

Waqf Stock in Securities Companies (Models, and Perspectives of Islamic Social Finance)

Arizqiya Nurfattah^{1*}

International Center for Awqaf Studies Universitas Darussalam Gontor

Email: arizqiya.nurfattah@unida.gontor.ac.id

Royyan Bachtiar²

Fatih sultan mehmet vakif University, Turkey

Email: royyan.bachtiar@stu.fsm.edu.tr

Abstrak

The magnitude of cash waqf potential in Indonesia, which reaches 180 trillion, has not been realized, as evidenced by the acquisition of cash waqf of only 1 trillion. Product innovations continue to be presented in order to attract the interest of the Muslim community in waqf, one of which is stock waqf which is present as an alternative to cash waqf derivative products with the main target of stock investors mediated by securities. This research is qualitative research with a descriptive qualitative approach with the type of research library, the findings of the research show that the implementation of waqf shares by wakif or investors is bridged by securities companies, which are then channeled to the waqf asset manager (nazir). The legal basis for waqf in stock waqf refers to the law of cash waqf because stock waqf is actually a derivative of cash waqf.

Keywords: Waqf, Stocks, Securities

INTRODUCTION

Indonesia has the potential for waqf because this instrument has many virtues based on religious and social motivations. Therefore, Indonesians continue to compete to give their best assets for waqf. According to the Global Charities Aid Foundation in 2022, in the World Giving Index 2022 report Indonesia obtained 68%, and became the most generous country in the world (Carities Aid Foundation, 2022). Waqf activities should ideally be used as a tool to achieve economic sustainability and reduce poverty and income inequality. (Nabi et al., 2019; Yakubu et al., 2019).

According to the Indonesian Waqf Board (BWI), the potential of cash waqf in Indonesia reaches 180 trillion rupiah per year. However, according to Urip Budiarto, Deputy Director of KNEKS Social Fund, this potential is still not optimized. As evidenced by the acquisition of cash waqf funds averaging less than 1 trillion rupiah each year, the potential of waqf is still not optimal (Widianti, 2022). The challenges faced in the development of waqf include waqf regulations, low waqf literacy, low nazir capacity, and the lack of technology utilization.

There are two waqf methods applied in various countries, especially Indonesia, including traditional waqf and modern waqf. Traditional waqf focuses on fundraising that is managed through human hands (manual) organized on a small (individual) or large (community) scale, such as the donation of privately owned land or fundraising systems

for land for the construction of mosques, schools, and other social purposes. (Shulthoni & Saad, 2018). Sedangkan wakaf modern mengacu pada adaptasi ekonomi modern atau korporatisasi (equity-based waqf and corporatization based-waqf). Cash waqf is one of the modern waqf applications carried out by individuals, groups, institutions, and legal entities in the form of cash that is channeled for things that are permissible according to Shari'i.

Product digitalization is one of the ways to develop more flexible waqf products to attract the interest of the ummah (Quddus et al., 2022). Various initiatives are carried out to facilitate donors to transact by strengthening product innovations that are integrated with the commercial financial sector, such as Islamic banking products, Islamic insurance, and Islamic capital markets. Electronic banking services such as QRIS Code, Mobile Banking, SMS Banking, Internet Banking and ATMs can facilitate cash waqf transaction (Roswandi, 2021). In addition, non-bank platforms such as Digital Wallet, E-commerce platforms, Fintech and Crowdfunding platforms can also assist in cash waqf transactions (Amaliyah et al., 2022).

The Capital Market contributes to the development of cash waqf product innovation through public sector financing with Cash Waqf Linked Sukuk and securities through Waqf Shares (Andrean et al., 2022). Cash Waqf Linked Sukuk is carried out with a debt-based financing scheme in the form of proof of ownership in an asset, benefits and services, or on ownership in a project and certain investment activities cannot be divided (Putri et al., 2020). Waqf Shares is a system where the waqif buys shares in accordance with the provisions of DSN-MUI and OJK by receiving a cash waqf certificate as proof of purchase of waqf shares to be donated to a charitable organization that will act as a nazhir to manage the funds that have been collected. (Ibrahim & Ibrahim, 2013).

Share waqf is one of the latest waqf product innovations as productive waqf and is included in mobile waqf with securities as a transaction intermediary between the share owner (wakif), waqf institution (nazhir) to the beneficiary (mauquf alaih) (Fauzan & Fatwa, 2023). Therefore, through this paper, the process and mechanism of stock waqf handled by securities as well as Islamic social finance's view on stock waqf will be known.

PREVIOUS RESEARCH

Research conducted by Nasution (2020) on the construction of waqf stock development in an effort to optimize the potential of productive waqf in Indonesia states that (Nasution & Aris, 2020) : 1) Waqf shares can be an alternative to productive waqf that can be used to improve the welfare of the people. 2) The construction of stock waqf development includes several stages, namely the preparation of related parties, concept formulation, establishment of a management institution, preparation of rules, and program implementation. 3) The preparation of related parties includes the waqif, banks, companies, and the general public. 4) A stock waqf management institution needs to be established so that the management is more structured. 5) The development of clear and transparent rules is needed to regulate the implementation of stock waqf. Although the construct of stock waqf collection has been established, it has not been able to support the collection of stock waqf. Therefore, some additional efforts are needed by paying attention to the important factors in the collection of waqf shares. According to Nurman, the most important factor

in the collection of waqf shares is the opportunity factor, namely the potential market share of waqf shares. (Hakim, 2021). Second, the most appropriate strategy in the collection of waqf shares is the Weakness-Opportunity strategy, which is the provision of nazir understanding of waqf shares.

Susanti et al, in their research on the implementation model of Islamic stock waqf of PT MNC Sekuritas Bandung, explained that (Susanti et al., 2021) : 1) Waqf shares can be an alternative investment for Muslims who want to invest sharia-compliantly in the capital market. 2) PT MNC Sekuritas Bandung can consider the development of waqf shares as an investment product. 3) In implementing the Islamic stock waqf implementation model, PT MNC Sekuritas Bandung needs to pay attention to factors such as policy setting, risk management, and supervision to ensure the success of the Islamic stock waqf program.

Selasi and Muzayyanah in a study entitled Stock Waqf as an Alternative Productive Waqf in the Development of Islamic Economics in Indonesia (Selasi & Muzayyanah, 2020), stock waqf is a type of productive waqf that is in demand by the public with systems and mechanisms that make it easier for Islamic stock investors to endow. (Raharjo & Mugiyati, 2022). The results of his research explain AB SOTS already has a special place where people who want to invest in Islamic stocks can put their money. This place is called a stock waqf facility. The people who put their money in the facility are called Islamic stock investors. The money they put in is used to buy Islamic stocks that are on a special list called the DES list. The person who manages the stock waqf facility is called the nazir. They will make sure that the money is distributed to the people who benefit from it, which are the people who own the Islamic stocks.

RESEARCH METHODE

This research is qualitative research with a descriptive qualitative approach with the type of research library, literature research is a theoretical study, references and other scientific literature related to culture, values, and norms that develop in the social situation studied.(Mayring, 2014; Sugiyono, 2014) Researchers collected information from news and articles. They looked for articles words. " Waqf, stocks, securities, and Islamic Social Finance " Based on these searches, researchers obtained various kinds of news and articles. Next, researchers make reductions where they collect the required data and discard data that is not related to the theme. Furthermore, data analysis is carried out one by one then the results are described and concluded.

DISCUSSION

Waqf

Waqf comes from the word waqf, which means to hold back or stop doing activities by keeping hold (Al-Kabisi, 2004; Sabiq, 2013). In terminology, waqf means holding an item and then giving it a benefit. Scholars differ on the meaning of waqf due to differences in the schools of thought adopted, both in terms of prevalence and prevalence, the conditions of approach in waqf, and the position of the owner of the waqf property (Ahmad et al., 2021). In general, the majority of scholars agree that the waqf property no longer belongs to the waqif and is binding. The status of waqf property is used for the common good and

benefit so that the wakif does not act legally on his property because it has been represented by the trustee for its management, namely the nazir.

With the separation of ownership, the responsibility for maintenance and everything related to the waqf assets shifts to the nazir (Al-Kabisi, 2004). The fundamental idea of economies of scale is to create a third sector economic axis that differentiates between the profit-oriented private sector and the authority-based public/government sector. According to the fiqh view, there are three main characteristics of waqf agreed upon by the fuqaha, namely:

- a. Waqf, once it leaves the ownership of the waqif (irrevocability), cannot become the waqif's property. The waqif's statement is binding.
- b. Continuous and unending (perpetuity), known as ta'bid. This concept includes the meaning of irrevocability.
- c. Inalienability, which is in accordance with the Prophet's hadith. Once an agreement is made, waqf assets previously sent by the waqif cannot be returned, either by the waqif or mutawalli (nazhir).

Stocks and Islamic Stocks

Shares are one of the most popular financial market instruments. Issuing shares is one of the company's options when deciding to fund the company (Tim Redaksi CNBC, 2022). Stocks are like little pieces of a company that people can buy. When you buy stocks, you become a part owner of the company and can make money from the company's profits. You also have the right to attend meetings where important decisions about the company are made.

Shares are securities that prove capital participation in the company and with proof of participation, shareholders are entitled to get a share of the proceeds from the company's business. In another reference, it is stated that shares are certificates that show proof of ownership of a company, and shareholders have claim rights to the income and assets of the company concerned. According to the author, sharia shares are evidence of a company's ownership determined under sharia law. Meanwhile, the DSN-MUI fatwa No. 40/DSN-MUI/2003 also explains the definition of Islamic shares as proof of ownership of a company that meets the criteria as stated in Article 3.(DSN MUI, 2002) (criteria for issuers and public companies), and does not include shares that have special rights.

Sharia stocks are proof of ownership of a company that does not conflict with Sharia principles, including gambling, conventional financial institutions (ribawi), producers/distributors/traders of haram food and beverages, producers/distributors/providers of goods or services that damage morals, and companies with a level of debt to ribawi financial institutions that is more dominant than capital. Currently, in the Indonesian capital market there are 5 sharia stock indices (Aidil, 2023), that is Indeks Saham Syariah Indonesia (ISSI), Jakarta Islamic Index (JII), Jakarta Islamic Index 70 (JII70), IDX-MES BUMN 17, dan IDX Sharia Growth (IDXSHAGROW). The five Islamic stock indices reflect the price movements of Islamic stocks that are selected based on certain criteria. The selection is carried out by the Financial Services Authority (OJK) using the Sharia Securities List (DES) as a reference in selecting these stocks.

Here are some stocks that are included in the category of sharia stocks in 2023 based on the Indonesia Sharia Stock Index (ISSI).

1. AALI - Astra Agro Lestari Tbk	11. ERAA - Erajaya Swasembada Tbk
2. ABMM - ABM Investama Tbk	12. EXCL - XL Axiata Tbk
3. ACES - Aces Hardware Indonesia Tbk	13. HILL - Hillcon Tbk
4. ADRO - Adaro Energy Indonesia Tbk	14. HRUM - Harum Energy Tbk
5. ANTM - Aneka Tambang Tbk	15. JPFA - Japfa Comfeed Indonesia Tbk
6. BANK - Bank Aladin Syariah Tbk	16. KAEF - Kimia Farma Tbk
7. BEBS - Berkah Beton Sadaya Tbk	17. KPIG - MNC Land Tbk
8. BRMS - Bumi Resources Minerals Tbk	18. LPPF - Matahari Department Store Tbk
9. CUAN - Petrindo Jaya Kreasi Tbk	19. MPPA - Matahari Putra Prima Tbk
10. ELSA - Elnusa Tbk	20. PTBA - Bukit Asam Tbk

Securities Company

The capital market brings together those who need funds (long-term) with those who need a means of investing in financial products. Investment products in the capital market include stocks, bonds, sukuk, and mutual funds. To be able to invest in stocks and bonds in the capital market, you must go through the intermediary of a Securities Company. Therefore, it is good to know more about Securities Companies.

A company that holds an OJK licence to operate as an investment manager, underwriter, and broker-dealer is known as a securities company (Wardani, 2022). A securities company can engage in any one of the three business activities, or all three at once. This is dependent upon the capital capacity and resource readiness of the business. In Indonesia, there are two categories of securities companies: investment managers and securities companies. The Securities Company is an organisation that holds a business licence from OJK, enabling it to conduct operations as an Underwriter, Securities Broker, or in compliance with other regulations set forth by the Capital Market Supervisor. (Ambarphati, 2020). Meanwhile, an Investment Manager is a company that has obtained a business license from OJK to conduct Investment Manager business activities. Currently, Investment Managers are better known as companies that manage mutual fund portfolios which are collections of funds from the public.

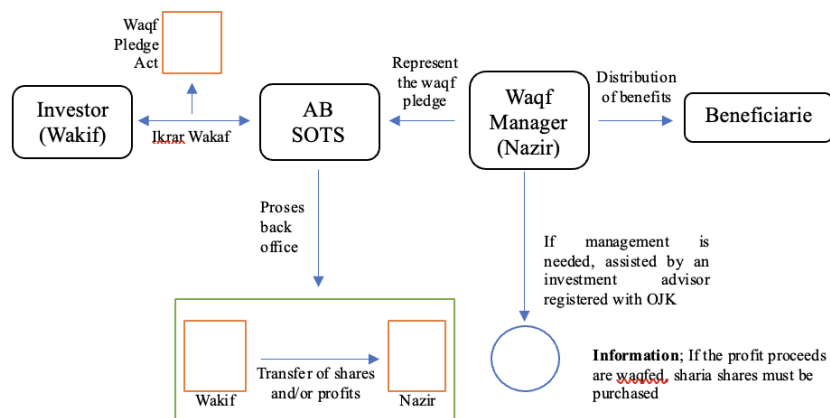
Waqf Stock

A stock waqf is a waqf whose object is shares and/or stock investment profits. Stock waqf is one of the types of waqf recognized by legislation and allowed by Islamic law. The object of stock waqf is Sharia stocks listed on the Indonesia Stock Exchange and included in the Indonesia Sharia Stock Index (ISSI), and/or profits from investment in Sharia stocks. (Yuliana & Hadi, 2019), Waqf shares have been acknowledged and are covered by laws such as the MUI Fatwa, the Minister of Religious Affairs Regulation No. 73 of 2013, and Government Regulation (PP) on the Implementation of Law Number 41 of 2004 Concerning Waqf. The Shariah Online Trading System (SOTS), an online Sharia stock

transaction platform that complies with Islamic law in the capital market, allows investors to transact. (Havita & Hakim, 2017). Because SOTS is an expansion of DSN-MUI fatwa No. 80 of 2011 regarding the Application of Sharia Principles in the Trading Mechanism of Equity Securities in the Regular Market of the Stock Exchange, it has been certified by DSN-MUI.

Picture 1

Here's the stock waqf model



In this shared waqf model, each party involved has its own role, as follows:

1) Investor (Wakif)

Investors are people who endow their assets, namely Islamic shares and/or investment profits from Islamic shares listed on the Indonesia Stock Exchange to the waqf manager (nazir) through AB SOTS as an intermediary or representative of the waqf manager. In fiqh terms, the person who endows his property is referred to as wakif. The only investors who are able to effectuate stock waqf are those who hold a securities account at a Sharia Online Trading System (SOTS) Exchange Member. Not all Exchange Members are able to conduct stock waqf and offer services through the Sharia Online Trading System (SOTS). Just nine of the Exchange Members (ABs) now offering Sharia Online Trading System (SOTS) services are able to conduct stock waqf. (Putra et al., 2021).

2) Waqf Manager (Nazir)

Receiving waqf property from the Wakif, the Waqf Manager (Nazir) is tasked with managing and developing it in line with its designation, producing benefits as it should, and allocating those benefits to the designated beneficiaries. It is mandatory for the nazir to register with the Indonesian Waqf Board (BWI) in compliance with current laws and regulations in Indonesia. Nazir is in charge of overseeing the management of all waqf share items and allocating to the beneficiaries the profits obtained from the waqf share management. (Raharjo & Mugiyati, 2022). The Nazir is entitled to take 10% of the total profit from the management of the share waqf object. In the case of stock waqf, the nazir is a waqf management institution that has cooperated with AB SOTS to receive and manage stock waqf objects.

3) AB SOTS

The Member of the Exchange (AB) providing the Shariah Online Trading System (SOTS) service will facilitate the waqf of shares and act as the representative of the nazir, with a wakalah contract, during the implementation of the waqf pledge. AB SOTS also acts as the representative of the investor (wakif) in giving the waqf object to the nazir. Upon receiving the waqf from the investor (wakif), AB SOTS will book-entry the waqf object into the nazir's portfolio. AB SOTS will use the Waqf Pledge Deed as the basis for the book-entry transfer of the waqf Islamic shares.

4) Waqf Object

As explained above, the object of stock waqf in this model is divided into two, namely stocks listed on the Indonesia Stock Exchange and included in the Indonesia Sharia Stock Index (ISSI), and/or profits from investment in Islamic stocks. (Ishak, 2021). The waqf object that has been endowed will be managed by the nazir so that it can generate benefits and distribute these benefits to the beneficiaries. The investment profit from Islamic stocks, which is in the form of cash, will be invested by the nazir into Islamic stocks, as agreed with the waqif in the waqf pledge.

5) Beneficiaries (mauquf alaihi)

The results of waqf management should be channeled to beneficiaries. In Law No. 41 of 2004 concerning Waqf, waqf benefits can only be distributed to:

- a. Facilities and activities of worship
- b. Education and health facilities and activities
- c. Assistance to the poor, abandoned children, orphans, scholarships
- d. Progress and improvement of the economy of the Ummah
- e. Other advances in the general welfare that do not contradict sharia and legislation.

6) Akta Ikrar Wakaf Saham

The Akta Ikrar Wakaf (AIW) of shares is a document mandated by law to be executed when a waqif makes a waqf. The AIW is issued by the Nazir and signed by the Nazir and the Waqif.

7) Share Waqf Certificate

A share waqf certificate is a document issued by the nazir to the waqif as proof that a waqif has executed a share waqf.

8) Investment advisor

An investment advisor is needed if the nazir does not have the ability to manage a waqf share portfolio. The Nazir can work with an investment advisor or a person who is competent in managing stock portfolios. Later, in the management of waqf shares, every decision related to the waqf share portfolio will still be decided by the nazir by considering the advice and input from investment advisors or parties competent in managing share portfolios. The function of the investment advisor here or the person competent in managing stock waqf is limited to providing recommendations on each stock in the stock waqf portfolio. The decision to sell or buy shares will still be decided by Nazir as the authorized party to manage the waqf object.

There are 2 (two) models of stock waqf, namely waqf derived from stock profits (dividends) and waqf that makes the stock an object (Selasi & Muzayyanah, 2020). The waqf in the first model is derived from a portion of the profit earned by the share investor. The profit will be subtracted straight from the share sale margin. Institutions that are members of the stock exchange and have access to a Sharia Online Trading System (SOTS) handle these gains. Then, in accordance with the agreement between the waqif, the stock exchange member, and the nazir, the nazir will get the portion of the profit put aside as waqf. In the second model, the object of waqf is the shares purchased by investors which are then endowed. The mechanism is that the investor hands over the shares to be waqf to an investment institution to be managed and eventually earn a profit. The waqf management institution (Nazir) will receive the profits made by the investment institution.

Since the fatwa does not conflict with the Financial Services Authority Regulation regarding the application of sharia principles in the capital market and/or other Financial Services Authority Regulations based on the fatwa of the National Sharia Council of the Indonesian Ulema Council (Article 1 point 2 POJK Number 35/POJK.- 04/2017), sharia principles in the capital market are the principles of Islamic law in sharia activities in the capital market based on the fatwa of the National Sharia Council of the Indonesian Ulema Council. (OJK, 2017). Waqf shares must be subject to the basic principles that become the reference that determines each action must be in such a way. The principles in stock waqf are:

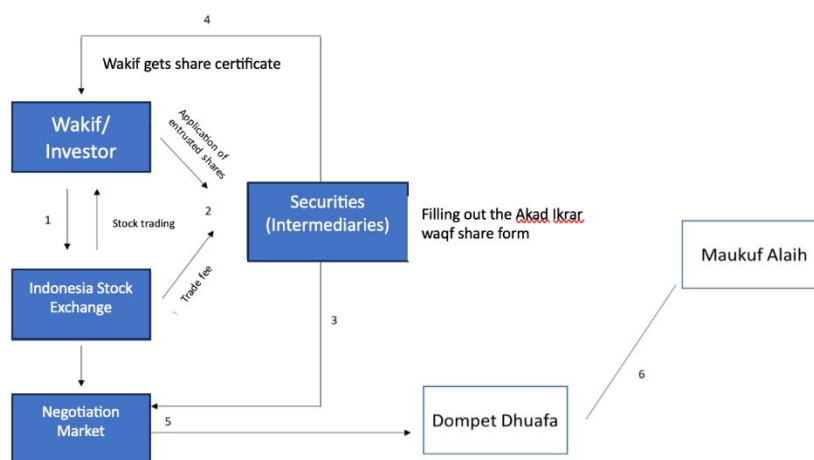
- 1) The principle of perpetuity of waqf shares. The assets that are endowed must be perpetual. If it is not, it will affect the principle of sustainable benefit for the community.
- 2) The principle of expediency. Waqf assets must provide benefits to the widest possible community.
- 3) The principle of Nazir accountability in stock waqf. Nazir is responsible for the management of waqf assets based on applicable legal provisions and social responsibility to the community regarding the morale of the waqf asset management institution.
- 4) The principle of professional management of waqf shares by the nazir. Management professionalism is trustworthy, honest, in accordance with the needs of society, and transparency in the management of waqf assets.
- 5) The principle of the benefit of the people. The substance contained in the teaching of waqf appears from the purpose of Islamic law itself, which is for the benefit of the people.
- 6) The principle of freedom of waqf contract. The freedom between the wakif and nazir to enter into a contract is based on the principle of freedom without the intervention of other parties.

Implementation model of stock waqf

In describing the model of the application of stock waqf in securities companies, the author provides an example of stock waqf carried out by the Philips Sekuritas company. With the main body of Phillip Capital, this company has been present in Indonesia since 1994 when

it became the majority owner of PT Philindo Santana Perkasa. The company changed its name to Philip Securities Indonesia (Philip Sekuritas) in 2003 (Philips Sekuritas, 2020). Over time, Philip Sekuritas developed online trading under the name POEMS, which makes it easier for customers to transact online through gadgets. Philip Sekuritas as one of 6 other securities is also present, as a platform that supports non-bank innovation products by issuing stock waqf at the end of 2019. This stock waqf activity is carried out by investors who already have a SOTS (Sharia Online Trading System) account, namely POEMS Syariah.

Picture 2
Sharia Online Trading System



It started with the wakif conducting transactions in the stock market on the Indonesia Stock Exchange (IDX) through the POEMS Syariah platform. Shares in the portfolio with the criteria in the ISSI (Indonesian Sharia Stock Index) are submitted by the wakif through the intermediary Philip Sekuritas. The wakif is required to fill out a form indicating the pledge of waqf shares, which will be forwarded to Dompot Dhuafa through the negotiation market on the Indonesia Stock Exchange. After the form is correct, the wakif gets a stock waqf certificate as proof that he has endowed his shares. Afterward, the securities hand over the management of the waqf assets to Dompot Dhuafa, which will use the productive funds for social funding.

Philip Sekuritas' role here is as a facilitator who forwards the process of managing waqf funds to the nazir, which is Dompot Dhuafa through the negotiation market. According to Falah, the stock waqf order process is still a manual process and cannot be used online through the Philip Sekuritas application (POEMS). Customers are asked to fill out a form provided by the securities company, which includes the customer's personal data along with the shares and the number of lots to be endowed, provided that the endowed shares are already owned.

Then "Dompot dhuafa" as the nazir manages and distributes the returns from the Dividends and Capital Gain of the shares to the parties entitled to receive waqf (mauqf alaih) as stated on the official website of Dompot dhuafa related to the ongoing waqf

projects, such as 1000 waqf wells throughout the country, waqf Hasyim Asyari Hospital, Waqf Masjid al-Majid, and other potential waqf projects (Zaldya et al., 2022). The role of securities as intermediaries has a crucial role in facilitating stock waqf activities and of course accompanied by other stakeholders such as BWI, Indonesia Stock Exchange (BEI), KNEKS, and OJK who sit together in developing stock waqf in a better direction in maximizing the potential of waqf that can be realized.

Islamic Social Finance's view on Waqf Shares

Cash waqf, as defined by Mundzir Qahaf, is the transfer of wealth from consumption to reproduction and investment in the form of productive capital that can produce and produce something that can be consumed in the future by both individuals and groups. Waqf shares are the application of cash waqf (Siregar, 2021). Cash waqf is thus a simultaneous saving and investing activity. This activity includes keeping assets that the waqif may use immediately or after they have been transformed into consumer products, preventing them from being consumed now, and concurrently he has transformed asset management into an investment with the goal of growing the quantity of productive assets. (Bayinah, 2014). Waqf of shares according to AAOIFI Sharia Standards is permissible and refers to the permissibility of cash waqf (Rahmayati, 2021).² The standard states that the basis for the permissibility of cash waqf is the parent of ashli law. This is the opinion of Muhammad bin Abdullah Al Anshari, a companion of Imam Zufar who was favored by Imam Ibn Taymiyyah. The same conclusion applies to the waqf of shares and Sukuk.

The nature of shares is money that has been deposited as paid-up capital in the capital participation of a limited liability company. When the shares have been recorded in the company's records and have been recorded in the data of the Directorate General of General Legal Administration of the Ministry of Law and Human Rights, the company can issue securities in the form of shares, therefore why shares are called securities that can be waqf because shares can be valued in money. In relation to stock waqf, there are 2 (two) types of waqf, namely cash waqf and waqf through money. In the Waqf Law, assets that can be endowed are divided into 2 (two), namely movable assets and immovable assets. Movable assets can be in the form of money and also other than money. (Dahlan, 2016; Sadzali et al., 2022; Syarifah Zubaidah Syed Abdul Kader, 2016). Movable assets that can be waqf are assets that are not consumed, which include: Money, Precious Metals, Intellectual Property Rights, and Securities.

Waqf Shares include waqf securities of movable assets other than money due to the provisions of the law. These securities include shares of Closed PT and Open PT, sukuk, and bonds whose business movements are in accordance with Sharia. in this case if the waqif wants to endow the shares of a Closed PT, it must be submitted to the company concerned to be recorded as waqf on behalf of the nazir. If the shares are shares of a public company, it must be submitted to the securities company as a sub-registry that performs custodial activities and organizes sharia stocks to be recorded as waqf on behalf of the nazir so that if there are dividends from the shares that are endowed will be managed by the nazir, Another thing that must be considered in waqf shares is that the shares endowed must be shares for companies engaged in fields that are permitted by religion. The company

is not engaged in immoral matters (Hanna, 2015). Therefore, it is not permissible to endow waqf with shares of companies engaged in the production of liquor, for example. In Indonesia, cash waqf has been regulated through the Fatwa of the Fatwa Commission of the Indonesian Ulema Council dated May 11, 2002, concerning Cash Waqf. Shares as a type of securities are also allowed to be waqf based on this fatwa because they are included in the definition of money so waqf shares are allowed in Islamic law. Further provisions regarding shares and companies that can be endowed can also be seen in the Fatwa of the National Sharia Council of the Indonesian Ulema Council Number 135/DSN MUI/V/2020 dated May 20, 2020, concerning Shares.

Based on this, Waqf Shares can be utilized as useful cash waqf according to Abdul Mannan (Pusparini, 2016), as a way for the wealthy to distribute their riches to business owners and the general public in order to finance different social, religious, and educational initiatives in Islamic nations (Ahmad et al., 2022). Furthermore, by strategically investing in the fields of economics, health, and research, cash waqf can address underdevelopment in these areas as well as eliminate poverty. It can also boost social investment and turn people's savings into capital, benefit the poor and the larger community by using resources from the rich, raise awareness of the rich's social responsibility to society, aid in the development of the Social Capital Market, support efforts to build nation-building.

CONCLUSION

The Islamic Social Finance (ISSI) platform, POEMS Syariah, is used to transact in the waqf shares market on the Indonesia Stock Exchange (IDX). The waqif is required to fill out a stock waqf pledge form which, if the form has been filled in correctly, will be forwarded to Dompot Dhuafa through the negotiation market on the Indonesia Stock Exchange. After the form is correct, the waqif receives a stock waqf certificate as proof that he has endowed his shares. The securities hand over the management of the waqf assets to Dompot Dhuafa, which will later use the productive funds for social funding.

The role of the Securities Company here is as a facilitator who forwards the process of managing waqf funds to the nazir, which is Dompot Dhuafa through the negotiation market. The customer is asked to fill out a form provided by the securities company, which includes the customer's personal data along with the shares and the number of lots to be endowed, provided that the endowed shares have been owned beforehand.

Share waqf is the implementation of cash waqf, according to Mundzir Qahaf. Waqf of shares means that someone has moved wealth from consumption efforts to reproduction and investment in the form of productive capital that can produce and produce something that can be consumed in the future, either by individuals or groups. Waqf of shares according to the AAOIFI Sharia Standard is permissible and refers to the permissibility of cash waqf 2 The standard states that the basis for the permissibility of cash waqf is the parent of the ashl law. This opinion is the opinion of Muhammad bin Abdullah Al Anshari, a companion of Imam Zufar who was chosen by Imam Ibn Taymiyyah. Regarding waqf shares, there are 2 (two) types of waqf that have been deposited as paid-up capital in the capital participation of a limited liability company. Waqf Shares are also waqf securities of movable objects other than money due to the provisions of the law. Securities include

shares of closed and public companies, sukuk, and bonds whose business movements are in accordance with sharia. In Indonesia, cash waqf has been regulated through the Fatwa of the Fatwa Commission of the Indonesian Ulema Council dated May 11, 2002 concerning Cash Waqf. Stock Waqf can be utilized as cash waqf is useful, as a means of transferring the wealth of the rich to entrepreneurs and citizens in financing various religious, social, and educational programs in Islamic countries. In addition, cash waqf can serve a strategic function in eliminating poverty.

REFERENCE

- Ahmad, R., Ali, Md. N., Said, R., Abu Bakar, M., Abdul Manan, F. N., & Albasri, S. H. (2022). Introduction to Waqf –Takaful Compensation Model: Adopting the Maqasid Shariah Concept for Socio-Economic Development in Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 12(8). <https://doi.org/10.6007/ijarbss/v12-i8/14680>
- Aidil, M. R. (2023). Penting ! Daftar terbaru Saham Syariah. In *Philips Sekuritas Indonesia*.
- Al-Kabisi, M. A. A. (2004). *Ahkam al-waqf fi al-syari'ah al-islamiyah*. (Ahrul Sani Faturrahman, Ed.; 1st ed., Vol. 1). Ilman Press.
- Amaliyah, N., Rizal Leviansyah, M., Wahyu Pramuja, M., & Rahmawati, L. (2022). Wakaf Uang Digital: Transformasi Dan Implementasi Di Indonesia. *Jurnal Ekonomi Islam*, 13(1), 2579–6453.
- Ambarphati, S. (2020). Analisis Strategi Pemasaran Perusahaan Sekuritas (Studi Komparatif PT. Phintraco Sekuritas Mataram dan PT. Indo Primer Sekuritas Mataram). *JURNAL SCHEMATA Pascasarjana UIN Mataram*, 9(1). <https://doi.org/10.20414/schemata.v9i1.1051>
- Andrean, R., Anwar, K., Adinugraha, H. H., & Syafi'i, M. A. (2022). Inovasi Platform Securities Crowdfunding Syariah Berbasis Investasi Wakaf Tunai Untuk Pengembangan Umkm Yang Berdaya Saing Pada Masa Pemulihan Ekonomi Nasional. *Studia Economica : Jurnal Ekonomi Islam*, 8(2). <https://doi.org/10.30821/se.v8i2.13610>
- Bayinah, A. N. (2014). Re-Designing Governance of Waqf in Indonesia : Can It Rely on Islamic Banking? *The Revival of Waqf for Socio-Economic Development*.
- Carities Aid Foundation. (2022). *World Giving Index 2022 A global view of giving trends*. Carities Aid Foundation. <https://www.cafonline.org/about-us/publications/2022-publications/caf-world-giving-index-2022>
- Dahlan, R. (2016). Analisis Kelembagaan Badan Wakaf Indonesia. *ESENSI*, 6(1). <https://doi.org/10.15408/ess.v6i1.3125>
- DSN MUI. (2002). *FATWA DEWAN SYARIAH NASIONAL NO: 40/DSN-MUI/X/2003 Tentang PASAR MODAL DAN PEDOMAN UMUM PENERAPAN PRINSIP SYARIAH DI BIDANG PASAR MODAL*. <https://putusan3.mahkamahagung.go.id/peraturan/detail/11eaf3462f203f0a4bd313135383036.html>

- Fauzan, F. F., & Fatwa, N. (2023). Struktur Model Penerapan Wakaf Saham Di Indonesia Pada Perusahaan Sekuritas. *Jurnal Tabarru' : Islamic Banking and Finance*, 6(1), 269–277.
- Hakim, N. (2021). Analisis Strategi Penghimpunan Wakaf Saham di Indonesia. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 13(1). <https://doi.org/10.47411/al-awqaf.v13i1.98>
- Hanna, S. (2015). Wakaf Saham Dalam Perspektif Hukum Islam. *Mizan; Jurnal Ilmu Syariah*, 3(1), 99–124.
- Havita, G., & Hakim, G. (2017). WAKAF SAHAM DITINJAU DARI HUKUM ISLAM DAN PERATURANPERUNDANG-UNDANGAN SETELAH BERLAKUNYA UNDANG-UNDANG NOMOR 41 TAHUN 2004 TENTANG WAKAF. *JURNAL SYARIKAH: JURNAL EKONOMI ISLAM*, 3(1). <https://doi.org/10.30997/jsei.v3i1.720>
- Ibrahim, D., & Ibrahim, H. (2013). Revival of waqf properties in Malaysia. *The 5th Islamic Economics System Conference (IECONS 2013), September*.
- Ishak, A. (2021). Ekonomi Perwakafan. *Al-Mizan*, 17(2), 219–234. <https://doi.org/10.30603/am.v17i2.2250>
- Mayring, P. (2014). Qualitative content analysis: Theoretical foundation, basic procedures and software solution (free download via Social Science Open Access Repository SSOAR). *Forum Qualitative Sozialforschung/Forum: Qualitative Social Research*, 10.
- Nabi, M. G., Islam, A., Bakar, R., & Masuduzzaman, M. (2019). Using Waqf for Socio-Economic Development in Bangladesh: Potentials, Challenges, and Policy Directions. In *Revitalization of Waqf for Socio-Economic Development, Volume I* (Vol. 1). https://doi.org/10.1007/978-3-030-18445-2_7
- Nasution, L. Z., & Aris, D. A. (2020). Konstruksi Pengembangan Wakaf Ahmad, R. A., Mafaza, S. A., & Handayani, R. (2021). Integrated Cash Waqf and Islamic Microfinance to Poverty Alleviate. *El-Barka: Journal of Islamic Economics and Business*, 4(1), 61–80. <https://doi.org/10.21154/elbarka.v4i1.3018>
- Saham Dalam Rangka Mengoptimalkan Potensi Wakaf Produktif di Indonesia. *Islamic Circle*, 1(1). <https://doi.org/10.56874/islamiccircle.v1i1.98>
- OJK. (2017). *PERATURAN OTORITAS JASA KEUANGAN NOMOR 35 /POJK.04/2017 TENTANG KRITERIA DAN PENERBITAN DAFTAR EFEK SYARIAH*.
- Philips Sekuritas. (n.d.). *Sejarah Philips Sekuritas*.
- Pusparini, M. D. (2016). Konsep Wakaf Tunai Dalam Ekonomi Islam (Studi Pemikiran Abdul Mannan). *FALAH Jurnal Ekonomi Syariah*, 1(1).
- Putra, H. D., Ridho Musfiq A, M., Ramadhan, M. F., Studi, P., Islam, E., Ekonomika, F., Bisnis, D., & Diponegoro, U. (2021). ANALISIS PENDAYAGUNAAN WAKAF UANG UNTUK INVESTASI SAHAM SYARIAH SEBAGAI ALTERNATIF WAKAF PRODUKTIF. In *DJIEB* (Vol. 1, Issue 3). <https://ejournal2.undip.ac.id/index.php/djieb/index>
- Putri, M. M., Tanjung, H., & Hakiem, H. (2020). Strategi Implementasi Pengelolaan Cash Waqf Linked Sukuk Dalam Mendukung Pembangunan Ekonomi Umat : Pendekatan

- Analytic Network Process (ANP). *Al-Infaq: Jurnal Ekonomi Islam*, 11(2). <https://doi.org/10.32507/ajei.v11i2.836>
- Quddus, M. F., Manoarfa, H., & Utami, S. A. (2022). Problems and Solutions for Cash Waqf Collection in Indonesia: Analytical Hierarchy Process Approach. *Jurnal Ekonomi Syariah Teori Dan Terapan*, 9(5), 710–730. <https://doi.org/10.20473/vol9iss20225pp710-730>
- Raharjo, D. P., & Mugiyati, Dr. M. M. (2022). Penerapan Wakaf Saham di Indonesia dalam Perspektif Islamic Social Finance Abdul Manan. *Jurnal Ilmiah Ekonomi Islam*, 8(1). <https://doi.org/10.29040/jiei.v8i1.4302>
- Rahmayati. (2021). *CASH WAQF LINK SUKUK (CWLS) Persepsi dan Preferensi Investor Sosial*. UMSU Press.
- Roswandi, R. (2021). Optimalisasi Wakaf Tunai Dalam Meningkatkan Kesejahteraan Umat. *Jurnal Pendidikan Dan Pemikiran*, 16(2).
- Sabiq, S. (2013). *Fiqh Sunnah* (1st ed., Vol. 1). Tinta Abadi Gemilang.
- Sadzali, A., Pratiwi, D. K., & Saifudin. (2022). Aktualisasi Nilai-Nilai Pancasila dalam Undang-Undang Wakaf. *Al-Awqaf: Jurnal Wakaf Dan Ekonomi Islam*, 15(1). <https://doi.org/10.47411/al-awqaf.vol15iss1.115>
- Selasi, D., & Muzayyanah, M. (2020). Wakaf Saham Sebagai Alternatif Wakaf Produktif Pada Perkembangan Ekonomi Syariah di Indonesia. *TAWAZUN : Journal of Sharia Economic Law*, 3(2), 155. <https://doi.org/10.21043/tawazun.v3i2.7932>
- Shulthoni, M., & Saad, N. M. (2018). Waqf fundraising management: A conceptual comparison between traditional and modern methods in the waqf institutions. *Indonesian Journal of Islam and Muslim Societies*, 8(1). <https://doi.org/10.18326/ijims.v8i1.57-86>
- Siregar, L. P. (2021). Notary Competency As an Awqaf Declaration Deed Maker in Share Acquisition. *Journal of Social, Policy and Law*, 02(01).
- Sugiyono. (2014). Metode Penelitian Kualitatif. In *Metode Penelitian Kuantitatif Kualitatif*. Alfabeta.
- Susanti, T., Febriadi, S. R., & Nurrachmi, I. (2021). Analisis Model Penerapan Wakaf Saham Syariah PT MNC Sekuritas Bandung. *Prosiding Hukum Ekonomi Syariah*, 0(0).
- Syarifah Zubaidah Syed Abdul Kader. (2016). Kerangka Undang Undang Pengurusan Wakaf Di Malaysia: Ke Arah Keseragaman Undang Undang. *Jurnal Undang Undang Malaysia*, 28(1).
- Tim Redaksi CNBC. (2022, March 16). *Mengenal Apa Itu Saham, Jenis, Keuntungan dan Cara Membelinya*.
- Wardani, R. V. A. R. Y. S. Y. A. D. A. (2022). *Mengenal Saham* (N. Huda, Ed.; 1st ed., Vol. 1). K- Media.
- Widianti, R. I. L. (2022, March 17). *Potensi Wakaf Uang Tingkatkan Kesejahteraan Pascapandemi*. <https://www.bwi.go.id/7851/2022/03/17/Potensi-Wakaf-Uang-Tingkatkan-Kesejahteraan-Pascapandemi/>.

- Yakubu, A., Hamiza, A., & Aziz, A. (2019). The Role of Waqf in Economic Sustainability and Poverty Reduction. *International Journal of Academic Research in Business and Social Sciences*, 9(12). <https://doi.org/10.6007/IJARBS/v9-i12/6771>
- Yuliana, I., & Hadi, S. P. (2019). MODEL PENERAPAN DAN POTENSI WAKAF SAHAM DI INDONESIA. *JURNAL PERSPEKTIF EKONOMI DARUSSALAM*, 5(2). <https://doi.org/10.24815/jped.v5i2.13934>
- Zaldya, I. Z., Lita, H. N., & Harrieti, N. (2022). Sinergitas Wakaf dengan Corporate Social Responsibility pada Praktik Wakaf Saham di Dompot Dhuafa. *Jurnal Hukum Ekonomi Islam*.