2019- EFFECTIVENESS *MAUQUF ALAIHI* IN EMPOWERMENT OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMES) IS REVIEWED FROM EVA (ECONOMIC VALUE ADDING) METHOD; INDONESIA

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ABSTRACT

Potency cash waqf now gets support from governments like the existence of Cash Waqf Linked Sukuk (CWLS) and the National Cash Waqf Movement (GWNU) in 2021. The MSME sector is becoming the largest contributor economy in Indonesia. Based on Ministry data Cooperatives and SMEs, the contribution of MSMEs in 2021 is 61.07 % and the number of MSMEs is 64 million units. However, the potential is enormous. Still Many MSMEs experience this difficulty in building their business because there is no capital qualification and choose to submit help business to loan sharks and conventional banks. Take action on a problem the provision of waqf capital cash potential for measured MSME business capital with the Economic Value Adding (EVA) method, which has benefits on financing after financing principal. People Muslim in Jakarta is 9.43 million estimated an impact on potential collection waqf money for MSME businesses so give birth to the welfare of Muslim MSMEs from influence transaction save borrow conventional.

Keywords; *Cash Waqf, EVA, and Economic Value Added*

INTRODUCTION

Treasure growing waqf moment This is not always identical with things that don't move but in the form of current money(Ma'ruf & Alhifni, 2022) start discussed. Waqf in the form of this money owns huge potential.(Rachman & Makkarateng, 2021) By simple cash waqf can interpreted as waqf in the form of money that can be obtained and managed in a way productive and results used by Mauquf aalih (recipient endowments).(Zulfa & Arif, 2020) Waqf usually form land, it is assumed only rich people can afford it endowment.(Sajekti & Syamawati, 2017) However, with its implementation of cash waqf, everyone can waqf, both rich and middle and lower.(Aprianto, 2017)

Last December 2020 potency waqf cash collected and placed in Sharia banks only amounting to 328 billion, while project based waqf reached 597 billion. Enhancement of cash waqf in Indonesia, especially cash waqf, estimated can penetrate 180 trillion rupiah per year. The Indonesian Waqf Board (BWI) noted acquisition of cash waqf by March 2022 will reach 1.4 trillion rupiahs, figure This experience increase If compared to the acquisition waqf the money collected throughout 2018-2021 is worth 855 billion rupiahs. The following is data from the Central Statistics Agency, one province most populous on the island of Java The Muslim population in Jakarta is 9.43 millio.(Rahib et al., 2021)Potency cash waqf now get

support government like the existence of Cash Waqf Linked Sukuk (CWLS) (Ashfahany & Lestari, 2023)and the National Money Waqf Movement (GWNU) in 2021. Cash Waqf Linked Sukuk potential For add mark choice of development instruments cash waqf at once as receptacle investment superior cash waqf (safe and profitable results high).(Afifah & Iqbal, 2022) Meanwhile, GWNU as part from effort For strengthen feelings of care and solidarity social For overcome poverty and inequality social in Indonesia.(Abd. Wahab et al., 2022)

Waqf in Indonesia today This is managed by the Indonesian Waqf Board which is a special start from collection, investment, (Setiawan & Huda, 2021)and distribution results waqf to Mauquf alaihi with waqf funds. Collection and endowments This recorded by the Department of Religion in Constitution number 41 of 2004 concerning waqf.(Yolanda, 2015) Empowerment regulated waqf in Constitution the is For interest well-being people humans in the field economics, education, health, (Hidayati et al., 2022)and fields social religious others.(Rahib et al., 2021)

The MSME sector is becoming the largest contributor economy in Indonesia. based on Ministry data Cooperatives and SMEs, the contribution of MSMEs in 2021 is 61.07 % and the number of MSMEs is 64 million units.(Suharto et al., 2021) However, the potential is enormous the Still Many MSMEs experience this difficulty in build his business because there is no capital Yes, access banking as well as condition its administration Still difficult.(Ma'ruf & Alhifni, 2022)

According to the Central Bureau of Statistics Survey in 2020, around 69.02% of MSMEs experienced capital difficulty during the Covid-19 pandemic. According to a report Complaint to the Ministry of Cooperatives and SMEs As of October 2020, as many as 39.22% of MSMEs experienced constraints on how difficult it is to obtain capital. So that MSMEs that have difficulty with funds can do so online lending, even loan shark Because conditions make borrowing easy. This is it as hope importance empowering MSMEs through waqf.(Pramono & Wahyuni, 2021)

Requirement	Price
Rent	Rp 600,000.00
Electricity Cost	Rp 250,000.00
Business Levy	Rp 125,000.00
Drink Ingredients	Rp 1,400,000.00
Employee Salaries Monthly	Rp 1,500,000.00
TOTAL	**Rp 3,875,000.00**

Source ; Hubster, 2022

The data explains MSME capital difficulties have an impact on their operation business, especially production capital daily.(Fajariah et al., 2020) Waqf productive present in form of cash capital or non- cash capital, can be used by MSMEs for developing his business. Assistance capital cash This in the form of money and earned in a way direct For developing business them,(Nisa & Rokhmah, 2022) like increase material standard, add power work, improve marketing , promotion products and so on. Capital assistance from waqf cash This as

MSME capital reduction strategy through waqf with hope to empowerment of MSMEs.(Abd. Wahab et al., 2022)

This MSME capital assistance can obtained with visit institution related , like Amil Waqf institution Infaq Alms, BMT, Waqf Bank Micro, etc.(Pramono & Wahyuni, 2021) available contracts various, such as mudhorobah, musyarokah, Qordhul Hasan, Ijaroh and others.(Suharto et al., 2021) Frequent contracts applied is contract Qordhul Hasan namely agreement loan between borrower with the one who gives it loan.(Balqis & Sartono, 2020) Perpetrator MSMEs can do borrow and return principal loan just with time that has been determined.(Adlan, 2021)

Waqf Capital Assistance cash distributed to MSMEs after interest well-being of humans in the field economy,(I. Sukoco et al., 2021) education, health, and fields of social religious others fulfilled. Funding waqf as capital for MSMEs transition waqf consumption(Worldview, n.d.) and receipt of waqf capital cash by MSMEs makes waqf waqf productive. Taking action to move on giving capital waqf cash to MSMEs can be measured with the Economic Value Adding (EVA) method which is formula financing after financing principal.(Salamah & Umami, 2020)

Superiority from EVA method is can stand Alone without need exists something comparison with company similar,(Undang-undang & Malaya, 2012) strive creation mark company and assess performance finance company with fair, measured with consider size from report finances company as reference capital For return need company.(Junaeni, 2017) The advantages of the method Eva This need applied in company as complement or supporter from report company, as well support performance finance company more accurate and complete.(Verani, 2021)

Economic Value Adding (EVA) is operation after tax reduced with capital costs after tax.(Arliman S, 2017) EVA shows sisal aba after all cost of capital includes equity capital deducted. (Wardoyo, 2018)EVA is objective company For increase market economy from the capital(Tanjung et al., 2020) after implanted holder share in operation company.(Meutia Dewi, 2017)

METHODOLOGY

This was proportional and focused on research conceptual cash waqf at the Indonesian Waqf Board institution. Supported by data from the Central Statistics Agency will potency waqf in Indonesia, see one province namely DKI Jakarta, with majority resident of 91% or equivalent with amount 9.43 million of 11 million resident of DKI Jakarta, Indonesia.(Wardoyo, 2018).

Study based on the required data , it is study secondary with get it from books , archives,(Pesoth, 2015) and documents available, report potency Waqf in DKI Jakarta, and its formulation method *Economic Value Added* (EVA). In calculation, share cash waqf with EVA method in Waqf Board institutions so that results clean management waqf after tax worthy distributed all Muslim MSMEs in Jakarta, in particular assistance with capital use minimize transaction borrow mode in conventional banks.

LITERATURE REVIEW

The indicator of a healthy economy is in health industry finance, like case banking. But what happened, p This Still leaving problem, side the debtor will start returning his business.(Sajadi, 2018) Wizna and Tulus (2020) stated My player's MSME business (Balqis & Sartono, 2020) Muslims who use it service financing banking, besides pay installments are also charged obligation zakat payment. Moreta, Ikhwan, and Syarifah (2022) in a matter revealed in research the researcher wants to enter the element of Waqf, specifically cash waqf (Azhar et al., 2022) which is distributed to finance Muslim MSMEs. (Sukoco et al., 2021) Largest distribution of funds there is financing for Micro, Small, and Medium Enterprises (MSMEs) and non-MSMEs. This thing is done To help fellow Muslims and uphold the well-being of MSMEs. (Adlan, 2021)

Citra Windy (2018) stated The current Economic Value Added EVA method used by researchers To analyze performance finance is Composed of cash waqf in report finance. (Ningsih & Fitri, 2022) Inside it there is an analysis of ratio Profitability, Ratio Solvency, Ratio Liquidity, Ratio activities, Economic Value Added (EVA), (Adiguna et al., 2017) Market Value Added (MVA), (Wardoyo, 2018) Financial Value Added (FVA). (Meutia Dewi, 2017) Perdana Nur (2018) also stated that This EVA method stresses on the well-being of the owner or holder share company, namely the Waqf Institution which considers its contribution financing in the MSME sector. (Rachman & Makkarateng, 2021)

ANALYSIS AND DISCUSSION: LEGAL AND REGULATORY INITIATIVES IN MALAYSIA

Economic Value Added (EVA)

The Economic Value Added method calculates the desired required rate of return for creditor as well as capital investor. For measure EVA can see if EVA>1 then a company considered capable of managing performance finance with well and well automatic will raise the price the shares. If EVA= 0 then considered break even and the results obtained will be the same. If EVA<1, yes said that company has failed and wasn't capable of giving what to be hoped creditors and internal investors manage performance finance companies that can result in price share down. Because that EVA has an effect positive limited price shares, where EVA is method evaluation performance finances, EVA can calculated through 5 stages ;
    a. Count Profit Operational Clean after tax / NOPAT
    b. Estimate the amount of capital used (capital employed)
    c. Estimating the weighted average cost of capital (weighted average cost of capital)
    d. Count capital charge
    e. Calculating EVA

Formula ; EVA= EBIT- Tax – Cost of Capital
HI = EVA has an effect on price share

Measure performance something institution waqf likened measure one company, which is one of them can use Economic Value Added (EVA) method , because EVA provides better measurement of value plus company to holder shares. EVA is reject measuring performance based finance value, which describes amount absolute from mark holder shares (shareholder

value) generated (created) or destroyed (destroyet) on something period certain.(Prasetio & Yunita, 2022)

EVA methods are many create mark plus economics and shows performance good finances,(Balqis & Sartono, 2020) liaison between measurement capital market(Tila et al., 2020) performance and assessment, help ensure that performance management assessed and awarded rewards with consistent way with theory finances are possible trusted. Use deep EVA method consideration before taking decision where investors will embed the capital.(Rawla et al., 2018) So that investor decisions result benefit form its height dividends to be accepted by investors.(Ashfahany & Lestari, 2023)

In A company Of course will do evaluation about performance in company them so they can know to what extent the company the has move.(Pujotomo et al., 2017) EVA becomes part of the technique used company in evaluate prospect company Because consider level profit from facet holder which shares are entered capital costs in the calculation.(Tanjung et al., 2020)

Where are the dividends? is right or allotment from the company(D. Sukoco et al., 2021) that got it profit to parties who are investors or holder shares.(Meutia Dewi, 2017) One the proof is PT. Semen Gresik, Tbk gets it give dividend tall for investors, then decision use EVA method has been beneficial in taking decision investment PT. Danareksa (Presero).(Junaeni, 2017) Approach mark plus EVA method includes elements within approach profit make a loss Not yet entered and the results obtained even deep form number absolute. (Juwita et al., 2021)EVA is size performance that combines 2 (two) elements,(*Pertemuan 2 Perhitungan NOPAT MVA EVA*, n.d.) that is acquisition value and cost For obtain mark plus that. EVA measures mark plus the result sou company with method reduce burden capital costs (Bahtiar, 2020)*(cost of capital)*.(Arnova, 2016)

In short, EVA is form from calculation revenue sales reduced cost operation with subtraction One or more related items with capital participation. This thing can reflect profit economical too take into account capital costs. The continuity is method *Market Value Added* (MVA), *Net Operating Profit After Tax* (NOPAT), and ending with *Economic Value Added* (EVA).(Parhusip et al., 2021)

Market Value Added (MVA)

The MVA method is one the most objective approach,(Parhusip et al., 2021) The same with EVA, if investors can evaluate that investment the can make company will the more Good in the future front so high MVA value result mark price share it will be tall too because investors appreciate it share company the more high. MVA is difference from the company's capital market value and value books shown on the balance sheet, with formula;

     MVA = (Market Value - Book Value) x Share outstanding
     H3 = MVA against price share

MVA increases only if capital is invested get it level repayment more big compared to capital.(Rahib et al., 2021) However conversely the MVA decreases if mark investments made management not enough of the capital surrendered to companies by the capital market. Semkain big MVA value then will the more better, while follow ignore

Net Operating Profit After Tax (NOPAT)

NOPAT method is method profit clean operationsl after tax. Basically, it shows profit clean from activity operational company after reduced tax. NOPAT is indicator demonstrated finances performance operation company after reduced tax. In other words, the NOPAT calculation is not enter savings general taxes obtained by the company Because there is debt. In essence, NOPAT(Juwita et al., 2021) or profit clean operational after apatax is metric For measure efficiency from activity operation business company.(Istiqomah, 2022)

Understanding others NOPAT is profit operational company after tax that measures how much efficient company produce profit from running business after reduced burden tax.(Hadiyati, 2019) In matter this, analysis will see various aspect moment do calculation(Kaluku & Pakaya, 2017) is A company worthy For acquired or merge with company that. most frequent aspects used is performance sales and growth *net income* or profit clean.(Akbar, 2020)

Counting *net income* obtained expenditure operational business, in it including savings tax from debt. NOPAT count results, really profit operational after tax, in matter cash waqf, the formula for profit operational here it is as efficiency promising uses specifically field financing cash waqf for MSMEs.(Ismail & Andri Soemitra, 2022). The calculation can used For show value of free cash flow to the firm (FFCF) in analysis mergers and acquisitions, with Formula;

NOPAT	= EBIT tax)
NOPAT	= Income operational x (1-Percentage Tax)
Income operational	= **Gross** Profit – Costs Operational
NOPAT	= (net income + non- operational losses – increase operations + expenses burden interest + tax) x (1 – percentage tax)

Discussion result, EVA calculation

Calculation of Economic Value Adding (EVA), based on data from the Central Statistics Agency which presents population data Muslims in DKI Jakarta amounted to 9.4 million.

Source; Central Statistics Agency, 2021

The number of Muslims in Jakarta is 9.43 million

MONTHLY INCOME	TOTAL POPULATION	Profession	WAKAF	PER MONTH	12 MONTHS / YEAR		POTENTIAL USES
IDR 3,000,000.00	IDR 2,000,000.00	Worker Cleanliness Regional Security, and ART	IDR 30,000.00	IDR 60,000,000,000.00	12	IDR 720,000,000,000.00	CONSUMPTIVE (Panti Elderly, Home Care and Development Foundation, and Funeral)
IDR 5,000,000.00	IDR 2,000,000.00	Businessman Intermediate Up	IDR 100,000.00	IDR 200,000,000,000.00	12	IDR 2,400,000,000,000.00	EMPOWERMENT (House construction sick , health center , industry , government Local)
IDR 7,000,000.00	IDR 4,000,000.00	PNS/TNI/POLRI/TEACHERS	IDR 70,000.00	IDR 280,000,000,000.00	12	IDR 3,360,000,000,000.00	INFRASTRUCTURE (Industry , Govt Local , Traffic , Industry)
IDR 13,000,000.00	IDR 1,430,000.00	Employee Private, Director	IDR 130,000.00	IDR 185,900,000,000.00	12	IDR 2,230,800,000,000.00	EMPOWERMENT (Education, Information and Technology)
TOTAL WAQF PER YEAR					**Rp. 8,710,800,000,000.00**		**IDR 8,710,000,000,000.00**

MVA	= Stock Market Value – Total Own Capital	
	= Cost of Capital = Invested capital x WACC	
NOPAT	**=** Invested capital x ROIC	
	= EBIT (1- Tax Rate)	
EVA	= NOPAT – COST OF CAPITAL	
EVA	= NOPAT – (Capital Work x Cost of Capital)	
	= EVA **Method Results (MSME Assistance)**	

INDONESIAN WAKAF BOARD (DKI Jakarta Province)
Balance Sheet (Thousands of Rupiah)

Active Fluent		Debt Fluent	
Cash	IDR 1,500,000.00	Institutional Debt	IDR 5,000,000.00
Securities	IDR 25,000,000.00	Notes Payable	IDR 2,500,000.00
Institutional Receivables	IDR 3,500,000.00	Debt Tax	IDR 1,000,000.00
Supply	IDR 7,760,000.00	Debt Wages	IDR 1,000,000.00
Total	**IDR 37,760,000.00**	**Total**	**IDR 9,500,000.00**

Active Fluent		Debt Long Term	
Land	IDR 55,000,000.00	Bond	IDR 100,000,000.00
Building	IDR 100,000,000.00	Mortgage	IDR 50,000,000.00
Shrinkage Building	-Rp 5,000,000.00	**Total**	**IDR 150,000,000.00**
Machine	Rp. 9,600,000.00	**Total Debt**	**IDR 150,950,000.00**
Shrinkage Machine	-Rp 960,000.00	**Capital**	
Vehicle	IDR 4,800,000.00	Shares (1 Mn Lbr)	IDR 40,000,000.00
Shrinkage Vehicle	-Rp 1,200,000.00	Profit Detained	IDR 500,000.00
Total	**IDR 162,240,000.00**	**Total**	**IDR 40,500,000.00**
Total Active	**IDR 200,000,000.00**	**Total H + M**	**IDR 200,000,000.00**

Profit and Loss (Thousands of Rupiah)	
Profit / EBIT	-Rp 1,000,000.00
Profit Before Tax /EBT	**IDR 4,000,000.00**
Tax (generally) **25%**	-Rp 1,000,000.00
Profit Clean / EAT	**IDR 3,000,000.00**

Gross capital   = Active Fluent
      = 37 760 000 000
Net Capital   = Active Current – Debt Fluent
      = 37,760,000,000 – 9,500,000,000
      = 28 260 000 000
Total Working Capital = Working Capital Net – Total Activea Still
      = 28,260,000,000+ 162,240,000,000
      = 190,500,000,000
N.B.; Share Price **6,000 per share** and Capital **10%**
Share Market Value   = 6,000 x 1 Million (Number of Shares sold)
      = 6 0,000,000,000
MVA   = Stock Market Value – Total Own Capital
      = 60,000,000,000 – 40,000,000
      = 20,000,000,000
NOPAT   = EBIT (1- Tax Rate)
      = 5 0,000,000,000 (1 - **25 %**)
      = 5 0,000,000,000 x 0.75
      = 37,500,000,000
" Profit Operational company after tax that measures how much efficient company produce a profit from running business after reduced Tax "

EVA
NOPAT – (Capital Work x Cost of Capital)
      = EVA **Method Results (MSME Assistance)**
      = 37,500,000,000 – (190,500,000,000 – 10%) = 37,500,000,000 – (190,500,000,000 – 0.1)
      = 37,500,000,000 – 1,905,000,000
      = **18,450,000,000 (unit thousand) = 18 billion 450 million rupiah.**

Thereby summary EVA method results give capital assistance to MSMEs.(Rahib et al., 2021) Estimated in a way conceptual approach mark plus more perfect than approach Laba make a loss to finance company,(Sari et al., 2022) in the practice approach mark plus can give rise to problem macadaari That use EVA method is a must based on correct estimate. (Harsawardana et al., 2020)

Benefit EVA method

Excess using EVA in institutions Waqf , has the same profit target opinion For compared in investment. Use EVA method, various investment other Can produce profit(Eva Fauziah Ahmad, 2018) above the capital you can increase EVA. Besides that, the EVA method has correlation positive more strong in various change in mark management of (Sri Wahyuni Ningsih, 2021)Amil Waqf bodies especially in search mark from management waqf , for know level return existing clean , the EVA method will more appropriate For applied.(Eva Fauziah Ahmad, 2018)

Being equipped with deep MVA method counting results more help performance institution endowments,(Naisabur et al., 2023) because MVA is formed by value base securities company,(Rahman et al., 2021) Where matter This reflect market expectations for growth in Century will come.(TIOFANI, 2020) EVA method is equipped capable MVA method For evaluating performance, permitting report report change in value, OK every the year nor in period long.(Utami & Utomo, 2020)

As for planning compensation institution waqf held on base idea manager cash(Nisa & Rokhmah, 2022) waqf in accordance Sharia so that can center his efforts in create mark holder shares.(Arnova, 2016) Compensation management manager institution waqf(Junaeni, 2017) consider in aspect;(Junaeni, 2017)
   a) *Alignment,* that is alignment in form supervision management chooses an investment strategy For maximizing mark shares which there is.(Heru Kurniawan & Abdul Aziz, 2023)
   b) *Wealth Leverage,* that is utilization of wealth that gives management intensive period length, risk, and maximization shares,
   c) *Retention,* detention to manager institution endowments on performance bad market or industry.(Pujayanti, 2020)
   d) *Shareholder Cost,* ie financing holder share or institution waqf that's right will maximize aspect wealth and holders institution waqf.(Shoviaty et al., 2019)

CONCLUSION

Potency cash waqf for MSMEs after distribution is handed over to the institution Muslim social in Jakarta, still Not yet in accordance with number collection of waqf funds all over Muslims in Jakarta. Calculation results EVA method in research This amounting to 18 billion 450 million rupiah, which is NOPAT (profit clean after tax) minus Capital which is multiplied Cash Waqf Capital Costs. So institution waqf with collection of funds that has not yet been collected perfect collection, yes distribute amounting to 18 billion 450 million rupiah to hopeful regional MSMEs save race Muslim from capital lending at Conventional Banks local.

Theoretically, EVA calculation is needed to report finance historical including adjustments For achieving Economic Value Added is based on calculations point beginning evaluation performance management until to development, improvement policy finance company , and opened outlook manager waqf money for get mark add and distribute to (Micro, Small and Medium Enterprises) MSMEs.

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