

## Contemporary Issues of Waqf in Indonesia

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### ARTICLE INFO

#### Research Article

2023, Vol. 5(3), 187-198

e-ISSN 2667-5927

#### Article History:

Received: 20.03.2023

Revised: 09.07.2023

Accepted: 09.07.2023

Available Online: 25.07.2023

JEL Code: G21, G30, L21

**Keywords:** Islamic Economics, Islamic Finance. Waqf Fund, Indonesia

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#### Abstract

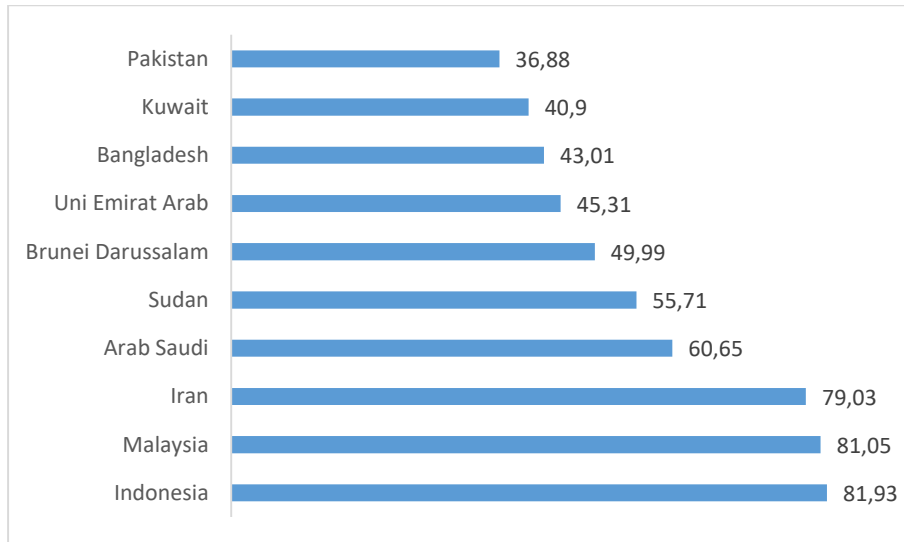
Islamic economics and finance in Indonesia have recently developed rapidly. Therefore, this conceptual paper aims to find out the realization, potential, and solution of waqf fund collection in Indonesia. The method used in this research is qualitative with a study approach based on secondary data and previous research, which aims to answer the formulation of the problem, namely how the realization, potential, and solution of waqf fund collection in Indonesia. The result of this conceptual paper is that there is still a significant gap between the realization of waqf fund collection and its potential. Therefore, some solutions should be done, which include (i) The Indonesian government should intensify the socialization of Cash Waqf Linked Sukuk; (ii) The Indonesian government must continue to intensify the national cash waqf movement; (iii) There is collaboration in collecting waqf funds with Islamic financial institutions such as Islamic banking. Thus, the implication of this research is as information and reference for both academics and practitioners in the field of waqf related to the realization, potential, and collection solutions of waqf funds in Indonesia. The novelty of this conceptual paper is related to information on the condition of waqf funds in Indonesia in the 2020 period.

**To cite this document:** Nugroho, L., Doktoralina, C.M., Ali, A.J., (2023). Contemporary Issues of Waqf in Indonesia. BILTURK, The Journal of Economics and Related Studies, 5(3), 187-198. doi: 10.47103/bilturk.1260151.

## 1. Introduction

The current dynamics of Islamic economics and business in Indonesia is the center of international attention where the score of Islamic financial development in Indonesia is ranked first in the world, which is illustrated in the following figure:

**Figure 1.** Islamic Finance Country Index Score in 2019



Source: Lidwina (2019)

Moreover, according to Figure 1 above, it can be seen that among countries with a majority Muslim population in the world, the development of Islamic finance in Indonesia is much better than in other countries such as Iran, Saudi Arabia, Bangladesh, and Sudan, which have a higher percentage of the Muslim population. For example, the percentage of the Muslim population in Iran reached 99.4%, Saudi Arabia reached 98.2%, Bangladesh reached 90.4%, and Sudan reached 97% (Kusnandar, 2021a).

The rapid development of Islamic economics and finance in Indonesia is inseparable from the function of Islamic economics and finance, which aims to improve people's welfare. The application of Islamic economics and finance based on sharia principles is one of the solutions to the world's economic and financial crisis caused by the element of greed from humans in business and commercial transactions (Lucky Nugroho et al., 2017; Lucky Nugroho, Meiwanto Doktoralina, et al., 2020; Priyambodo et al., 2023). According to Nugroho et al. (2023), Islamic economics and finance can be a solution due to the following points:

- The foundation of Islamic Economics and Finance is Maqasid Syariah. Maqasid sharia, as the foundation of Islamic economics and finance, has six aspects which include (i) protecting religion, (ii) protecting the soul, (iii) protecting the mind, (iv) protecting offspring, (v) protecting

property, and (vi) preserving the environment (Karyanto et al., 2021; Lucky Nugroho, Ghazali, et al., 2020; Lucky Nugroho & Mariyanti, 2021);

- Referring to the foundation of Islamic economics and finance in the form of maqasid sharia, in fulfilling their needs and in conducting business transactions, a Muslim must pay attention to the principles of (i) the Prophet, (ii) Profit, (iii) People, and (iv) Planet (Imani et al., 2022; Lucky Nugroho et al., 2019; Lucky Nugroho, Nugraha, et al., 2020);
- Plafond of Islamic Economics and Finance is Maslahah, where the implementation of Islamic economics and finance must provide benefits for humanity (Lucky Nugroho, 2022b; Lucky Nugroho, Mastur, et al., 2020; Satibi et al., 2018);
- The roof of Islamic Economics and Finance is Falah. The purpose of implementing Islamic economics and finance in totality or kaffah based on the Qur'an, Hadith, and other legal sources, it is hoped that a Muslim will obtain the safety of life in the world and the happiness of life in the hereafter (Falah) (Lucky Nugroho et al., 2022; Lucky Nugroho, Hidayah, et al., 2020; Vidyaningrum et al., 2023);
- In addition, there are principles in Islamic economics and finance in business transactions, namely prohibiting transactions that contain elements of MAGHRIB or an abbreviation of (i) Maysir which means the prohibition of transactions containing elements of gambling or speculation; (ii) Gharar, which means the prohibition of transactions containing elements of uncertainty; (iii) Riba which means the prohibition of transactions containing elements of usury (L Nugroho et al., 2020; Lucky Nugroho, 2022a; Lucky Nugroho, Badawi, et al., 2020). Moreover, with the MAGHRIB principle, business activities or transactions that contain injustice and greed can be avoided (Utami et al., 2022)

Therefore, referring to the foundation, pillars, ceiling, and roof as well as the principles of business transactions from Islamic economics and finance, Islamic economics and finance are not only looking for profit but also in their operational activities must embed spiritual, social, and environmental sustainability elements (Afoukane et al., 2021; Lucky Nugroho, 2015; Lucky Nugroho et al., 2018). Furthermore, the phenomenon of sharia economic and financial functions based on spiritual and social elements in Indonesia can be seen during the Covid-19 pandemic, which includes:

- Indonesia, according to the 2019 World Giving Index Report, is the most generous country in the world (Andika et al., 2020);
- Indonesia's huge potential for zakat, infaq, shodaqoh, and waqf (ZISWAF), if zakat is mandatory in Indonesia as it is in Malaysia, then

the potential for zakat based on the 2019 GDP, according to Bambang Sudibyo as Chairman of the National Amil Zakat Agency (Baznas) can reach IDR 500 trillion (Handayani & Hafil, 2020).

- The increase in the amount of zakat, infaq, and shodaqoh (ZIS) collection during the Covid-19 pandemic in 2020 reached above the target by 101.44% or Rp385.5 billion. Meanwhile, in 2019 it only reached IDR 296 billion. This shows that Islamic economic and financial activities based on spiritual and social elements in Indonesian society during the Covid-19 pandemic increased by 30.24% (Humas-Baznas, 2021).

However, another phenomenon is the realization of waqf fund collection, which is a challenge in Indonesia. According to Deputy Minister of Religious Affairs Zainut Tauhid Sa'adi, there is a high potential gap between the realization and potential of waqf funds in Indonesia (Sani, 2021). Therefore, the problem statement in the conceptual paper is how the realization, potential, and solution of waqf fund collection in Indonesia?. Based on the formulation of the problem, this conceptual paper aims to find out the realization, potential, and solution of waqf fund collection in Indonesia. Thus, the implication of this research is as information and reference for both academics and practitioners in the field of waqf related to the realization, potential, and collection solutions of waqf funds in Indonesia. The novelty of this conceptual paper is related to information on the condition of waqf funds in Indonesia in the 2020 period.

## 2. Literature Review

The literature review in this conceptual paper presents concepts related to Islamic Economics and Finance that not only aim to fulfill commercial aspects but also consider social aspects, including waqf activities. When the Prophet was alive, all his words, actions, and attitudes did not need to be written down because they could directly meet and ask the Apostle, but after He died, there was a need for documentation carried out by the Companions who had met and seen firsthand what the Apostle did and said in the form of Hadith, Ijma and Qiyas. In addition, the Qur'an and Hadith are the guides of human life. They are contextual (following the changing times), so with the development and changing times, the Qur'an and Hadith need to be interpreted by scholars through the exchange of ideas and discussion forums so that there is Ijtihad. Furthermore, knowledge is an essential element that distinguishes humans from other creatures of God. Allah created humans equipped with reason so that humans are perfect creations as stated in Q.S At-Tiin Verses 1-4 "(1) By the fig and the olive, (2) And by the Mount Sinâi, (3) And (by) this secure city (city of Makkah), (4) Certainly we have created the human (soul) in a calendar of perfection (so that it can turn to be the best in a period by doing the soul's cleansing and purification)."

Furthermore, the position of science is vital in human life. Even the first revelation revealed to the Prophet Muhammad mentioned the importance of reading, writing, and knowledge for humans as stated in Q.S Al-Alaq 1-5 "(1) Read in the Name of

your Lord Who Created, (2) He created the human being from Alaq (an embryo), (3) Read, and your Lord is the Owner of the Greatest Honor, (4) That He taught with pen, (5) (He has) taught the human being what he did not know.” Thus, faith and piety must be implemented with science and technology to implement science that embeds faith and piety in human life and activities. Thus, in everyday life, economic activity in accordance with the principles of sharia will improve social welfare (maslahat) for the people.

Therefore, if social welfare has been realized, a civilization is created, namely the creation of a civil society where the fulfillment of intellectual aspects (Tamadun) and spiritual aspects (Tsaqâfah) in social life. Therefore, social activity in Islam is a must and becomes an integral part of daily life, including meeting Muslims' needs. Furthermore, social finance activities include zakat, infaq, shodaqoh, and waqf (ZISWAF). The definition of ZISWAF is as follows:

- Zakat: a certain part of the property that must be spent by every Muslim when it has reached the specified conditions to be given to the rightful parties (mustahiq) under certain conditions (Lucky Nugroho et al., 2022);
- Infak: Money spent by a person or business entity in addition to zakat for public benefit (Sukmadilaga et al., 2021).
- Shodaqoh: voluntary giving of wealth or foodstuffs to fulfill the needs of others. The rules of sadaqah are more liberal than zakat or infaq. Sadaqah is not an obligation but a good deed (Aziz et al., 2021).

Waqf: the holding of an object according to the law and in the waqif to use its benefits for virtue. In addition, waqf can be defined as a permanent gift of property for social purposes (Karyanto et al., 2019)

### 3. Methodology

This conceptual paper deployed a content analysis approach, a research approach that focuses on an in-depth investigation of the research problems. This conceptual paper's research problems related to the problem statement in the conceptual paper is how the realization, potential, and solution of waqf fund collection in Indonesia. The data were obtained by purposive sampling to focus on concept development based on the existing literature related to the purpose of the study (Napitupulu et al., 2020; Oktris et al., 2022). The obtained data were then analyzed using an interactive analysis model. This model consists of three stages: data collection, data reduction, data display, and conclusion (Shenton, 2004).

### 4. Results and Discussion

This section will describe the analysis result of the realization, potential, and solution of waqf fund collection in Indonesia. Referring to the data submitted by the realization of waqf funds in Indonesia in 2018 only reached IDR 255 billion, while in 2020, it reached IDR 328 billion or an increase of IDR 73 billion. So, it can be

said that the growth of waqf funds for two years reached 28.63%. When viewed from this growth, the average annual growth only reaches 14.31%, so it can be said to be relatively low because it is less than 20%. The development of waqf in other countries where the percentage of Muslims is lower than in Indonesia, such as Turkey, has been relatively developed compared to Indonesia. This is shown by the management of waqf in Turkey, which is involved in the country's development. The form of waqf contribution to development in Turkey, according to Akgul (2021), is as follows:

- Waqf in Turkey is used for the construction of city infrastructure: such as waterways, roads, bridges, sidewalks, and so on;
- In addition, waqf in Turkey is also used to build educational facilities such as libraries, campuses, and schools from elementary to high school levels, and also build social facilities such as hospitals, orphanages, and so on;
- Waqf in Turkey is also used to build religious facilities such as mosques, musholla, and religious, educational institutions such as Islamic boarding schools in Indonesia.

Referring to the strategic role of waqf funds in Turkey, Indonesia, which has the largest Muslim population in the world, should be able to increase its waqf potential. Therefore, the potential of waqf in Indonesia is relatively large if calculated from its population. (Afiyana et al., 2019; Soeharjoto et al., 2019; Zainuddin et al., 2022). Furthermore, when viewed from the amount of expenditure, according to Kusnandar (2022), several layers of public expenditure include:

- The upper-class people have an expenditure of > Rp6 million per month;
- Middle-class people have expenditures of > Rp1.2 million to Rp6 million per month;
- The middle-class people have an expenditure of > Rp532 thousand to Rp1.2 million per month;
- Vulnerable class people have an expenditure of Rp354 thousand to Rp532 thousand per month;
- The poor class people have an expenditure of < Rp532 thousand per month.

Furthermore, based on the layers of public expenditure, the portion of the Indonesian population in 2016 referring to expenditure is as follows:

- There are 10.7% of Indonesians belong to the poor class;
- There are 23.6% of Indonesians in the vulnerable class;
- There are 20.5% of Indonesians belong to the middle class;
- There are 1.2% of Indonesians belong to the upper class;
- There are 44% of Indonesians heading toward the middle class.

Furthermore, based on the total population of Indonesia in 2016, which reached 216 million, the number of people by class and percentage can be illustrated in the Table 1.

**Table 1. Total Population of Indonesia in 2016 by Class in Society**

Community Class	Portion	Total (million)
Upper-class society	1.2%	2.6
Middle-class society	20.5%	44.3
Toward the middle-class society	44.0%	95.0
Vulnerable-class society	23.6%	51.0
Poor-class society	10.7%	23.1
<b>Total</b>	<b>100.0%</b>	<b>216</b>

Source: Kusnandar (2022)

Related to table 1 above, it is known that the potential people who can donate their funds to productive waqf funds are the middle and upper classes, who already have an established and more stable income than other classes of society. Furthermore, according to Kusnandar (2021b) as the share of the Muslim population in Indonesia reaches 86.88%, the estimated potential of productive waqf funds that can be raised is as in the Table 2.

**Table 2. Calculation of Waqf Potential in Indonesia based on Population and Public Expenditure**

Society Class	Portion	Total (million)	Expenditure @month (million)	Expenditure @year (million)	Total Expenditure of Population @year (million)	Total Expenditure of Muslims (86.8%) @ year (million)	Waqf Potential 1% of Total Muslim Spending @ year (million)
Upper-class society	1.2%	2.6	6.0	72.0	187,200,000	162,489,600	1,624,896
Middle-class society	20.5%	44.3	1.2	14.4	637,920,000	553,714,560	5,537,146
<b>Total</b>	<b>22%</b>	<b>46.9</b>	<b>7.2</b>	<b>86.4</b>	<b>825,120,000</b>	<b>716,204,160</b>	<b>7,162,041</b>

Source: Author

Regarding table 2 above, it is known that Indonesia's waqf potential, assuming a population of 216 million, the potential waqf funds that can be raised is IDR 7.16 trillion. Meanwhile, the realization of waqf fund collection in 2020 was IDR 328 billion. This shows a significant gap between the community's potential and the

realization of waqf funds. Therefore, there are solutions to reducing the amount of the gap, which include:

- The Indonesian government should intensify the socialization of Cash Waqf Linked Sukuk (CWLS) so that there are alternative products for people to place their waqf funds;
- The Indonesian government must continue to intensify the national cash waqf movement (GNWU), which has started since 25 January 2021;
- Financial institutions such as Islamic banks must actively participate in socializing waqf fundraising services through their digital applications.

## 5. Conclusion

The gap between realization and potential Sukuk fundraising in Indonesia is still relatively large. Therefore, all stakeholders, such as the government and financial institutions such as banks, should be able to collaborate in increasing the collection of Sukuk that can be used in national development to improve people's welfare. Indonesia's waqf realization has only reached Rp326 billion, while the potential waqf based on the population and expenditure of the upper and middle class is Rp7.16 trillion, so there is a significant gap. The alternative solutions that can be implemented to overcome the gap between the realization and potential of waqf funds are as follows: (i) The Indonesian government should intensify the socialization of Cash Waqf Linked Sukuk; (ii) The Indonesian government must continue to intensify the national cash waqf movement; (iii) There is collaboration in collecting waqf funds with Islamic financial institutions such as Islamic banking.



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