

OPTIMIZING WAQF MANAGEMENT FOR SOCIAL IMPACT

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Abstract: Waqf is a distinctive instrument in the Islamic financial system that aims to provide social and economic benefits to society. In Indonesia, waqf has great potential to improve people's welfare, support social and economic development, and advance various sectors in the country, such as issues of access to education and health, among others. This is inseparable from the optimal management of waqf management which is the life of waqf sustainability. This paper reviews good waqf management supported by all aspects including digital aspects. It discusses the challenges faced by the development of digital technologies such as websites, blockchains, and so on in facilitating the management and development of waqf in Indonesia so that it can follow the pattern of steps in the digital era. The results of the study explain that digital innovations such as websites, blockchain, and others are very helpful in carrying out clearer and more accountable waqf management. In other words, the welfare of the state and society is supported by social activities derived from waqf assets, productive investment, and Sharia compliance. Optimal waqf management involves all aspects consisting of sharia compliance, regulations, and the use of adequate technology that has an impact on social activities, education, and even productive investment of waqf assets.

Keywords: Waqf Management, Social Impact, Digital Era

1. Introduction

Waqf in a social and economic context, has great significance as it is a distinctive instrument in the Islamic financial system that aims to provide social and economic benefits to society. Viewed from a social aspect, waqf is a manifestation of human values and social justice in Islam (Rohim & Ridwan, 2022). Through waqf, communities can have better access to education, health, and social services, because waqf assets are often intended for social infrastructure development (Rozalinda, 2012). Waqf not only contributes to social aspects but also has a significant economic impact (Nurfattah & Bachtiar, 2023). Waqf assets, such as land and property, can be a sustainable source of income that can continue to be developed in productive economic sectors to advance the local economy and create equitable employment. Through waqf funds, the economy in the community can be driven as a whole, especially through providing capital for micro-enterprises (Zulfa & Arif, 2020). This helps in reducing the unemployment rate and improving people's standard of living. Waqf also acts as a mechanism to conserve and utilize natural and physical resources in a sustainable manner (Shohibuddin, 1970). For example, waqf land that can be maintained sustainably so that it still provides long-term benefits.

Seeing the many problems above, waqf management plays a central role in ensuring that waqf assets are managed effectively and provide maximum social impact (Viviani et al., 2021). But there are still many problems found in waqf management, including; a). Lack of transparency and accountability in the management of waqf funds may cause concern and distrust of the public or interested parties. Therefore, it is important to have

a clear and transparent accountability mechanism. b). The emergence of some legal problems related to the inheritance of waqf, transfer of ownership, or discrepancies between civil law and Islamic law in the context of a particular country. c). Legal instability in the form of changes in policy or legal regulations can affect waqf management. Unstable political and legal conditions can create uncertainty in waqf management. d). Non-conformity in the use of waqf assets which may involve inefficient use or even misuse of waqf assets. e). Inability to properly assess the value of waqf assets resulting in problems in financial management and resource allocation.

To overcome this problem, it is important to have a clear, transparent, and accountable waqf management policy. In addition, involving interested parties and supporting cooperation between waqf management institutions, government, and communities can help improve the effectiveness of waqf management. Waqf management must be proactive in managing risks, both financial risks and risks related to asset sustainability such as protection against market fluctuations and regulatory changes (Arkyananto & Maulana, 2023). By understanding the significance of waqf and engaging in effective waqf management, communities can ensure that human values and principles of social justice in Islam are well reflected through waqf contributions. Therefore, it needs to be highlighted and developed so that management in managing waqf assets can run effectively and be able to identify strategies to increase the social impact of waqf.

2. Literature Review

Nailis and Fariq stated that productive waqf is part of the management system, it can be seen that human resources in managing waqf can be skilled and professional. The impact of productivity in the collection and development of waqf will increase and can cover a wider range of utilization both in the use and distribution of waqf assets so that Baitul Mal institutions engaged in the development of waqf will be able to make a large contribution to the social community in the fields of education, economy, health and other social assistance (Sa'adah & Wahyudi, 2016).

The greatest strength of waqf management is its credibility. This is evidenced by the results of research by Sudirman who stated that the greatest strength possessed by the Tabung Wakaf Indonesia (TWI) in management is the credibility of TWI. This is inseparable from the existence of TWI which is a network of Dompot Dhuafa (DD). DD as an institution that is quite experienced in managing Islamic philanthropy is often referred to as a pioneer in raising and empowering people's funds, especially cash waqf. Waqf has unlimited opportunities when viewed from its potential, but the current problem has not been properly addressed. TWI plays a fit role here. Currently, there is no independent institution that specializes in handling waqf, especially cash waqf. A growing phenomenon today is the opening of business units that accept cash waqf but have not yet stood alone. There are several positive laws, both laws and government regulations, that reduce the function of waqf; complex waqf certification; and government policies that do not support private organizations are some of the current challenges that hinder TWI (Hasan, 2010).

Professional nazir is the most important thing to be addressed in waqf management because they are the key to successful waqf management to be more focused, productive, and strategic. As one of the sharia instruments, waqf management should be optimized for improving community welfare. For the optimization of waqf management, the position of nadzir is very significant because it is directly related to the success of waqf management. Therefore, the professionalism of a nazir is a necessity, of course, in addition to

comprehensive socialization to change the paradigm of waqf so that it is not bound by the text of fiqh (Munir, 2013).

The success of waqf management can be supported by involving technological innovation, but based on Nurul Faizah's research, 3 crucial problems were found in the development of digital waqf. First, minimizing the expenses of waqf partners is the first step taken to save money. Although it is said that the digital era makes it easier, digitization and maintenance of platforms require a lot of money. therefore, institutions do not consider adding or recruiting employees in the IT field. Instead, they focus on the performance of existing employees according to their respective duties, principles, and functions. Second, in terms of education, waqf partner institutions continue to develop in educating the public to conduct waqf and about the benefits of waqf for the welfare of the community as a whole and around the waqf partner institution. This needs to be studied more deeply. Waqf partner institutions also continue to educate the public to maximize the potential of waqf. During the transition to the digital age, waqf institutions can conduct marketing. Third, from a conceptual perspective, waqf partner institutions want to build on the idea of waqf in a way that is by the law. Although waqf has evolved in the digital age, the objectives of the institution can be achieved through the concepts of waqf law and sharia waqf (N. F. Rahmah, 2021).

Ermi explained in her research findings that Waqf management using blockchain technology can increase waqf fund income because it guarantees transparency between wakif and nazir. Even the Indonesian Waqf Board is trying to develop a blockchain technical process towards increasing productivity. BWI's obstacles in implementing blockchain technology in Indonesia are due to the lack of waqf human resources who are technology experts. Increasing waqf human resources in technology is a big focus in optimizing waqf management in Indonesia so that it can follow the pattern of steps in the digital era(Suryani & Mursyidah, 2020).

3. Research Methods

This research is a literature review that examines waqf management in supporting social impacts. The scope of discussion in this study includes the definition of waqf, basic principles of waqf management, technological innovation in managing waqf, and social activities sourced from waqf assets. Data sources are obtained from various references that include books, journals, laws and regulations, and other related references. Research through the process of data collection, data analysis, and presentation of research results becomes a writing that is worth reading.

4. Results and Discussion

4.1 Definition of Waqf and Basic Concepts of Waqf Management

In Arabic, the word "Waqf" or "Wact" comes from the word "Waqafa", which means "to hold", "stop", "silence", or "to remain didi." Broadly speaking, waqf is a form of charity or donation that is set aside or intended permanently for public interests, such as education, health, religion, or other social activities(Rohim & Ridwan, 2022). Waqf usually involves the gift of property, such as land or buildings, and the proceeds are utilized for the public good following the provisions set by the waqf giver. The legal aspects governing waqf vary depending on the country and legal system in force. In many countries with a majority

Muslim population, waqf is governed by Islamic law. The rules of waqf are not textually contained in the Qur'an, but the sources of waqf law refer to the laws of infaq and sadaqah, and scholars develop their laws based on interpretations of these sources.

The aspect of waqf regulation consists of aspects of registration, management, and some special provisions such as the use of waqf property for education, health, or social infrastructure development purposes. Some countries have special registration systems for waqf. This registration aims to protect the rights of wakif (waqf givers) and ensure the management of waqf under the objectives set. The law governs how waqf is managed. This includes the obligation of waqf managers to ensure that waqf properties are maintained and that their results and benefits are used per stipulated provisions. Waqf can also be governed by local civil and positive law in some countries that do not apply Islamic law exclusively. Therefore, the legal provisions governing waqf may vary across different jurisdictions.

The basic principles of waqf management lie in the aspects of accountability and transparency. Accountability means that the manager or trustee (agent) is responsible for providing accountability, showing, reporting, and disclosing all actions and operations that are responsible for the principal, who has the right and authority to hold accountable (Prof. Indra Bastian, 2019). According to the principle of accountability, the company must be able to provide reasonable and transparent accountability for its performance. To achieve consistent performance, accountability is needed (Yuliafitri & Rivaldi, 2017). As a caliph on earth, one is accountable to Allah Subhanahu Wa Ta'ala for what they do, and do. In Islam, this concept of accountability is what is meant by accountability.

Transparency, according to Schnackenberg and Tomlinson (2016), refers to the quality of information obtained and needed by various parties. Companies must provide relevant, adequate, timely, accurate, and comparable information so that stakeholders can use it to make decisions (Yuliafitri & Rivaldi, 2017). As the Qur'anic verse explains, "And perfect the measure when you measure, and weigh it with the correct balance. That's the main thing (for you) and the better the result." (Q.S Al Isra' 17:35). Islamic transparency principles strongly demand honesty in every information in the organization.

Accountability and transparency in waqf management are explained in the waqf core principle (WPC) and also PSAK 112 (K. Aryana, 2022) (I. Hasanah, 2020). Waqf Accounting. WCP places the operational standards and supervision of the waqf sector at the same level of prudence as the rest of the financial sector. WCP is positioned to ensure conformity and mutual recognition of other financial sector prudential standards, as well as current regulatory standards that prioritize aspects of governance (K. P. Aryana & Yuliafitri, 2023) (Prof. Indra Bastian, 2019). WCP also provides clear systematics and standards on the supporting elements of the applicable waqf system. There are five dimensions of WCP, namely: legal basis, supervision or supervision of waqf, good Nazir governance, risk management, and sharia governance. Of these five dimensions, 29 principles are explained, of which there are at least 6 principles that represent the value of accountability and transparency of waqf management institutions are as follows:

- 1) WPC-1 "Responsibilities, Objectives, Powers, Independence, Accountability, and Collaboration", In the main criteria of WCP 1, the main objective of waqf management and supervision is to encourage minimum standards for good regulation and supervision of waqf management and supervision systems. An ideal waqf management and supervision system should have a solid legal foundation in terms of waqf acts, and the waqf law should clearly define a regulatory and supervisory structure that includes sharia rules(Irfan Farid, 2022).
- 2) WPC-9, "Waqf supervisory Reporting", Waqf supervisors collect, review, and analyze prudential reports on the performance of waqf institutions both individually and consolidated. Waqf supervisors independently verify these reports by conducting on-site inspections or by using external experts. Waqf supervisors are authorized to require waqf institutions to provide timely and accurate supervisory information, such as their financial condition; provide clear guidelines for periodic reports outlining waqf accounting guidelines; and share data and information with central banks and other relevant authorities.
- 3) WPC-13, "Good Nazhir Governance" Waqf supervisors ensure that waqf institutions have strong and effective Nazhir governance policies and procedures. This policy covers sharia law, sharia compliance, strategic tools, control environment, waqf management knowledge, code of ethics, and Board responsibilities of waqf institutions. Nazhir is entitled to receive a portion of the profits from waqf assets or fund management as a certain percentage of the total profits of waqf assets and investment funds (Suryamah & Nova Lita, 2021). If the profit share from the waqf investment is not enough to pay the management fee, then the share can be paid from non-waqf wealth such as sadaqah, infaq, or taxes on wealth agreed on a national percentage basis.
- 4) WPC-26, "Shari'ah Compliance and Internal Audit", Waqf supervisors ensure that waqf institutions have Sharia compliance and an appropriate internal audit system to establish and maintain a Sharia-controlled operating environment (Lenap et al., 2023) (Lenap et al., 2023). Waqf supervisors should also ensure that waqf institutions have adequate internal control systems in place to establish organizational structures, accounting policies, and procedures, and to distinguish waqf funds from other charitable funds.
- 5) WPC-27, "Financial Reporting and External Audit" Waqf supervisors ensure that waqf institutions have reliable records of financial statements, annual publications, and external audit functions. Waqf supervisors shall ensure that financial statements are prepared following applicable accounting standards and that financial statements are published to the public annually with the opinion of an independent external auditor. Waqf supervisors have the authority to reject and cancel irresponsible external audits(Rochmantika & Pravitasari, 2021).
- 6) WPC-28, Disclosure and Transparency. Waqf supervisors ensure that waqf institutions regularly publish consolidated information that is easily accessible and re-

flects the financial condition, performance, risk exposure, risk management strategies, and waqf governance policies and procedures reasonably. If necessary, waqf institutions should also individually reflect profit conditions and performance adequately (U. Hasanah, 2012).

Meanwhile, PSAK 112 serves as a basis for assessing waqf transactions carried out by nazhirs and wakif organizations or legal entities (I. Hasanah, 2020; I. Hasanah & Maharani, 2021) So that the performance of waqf is well documented and the waqf system is improved, PSAK 112 becomes a tool that can assess the quality of accountable and transparent nazir reporting (Rosyidah, 2022). PSAK 112 was ratified on November 7, 2018, and aims to regulate waqf transactions regarding the receipt, management, and development of waqf assets (Arifson, 2020). Waqf entities and related economic activities are reporting entities; The financial statements of waqf entities are not consolidated into the financial statements of nazhir organizations or legal entities. The complete financial statements of the waqf entity include a. Statement of financial position at the end of the period; b. Report on the details of waqf assets at the end of the period; c. Activity reports during the period; d. Statement of cash flows during the period; e. Notes to financial statements.

Meanwhile, PSAK 101: Presentation of Islamic Financial Statements, together with other relevant PSAK, is used to regulate the presentation of these financial statements, although it is not specifically regulated in this statement (M. A. Rahmah, 2019; Wenti, 2022). As indicated in paragraph 47 of PSAK 112, accounting policies on waqf assets that are not regulated in the Statement of PSAK 112 may refer to other relevant PSAKs, such as PSAK 16: Fixed Assets for waqf assets in the form of fixed assets, PSAK 13: Investment Property for waqf assets in the form of investment property, PSAK 19: Intangible Assets for waqf assets in the form of intangible assets, PSAK 110: Sukuk Accounting for waqf assets in the form of sukuk, and PSAK 71: Financial Instruments, if the waqf assets are financial assets other than *sukuk*.

4.2 Technological Innovation in Waqf Management

Technological innovations in waqf management or digital waqf can have a positive impact on the management and development of waqf, which in turn can increase social and economic benefits. Waqf management can become more efficient, open, and accessible to more people with the help of technological innovation (Pramessti & Giri Persada, 2022). Technology helps increase transparency, speed, and efficiency in the management and development of waqf, which in turn can provide greater benefits to the community. Digital innovation in waqf management has been well formed, ranging from technology-based donation facilities to applications in managing waqf accounting. One example in the management of waqf accounting is the Cash Waqf Accounting System "SAWUT" which aims to reduce the gap between the potential and realization of waqf money receipts caused by the low professionalism of waqf managers or nazirs, as well as the use of technology. This application can serve the process of receiving cash waqf, the process of managing and developing cash waqf, and the distribution of money waqf benefits. From this example, waqf

management can be helped maximally from the initial stage to the final stage of management. The use of information systems is also part of technological innovation. Information technology is a system that helps humans manage data in the form of information to facilitate decisions in carrying out organizational operations (Saufik, 2021). According to Adharani, the money waqf information system is an information system that works to make it easier for wakif to conduct money waqf transactions and manage waqf administration activities (Adharani & Khairunnisa, 2023).

Blockchain platforms can be an instrument to increase the transparency of waqf management by nazhirs. Blockchain can help waqf management become more efficient and effective from two points of view. First, if wakif and nazir are connected to a blockchain system, waqf donation transactions can be carried out with a high degree of transparency. Second, if global waqf can communicate with waqf nazhirs around the world, it is entirely possible for waqfs from one country to waqf in other countries, especially in countries in need. Although the funds flowed from various sources, such as crowdfunding platforms, blockchain can solve waqf management problems to improve accountability and transactions. Distribution tools such as cash waqf, Islamic loans, mudarabah, and sukuk, also known as debt, use smart contracts to ensure that all transactions run regularly and follow agreed procedures (Suryani & Mursyidah, 2020). Finterra is one example of a blockchain technology-based waqf management company that has a waqf body to determine if there are land assets that can be developed. Next, feasibility studies, financing plans, profit and loss simulations, and recommendations are carried out. Planning, organizing, actuating, controlling, and evaluating are all components of productive waqf management based on blockchain. The advantage of blockchain technology is that it meets the three needs of transaction actors. Transparency in a blockchain consists of records or sheets that can be read by both parties, trust in a blockchain consists of blockchain accompaniment, and accountability in a blockchain consists of consensus formed by smart contracts or chain codes. Long-term development is influenced by SDGS policies in waqf management.

4.3 Disbursement and Utilization of Waqf Funds

The sustainability of benefits is one part of waqf that cannot be eliminated. Therefore, this benefit continues to be optimized and distributed in various programs. Social programs and productive investment are the most dominant means of utilizing and distributing waqf funds (Dulfikar & Taufik, 2023). Productive waqf in Indonesia refers to the management of waqf assets intending to generate surplus or sustainable profits that are used to support social, economic, and humanitarian activities. The concept of productive waqf aims to utilize waqf assets optimally to provide long-term benefits to the community (Astuti, 2022). The productive waqf model can be applied in Indonesia through several things, including:

a) Land and property waqf

Land and property waqf is the transfer of title to land or property by the wakif to the nazir with certain purposes and conditions stated in the waqf deed (Baiq Rizki

Pratama, 2019). Land and property waqf aims to provide benefits to certain communities or groups, such as the provision of educational facilities, health services, housing for the poor, or community economic development. Nazhir has the responsibility to manage and ensure that waqf assets are used by the waqf provisions set by the wakif. Nazir must maintain and maintain these assets to remain productive. Land and property waqf consists of productive, consumptive, and mixed waqf. Productive waqf is land or property used for productive activities that generate income, such as agriculture, plantations, or other businesses that support the sustainability of waqf. Consumptive waqf is land or property used directly to meet community needs, such as the construction of schools, hospitals, or public facilities. Mixed waqf is a combination of productive waqf and consumptive waqf, where part of the proceeds from land or property is used for productive activities and partly to meet consumptive needs. Land and property waqf are expected to provide long-term benefits to the community. Therefore, sustainability and preservation of asset value are very important to ensure waqf continues to provide benefits for future generations (KNKS, 2019). Land and property waqf has great potential to have a positive impact on meeting the social and economic needs of the community. Good and transparent management will ensure that waqf can provide maximum benefits following the intention of the wakif.

b) Cash Waqf and investments

Money and investment waqf are forms of waqf that involve giving a sum of money or investing in a program or project for charitable purposes or the common good. Cash waqf involves giving a certain amount of money or assets into a waqf for use in charitable activities and involves allocating funds in the form of investments to generate profits that will then be used for waqf purposes. The main purpose of cash waqf and investments is to provide long-term benefits to society or the public interest. Funds generated from investment waqf can be used to support social, educational, health, and other programs. Nazhir has the responsibility to manage cash waqf and investment funds wisely. They must make investment decisions that can produce maximum returns per the principles of sharia. Types of Investment that can be applied are as follows: 1.) Property, cash waqf can be invested in property to provide public facilities or housing for those in need (Yasin, 2017). 2.) Stocks and Bonds: Investment waqf can be allocated in financial instruments such as stocks and bonds to earn profits that can be used for waqf activities (Nurfattah & Bachtiar, 2023). 3.) Productive Enterprises: Waqf funds can be invested in productive ventures that generate income, such as agricultural businesses or small industries.

Investment returns from money and investment waqf can be returned into waqf to improve sustainability and social impact. This can be done by allocating some or all of the proceeds of the investment back into charitable programs. Waqf money and investment must follow the principles of sharia and applicable law. Transparency and accountability in the management of waqf funds are very important. In addition, cash waqf and investments need to be monitored and managed

with transparency. A good reporting mechanism will help show how waqf funds are used and their investment returns. Waqf funds invested in productive enterprises can empower the community's economy, create jobs, and improve general economic welfare. Cash waqf and investments are instruments that can have a long-term and sustainable impact in providing social and economic benefits to the community. Prudent management and transparency are key to the success of cash waqf and investments.

c) Waqf for social infrastructure

Waqf for social infrastructure is a concept where waqf assets, whether in the form of land, property, or funds, are allocated for the construction and maintenance of public facilities that can provide benefits to the community at large (Mudzakir, 2018). Waqf for social infrastructure involves the use of waqf assets, such as land or property, or waqf funds, to build, maintain, or improve social facilities such as schools, hospitals, health centers, mosques, libraries, etc. (Mashuri et al., 2023). The main purpose of waqf for social infrastructure is to improve the quality of life of the community by providing better access to education, health, and other public facilities. It can help meet basic needs and improve people's welfare. Types of infrastructure that can be built are 1). Educational infrastructure: Schools, colleges, training centers, and other educational facilities. 2). Health Infrastructure: Hospitals, health centers, clinics, and other health facilities. 3). Religious Infrastructure: Construction or maintenance of mosques, prayer rooms, or other religious centers. 4). Housing and Public Infrastructure: Housing facilities for the poor, roads, bridges, and other public facilities. The Nazhir or responsible institution must have a management and maintenance plan in place so that the infrastructure continues to function properly after it is built. This includes planning routine maintenance, repairs, and upgrades if needed. Involving the community in the process of planning and implementing waqf projects can improve the sustainability and acceptance of the project. Community participation can include consultations, meetings, and active cooperation in the management of such facilities (Amanatillah & Anggraini, 2020). Waqf for social infrastructure provides an opportunity to improve community access to essential facilities that can improve the quality of life and support community development. With good management, waqf can be an effective instrument to provide long-term benefits to the community.

5. Conclusion

Productive waqf in Indonesia has great potential to improve people's welfare, support social and economic development, and advance various sectors in the country, such as issues of access to education and health, among others. With good management, productive waqf also enables community economic empowerment and contributes to sustainable development goals, also known as SDGs. Digital innovations such as websites, blockchains, and so on, play a big role in facilitating the management of waqf management that

is more transparent and accountable. Social activities sourced from waqf assets, and productive investment as well as waqf support the welfare of the state and society. This cannot be separated from waqf management, which technological innovation strengthens. In other words, optimal waqf management involving all aspects consisting of sharia compliance, regulations, and the use of adequate technology has an impact on social activities, education, and even productive investment in waqf assets.

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