

## MODELLING SUKUK WAQF FOR PESANTREN ECONOMIC DEVELOPMENT

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### ABSTRAK

Menurut catatan Kementerian Agama tahun 2016, luas tanah wakaf di Indonesia mencapai 49.444,01 ha. Dari sekian banyak aset wakaf yang ada, hanya sebagian saja yang diolah secara produktif. Kekurangan dana merupakan penyebab yang paling umum ditemui, oleh karena itu dibutuhkan sebuah instrumen untuk pengumpulan dana guna mengembangkan aset wakaf. Sukuk merupakan sebuah instrumen ekonomi yang berdasarkan pada pengumpulan dana dari investor. Untuk itu integrasi sukuk dan wakaf akan menjadi instrument pembiayaan yang efektif. Pesantren sebagai salah satu pioneer pendidikan Islam di Indonesia telah lama menggunakan wakaf sebagai salah satu dasar pembangunannya dan juga tonggak ekonominya, sayangnya banyak dari aset wakaf yang dimiliki pesantren belum dimanfaatkan secara produktif dikarenakan kekurangan dana pengembangan. Di Indonesia, sukuk wakaf masih sangat riskan diaplikasikan. Untuk itu penulis ingin menyusun model sukuk wakaf yang mungkin diaplikasikan di pesantren dengan tidak mengabaikan prinsip-prinsip ekonomi pesantren dan tidak melanggar regulasi yang ada. Penelitian dan penyusunan model ini akan menggunakan metode Analytic Network Process (ANP). Metode ini ditujukan untuk membentuk suatu model sekaligus memutuskan model mana yang mungkin dapat diterapkan dalam pembangunan ekonomi pesantren. Selain itu, penulis juga akan melakukan penelitian secara literature untuk membangun suatu teori yang kuat dalam pembangunan dan pencarian masalah model-model sukuk wakaf. Dari penelitian ini ditemukan kesepakatan dari para responden ada pada taraf yang rendah dalam pemilihan model. Namun begitu, tetap terdapat salah satu model yang unggul dibanding dengan model lainnya meskipun berbeda tipis. Menurut responden, sukuk wakaf yang paling mungkin diaplikasikan adalah sukuk wakaf melalui pemerintah.

**Kata kunci:** *Sukuk, Wakaf, Ekonomi Pesantren*

### INTRODUCTION

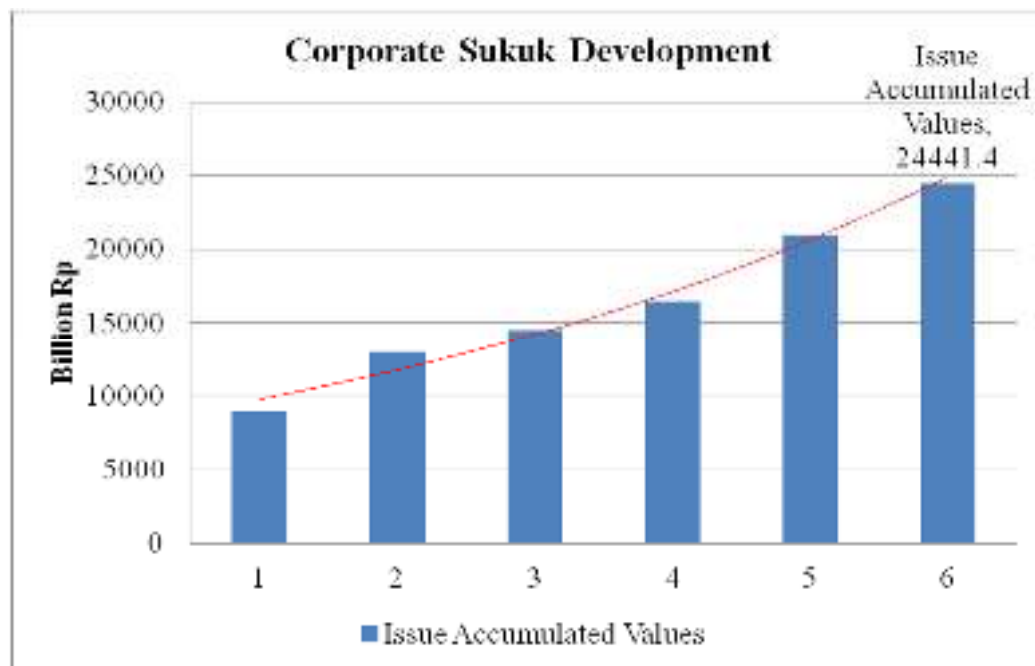
Waqf land assets in Indonesia are growing rapidly in the last five years.<sup>2</sup> According to the Ministry of Religious Affair, total waqf land assets in 2016 reached 49.444,01 ha and spread over 343.249 locations throughout Indonesia. But unfortunately, those potential assets cannot be put to productive use because of the lack of funding and public literacy about waqf asset development. For developing waqf

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<sup>2</sup><https://bwi.or.id/index.php/ar/tentang-wakaf/data-wakaf/data-wakaf-tanah.html>, accessed on May 09, 2018, 08.33 am

asset, continuing effort is required to enlarge the scope of waqf assets development.<sup>3</sup> In order to optimize the potential of the waqf and enlarge the scope of waqf assets development, waqf needs an instrument that able to help waqf in the field of funding. Sukuk is a financing instrument that can be used to finance a large scale construction or project.<sup>4</sup> Based on the statistics released by the Financial Services Authority (OJK) on Islamic capital markets, that in the last five years up to August 2017 sukuk has increased very significantly. In 2012, the outstanding value of sukuk outstanding figure in the range of Rp 9 trillion and increased in 2017 to around Rp 14 trillion.<sup>5</sup>



**Figure 1 The Development of Corporate Bonds**

*Source: Financial Services Authority*

Sukuk significant development as shown above and the needs in financing instrument for waqf assets development have been a principle in writing this paper. Moreover, with the success of Singapore, Malaysia, Saudi Arabia and other countries in

<sup>3</sup> Ima Maspupah and Shofia Mauizotun Hasanah, "Penguatan Filantropi Islam Melalui Optimalisasi Wakaf Berbasis Sukuk", *Journal of Islamic Economics Lariba*, vol. 2, no. 2 (2016).p. 37

<sup>4</sup> *Ibid.*,p. 26

<sup>5</sup> Direktorat Pasar Modal Syariah, *Statistik Pasar Modal Syariah Tahun 2017*, (Jakarta:Otoritas Jasa Keuangan 2017)

implementing the development of productive waqf through sukuk; sukuk mudharaba in Singapore, Malaysia with SRI sukuk and Saudi Arabia with Sukuk al-Intifa'a.<sup>6</sup>

Waqf asset nowadays are used for education with the range 65% from all over waqf asset in Indonesia. Pesantren as the pioneer of Islamic education in Indonesia used waqf as its economic base.<sup>7</sup> In developing economic of pesantren, they need lot of funds to build the central of economic empowerment such as mini market or shops on its waqf land. To get lot of funds Pesantren can use the instrument of sukuk for fundraising purposes, and spend the money for building economic center. Hence, the integration between sukuk and waqf is expected to help and to support the development of Pesantren waqf assets. However, in its application for Pesantren, sukuk waqf will face many obstacles and problems due to the lack of regulation and many other problems that may be occurred. The problems will come from many sides, government, human resources, system, and even pesantren internal system itself.<sup>8</sup> The basic problem that will occur from pesantren that sukuk is come against pesantren principle, since pesantren has principles for independent economic<sup>9</sup>.

Based on sukuk waqf in Indonesia that proposed by Bank Indonesia for the first time in 2015, which proposed an idea of awqaf linked sukuk to support the economic development in Indonesia<sup>10</sup> and also Acarya in 2016 tried to propose some models of productive waqf including waqf based on sukuk, author tries to build a model that suit for pesantren in particular.<sup>11</sup> But from these models, none of those models are proposed particularly for pesantren economic development. Hence, the author tries to build some models of sukuk waqf for pesantren economic development. Starting from these backgrounds, the writer sees the need to do some researches about obstacles that may occur while applying the model of sukuk waqf in pesantren, so then the model that

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<sup>6</sup> Selvia Yolanda Putri, "Analisis Permasalahan Pemanfaatan Sukuk Waqf-Based Untuk Mendorong Wakaf Produktif di Indonesia; Pendekatan Analytic Network Process (ANP)", *Al-Awqaf*, vol. 8, no. 1 (2015), p. 20

<sup>7</sup> Achmad Siddiq, "Wakaf Produktif dan Problematikanya di Dunia Pesantren", *Millah*, vol. XI, no. 1 (2011), p.277

<sup>8</sup> Miftahul Huda, "Fundraising Wakaf dan Kemandirian Pesantren", *Intelegensia*, vol. I, no. 1 (2013), p.

<sup>9</sup> Imam Mukhtar, Chief of YPPWP Darussalam Gontor. An interview. January 25, 2018, 18.45-19.30 pm

<sup>10</sup> Rifki Ismal et al., "Awqaf Linked Sukuk To Support the Economic Development", *Occasional Paper Bank Indonesia* (2015), pp. 1-29.

<sup>11</sup> Ascarya, Siti Rahmawati, and Muhamad Nadrattuzaman Hosen, "Merancang Model-model Wakaf Produktif", *Thinking* (2016).

proposed can be a suitable model for pesantren that is not ignoring the principle of pesantren but also not violating the rules of government.

This research is a qualitative and quantitative research (mix method), which use interview and super decision on Analytic Network Process approach (ANP) to find the suitable model of waqf for pesantren economic development.

Data collection methods that will be used are the collection of data using documents, questionnaires, and in-depth interviews. Documentation method is a method of collecting data through the source of scientific articles and journals as well as earlier writing, such as in the form of understanding, systems, criteria and critical knowledge of a person.<sup>12</sup> The questionnaire is a technique of data collection which done by giving some questions or written questions to the respondent to answer.<sup>13</sup> In-depth interview is done by doing some interviews with experts, academics, practitioners and even regulators that has a particular expert in this field. This phase done for building the framework for the models, building new model begin from objectives and then obstacle and then model building.

Before conclusions and evaluations, primary data obtained through surveys of experts and practitioners are processed using the Analytic Network Process approach (ANP).<sup>14</sup> ANP is mathematical theory that allows one to process dependence and feedback systematically. ANP is used to solve problems that depend on the alternatives and criterias.<sup>15</sup> This approach uses a network without having to set the level as in the hierarchy used in the Analytic Hierarchy Process (AHP).<sup>16</sup>

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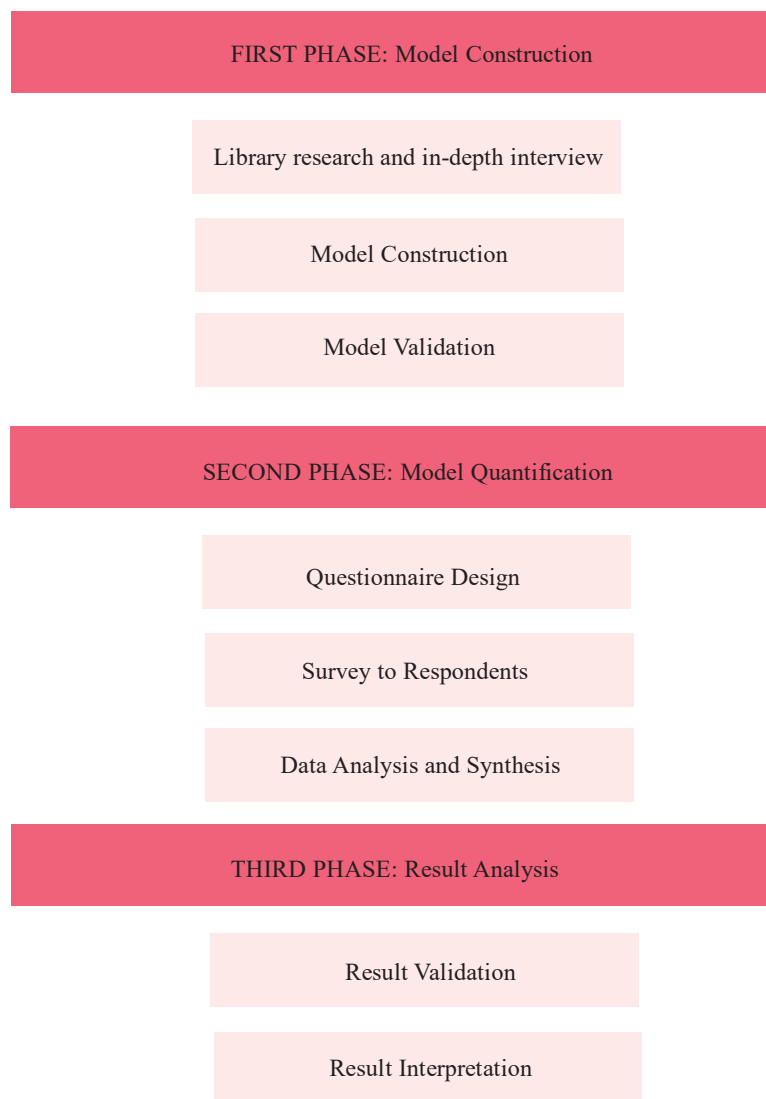
<sup>12</sup> Muhammad, *Metodologi Penelitian Ekonomi Islam Pendekatan Kuantitatif* (Jakarta: PT Raja Grafindo Persada, 2008).p. 152

<sup>13</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif dan R&D* (Bandung: Alfabeta, 2014).p.142

<sup>14</sup> Ascarya, Siti Rahmawati, and Muhamad Nadrattuzaman Hosen, *Merancang Model-model Wakaf Produktif* (Jakarta, 2016).p.19

<sup>15</sup> Hendri Tanjung and Abrista Devi, *Metodologi Penelitian Ekonomi Islam*, 1st edition, ed. by Farah Diba (Jakarta: Gramata Publishing, 2013).p.214-215

<sup>16</sup> Ascarya and Atika Masrifah, "Aplikasi Analytic Network Process menggunakan SuperDecision 2.2.6", *Unpublished* (2014), p.2



**Figure 3 Research Phases**

Source: Ascarya et al modified by Writer (2014)

### **Data Analysis**

Data analysis process began before researcher entering the data. The analysis conducted on the result of preliminary studies or secondary data which will be used to determine the focus of research. In this study, secondary data obtained from various sources such as journals, books, and articles. After that, the data will be reduced and then presented in the data. Presentation of data can be in the form of brief description, the chart or the relationship between categories.<sup>17</sup>

Primary data will be obtained from questionnaire; the questionnaire made for all respondents from academics, practitioners and regulators. The questionnaire is made in

<sup>17</sup> Sugiyono, *Metode Penelitian Kuantitatif, Kualitatif dan R&D*.p.245-252

form of pairwise comparison, where the respondent is asked to compare between clusters and nodes to find the biggest impact among clusters and nodes. With this form, the questions asked will be hundreds, so then the writer construct the simpler form of questionnaire based on the questionnaire form made by Ascarya (2016) in the form of table, so it will be easier for respondent to fill the form.

OBJECTIVES	OBSTACLES			
	1External Interventions	2Operational Risks	3Human Resources	4Waqf Disruptions
1Reaching More Waaqif				
2Ihyaau-l-Amwaat				
3Waqf Assets Sustainability				

**Figure 4.** An Example of the Quistionnaire

**Source:** Writer Illustration

When the datas from questionnaire are completed, the next step is inputting the datas into Microsoft Excell and SuperDecision software. After inputting all of clusters and nodes to Microsoft Excell, the next step is to find Geometric Mean from the data. For this, researcher inputs the formula below to Microsoft Excell:

$$=GMEAN(n1:nn)$$

After finding Geometric Mean from each respondent and total Geometric Mean from all respondents, the datas will next be inputted to software “SuperDecision”. The next step is to find the priority form of each clusters and nodes, and input them into Microsoft Excell. When these steps are done, researcher needs to find Rater Agreement from all respondent. Rater Agreement is a rate to find the agreement from all respondent to a problem in each cluster. The researcher uses the formula:

$$(R_1-R_n)$$

$$R= \text{Respondent}$$

To measure this, used Kendall’s Coefficient of Concordance ( $W; 0 < W, 1$ ), if  $W$  reached the value 1 means that the respondent reach a perfect agreement.<sup>18</sup>

To find  $W$ , used formula as bellow:

$$U = (T_1 + T_2 + \dots + T_p)/p$$

$$S = (T_1-U)^2 + (T_2-U)^2 + \dots + (T_p-U)^2$$

<sup>18</sup> Ascarya and Masrifah, “Aplikasi Analytic Network Process menggunakan SuperDecision 2.2.6”.

$$\text{MaxS} = (n-U)^2 + (2n-U)^2 + \dots + (pn-U)^2$$

$$W = S / \text{MaxS}$$

Where, U = average value from total ranking

S = total of deviation quadrate

p = total nodes

n = total respondents

T = total

After inputting the results of questionnaire to the software, researcher look for the average value of each respondent answers. This stage is called the synthesis results. Once it is done as a final interpretation of the result of the research stage.<sup>19</sup>

## DEFINITION OF SUKUK

Sukuk (صكوك) is the plural for term of *sakk* (صك), Muhammad Ammarah in his dictionary defines sukuk as a document of the delayed money; books contract, ownership instrument, or forms those are printed in a certain form that is used by the depositor in the bank to order payment of the amount spent by it.<sup>20</sup> While Zamir Iqbal said it as below:

*“asset-backed treasury instruments in which financial institutions can invest their surplus liquidity and offers advisory services dealing with structured, project, and corporate finance as well as equity floatation”*<sup>21</sup>

Nowadays sukuk can be understood as a financial certificate that almost the same as bond but in the form of sharia.<sup>22</sup> According to the fatwa, the notions of Islamic bonds are long-term securities based on Islamic principles. This understanding is reconstructed by Bapepam-LK No.IX A13 on issuance of Islamic securities simultaneously with the replacement of the term Islamic bonds into bonds.<sup>23</sup>

<sup>19</sup> Tanjung and Devi, *Metodologi Penelitian Ekonomi Islam*.p.236

<sup>20</sup> عمارة، محمد، (قاموس المصطلحات الاقتصادية في الحضارة الإسلامية) القاهرة: دار الشروق، 1993. ص. 332

<sup>21</sup> Zamir Iqbal and Abbas Mirakhor, *An Introduction to Islamic Finance*, 10th edition (Singapore: John Wiley & Sons, 2011). p.10-23

<sup>22</sup> *Ibid*.p.184

<sup>23</sup> DSNMUI, *Fatwa Dewan Syari'ah Nasional Tentang Obligasi Syariah* (Indonesia, 2002).p.ii

Here's a noticeable difference between sukuk and conventional bonds:<sup>24</sup>

**Table 1 Differences Sukuk and Bond Conventional**

	Sukuk	Conventional Bonds
Principles	Implementation of profit-loss sharing	Installments in debt without condition of the issuer and based on the principle of interest
Underlying Asset	Requires underlying assets as the basis for the issuance	-
Sharia Fatwa	Requires fatwa of sharia to ensure compliance of sukuk with Islamic principles	Guideline investment general product capital market law
Use of funds	Not to be used for anything that is contrary to Islamic principles, or contain gharar, maysir, etc.	Use freely
Return	On the form of honorarium, profit sharing, and margins.	-
Mechanisms Application	Use the mechanism of screening companies to ensure that its sharia principle.	There is no screening mechanism

Source: Abdul Karim Abdullah<sup>25</sup> and Gusva Havita<sup>26</sup>

<sup>24</sup> Kementerian Keuangan et al., *Himpunan Skema Sukuk* (2011).p.10

<sup>25</sup> Abdul Karim Abdullah, "Sukuk and Bonds: A Comparison", in *Islamic Finance: Issues in Sukuk and Proposals for Reform*, ed. by Muhammad Hashim Kamali and Abdul Karim Abdullah (Leicestershire United Kingdom: The Islamic Foundation, 2014).p.89-90

<sup>26</sup> Gusva Havita and Gestivia Hakim, "Wakaf Saham Ditinjau dari Hukum Islam dan Peraturan Perundang-undangan Setelah Berlakunya UU No.41 Tahun 2004 Tentang Wakaf", *Jurnal Syarikah*, vol. 3 (2017), pp. 358–360



Generally, sukuk consist of five types those are;

- a. Sukuk Ijarah
- b. Sukuk Mudaraba
- c. Sukuk Musharaka
- d. Sukuk Istisna'
- e. Sukuk Salam

As for the various types of securities above, the type of contract that have the greatest potential is investment certificate based on syirkah, ijara, greetings and istisna'. Based on sharia rules, the investment sukuk must be on the basis of the rules and integrated and able to meet the principle of sharia. Because if there is a lot of un-established rules, of course sukuk do not have a clear direction.<sup>27</sup> So that, the established rules of sukuk are required to have a clear sukuk direction.

## **DEFINITION OF WAQF**

Waqf comes from Arabic, mean *mashdar* from the verb *waqafa*. Waqf have various meanings by purpose and the use of the verse itself. In terms of language, waqf give meaning stop (السكن), prevent (المنع) and hold (الحبس).<sup>28</sup> In the Indonesian Waqf Board Regulation No. 4 of 2010 in Chapter 1 General Provisions Article waqf is a legal act of *waqif* to separate and/or transferring part of their wealth either permanently or for a specified period in accordance with their interest for purposes of worship and / or the general welfare according to sharia.<sup>29</sup>

The development of waqf assets is a picture of productive waqf. Productive waqf is a transformation or a new form of natural waqf into professional waqf in aspect of management.<sup>30</sup> To support the implementation of the utilization and development of productive waqf on unmoved object such as land, the government has made the management program of productive waqf land through the establishment of the Badan

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<sup>27</sup> Maspupah and Hasanah, "Penguatan Filantropi Islam Melalui Optimalisasi Wakaf Berbasis Sukuk".p. 30

<sup>28</sup> عمارة، محمد، قاموس المصطلحات الاقتصادية في الحضارة الإسلامية.ص.627

<sup>29</sup> Badan Wakaf Indonesia, Peraturan Badan Wakaf Indonesia No.4 Tahun 2010

<sup>30</sup> Jaih Mubarak, *Wakaf Produktif*, ed. by Refia Offset (Bandung, 2008)p. 15; Putri, "Analisis Permasalahan Pemanfaatan Sukuk Waqf-Based Untuk Mendorong Wakaf Produktif di Indonesia; Pendekatan Analytic Network Process (ANP)".p. 22

Wakaf Indonesia (BWI), this institution has a strategic position in the empowerment of donations of land productively also with the development of *nazhir* institutions those are existed to be more professional and trustworthy.<sup>31</sup>

### **Waqf in the Age of the Prophet and Companions**

In the history of Islam, waqf was first applied to the construction of the Quba' mosque 'in the medina, which is built upon arrival of the Prophet to Medina.<sup>32</sup> This mosque is the first mosque ever built after the advent of Islam. After staying in Quba' for five days, he left Quba' and made his entry into Medina. Six months after the Prophet's Mosque was built in the center of the Medina.<sup>33</sup> Philanthropy is a second kind of waqf was found at that time. This stems from the waqf when Jew madinah willingness for donating seven gardens which are located in Medina. After he died, the Prophet manages the garden and makes it a charitable waqf. This practice was followed by the Prophet's companions included caliphate afterwards, during the caliphate of Umar ibn al-Khattab, who was asked the Prophet about coconut grove that he got in the north Khaibar, the Prophet replied, "If you want, you can manage them as waqf property and the fruit is given as charity".<sup>34</sup> And many other assets those were built in the time of the Prophet using waqf contract, such as drinking water waqf in Medina, horses, camels and other types of waqf.

In the age of Uthman bin Affan, he rose to the occasion and distributed food grains among the poor. In that time, Muslim in Medina once were suffering of scarcity of water.<sup>35</sup> There was a well in Medina owned by a Jew, this man used to ask high rate for the water from his well. This well named Ruumah was then bought by Uthman after a long bargain with the Jew; he bought it with 12 Dirham for the half of the well. Mean the Muslim takes the water from the well for free in a day and the next day they pay for it. But then after several days, the Jew realize that Muslim take the water for two days until they don't need to take it again and pay for it for the day where the Jew take the

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<sup>31</sup> *Ibid*.p.23

<sup>32</sup> Akbar Shah Najeebabadi, *The History of Islam Vol. 1*, ed. by Safi-ur-Rahman Mubarakpuri (Ruyadh: Darussalam, 2010).p.146

<sup>33</sup> *Ibid*.p.146

<sup>34</sup> Ali Audah and Muhammad Husain Haekal, *Umar bin Khattab*, 3rd edition (Jakarta: PT. Pustaka Litera AntarNusa, 2002).p.63

<sup>35</sup> Najeebabadi, *The History of Islam Vol. 1*.p.380

price from them, this make the Jew regret and committed to sell it all to Uthman and then he buys it with 35 dirham and give the well for the Muslim in Medina.<sup>36</sup> This is also the root of waqf in the caliph age. Uthman do this due to hadith of Prophet:

(( من اشترى بئر رومة فله الجنة ))<sup>37</sup>

## SUKUK AND ITS POTENCY TOWARDS WAQF

Based on The Accounting and Auditing Organization for Islamic Financial Institution (AAOIFI) Sharia Standards No. 17<sup>38</sup> of the Sukuk Investment, sukuk is defined as:

*“Investment sukuk are certificate of equal value representing undivided shares in ownership of tangible asset, usufruct and services or (in the ownership of) the asset of particular projects or special investment activity”*

Sukuk waqf are financial instruments with a written document or certificate that has the same value and can be traded. This document represents the money which is donated. This definition is a general definition, where all funds are either donated funds fixed assets or movable assets such as money, planes, cars, livestock and other movable assets.<sup>39</sup> But in this study, the author will focus the discussion on waqf sukuk instruments using money which can be allocated for construction funding.

In Malaysia, the waqf asset financing through sukuk has long been applied. Sukuk Sustainable and Responsible Investment (SRI) is used to finance economic activities based on the principles of sharia. In this way, the development of waqf assets can be implemented more efficiently with a broader investor and a greater and promising capital guarantee.<sup>40</sup>

In sukuk *underlying asset* is a mandatory thing that distinguishes between sukuk and bonds. *Underlying asset* functioned as collateral for sukuk, so the issue of sukuk has the same value with the available assets. For the assets used as

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<sup>36</sup> لجنة التأليف والترجمة بمكتبة العبيكان، أول من هاجر في الإسلام عثمان بن عفان رضي الله عنه (الرياض: مكتبة العبيكان،

2000). ص. 25-26

<sup>37</sup> أيوب، حسن، الخلفاء الراشدين: القادة الأوفياء وأعظم الخلفاء، الطبعة الرابع (القاهرة: دارالسلام، 2011). ص 140

<sup>38</sup> Prasarana Proyek Pembinaan Sarana Perguruan Tinggi Agama Islam IAIN, *Ilmu Fiqh*, 3rd edition (Jakarta: Departemen Agama, 1986).p.468

<sup>39</sup> Accounting and Auditing Organization for Islamic Financial Institutions, *Shari`ah standards : Shari`ah standards for Islamic financial institutions*, ed. by Dar All Maiman (Manama, Kingdom of Bahrain, 2015)

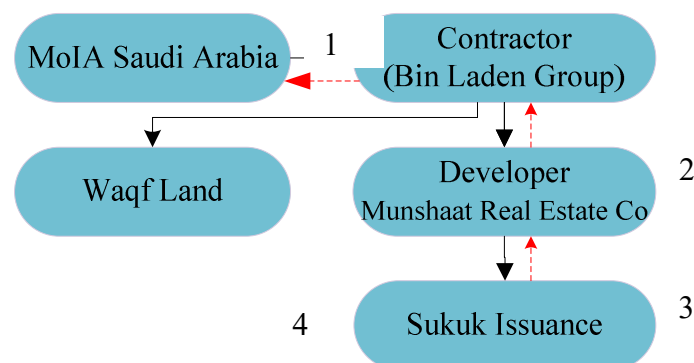
<sup>40</sup> Ngadimon Md Nurdin, “Pembangunan Wakaf: Pendanaan Melalui Sukuk SRI”, *Muzakarah Ahli Majlis Penasihat Syariah Institusi Kewangan Di Malaysia Kali Ke- 11* (2015), p.12

collateral should have economic value, it includes projects that are or will be built. The function of the underlying asset is to avoid usury as well as the requirements to be marketed in the secondary market.<sup>41</sup> But in sukuk with the concept of waqf, waqf land will be used as underlying assets for the project to be built. Because, basically both the investor and developer alike benefit from waqf land and buildings to be constructed.<sup>42</sup>

## SUKUK BASED ON WAQF AND ITS DEVELOPMENT

### Saudi Arabia

Waqf asset utilization using sukuk instruments have been applied by Saudi Arabia well. This instrument is applied in the construction of Zamzam tower in Mecca. The responsibility of the development of waqf assets in Saudi Arabia is under the Ministry of Islamic Affairs, Waqf, Da'wah and advice. Overall waqf assets located in Saudi Arabia is governed by the Ministry. Application of this sukuk instrument can be seen clearly in the following scheme:



**Figure 2 Sukuk Al-Intifa'a Scheme**

Source: Writer Illustration

From the schematic above can be understood groove as follows:

1. Ministry of Islamic Affairs of Saudi Arabia has donated land from the Sultan Abd. Aziz that can be developed. Then the MoIA do leasing the land to the company Bin Laden Group to be developed in a span of 28 years using the

<sup>41</sup> Putri, "Analisis Permasalahan Pemanfaatan Sukuk Waqf-Based Untuk Mendorong Wakaf Produktif di Indonesia; Pendekatan Analytic Network Process (ANP)".p. 23

<sup>42</sup> Maspupah and Hasanah, "Penguatan Filantropi Islam Melalui Optimalisasi Wakaf Berbasis Sukuk".p. 33

*Ijara* contract. Bin Laden Group develop the waqf land using BOT (*build-operate-transfer*).<sup>43</sup>

2. Bin Laden Group to pay the amount of rent the land to the Ministry of Islamic Affairs
3. Bin Laden Group in cooperation with Munshaat Real Estate Co. to issue sukuk al-intifa'a of USD 390 million for building a hotel tower Zamzam on waqf land
4. Munshaat Real Estate Co. issue and offer sukuk al-intafa'a to the investors
5. Sukuk collected amount USD 390 million in two weeks
6. The money will be given to the Bin Laden Group for the construction of the hotel tower as capital
7. The construction completed within a period of 3 years from 2003 to 2006. In use, investors have the right to benefits for 24 years. After the expiry of the land lease for 28 years, Bin Laden Group will restore the overall ownership of Zamzam hotel tower to the Ministry of Islamic Affairs of Saudi Arabia.<sup>44</sup>

### **Singapore**

Singapore uses the concept of *istibdal* and sukuk *musharakah*<sup>45</sup> in building projects waqf. Waqf asset development runs through a collaboration between MUIS securities-treasury, Warees and the Waqf. Refunds offered is very safe because it has been decided before having master-leasing contract that permits and ensures that refund goes smoothly to investors. In the case of this cooperation an investment company, Ascott Investments Pte Ltd signed a lease agreement for 10 years for the apartment project finance Bencoolen Street Project.<sup>46</sup> This project is first experiment conducted by MUIS using Sukuk Musharaka as contract for development financing. Besides, MUIS

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<sup>43</sup> BOT (Build-Operate-Transfer) is a new form of contract for construction. The customer commonly government use the service from the contractor, which customer give the authority to the contractor to build an infrastructure and operate it in certain time and the contractor will give it back if the period is done.

<sup>44</sup> Tanjung et al., "Pengoptimalan Aset Wakaf melalui Sukuk Sebagai Pembangunan Pusat Layanan Sarana Wisata Syariah Terpadu guna mendukung Pengembangan Pariwisata Syariah di Pulau Lombok".p. 11-12

<sup>45</sup> Jaenal Arifin, "Wakaf di Singapura", *Equilibrium*, vol. 3, no. 1 (2015).accessed on March 27, 2018, p.5

<sup>46</sup> Shamsiah Abdul Karim, "Contemporary Waqf Administration And Development In Singapore: Challenges And Prospects", <http://www.muis.gov.sg/>.

also make a donation in the form of donated land and a number of financial aids which in total amounted to SD 4,791 million.<sup>47</sup>

### **Malaysia**

In Malaysia waqf asset is an asset that is very broad; in 2012 there were 11.092 hectares of waqf land assets equivalent to 1.18 billion ringgit. However, only 7.2% of the assets that are being developed while the rest are still dormant and undeveloped. Whereas those land assets in Malaysia are highly respected.<sup>48</sup> In 2014 published Sustainable and Responsible Investment (SRI) Sukuk Framework by the Securities Commission of Malaysia (SC). This sukuk issuance is to protect the environment and natural resources, conservation of energy consumption, promote renewable energy, reduce emissions of gas production, and improve the quality of life. Besides SRI also handle projects with assets related to natural resources, economic development, as well as waqf assets that require development.<sup>49</sup>

### **RESULT AND ANALYSIS**

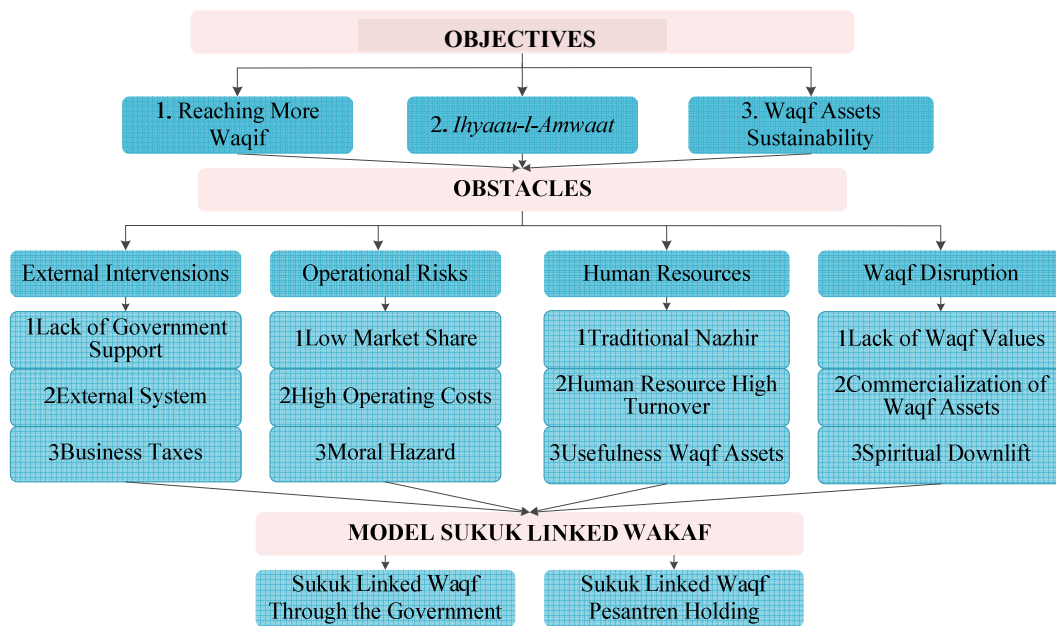
In examining this case and constructing models, researcher is helped with the frame of mind that will map out the thoughts of the writer and then collaborated by a variety of sources for the conclusion of an appropriate model for the economic development of the pesantren. Here is the framework that had been developed by researcher after conducting focus group discussions and in-depth interviews to several parties:

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<sup>47</sup> Maspupah and Hasanah, "Penguatan Filantropi Islam Melalui Optimalisasi Wakaf Berbasis Sukuk".p. 35

<sup>48</sup> Zulkarnain Muhamad Sori and Syahirah Zain, "Musharakah SRI Sukuk & Development of Waqf Properties / Assets in Malaysia", *researchgate.net* (2017). p. 2

<sup>49</sup> *Ibid*.p.3-4

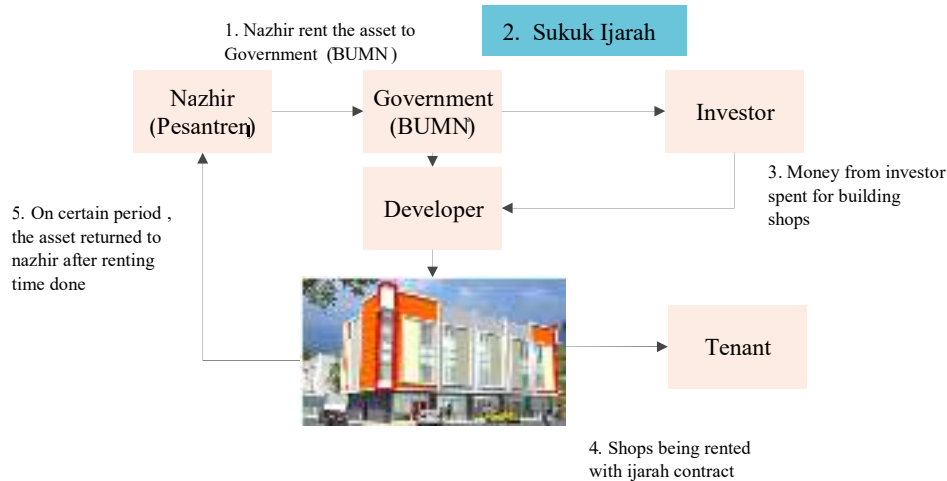


**Figure 5 Theoretical Framework**

*Source: Writer Illustration*

## DEFINITION OF SUKUKW WAQF MODELS

### Sukuk Linked Waqf Through the Government



**Figure 6 Sukuk Linked Waqf through the Government Scheme**

*Source: Writer Illustration*

Here are the steps that will be passed to apply the model of sukuk linked waqf through government:

- 1.nazhir leasing waqf asset to BUMN which will be managed within a certain timeframe.

2. BUMN in collaboration with the developer with contract Sukuk ijarah to issue sukuk in order to build a row of shophouses on waqf land.
3. BUMN is offering sukuk to investors. The money used for the construction of shophouses.
4. Once the shop is completed, will be managed by the state for a certain time.
5. When the lease for the land waqf finished, the building back to the nazhir to be managed.

Sukuk issued by the government will be based on underlying assets that guaranteed by government, so that the sukuk have a low risk and appropriate for investors who avoid high risk.<sup>50</sup> In addition, if the securities issued by the state as a representative of the government, it will have a wider range of sukuk. It is automatically occur because of sukuk issued is under the auspices of the government.

This model is applicable for new-built pesantren. Since, new-built pesantren needs more funds to empower its economy. Government help will be needed because in this phase pesantren needs more empowerments to develop its economic or even its facilities.

### Sukuk Linked Waqf Pesantren Holding



Figure 7 Sukuk Waqf Pesantren Holding Scheme

Source: Writer Illustration

<sup>50</sup> Irfan Syauqi Beik and Adik Putri Sarah, "Faktor yang Memengaruhi Minat Investor Terhadap Sukuk Negara Ritel", *Iqtishodia Jurnal Ekonomi Islam Republika* (Jakarta, 23 Oct 2014), p.23



Whereas in the application of sukuk with Pesantren Holding, then the steps that will be taken as follows:

1. Pesantren as nazhir issue sukuk for the construction of shophouses on donated land, sukuk is issued by the developer owned by pesantren. In this case, pesantren must have a developer.
2. Developers offers sukuk to investors.
3. The money is used to build the shop, after the construction is completed shop will be managed by pesantren for the return of sukuk investors.
4. After the return of sukuk completed within a certain period, the management of waqf land and building thereon back to the pesantren.

The pesantren as an educational institution who hold to independence would be very appropriate to apply this model. In addition to developing its economic potential, educating the workers, as well as applying the principle of independence in this way. Said to be independent because asset waqf and buildings are built, managed and supervised by pesantren itself. In this case the role of pesantren divided into several roles, as nazhir, developers, and managers. Underlying assets may use the assets to be built, then the return of sukuk done after asset woke up and started to give results.

This model is applicable for pesantren that already independent and has a power to develop its economic. This model is required a big pesantren to issue sukuk and to construct the building. So that, this model is not suggested for pesantren that not independent yet.

## **RATER AGREEMENT RESULTS**

### **Models**

In cluster models, obtained W for 0.020 means that the level of agreement among respondents that consist of academics, practitioners and regulators is low. Even so, from two models those are proposed the respondents tend to choose the first model that is sukuk waqf through government. Sukuk waqf tend to have a lower risk because both operationally and technically.

### **Objectives**

In terms of objectives, respondents have not reached an agreement. This is represented by the amount of W of 0.158 which is far from the Kendall's Coefficient

Concordance with the  $W=1$ . From three objectives, there is one prominent purpose and the main priority of the respondents is the sustainability of wakaf asset or its development. It is proved by the number of geometric mean of 0.36 which is the largest number of two other nodes, where the node reaching more waaqif has 0.34 in geometric mean and *ihyaaau-l-amwaat* with 0.30.

### **Obstacles**

In terms of obstacles, the respondents had not reached an agreement. It is represented by the number  $W$  of 0.186. From four clusters of obstacles the highest agreement reached by the cluster human resources with the geometric mean 0.32 and come after operational risk, external interventions and the last waqf disruption. Human resources being the highest rate obstacles that may occur because of nazhir is a very important aspect in waqf application.<sup>51</sup>

### **Geometric Mean Result**

In the picture below exposed sequence and cluster nodes starting from node problem and the proposed model as well as the objective of the latter is a cluster of problems in general. In looking at the contribution of each element then use the value of limiting priorities as to avoid any confusion in its ANP Supermatrix.

From preliminary results it can be concluded that there are two models to choose from three different perspectives, namely the viewpoint of practitioners, academics, and regulators. Viewed from the standpoint of academics, the most likely model is applied are sukuk waqf through government. However, the application of sukuk waqf with pesantren holding is possible although it will encounter many difficulties. While on the part of practitioners and academics are reviewing that sukuk waqf through government is the most feasible and the application of sukuk waqf to pesantren as managers will encounter many obstacles though it may be done. While from the regulator, the model sukuk waqf pesantren holding is the most likely model than sukuk waqf through the government.

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<sup>51</sup> Badan Wakaf Indonesia, "Mencari Nazhir Profesional", *Badan Wakaf Indonesia* (Jakarta, 2015).

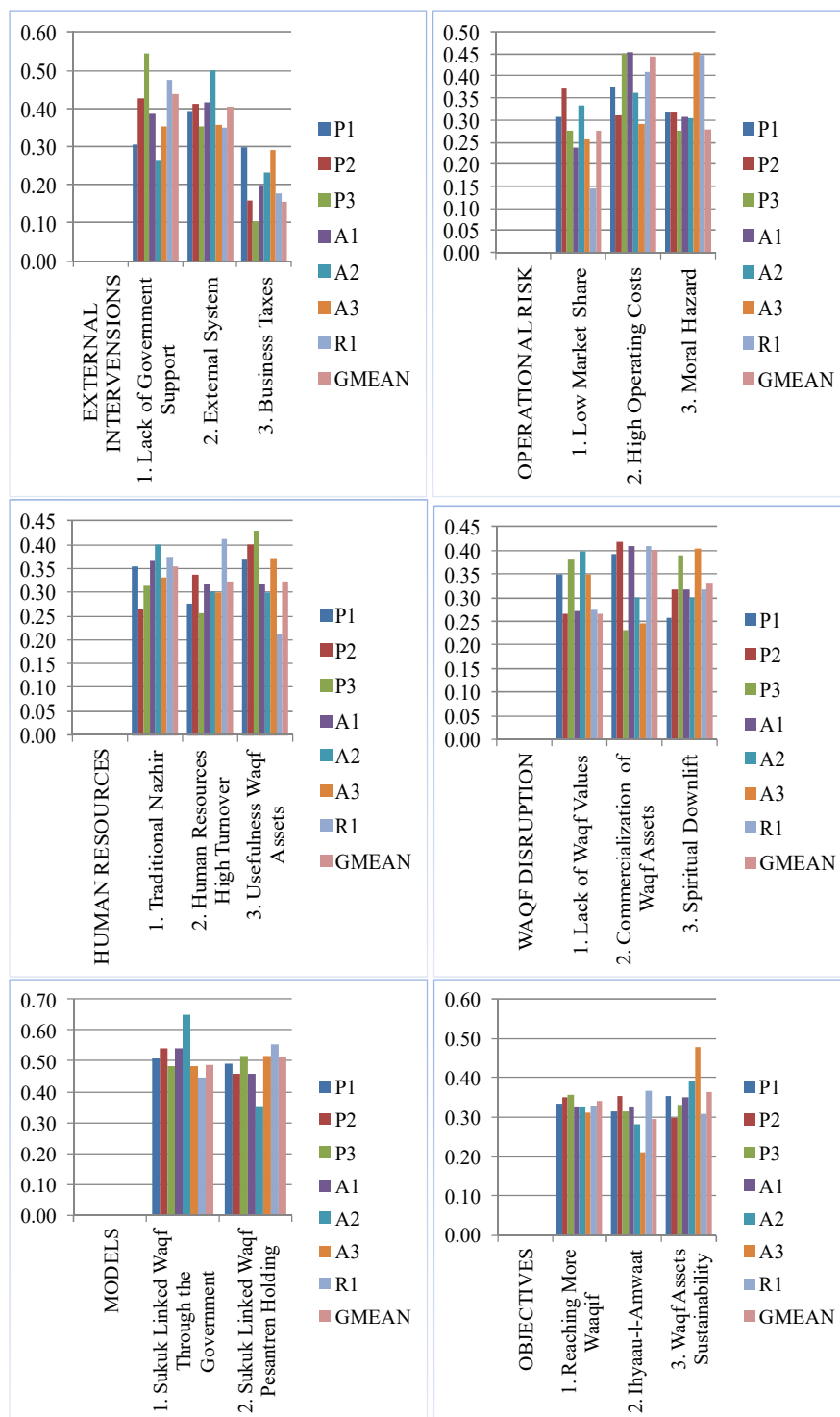


Figure 8 Geometric Mean each Clusters

Source: Writer Illustration

## Result Synthesis

In this study, researcher uses the ANP method to determine priority order of alternatives in sukuk waqf discusses the economic development of pesantren. Based on the results of data processing above, according to the respondents to the value of the deal 2% that the most likely model could be applied is the models of sukuk waqf through government. The next synthesis is that the problems that would hinder the application of models waqf tribe. The respondents almost reached a perfect agreement that would greatly impede the application of sukuk waqf are existing obstacles to the node external intervention. Evidenced by the agreement in  $W = 0,755$  from the perfect agreement 1,000. In the cluster of objectives, respondents almost reached the point of an agreement with  $W = 0.881$ . From the three objectives to be achieved, the main priority of the respondents is the sustainability of asset waqf. Followed further the goal of achieving more *waaqif* and the last is *ihyaaau-l-amwaat*.

## CONCLUSION

Given the importance of the development of asset waqf and endowment asset conditions in Indonesia are much neglected. The pesantren as an educational institution that receives most waqf require needs an instrument to help its assets to be developed. The author proposes two models of models through government bonds and sukuk waqf by pesantren holding. From the research that has been done, the researcher gets the result that the model of sukuk waqf through government would be easy to apply and has a low operating risk.

This decision taken from the research that done through ANP method, where involved three practitioners, three academics or experts and one regulator in the field of sukuk and waqf also in the field of sukuk waqf. The agreement reached by the respondents is on the rate 0.020 using Kendall's Coefficient Concordance. It means that the respondent have a low agreement for the model proposed by author. However, the model sukuk waqf through government is still being a favorite than another one, this is shown by the result of geometric mean in the rate 0.051.

However, in its application, there will be some obstacles faced. One of the greatest problems is external intervention in the form of an external system that does not support the application of sukuk waqf, also the lack of regulation in its application.

During this regulation only rotates on waqf productive laws but less in waqf development.

## **SUGGESTIONS**

To apply the model sukuk waqf, further research is needed. In this study, researcher only takes the opinion of the seven respondents. Further research is required to add more respondents so that the results are far more accurate.

From the side of model construction, author suggests the next research to construct the model after having a deep discussion and deep library research, so the model that constructed can be guaranteed as a good model and appropriate for application. While in obstacles formulating, author suggests to add certified nazhir, especially nazhir in pesantren, as one of obstacle in the form of human resources. Since, there are many nazhir in Indonesia those are not certified, this is being an obstacle in applying sukuk waqf. It will be better if the researcher do a direct research into the field of waqf or sukuk and to formulate the obstacles with the experts and practitioners. So the obstacles formulated are agreed by many sides and trusted.

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