits of Cash Waqf to Help the Dhuafa. Retrieved on 17 February 2022 from <https://www.bwi.go.id/5926/2021/02/05/menelis-ik-untung-potensi-wakaf-uang-untuk-bantu-kaum-dhuafa/>
- Fahrurroji. (2019). Contemporary Waqf. Jakarta (ID): Indonesian Waqf Board.
- Fajariah, A. P., Sudana, S., & Rusydiana, A. S. (2020). Wakaf Uang untuk Optimalisasi Pembiayaan Usaha Mikro Kecil dan Menengah (Umkh) Melalui Koperasi Syariah di Indonesia. *Jurnal Manajemen Teori Dan Terapan*, 13(1), 1-15.
- Hafandi A, Handayati P. (2021). Are Cash Waqf Sukuk (CWLS) Less Ideal According to Islamic Law. *Studies Applied Economics*. 39(12) DOI: 10.25115 / eea.v39i12.6207
- Hari G. (2017) . Cash Waqf Perspective of Islamic Law and Positive Law (Comparative Study). Accessed February 17, 2022 on <http://repository.iainpare.ac.id/239/>
- Prananingtyas, P., & Disemadi, HS (2020). The legal consequences of dualism in the regulation of micro waqf banks as Islamic microfinance institutions in Indonesia. *Varia Justicia*, 16(1), 1-14.
- Pitchay, AA, Thaker, MAMT, Mydin, AA, Azhar, Z. and Latiff, ARA (2018), "The cooperative-waqf model: proposals for developing idle waqf land in Malaysia", *ISRA International Journal of Islamic Finance*, Vol. 10 No.2, p.225-236.
- Khan, A., Shafiai, MHM, Shaique, M. and Khan, S. (2020), "Demographics of Charitable Donors and Their Implications for Cash Waqf Institutions in Malaysia", *Journal of Islamic Marketing*.
- Kahf, M. (1999), "Financing the development of waqf assets", *American Journal of Islam and society*, Vol.16 No.4, Pages 39-66.
- Lailatullailia, D., Setiyowati, A., & Wahab, A. (2021). The role of Islamic Banks as a Nazhir partner in managing CWLS Retail investment products SWR001 in the perspective of the basic principles of waqf (The Role of Sharia Banks as Nazhir Partners in the Management of CWLS Retail SWR001 Investment Products). *Perisai: Islamic Banking and Finance Journal* , 5(1), 95-95.
- Mauluddin, MI, & Ab Rahman, A. (2018). Cash waqf in the perspective of the Indonesian Ulema Council (MUI) and Acehese Ulama. In the New Development of Islamic Economics. Limited Emerald Publishing
- Merlinda, S., Qurrata, VA, Yusida, E., Purnamasari, V., Seprillina, L., & Hussain, NE (2021). The role of cash waqf as a source of financing for micro-enterprises to strengthen the local economy: A case study in Gunung Kawi District, Malang Regency. *Integrative Economics and Business Research Review*, 10, 136-144.
- Muthiah, Baga LM, Saptono IT. (2021). Cash Waqf Literacy Index and Determinants of Public Interest in Cash Waqf [Dissertation]. Accessed on 18 February 2022 at <https://repository.ipb.ac.id/handle/123456789/109095>
- Rahmawati Y. (2013). Waqif Perceptions in Cash Waqf. *Al-Iqtishad*. 5(1):98-116. Accessed on 17 February 2022 at <https://media.neliti.com/media/publications/195017-ID-persepsi-waqif-dalam-berwakaf-tunai.pdf>
- Riani, R., Rusydiana, A.S., & Ikhwan, I. (2022). Sentiment Analysis of Multilingual Tweets on Cash Waqf. *International Journal of Waqf*, 2(1).
- Rohmah AN, Az-Zafi A. 2020. Traces of the existence of the Shafi'i school of thought in Indonesia. *Tamaddun: Journal of Islamic History and Culture*. 8(1):173-192. DOI:10.24235/tamaddun.v8i1.6325
- Rusydiana, A. S., & Marlina, L. (2020). Analisis sentimen terkait sertifikasi halal. *JEBa (Journal of Economics and Business Aseanomics)*, 5(1), 69-85.
- Rusydiana, A. S., Hidayat, Y., Widiastuti, T., & Rahayu, S. S. (2021). Cash Waqf for Developing Islamic

- Economy: Case Study in Indonesia. *Al-Uqud: Journal of Islamic Economics*, 5(1), 43-59.
- Rusydiana, A. S. (2018). Sentiment analysis of Islamic waqf: Evidence in Indonesia. *Maqdis: Jurnal Kajian Ekonomi Islam*, 3(2), 123-134.
- Shatar WN, Hanaysha JR, Tahir PR. (2021). Determinants of cash waqf fundraising in Malaysian Islamic banking institutions: Epistemological insights from an employee perspective.
- Qurrata, VA, Seprillina, L., Narmaditya, BS, & Hussain, NE (2020). Promotional media, Islamic religiosity and Muslim community perceptions of giving cash waqf. *International Journal of Monetary and Financial Economics*, 13(3), 296-305.
- Zatadini, N. Marjany N. Syamsuri, S. (2019). Risk mitigation strategies for Islamic crowdfunding institutions (Case study of Islamic crowdfunding institutions in Indonesia). *Journal of International Conference Proceedings*, 2(3), 170-175