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The implementation of *waqf* planning and development through Islamic financial institutions in Indonesia

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ABSTRACT

There is assumption in the community that waqf are physically permanent, and handed over directly to Nazir, even though there are also cash waqf through Islamic financial institutions (IFI). The present research was conducted using a qualitative approach. This study aims to analyze the implementation of waqf planning by waqif, waqf development by waqf bodies and the structuring of IFI products in Indonesia related to waqf. This study used a qualitative descriptive method using an online questionnaire to waqif and in-depth interviews with waqf institutions and IFI, then analyzed descriptively qualitatively. The results showed that the development of endowments through Islamic financial institutions are carried out by two methods; namely, the development of endowments initiated by LKS and are offered to Waqf Board, and the development of waqf was initiated and offered to LKS by the Waqf Board and the structure of the waqf products consists of two models. One model is not directly made specifically for waqf products, but is linked to the needs of Nazir who have collaborated, and the other one is that LKS products are specifically structured for endowments devoted to mobilizing endowments that are either self-structured by LKS or upon the request by Nazhir.



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Introduction

Historical facts show that endowments play important role in the development of Muslim societies. Public facilities such as bridges, highways, hospitals, schools, accommodation are endowments. City parks, drinking water sources, bathrooms and so on as well as the living cost of students, salaries of teaching staff and managers at educational institutions, doctors and other functional staff are funded from the results of endowments (Kasdi, 2017). Al-Azhar University in Cairo lives and develops for more than a thousand years by the support of endowments as well (Kasdi, 2016).

Productive development of waqf has been carried out in several countries. Turkey developed waqf property, including by establishing hotels and caravans, factories, commercial cultural facilities, houses for businesses, student dormitories, houses and apartments, various industries, and other properties (Prasetya & Huda, 2017). The Saudi Arabian Waqf Council developed waqf through hotels, land, buildings (houses) for residents, shops, gardens and places of worship. In Jordan, waqf was developed productively and the results

were used, among other things to improve housing in a number of cities, build farmers' houses and develop agricultural land (Hasanah, 2008). On the other hand, waqf in Egypt and Kuwait is professionally managed to develop the economy of ummah (Khalosi, 2002; Busharah, 2012; and Khalil et al, 2014). Management of waqf assets in Malaysia carried out by Johor Corporation is directed at investment activities in various economic sectors. Whereas in Singapore, the management of all waqf assets by a waqf board, WAREES (Waqaf Real Estate Singapore), is dedicated to community empowerment (Karim, 2010).

In Indonesia through Undang-undang nomor 41 tahun 2004 tentang wakaf, and peraturan pemerintah nomor 42 tahun 2006, a Waqf Board of Indonesia (BWI) was established. This is a manifestation of waqf management efforts to be more structured and institutionally organized. According to the Law, the waqf assets are not only focused on immovable property (in the form of land and buildings) but also various goods (movable assets) that have productive economic contents, such as money, stocks, bonds (sukuk) and other instruments. This movable property Waqf is referred to as cash waqf (waqf al-nuqud).

In historical records, Waqf cash had been long practiced in the Ottoman Empire in the 15th until the 16th century. The highest cash waqf benefits were used as government capital, health, education, and welfare (Aziz, 2017). In Bangladesh, cash waqf was practiced as a waqf deposit model through the Social Investment Bank and Islamic Bank Bangladesh Limited (Fauza, 2015). However, the practice of cash waqf is still less popular than the endowment of immovable property. Rusydiana and Alparisi (2016) showed that the topic of research on waqf is still dominated by non-cash property (62%) followed by cash waqf (38%). In fact, (Mohsin, 2013), (Bahroni, 2012), (Ahmad and Hassan, 2015) and (Harun et al, 2016) showed that the potential for cash waqf in financing is not only in the religious field but also in financing various goods and services needed globally, such as education, health, social care and commercial activities, basic infrastructure, in addition to opening jobs for most people. revealed that waqf was able to overcome many socio-economic problems, (Cizakca, 2000) explained that the concern of Muslim community in socio-economic development issues and the role of waqf institutions is to solve these problems.

The integration of zakat and waqf with financial literacy is a new perspective. Given a need to constantly review the ways of zakat and endowments through modern finance, this aspect is important. This is due to changes in personal finances from one period to another (Ahmed and Salleh, 2016). Oubdi et al (2018) stated that sukuk endowments can be considered as a perfect tool for mobilizing funds from the Muslim community through regular and sustainable means. It combines sukuk flexibility and waqf sustainability. Waqf can be an adequate answer to the socio-economic problems that are hampering development in most Muslim countries. However, the level of individual religiosity is the most important factor in determining a positive attitude towards the cash waqf in addition to the comfort and trust factor in waqf institutions (Shukor et al, 2017).

Related to the waqf planning mainly through Islamic financial institutions, according to Ab. Aziz and (Nordin, 2015), the Malaysian Muslim community has a positive perception of waqf, wasiyat and inheritance planning (faraid). However, the Malaysian Muslim community has little practice to include waqf planning in the distribution of property through the financial industry. This is also supported by (Sugianto, 2019) who showed that religious financial planning, including endowments among Muslim professionals in Medan, was relatively low except those related to the pilgrimage.

Based on the given rationale, this research was devoted to investigate these following questions, first, how is waqf planning implemented by waqif? Second, how is waqf developed by waqf institutions? And third, how are waqf products structured through Islamic financial institutions in Indonesia?"

Method

The present research was conducted using a qualitative approach. The research procedure is basically in the form of cycles which were carried out in three main stages (based on the nature or characteristics of the activities). First, a comprehensive orientation/exploration was carried out through grand tour observations and/or grand tour questions. Second, focused explorations were carried out in accordance with the chosen domains (from the analysis at stage I). The choice of the domain used three types of considerations: organizing domains, strategic ethnography, and theoretical interest. Third, check the results of the research by carrying out member check procedures (Gunawan, 2013).

The research informants were selected from three groups of respondents. The first group is Islamic financial institutions (LKS) consisting of Muamalat Bank, BNI Syariah Bank, CIMB Niaga Syariah Bank, Manulife Financial Syariah and PT Prudential. The second group is waqf institutions as nazar waqf consisting of the Indonesian Waqf Board (BWI), Dompot Dhu'afa and Al-Azhar Waqf. The third group is the waqf. Data were collected by in-depth interviews, documentary techniques and questionnaires through social media to obtain

information from the waqif. Data were then analyzed within four stages, (1) domain analysis, (2) taxonomic analysis, (3) componential analysis, and (4) theme analysis.

Results and Discussions

Implementation of Waqf Planning by Waqif

Implementations of waqf planning through Islamic financial institutions in this research is intended to be waqf financial planning by utilizing Islamic financial institution products in Indonesia. This section consists of four main parts: general knowledge about waqf particularly cash waqf, personal financial planning, waqf planning, and implementation of waqf financial planning through Islamic financial institutions. Information obtained from waqif is based on distributing questionnaires through online media.

Statements about waqif knowledge consist of eight statements. Table 1 summarizes the results. Respondents' answers can be concluded that in general waqf respondents have a fairly good general knowledge about waqf.

Table 1. Recapitulation of the Waqif's Answers about Waqf Knowledge

No	Statements	agree		disagree	
		n	%	n	%
1	The eternal value of waqf worship	16	94,12	1	5,88
2	Endowments must be similar to zakat	5	29,41	12	70,59
3	Waqf objects are in the form of movable and immovable properties	16	94,12	1	5,88
4	Waqf money is the endowment of movable properties	17	100,00	0	0,00
5	Waqf through LKS is cash waqf	14	82,35	3	17,65
6	LKS is allowed to function as nazhirwaqf	11	64,71	6	35,29
7	NazhirWaqf is management agency of endowment benefits through LKS	14	82,35	3	17,65
8	Cash Waqf can be managed productively	17	100,00	0	0,00
Average		0,81	80,88	0,19	19,12

Most of the Waqifs as the respondents of this study had conducted financial planning. The majority of their personal needs in personal financial planning is home ownership followed by investment. On the other hand, their family needs included in the personal financial planning are children's education. The use of LKS in their personal financial planning is quite good. They also conducted financial planning specifically to meet their religious needs. The majority of their religious needs included in the financial planning is Hajj (pilgrimage) which is mostly through LKS. The results of this study are found to be quite similar to (Ab. Aziz and Nordin, 2015). They claimed that Muslim community particularly in Malaysia did not much include waqf in planning the distributions of their assets through financial industry. This result is also confirmed by (Sugianto, 2018) who concluded that religious financial planning, including endowments, by Muslim professionals in Medan especially through LKS, is relatively low.

Related to waqf planning, most of the respondents indeed had waqf plans. The largest type of waqf property is the movable property. However, a lot of movable waqfs were made directly to Nazhirwaqf and only a few are through Islamic financial institutions. The main respondents' reason is that NazafWaqf is an institution that has a reputation for managing waqf. The other reason is that Nazirs work around the respondents' residences. This finding is quite different from (Ahmed & Salleh's, 2016) research that integrating zakat and endowments into inclusive financial planning was to ensure that poor people have access to financial products and services.

Four waqf products through Islamic financial institutions that were asked to the respondents, are syariah bank products, syariah insurance products, syariah stock products and sukuk cash waqaf links (CWLS). The most reason to plan waqf through the LKS is that the LKS is cooperating with reputable waqifs. The other reason is that the nature of waqf desired by the respondents is perpetual except for CWLS products. The product desired by respondents is the LKS products that are integrated with waqf and product variations that ease of representation through various products, such as Islamic bank products, Islamic stocks and CWLS. However, according to them, the sharia insurance products are not varied to ease the waqf practice. Thus, the most choice made is the benefits endowment of sharia insurance investments. Technology that facilitates the

practice according to respondents has not been satisfactory whereas the sharia stock products and CWLS are good enough. Therefore, respondents offer suggestions that LKS conducts wider socialization and strengthen variations of the LKS products.

The findings of the present study conclude that in general waqf respondents have carried out waqf financial planning. This is due to several factors: socialization, education and use of technology, and variations of waqf financial planning products through LKS either Islamic banks, Islamic insurance, shares or CWLS that have not been optimal.

Development of Waqf by Waqf Institutions

The Nazhir respondents or waqf bodies interviewed in depth in this study consisted of three institutions: the Indonesian Waqf Board (BWI), DompethuafaRepublika, and Al-Azhar Endowments. The informant represented BWI was Ir. Rachmat Ari Kusumanto, member of the Waqf Management and Empowerment Division. DompethuafaRepublika was represented by Bobby P. Manullang, a GM Wakaf Mobilization Dompethuafa. And Ahmad Ahidin, M.Pd.I, Director of Al-Azhar Endowments.

Three differences of endowments and endowments were through money. Waqf money refers to waqf where money as an endowment object is invested through LKS. On the other hand, endowments through money are endowments whose actual endowment objects are not money but are collected by Nazhir or distributed by endowments in the form of money. In this waqf, Nazhir is a representative to buy the intended endowments (Mawaddah, 2018).

Cash Waqf in the sense of waqf through cash has been started by Dompethuafa as an initial waqf management agency of waqf bodies that are currently developing. Initially, when Dompethuafa started to encounter imbalances between the acceptance of waqf in the form of assets and waqf in the form of funds to manage the waqf assets (Manullang, 2019). For Al-AzharWaqf, the type of cash waqf starts from the type of waqfdzurri through sharia insurance (Ahidin, 2019)

Cooperation of waqf bodies with Islamic financial institutions in waqf products has been carried out. Dompethuafa has cooperation with six Islamic banks until 2019, namely BMI, BNI Syariah, BRI Syariah, CIMB NiagaSyariah, BSM, BJB Syariah and Bank Panin as well as several Islamic insurance companies including Sunlife, Prudential, AksaMandiri, Artha Life (Manullang, 2019). Al-AzharWakaf cooperates with several Islamic banks including BMI, BNI Syariah, BSM, BJB Syariah and CIMB NiagaSyariah and with several sharia insurance companies including Prudential, Allianz, Sunlife, Takaful and Tokyo Marine (Ahidin, 2019). As Nazir, the Indonesian Waqf Board (BWI) also has worked closely with Islamic financial institutions. Related to CWLS, all Islamic banks as PWU LKS that sell CWLS already have cooperation with BWI. This also includes cooperation with MNC Asset Management related to waqf products (Kusumanto, 2019).

The process of cooperation in Islamic financial institution products related to waqf has two methods. First, Islamic financial institutions offer waqf bodies. Second, bid proposals come from Waqf Board. The first method that is widely used, both at Al-AzharWaqf, Dompethuafa and BWI, which was offered to collaborate in stock waqf by MNC Asset Management. As for the second method, Dompethuafa is one of those conducted it by offering waqf projects to Islamic financial institutions (Manullang, 2019) likewise by BWI, such as the CWLS program. Even the CWLS bid was proposed beforehand to the Minister of Finance as the issuing authority of the Sukuk Negara (Kusumanto, 2019).

The development of waqf through Islamic financial institutions in the future requires synergy between the Islamic financial institutions and the waqf bodies. The development of waqf through digital technology is a necessity due to the present and future of the digital world, including financial technology, which has entered into all niches of human life (Manullang, 2019; Ahidin, 2019; Kusumanto, 2019). In addition to it, the development of CWLS benefits is extraordinary. Cash waqf movements and waqf acceleration through financial infrastructure are safest to the state finances. Thus, through CWLS, it can foster community habits. The first gives trust to the state whereas the latter provides support to the state so that it will increasingly have the opportunity to have a segment of society in mobilizing funds for development in financing the state. For Kusumanto (2019), cooperations between waqf bodies as nazhir in developing fintech to manage and develop waqfis very relevant.

Structure of Waqf Products Through Islamic Financial Institutions in Indonesia

Islamic bank products related to waqf consist of two models. In the first model, the product are not directly made specifically for waqf products, but are linked to the needs of Nazir who have collaborated. In the second model, the Islamic bank products are specifically structured for waqf. The first model is widely carried out by Islamic banks, including Bank Muamalat Indonesia (BMI), BNI Syariah Bank and CIMB NiagaSyariah. It means that like savings or deposit products that use mudharabah agreements, the principal and profit sharing are used as waqf by customers. BMI has a product of Endowments for Endowments, Endowment Plans and Endowments

(Ulyana, 2019). CIMB Niaga Syariah has CIMB Niaga Syariah Savings products (Maryana, 2019). BNI Syariah has Hasanah Savings and Hasanah Deposits (Fahmi, 2019).

Another structure of this product is waqf savings products which are carried out by BMI and CIMB Niaga Syariah Bank. BMI has a Wakaf Prize Saving product (Galih, 2019). CIMB Niaga Syariah Bank has an iBMapan Savings product with a waqf prize (Maryana, 2019).

In the second model, there are two general variations. The first variation is products that are specifically designed to mobilize waqf that is self-structured by banks. For example, BMI has a Waqf Savings Plan product. As for the products that are structured at the request of Nazhir, such as at BMI, they are SapuJagatWakaf in collaboration with LW MUI (Galih, 2019).

Another waqf product for this variation is the cash waqf linked sukuk (CWLS). Cash Waqf Linked Sukuk is a form of social investment in Indonesia where endowments are collected by BWI as Nazhir through BNI Syariah, BMI, BSM, CIMB Niaga Syariah, BRI Syariah and other sharia banks. They have served as legitimate Sharia Financial Institutions as Wakaf Money Receiver (PWU LKS). The products will be managed and placed on a State Sukuk instrument or SBSN (State Sharia Securities) and issued by the Indonesian Ministry of Finance (www.bwi.go.id). The rapid development of the CWLS waqf is attractive for the mobilization of even greater funds for the benefit of the Ummah. This is supported by (Oubdi et al, 2018) who stated that sukuk endowments are a means of mobilizing Muslim funds through regular and sustainable ways that combined sukuk flexibility and sustainability of endowments.

The second variation of this model is waqf products by utilizing digital technology. Islamic banks that have applications for endowments are BNI Syariah with a web base and the WakafHasanah application (Fahmi, 2019). The total projects of HasanahWaqf are 53 projects managed by 24 Nazir who have hasanah qualifications and are authorized by BWI. As of October 2019, the total endowments amounted to Rp. 7,613,805,500, - originating from 6,909 total waqf (www.wakafhasanah.bnisyariah.co.id). CIMB Niaga Syariah has also developed two digital applications: i-salam and QR applications. i-salam is for various payment facilities, including payment of zakat and waqf (Maryana, 2019). At Muamalat Bank, a new waqf application is built and launched in October 2019. It is Time of Hijrah (Ulyana, 2019).

The Sharia insurance companies where the present research was conducted are Sun Life Financial Syariah and Prudential Syariah. Waqf-related insurance products can be categorized into two: endowments for life insurance benefits and endowments for investment insurance benefits. Both endowments are through money, including through premium endowments.

Waqf products owned by the Prudential Syariah insurance company are in the first form. They are waqf money in Islamic pru link policy (Aprianti, 2019). Sun Life Financial Syariah company has more than one waqf products. First, endowments for insurance policies, namely endowments for life insurance benefits and endowments for investment benefits which the endowments taken after death. Based on the MUI DSN fatwa No. 106 Sun Life decided that insurance participants can endow their insurance benefits up to a maximum of 45% of insurance benefits and also endow their investment benefits up to a maximum of 30% of their total wealth and / or inheritance. Second, periodical endowments that can be taken without the benefit of having to die first, such as waqf for mosques. The third is premium endowments. Illustration of this premium waqf product is that if a customer buys Sun Life Syariah life insurance premiums at a premium of Rp. 10 million but of which 1 million was pledged as endowment (Fadhillah, 2019). This kind of endowment includes endowment through money. The wisdom of waqf can also be useful to encourage the acceleration of state development. One of them is through education by establishing various facilities and adequate public facilities. Such as, the construction of schools, Islamic boarding schools, and the provision of educational scholarships for students.

Conclusions

The results of the present study conclude several points. Firstly, in general the waqf respondents have made waqf financial planning. Several factors, such as socialization, education and use of technology as well as variations in waqf financial planning products through LKS, both Islamic banks, Islamic insurance, shares or CWLS are considered not optimal. Secondly, the development of endowments through Islamic financial institutions are carried out by two methods; namely, the development of endowments initiated by LKS and are offered to Waqf Board, and the development of waqf was initiated and offered to LKS by the Waqf Board. Thirdly, the structure of the waqf products consists of two models. One model is not directly made specifically for waqf products, but is linked to the needs of Nazir who have collaborated, and the other one is that LKS products are specifically structured for endowments devoted to mobilizing endowments that are either self-structured by LKS or upon the request by Nazhir.

The present research also shows that the results of waqf mobilization through LKS are not optimal yet. Socialization and education are necessary to be carried out by all stakeholders involved. Given the great benefits of waqf, the development of waqf through LKS deserves to gain better attention and innovation. Future research is suggested to reach wider waqf and focus on more specific issues and in deeper studies both through qualitative and quantitative approaches.

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